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JUDGMENT OF THE GENERAL COURT (Fourth Chamber)

16 September 2026 (*)

(Common foreign and security policy – Restrictive measures taken in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine – Freezing of funds – Lists of persons, entities and bodies subject to the freezing of funds and economic resources or to restrictions on entry into the territory of the Member States – Inclusion and maintenance of the applicant's name on the lists – Concept of 'businesspersons involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation' – Article 2(1)(g) of Decision 2014/145/CFSP – Article 3(1)(g) of Regulation (EU) No 269/2014 – Duty to state reasons – Rights of the defence – Plea of illegality – Error of assessment – Right to property – Proportionality)

In Case T-459/24,

Roman Trotsenko, residing in Moscow (Russia), represented by C. Zatschler, Senior Counsel,

applicant,

v

Council of the European Union, represented by M. Di Gaetano and S. Lejeune, acting as Agents,

defendant,

THE GENERAL COURT (Fourth Chamber),

composed of G. De Baere, President, C. Mac Eochaidh and D. Jočienė (Rapporteur), Judges,

Registrar: I. Kurme, Administrator,

having regard to the written part of the procedure, in particular:

– the application lodged at the Registry of the General Court on 3 September 2024,

– the statements of modification lodged at the Court Registry on 25 November 2024, 26 May 2025 and 24 November 2025,

further to the hearing on 4 February 2026,

makes the following

Judgment

1 By his action under Article 263 TFEU, the applicant, Mr Roman Trotsenko, seeks annulment of the following acts (together, 'the contested acts'), in so far as those acts include or maintain his name on the lists of persons, entities and bodies subject to restrictive measures annexed thereto ('the lists at issue'):

– first, Council Decision (CFSP) 2024/1738 of 24 June 2024 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ L, 2024/1738), and Council Implementing Regulation (EU) 2024/1746 of 24 June 2024 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 L, 2024/1746) (together, 'the initial acts');

– second, Council Decision (CFSP) 2024/2456 of 12 September 2024 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ L, 2024/2456), and Council Implementing Regulation (EU) 2024/2455 of 12 September 2024 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 L, 2024/2455) (together, 'the September 2024 acts').

– third, Council Decision (CFSP) 2025/528 of 14 March 2025 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ L, 2025/528), and Council Implementing Regulation (EU) 2025/527 of 14 March 2025 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 L, 2025/527) (together, 'the March 2025 acts');

– fourth, Council Decision (CFSP) 2025/1895 of 12 September 2025 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ L, 2025/1895), and Council Implementing Regulation (EU) 2025/1894 of 12 September 2025 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 L, 2025/1894) (together, 'the September 2025 acts').

I. **Background to the dispute**

2 The present case has been brought in connection with the restrictive measures adopted by the European Union in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.

3 On 17 March 2014, the Council of the European Union adopted, on the basis of Article 29 TEU, Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2014 L 78, p. 16).

4 On the same day, the Council adopted, on the basis of Article 215(2) TFEU, Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2014 L 78, p. 6).

5 On 5 June 2023, the Council adopted Decision (CFSP) 2023/1094 amending Decision 2014/145 (OJ 2023 L 146, p. 20), and Regulation (EU) 2023/1089 amending Regulation No 269/2014 (OJ 2023 L 146, p. 1).

6 Article 2(1) and (2) of Decision 2014/145, as amended, provides:

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

…

(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 operating in Russia and their immediate family members, or other natural persons, benefitting from them, or businesspersons, 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;

… 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.'

7 The detailed rules governing that freezing of funds are laid down in the subsequent paragraphs of Article 2 of Decision 2014/145, as amended.

8 Article 1(1) of Decision 2014/145, as amended, prohibits the entry into or transit through the territories of the Member States by natural persons who meet criteria which are essentially the same as those set out in Article 2(1) of that decision.

9 Regulation No 269/2014, as amended, requires the adoption of measures freezing funds and sets out the detailed rules for such freezing in terms essentially identical to those of Decision 2014/145, as amended.

10 In that context, on 24 June 2024 the Council adopted the initial acts by which it added the name of the applicant, a Russian national, to the lists at issue for the following reasons:

'[The applicant] is a leading businessperson operating in Russia, with business interests in iron ore and steel, coal, infrastructure and energy companies. [He] is adviser to the President of the State company Rosneft Igor Sechin. He is the founder and co-owner of the investment company AEON Corporation and the Director of Geopromining Investment (CYP) Limited. Businesses controlled by [the applicant], such as Vorkutagol JSC, operate in economic sectors providing a substantial source of revenue to the Government of the Russian Federation. Therefore, in his role [the applicant] is supporting materially the Government of the Russian Federation, which is responsible for the annexation of Crimea and the destabilisation of Ukraine.'

11 On 25 June 2024, the Council published in the *Official Journal of the European Union* a notice for the attention of the persons, entities and bodies subject to the restrictive measures provided for in the initial acts (OJ C, 2024/4116).

12 On 8 July 2024, the Council sent the applicant the document bearing the reference WK 2601/2023 INIT and containing the evidence concerning him ('the first evidence file').

13 By letter of 15 July 2024, the applicant sent to the Council a request to reconsider his situation.

II. **Facts subsequent to the bringing of the action**

14 By letter of 6 September 2024, the applicant explained to the Council that he had completed the divestment of the indirect shareholdings which he previously held in Azot JSC and asked it to remove his name from the lists at issue.

15 By the September 2024 acts, the Council maintained the applicant's name on the lists at issue for the same reasons as set out in the initial acts (see paragraph 10 above).

16 By letter of 13 September 2024, the Council rejected the applicant's requests of 15 July and 6 September 2024, and informed him that his name had been maintained on the lists at issue. The Council invited the applicant to provide it with any observations he may have no later than 2 November 2024.

17 By letter of 1 November 2024, the applicant sent to the Council a request to reconsider his situation.

18 By letter of 20 January 2025, the Council informed the applicant that it intended to maintain his name on the lists at issue and invited him to submit, by 3 February 2025 at the latest, observations on

a draft of a modified statement of reasons. At the applicant's request, on 22 January 2025 the Council set 10 February 2025 as the deadline for submitting such observations.

19 By letter of 10 February 2025, the applicant lodged his observations and asked the Council to remove his name from the lists at issue.

20 By the March 2025 acts, the Council maintained the applicant's name on the lists at issue. The reasons for maintaining his name on the lists were modified as follows:

'[The applicant] is a leading businessperson operating in Russia, with business interests in iron ore and steel, coal, infrastructure and energy companies, considered as one of the richest persons in Russia. He is a prominent shareholder in AEON Corporation and Vorkutagol JSC, which operate in economic sectors providing a substantial source of revenue to the Government of the Russian Federation. Furthermore, he is an important indirect shareholder of Group Russian Energy LLC, through his shareholding in other companies.

Hence, [the applicant] is a leading businessperson operating in Russia. Furthermore, in light of his involvement in economic sectors such as iron ore and steel, coal, and energy, he is involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation.'

21 By letter of 17 March 2025, the Council rejected the applicant's requests of 1 November 2024 and 10 February 2025, and informed him that his name had been maintained on the lists at issue. The Council invited the applicant to submit any observations he may have no later than 2 June 2025.

22 By letter of 17 April 2025, the applicant informed the Council that he had completed the divestment of his indirect shareholdings in Vorkutagol and Group Russian Energy, and asked it to remove his name from the lists at issue.

23 On 20 May 2025, the applicant's lawyers asked the Council to provide them with the information and evidence which served as the basis for the adoption of Council Decision (CFSP) 2025/904 of 13 May 2025 amending Decision 2014/145 (OJ L, 2025/904) and for the adoption of Council Regulation (EU) 2025/903 of 13 May 2025 amending Regulation No 269/2014 (OJ L, 2025/903) (together, 'the May 2025 acts'). More specifically, they asked the Council to provide them with the information and evidence which served as the basis for the conclusions set out in recitals 2 to 5 of Decision 2025/904.

24 By letter of 2 June 2025, the applicant sent to the Council a request to reconsider his situation.

25 By letter of 3 July 2025, the Council informed the applicant of its intention to maintain his name on the lists at issue, sent him the document bearing the reference WK 9287/25 ('the second evidence file') and invited him to submit any observations he may have before 16 July 2025.

26 On 16 July 2025, the applicant submitted his observations on the second evidence file and asked the Council to remove his name from the lists at issue.

27 On 4 August 2025, the Council provided the applicant's lawyers with the information and evidence which served as the basis for the conclusions set out in recitals 2 to 5 of Decision 2025/904, namely a document bearing the reference WK 4494/2024 EXT 1 ('document WK 4494/2024 EXT 1').

28 By the September 2025 acts, the Council maintained the applicant's name on the lists at issue for the same reasons as set out in the March 2025 acts (see paragraph 20 above).

29 On 15 September 2025, the Council rejected the applicant's requests of 17 April, 2 June and 16 July 2025 and informed him that his name would be maintained on the lists at issue. The Council invited the applicant to submit any observations he may have no later than 11 November 2025.

III. **Forms of order sought**

30 The applicant claims that the Court should:

– annul the contested acts in so far as they concern the applicant;

– order the Council to pay the costs.

31 The Council contends that the Court should:

– dismiss the action;

– order the applicant to pay the costs;

– in the alternative, in the event that the Court should annul the restrictive measures adopted in respect of the applicant, as appropriate, order that the effects of Decisions 2024/1738, 2024/2456, 2025/528 and 2025/1895 be maintained as regards the applicant until the annulment in part of Implementing Regulations 2024/1746, 2024/2455, 2025/527 and 2025/1894 takes effect.

IV. **Law**

32 In support of the action, the applicant raises six pleas in law.

33 The first plea alleges infringement of the rights of the defence. The second plea alleges a breach of the right to effective judicial protection and the duty to state reasons. By his third plea, the applicant raises, on the basis of Article 277 TFEU, a number of pleas of illegality. The fourth plea alleges errors of assessment. The fifth plea alleges a breach of the principle of proportionality and of fundamental rights.

34 The sixth plea, raised solely in support of the application for annulment of the March 2025 acts, alleges a breach of the principles of good administration and protection of legitimate expectations.

35 It is appropriate to begin by examining the second plea, then the first plea in conjunction with the sixth plea and, lastly, the third to fifth pleas.

A. **Second plea in law, alleging a breach of the right to effective judicial protection and the duty to state reasons**

36 The right to effective judicial protection, which is affirmed in Article 47 of the Charter of Fundamental Rights of the European Union ('the Charter'), requires that the person concerned must be able to ascertain the reasons upon which the decision taken in relation to him or her is based, either by reading the decision itself or by requesting and obtaining disclosure of those reasons (see judgments of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 100 and the case-law cited, and of 13 September 2018, *Sberbank of Russia* v *Council*, T-732/14, EU:T:2018:541, paragraph 112 and the case-law cited).

37 According to settled case-law, the statement of reasons required by Article 296 TFEU must disclose in a clear and unequivocal fashion the reasoning followed by the institution which adopted the measure in such a way as to enable the persons concerned to ascertain the reasons for the measure for the purpose of assessing whether it is well founded and to enable the court having jurisdiction to exercise its power of review (judgments of 15 November 2012, *Council* v *Bamba*,

C-417/11 P, EU:C:2012:718, paragraph 50, and of 22 April 2021, *Council* v *PKK*, C-46/19 P, EU:C:2021:316, paragraph 47).

38 The statement of reasons required by Article 296 TFEU must, however, be appropriate to the act at issue and the context in which it was adopted. The requirements to be satisfied by the statement of reasons depend on the circumstances of each case, in particular the content of the measure in question, the nature of the reasons given and the interest which the addressees of the measure, or other parties to whom it is of direct and individual concern, may have in obtaining explanations. In particular, it is not necessary for the reasoning to go into all the relevant facts and points of law or to provide a detailed answer to the considerations set out by the person concerned when consulted prior to the adoption of that measure, since the question whether the statement of reasons is sufficient must be assessed with regard not only to its wording but also to its context and to all the legal rules governing the matter in question (judgments of 15 November 2012, *Council* v *Bamba*, C-417/11 P, EU:C:2012:718, paragraph 53, and of 22 April 2021, *Council* v *PKK*, C-46/19 P, EU:C:2021:316, paragraph 48).

39 As regards an act of the Council imposing a restrictive measure, the statement of reasons has to identify, in addition to the legal basis for that measure, the actual and specific reasons why the Council considers, in the exercise of its discretion, that such a measure has to be adopted in respect of the person concerned (see judgment of 27 July 2022, *RT France* v *Council*, T-125/22, EU:T:2022:483, paragraph 105 and the case-law cited).

40 It is in the light of those principles that it is necessary to examine, first, the statement of reasons for the initial acts and the September 2024 acts and, second, the statement of reasons for the March 2025 acts and the September 2025 acts.

1. ***The initial acts and the September 2024 acts***

41 In the first place, the applicant states that the conclusion set out in the grounds for the inclusion of his name on the lists at issue and the first maintenance of his name on those lists refers expressly and solely to the criterion mentioned in Article 2(1)(f) of Decision 2014/145, as amended, and in Article 3(1)(f) of Regulation No 269/2014, as amended (‘criterion (f)’). He infers from this that the initial acts and the September 2024 acts are ambiguous and do not enable him to identify the criteria which the Council applied to him if the view were to be taken that his name was also included and then maintained on the lists at issue pursuant to Article 2(1)(g) of that decision, as amended, and Article 3(1)(g) of that regulation, as amended (‘the modified criterion (g)’).

42 As is apparent from paragraph 6 above, the modified criterion (g) provides for the freezing of all funds and economic resources belonging to leading businesspersons operating in Russia (‘the first prong of the modified criterion (g)’). The modified criterion (g) also provides for the freezing of all funds and economic resources belonging to businesspersons, 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 (‘the third prong of the modified criterion (g)’).

43 The Council introduced the modified criterion (g) for the following reasons, which are set out in recital 4 of Decision 2023/1094:

‘The Council has assessed that a relationship of mutual benefit and support exists between the Government of the Russian Federation and leading businesspersons operating in Russia. In particular, the Government of the Russian Federation has systematically allowed prominent Russian businesspersons to accumulate their wealth through the exploitation of natural and other public resources. The Council considers, in view of this relationship of interdependence between leading businesspersons and the Government of the Russian Federation, that the designation criteria should cover leading businesspersons operating in any economic sector of Russia. In addition, the Council considers that the designation criteria should be extended to allow for the listing as appropriate of other businesspersons who are involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation, in order to increase pressure on the Government of the Russian Federation to bring an end to its war of aggression against Ukraine.'

44 For its part, criterion (f) provides, inter alia, as is apparent from paragraph 6 above, for the freezing of all funds and economic resources belonging to natural persons providing material or financial support to the Government of the Russian Federation.

45 In the present case, the applicant's name was included and then maintained on the lists at issue for the first time by means of the initial acts and the September 2024 acts for the reasons referred to in paragraph 10 above.

46 In that regard, it is apparent from recitals 1 to 4 of the initial acts that the gravity of the situation in Ukraine justified the adoption of new restrictive measures and, in particular, the addition of 69 persons, including the applicant, and 47 entities responsible for actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine to the lists at issue. As regards the September 2024 acts, recital 4 of Decision 2024/2456 justifies maintaining in force all the measures imposed by the European Union by the fact that the illegal actions of the Russian Federation continue to violate fundamental rules of international law.

47 Furthermore, the Council reproduced verbatim the first prong of the modified criterion (g) in the statement of reasons for the initial acts and the September 2024 acts when it explained that the applicant was 'a leading businessperson operating in Russia' because he had interests in iron ore and steel, coal, infrastructure and energy companies. It added that the applicant was an adviser to the President of the State company Rosneft Igor Sechin and that he was the founder and co-owner of the investment company AEON Corporation and Director of Geopromining Investment (CYP).

48 In addition, the Council reproduced verbatim the most significant part of the third prong of the modified criterion (g) in the statement of reasons for the initial acts and the September 2024 acts when it stated that the businesses controlled by the applicant, such as Vorkutagol, operated 'in economic sectors providing a substantial source of revenue to the Government of the Russian Federation'. That passage is preceded by the list of sectors in which the applicant has business interests, namely the iron ore and steel, coal, infrastructure and energy sectors. That passage is also preceded by the reference to the fact that the applicant is the founder and co-owner of the investment company AEON Corporation. Thus, it is clear from that statement of reasons, first, that the Council intended to refer, inter alia, to AEON Corporation, among the businesses which, like Vorkutagol, operated in economic sectors providing a substantial source of revenue to the Russian Government and, second, that the economic sectors concerned were iron ore and steel, coal, infrastructure and energy.

49 Lastly, according to the Council, the applicant provides 'material support to the [Russian Government]' within the meaning of criterion (f) for the reasons set out in paragraphs 47 and 48 above.

50 Therefore, the statement of reasons for the initial acts and the September 2024 acts is sufficiently clear and precise to enable the applicant to understand that the Council intended to include and then maintain his name on the lists at issue pursuant to the first and third prongs of the modified criterion (g) and criterion (f). Moreover, in his written pleadings, the applicant was able to

identify the actual and specific reasons justifying the application, to his situation, of each of those prongs or criteria. In addition, in view of that statement of reasons, the Court is in a position to assess the legality of those acts.

51 In the second place, the applicant is not justified in claiming that, in the Council's letter of 13 September 2024 rejecting his requests of 15 July and 6 September 2024 (see paragraph 16 above), that institution modified the statement of reasons for including his name on the lists at issue or that there is an inconsistency between the content of that letter and the reasons justifying the adoption of the initial acts and the adoption of the September 2024 acts.

52 In the light of the assessments made in paragraphs 42 to 50 above, it must be held that, in its letter to the applicant of 13 September 2024, the Council merely provided an explanation which was already clear from the statement of reasons for the initial acts when it informed the applicant that his name appeared on the lists at issue on the basis of both criterion (f) and the modified criterion (g).

53 In the third place, contrary to what the applicant claims, the Council, in its letter of 13 September 2024, provided the actual and specific reasons why, despite the arguments put forward and the evidence produced in support of the applicant's reconsideration request of 15 July 2024, it had decided, by means of the September 2024 acts, to maintain his name on the lists at issue for the same reasons as those set out in the initial acts.

54 In its letter of 13 September 2024, the Council noted that the applicant acknowledged that he held (at least) sizeable minority shares in AEON Corporation and Vorkutagol. It added that criteria (f) and (g) did not require control of businesses operating in economic sectors providing a substantial source of revenue to the Russian Government. In that regard, it explained that the shares held by the applicant were sufficient for him to be regarded as active in the energy and coal sector, that is to say, an economic sector providing a substantial source of revenue to the Russian Government.

55 Consequently, the Council did not act in breach of its duty to state reasons or the applicant's right to effective judicial protection when it adopted the initial acts and then the September 2024 acts. That is all the more so in relation to the September 2024 acts given that, on the date the statement of modification relating to those measures was lodged, namely 25 November 2024, the applicant had already been the addressee of the Council's letter of 13 September 2024.

2. ***The March and September 2025 acts***

56 The applicant submits that the statement of reasons for the March and September 2025 acts is drafted in a vague and imprecise manner as regards the shares he holds and the economic sectors concerned. Furthermore, those acts do not make it possible to understand which factual assessments are attributable to the various prongs of the modified criterion (g).

57 It should be noted that the Council maintained the applicant's name on the lists at issue by means of the March and September 2025 acts for the reasons set out in paragraph 20 above.

58 In that regard, it is apparent from the March and September 2025 acts that the applicant's name was maintained on the lists at issue under the first prong of the modified criterion (g) on the ground that he was a leading businessperson operating in Russia because of his business interests in iron ore and steel, coal, infrastructure and energy companies, the fact that he was considered one of the richest persons in Russia and the fact that he was a prominent shareholder in AEON Corporation and Vorkutagol, and an important indirect shareholder in Group Russian Energy.

59 It is also apparent from the March and September 2025 acts that the applicant's name was maintained on the lists at issue under the third prong of the modified criterion (g) on the ground that,

because of his business interests in a number of undertakings and, in particular, the size of his direct or indirect shareholdings in AEON Corporation, Vorkutagol and Group Russian Energy, he was a businessperson involved in economic sectors providing a substantial source of revenue to the Russian Government such as the iron ore and steel, coal and energy sectors. Furthermore, on reading the statement of reasons for the March and September 2025 acts, it is clear that the sectors which provided a ‘substantial source of revenue to [that government]’, within the meaning of the third prong of the modified criterion (g), also included the infrastructure sector given that, first, the Council uses the words ‘such as’ to describe the sectors in question and, second, the infrastructure sector is mentioned in the first sentence of the statement of reasons for those acts.

60 Thus, the statements of reasons for the March and September 2025 acts makes it possible to identify which factual assessments are attributable to the various prongs of the modified criterion (g). Furthermore, those reasons identify with the necessary clarity the economic sectors in which the applicant was involved and which, according to the Council, provided a substantial source of revenue to the Russian Government. Lastly, the expressions ‘prominent shareholder’ or ‘important indirect shareholder’ are sufficiently precise and mean that the applicant’s direct or indirect shareholdings in the companies identified in those statements of reasons reached a level which the Council considered to be large or the effects or influence of which were large.

61 Therefore, the statement of reasons for the March and September 2025 acts is sufficiently clear and precise to enable the applicant to understand the actual and specific reasons why his name was maintained on the lists at issue pursuant to the first and third prongs of the modified criterion (g). In addition, in view of that statement of reasons, the Court is in a position to review the legality of those acts.

62 Consequently, the Council did not act in breach of its duty to state reasons or the applicant’s right to effective judicial protection when it adopted the March and September 2025 acts.

63 The second plea in law must accordingly be rejected in its entirety.

B. **First plea in law, alleging infringement of the rights of the defence, and sixth plea in law, alleging a breach of the principles of good administration and protection of legitimate expectations**

64 By his first plea, the applicant alleges infringement of his rights of defence in relation to all the contested acts. In support of his claim for annulment of the March 2025 acts, the applicant raises a sixth plea, alleging a breach of the principles of good administration and protection of legitimate expectations.

1. ***The initial acts***

65 The applicant submits that the Council infringed his rights of defence on the ground that it granted him a period of only five working days, expiring on 15 July 2024, to examine and submit his observations on the first evidence file, which had been sent to him on 8 July 2024.

66 Respect for the rights of the defence includes the right to be heard and the right of access to the file, subject to legitimate interests in maintaining confidentiality, which are enshrined in Article 41(2)(a) and (b) of the Charter (see, to that effect, judgment of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 99 and the case-law cited).

67 Article 52(1) of the Charter nevertheless allows limitations on the exercise of the rights enshrined in the Charter, subject to the conditions that the limitation concerned respects the essence of the fundamental right in question and, subject to the principle of proportionality, that it is

necessary and genuinely meets objectives of general interest recognised by the European Union (see judgment of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 101 and the case-law cited).

68 The question whether there is an infringement of the rights of the defence must be examined in relation to the specific circumstances of each particular case, including the nature of the act at issue, the context of its adoption and the legal rules governing the matter in question (see judgment of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 102 and the case-law cited).

69 In a procedure relating to the adoption of the decision to list or maintain the listing of the name of an individual in an annex to an act containing restrictive measures, respect for the rights of the defence requires that the competent EU authority disclose to the individual concerned the evidence against that person available to that authority and relied on as the basis of its decision, so that that individual is in a position to defend his or her rights in the best possible conditions. In addition, when that disclosure takes place, the competent EU authority must ensure that that individual is placed in a position in which he or she may effectively make known his or her views on the grounds advanced against him or her (see, to that effect, judgments of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraphs 111 and 112, and of 12 December 2006, *Organisation des Modjahedines du peuple d'Iran* v *Council*, T-228/02, EU:T:2006:384, paragraph 93).

70 However, in the case of an initial act freezing the funds of a person or an entity, the Council is not obliged to disclose to the person or entity concerned beforehand the grounds on which it intends to base the first entry of his, her or its name on the list of persons and entities whose funds are frozen. So that its effectiveness may not be jeopardised, such a measure must, by its very nature, be able to take advantage of a surprise effect and to apply immediately. In such a case, it is as a rule sufficient if the institution discloses the grounds to the person or entity concerned and affords the latter the right to be heard at the same time as, or immediately after, the decision to freeze funds is adopted (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 61, and of 12 May 2022, *Boshab* v *Council*, C-242/21 P, not published, EU:C:2022:375, paragraph 59).

71 In the present case, the Council, in the first place, included the applicant's name on the lists at issue on 24 June 2024 and informed the applicant of the reasons for that listing on 25 June 2024 (see paragraphs 10 and 11 above).

72 As is apparent from the examination of the second plea raised by the applicant (see paragraphs 45 to 50 above), the statement of reasons for the initial acts enabled the applicant to understand the actual and specific reasons why his name was included on the lists at issue.

73 Thus, as early as 25 June 2024, the applicant was given the opportunity to prepare his defence and, in particular, to gather evidence which, in his view, was capable of demonstrating that the assessments made by the Council were incorrect.

74 That finding is borne out by the fact that, on 27 June 2024, the applicant asked the Council, first, to provide him with evidence justifying the inclusion of his name on the lists at issue and, second, to extend the deadline, initially set at 2 July 2024 by the notice referred to in paragraph 11 above, for lodging a reconsideration request.

75 That finding is also supported by other material in the file submitted to the Court from which it is apparent that, after becoming aware of the statement of reasons for the initial acts, the applicant

requested a legal opinion from a Russian auditing and consultancy firm ('the legal opinion of 15 July 2024') on the basis of extracts from the Russian Unified State Register of Legal Entities dated 3 July 2024 or extracts from the Register of Shareholders dated 26 June 2024 or 28 June 2024. Those extracts concerned companies whose names were mentioned in the statement of reasons or companies connected with those companies.

76 In the second place, on 2 July 2024, the Council extended the deadline for the applicant to lodge a reconsideration request until 15 July 2024. In addition, by letter of 8 July 2024, the Council sent the applicant the first evidence file (see paragraph 12 above).

77 It was in those circumstances that, on 15 July 2024, the applicant submitted a request to the Council to reconsider his situation (see paragraph 13 above).

78 In that regard, it must be pointed out that the applicant could have quickly read and analysed the content of the first evidence file, sent on 8 July 2024.

79 The first evidence file was not very voluminous. That file consisted of 47 pages and was broken down into 12 annexes preceded by a brief summary. Those annexes consisted of 12 press articles or extracts from websites. Almost all the press articles or website extracts were short and accompanied by photographs or graphics.

80 Consequently, in the light of the content of the statement of reasons disclosed to the applicant on 25 June 2024 and the content of the first evidence file sent to the applicant on 8 July 2024, the view must be taken that the period set by the Council for the applicant was sufficient to enable him to make his views known effectively.

81 The Council did not therefore infringe the applicant's rights of defence when it adopted the initial acts.

2. ***The September 2024 acts***

82 The applicant submits that the Council infringed his rights of defence and infringed the obligation to conduct a proper review of the initial acts, as provided for in Article 3(3) of Decision 2014/145, as amended, and in Article 14(2) of Regulation No 269/2014, as amended, when it adopted the September 2024 acts. The applicant submits that he provided comprehensive evidence that demonstrated that the information referred to in the statement of reasons for the initial acts was false or outdated. However, the grounds for the September 2024 acts remained identical.

83 It must be borne in mind that, where the Council maintains the name of a person on the list in the annex to an act imposing restrictive measures, it must disclose to that person the grounds and evidence available to it against that person and relied on as the basis of its decision, and must ensure that that person is placed in a position in which he or she may effectively make known his or her views on those grounds (see paragraph 69 above).

84 Under Article 3(3) of Decision 2014/145, as amended, and Article 14(3) of Regulation No 269/2014, as amended, where observations are submitted, or where substantial new evidence is presented, the Council is to review its decision and inform the person, entity or body concerned accordingly.

85 Thus, when comments are made by the individual concerned on the statement of reasons, the competent EU authority is under an obligation to examine, carefully and impartially, whether the reasons alleged are well founded, in the light of those comments and any exculpatory evidence provided with those comments (judgment of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 114).

86 In the present case, the applicant, in the first place, submits that the period of five working days available to him to submit his observations after receiving the first evidence file infringes his rights of defence relating to the adoption of the initial acts. Thus, the applicant does not claim, or does not claim clearly, that that period infringes his rights of defence relating to the adoption of the September 2024 acts.

87 In any event, it is apparent from paragraphs 71 to 80 above that the applicant had sufficient time to make his views known effectively prior to the adoption of the September 2024 acts.

88 In the second place, the content of the Council's letter of 13 September 2024, referred to in paragraph 54 above, shows that the Council carefully examined the observations contained in the reconsideration request which the applicant sent to it on 15 July 2024.

89 It is important to bear in mind in that regard that, although for the rights of the defence and the right to be heard to be observed, the EU institutions must enable the person concerned by the act adversely affecting him or her to make his or her views known effectively, those institutions cannot be required to accept them (judgments of 7 July 2017, *Arbuzov* v *Council*, T-221/15, not published, EU:T:2017:478, paragraph 84, and of 27 September 2018, *Ezz and Others* v *Council*, T-288/15, EU:T:2018:619, paragraph 330).

90 In the third place, as regards the observations contained in the applicant's request to the Council of 6 September 2024 (see paragraph 14 above), it should be noted that those observations were submitted only a few days before the expiry of the applicability of the initial acts, scheduled for 15 September 2024, and therefore on a date when the Council was no longer in a position to assess, with all the requisite attention, the relevance to the content of the September 2024 acts (see, by analogy, judgment of 4 September 2024, *Shamalov* v *Council*, T-651/22, not published, EU:T:2024:576, paragraph 134).

91 Thus, the applicant did not submit the observations contained in his request of 6 September 2024 in sufficient time to enable the Council to examine them in compliance with its procedural obligations. Furthermore, the applicant's rights of defence continue to be guaranteed by the periodic nature of the review of his situation conducted by the Council.

92 The Council did not therefore infringe the applicant's rights of defence when it adopted the September 2024 acts.

3. ***The March 2025 acts***

93 In his first plea, the applicant submits that the Council failed to take into account the evidence he had produced on 10 February 2025 (see paragraph 19 above) in order to demonstrate his full divestment from AEON Corporation and Vorkutagol, including Group Russian Energy, and thus justify the request that his name be removed from the lists at issue. He adds that he forwarded that evidence within the time limit set by the Council.

94 In his sixth plea, the applicant submits that the Council acted in breach of the principles of good administration and protection of legitimate expectations. According to the applicant, the Council did not take into consideration the observations in the request he had submitted on 10 February 2025, despite the fact that, on 22 January 2025, that institution had expressly confirmed to him that 10 February 2025 was the date on which he had to submit observations in order to ensure that they were taken into consideration (see paragraph 18 above).

95 In the first place, as is apparent from paragraphs 17 and 19 above, on 1 November 2024, the applicant sent to the Council a request to reconsider his situation and, on 10 February 2025,

submitted his observations on a draft of a modified statement of reasons and requested the removal of his name from the lists at issue.

96 Therefore, the procedure followed in the present case, together with the content of the reconsideration request sent by the applicant on 1 November 2024 and his observations made on 10 February 2025, show that the applicant was in a position to make his views known prior to the adoption of the March 2025 acts.

97 Furthermore, in its letter to the applicant of 17 March 2025 (see paragraph 21 above), the Council analysed thoroughly the arguments put forward and the documents produced by the applicant in his reconsideration request of 1 November 2024. In addition, the Council provided a detailed reply, in particular by reference to the pleadings which it had lodged with the Court in the present case.

98 With regard to the examination of the applicant's observations made on 10 February 2025 and the divestments alleged by the applicant in the request for his name to be removed from the lists at issue of the same date, it should be noted that, in accordance with settled case-law, the mere fact that the Council did not conclude that the renewal of the imposition of restrictive measures against persons was not well founded, or even considered it useful to carry out verifications in the light of the observations submitted by them, does not mean that such observations were not taken into account (see, to that effect, judgments of 27 September 2018, *Ezz and Others* v *Council*, T-288/15, EU:T:2018:619, paragraph 331, and of 15 September 2021, *Ilunga Luyoyo* v *Council*, T-101/20, not published, EU:T:2021:575, paragraph 104).

99 The Council is not required to respond point by point to the observations and documents submitted (see, to that effect, judgment of 23 October 2008, *People's Mojahedin Organisation of Iran* v *Council*, T-256/07, EU:T:2008:461, paragraph 95).

100 In its letter of 17 March 2025, the Council noted that both divestment processes alleged by the applicant in his observations submitted on 10 February 2025 had supposedly taken place very recently. It also found that, at least as concerns Vorkutagol, the divestment process had yet to be completed.

101 The Council added that, according to the case-law of the Court, in view of criterion (g), the notion of 'leading businesspersons' refers to factual matters occurring both in the past and over time and that, therefore, even assuming that the grounds for including the applicant's name on the lists at issue refer to a factual situation which existed before the adoption of the initial acts and which was modified shortly before that date, that fact would not necessarily mean that the restrictive measures adopted against him by those acts are obsolete. In that regard, the Council referred to paragraph 75 of the judgment of 22 January 2025, *Melnichenko* v *Council* (T-271/22, not published, under appeal, EU:T:2025:47).

102 Thus, it is apparent from the letter of 17 March 2025 that the Council took into account the divestments, alleged by the applicant, of his shareholdings in AEON Corporation and Vorkutagol, and that it considered that those divestments were not such as to prevent his name from being maintained on the lists at issue.

103 In addition, in its letter of 17 March 2025, the Council took into account and responded to the observations submitted by the applicant in the alternative and relating, first of all, to the inadequacy of his shareholdings in AEON Corporation and Vorkutagol for the purposes of applying the modified criterion (g), next, to his involvement in the energy, iron ore and steel sectors and, lastly, to the alleged irrelevance of his wealth for the purposes of concluding that he is a leading businessperson.

104 Consequently, the fact that, in its letter of 17 March 2025, the Council stated that it needed more time to carry out assessments and verifications in view of the particularly substantial nature of the observations made by the applicant on 10 February 2025 and relating to the applicant's shareholdings in AEON Corporation and Vorkutagol cannot be interpreted as meaning that it did not take such observations into account. Indeed, the Council carried out an adequate examination of those observations and considered that certain information contained in those observations justified maintaining the applicant's name on the lists at issue (see paragraphs 100 to 102 above).

105 The applicant's line of argument alleging infringement of the rights of the defence and a breach of the principle of good administration must therefore be rejected.

106 In the second place, the right to rely on the principle of protection of legitimate expectations extends to any person who has been caused by an EU institution to entertain expectations that are justified by precise assurances provided to him or her. However, if a prudent and alert economic operator could have foreseen the adoption of an EU measure likely to affect his or her interests, he or she cannot plead that principle if the measure is adopted (see judgment of 20 November 2024, *Uss* v *Council*, T-571/23, not published, EU:T:2024:839, paragraph 87 and the case-law cited).

107 In the present case, the applicant had only the assurance that the Council would examine the observations he had made on 10 February 2025 in accordance with his rights of defence. Furthermore, as is apparent from paragraphs 100 to 105 above, the Council took those observations into consideration and carried out an adequate examination of them in the light of its obligation to respect the applicant's rights of defence and the principle of good administration.

108 Thus, the fact that the Council explained that it needed more time to assess and verify the information provided by the applicant does not lead to the conclusion that that institution acted in breach of the principle of protection of legitimate expectations.

109 The applicant submits, moreover, that the Council should have taken into account the information relating to the divestment of his shareholdings by removing his name from the lists at issue outside the six-monthly review cycle which that institution decided to follow in general.

110 The argument referred to in paragraph 109 above is, however, based on the incorrect premiss that a thorough examination of the information provided by the applicant would necessarily have led the Council to remove his name from the lists at issue (see paragraph 89 above).

111 Furthermore, in its observations on the statement of modification lodged by the applicant on 26 May 2025, the Council explained, in essence, that the information provided by the applicant on 10 February 2025 in support of his claims relating to the divestment of his shareholdings, in particular in AEON Corporation, did not demonstrate that it had made an error of assessment in maintaining his name on the lists at issue. The Council therefore necessarily considered, following a thorough examination of all that information, that there was no justification for it to reconsider its position before the expiry of the March 2025 acts, scheduled for 15 September 2025.

112 The Council did not therefore infringe the applicant's rights of defence, nor did it act in breach of the principles of good administration and the protection of legitimate expectations, when it adopted the March 2025 acts.

4. ***The September 2025 acts***

113 The applicant submits that the Council failed to carry out a proper examination of the arguments he had put forward and of the evidence he had produced before the adoption of the September 2025 acts. Furthermore, he claims that, prior to the adoption of those acts, the Council

did not disclose to him the additional information concerning Aeon Mining LLC referred to in footnote 2 to its letter of 15 September 2025 (see paragraph 29 above). Lastly, in essence, he criticises the Council for not disclosing to him document WK 4494/2024 EXT 1 (see paragraph 27 above) in the same way as the second evidence file (see paragraph 25 above).

114 In that regard, first, it should be recalled that, on 17 April 2025, the applicant informed the Council that he had completed the divestment of his indirect shareholdings in Vorkutagol and Group Russian Energy and requested that his name be removed from the lists at issue (see paragraph 22 above). On 2 June 2025, the applicant sent to the Council a request to reconsider his situation (see paragraph 24 above). Lastly, on 16 July 2025, he submitted his observations on the second evidence file and requested, once again, that his name be removed from those lists (see paragraph 26 above).

115 By letter of 15 September 2025, the Council explained that, despite the arguments put forward and the evidence produced by the applicant in his requests of 17 April, 2 June and 16 July 2025, it had decided to maintain his name on the lists at issue by means of the September 2025 acts. In order to reach that conclusion, the Council referred to the pleadings it had lodged in the present case. Furthermore, it explained that the various exhibits contained in the second evidence file justified his name being maintained on those lists.

116 Thus, prior to the adoption of the September 2025 acts, the applicant was in a position to make his views known effectively, in particular on the Council's intention to maintain his name on the lists at issue and on the relevant evidence contained in the second evidence file, which was in addition to the content of the first evidence file. Furthermore, in its letter to the applicant of 15 September 2025, the Council conducted a proper examination of the arguments put forward and the evidence produced by the applicant prior to the adoption of the September 2025 acts.

117 Second, as regards document WK 4494/2024 EXT 1, it must be pointed out that its purpose is to serve as evidence with regard to the availability and reliability of Russian business data. That document, dated 17 July 2025, is an extract from a previous working document which had been distributed, inter alia, to the Working Party of Foreign Relations Counsellors on 22 March 2024 and which had been drawn up in support of the Council's intention to adopt the May 2025 acts. By contrast, document WK 4494/2024 EXT 1 does not contain any information relating to the applicant's individual situation or to the inclusion of his name on the lists at issue. In addition, the May 2025 acts apply to all persons whose names are liable to be included or maintained on the lists at issue as 'leading businesspersons operating in Russia' and who are liable to claim to have transferred the ownership, control or economic benefit of their business interests on or after 24 February 2022. Thus, and as the parties confirmed at the hearing, the May 2025 acts are acts of general application.

118 However, the right to be heard in an administrative procedure taken against a specific person, which must be observed even in the absence of any rules governing the procedure in question, cannot be transposed to the procedure provided for in Article 29 TEU and that provided for in Article 215 TFEU leading, as in the present case, to the adoption of measures of general application (see, to that effect, judgment of 13 September 2023, *Venezuela* v *Council*, T-65/18 RENV, EU:T:2023:529, paragraph 39).

119 Furthermore, in the present case, the Council sent document WK 4494/2024 EXT 1 to the applicant before the adoption of the September 2025 acts and, in his application for annulment of those acts, the applicant was able to raise a plea of illegality in respect of certain provisions of the May 2025 acts before the Court.

120 The applicant's claim that the Council did not send him document WK 4494/2024 EXT 1 in the same way as the second evidence file does not therefore infringe his rights of defence.

121 Third, as regards the evidence referred to in footnote 2 to the Council's letter of 15 September 2025 concerning Aeon Mining, the applicant does not dispute the fact that it contains information similar or even identical to that contained in Exhibits 4 and 5 of the second evidence file, which was duly disclosed to him on 3 July 2025. That additional evidence was intended solely to demonstrate, in response to an argument put forward in the applicant's request of 16 July 2025, that the information contained in Exhibits 4 and 5 of the second evidence file was corroborated by other sources. Thus, the Council did not infringe the applicant's rights of defence when it referred to that additional evidence after the adoption of the September 2025 acts, that is to say, in its letter of 15 September 2025.

122 Fourth, the fact that the applicant has demonstrated that his involvement in Aeon Mining was irrelevant does not lead to the conclusion that the Council failed to conduct a proper examination of the arguments put forward and the evidence produced by the applicant (see paragraphs 89 and 99 above).

123 The Council did not therefore infringe the applicant's rights of defence when it adopted the September 2025 acts.

124 In view of the foregoing, the first plea in law is rejected in its entirety. The sixth plea in law is also rejected.

C. **Third plea in law, raising pleas of illegality**

125 The applicant claims, on the basis of Article 277 TFEU, that the first and third prongs of the modified criterion (g) are unlawful. In the second and third statements of modification, seeking, respectively, the annulment of the March 2025 acts and the annulment of the September 2025 acts, the applicant also asks the Court to declare that Article 1(1)(e) of Decision 2014/145, as amended, does not apply to him. Lastly, in his third statement of modification, seeking annulment of the September 2025 acts, the applicant also claims that Article 2b of that decision, as amended by Decision 2025/904, and Article 3(1b) of Regulation No 269/2014, as amended by Regulation 2025/903, are unlawful.

126 It is appropriate to begin by examining the lawfulness of the third prong of the modified criterion (g).

127 Under Article 277 TFEU, any party may, in proceedings in which an act of general application adopted by an institution, body, office or agency of the Union is at issue, plead the grounds specified in the second paragraph of Article 263 TFEU in order to invoke before the Court of Justice of the European Union the inapplicability of that act.

128 Article 277 TFEU gives expression to the general principle conferring upon any party to proceedings the right to challenge indirectly, in seeking annulment of a measure against which that party can bring an action, the validity of previous acts of the institutions which form the legal basis of the measure which is being challenged, if that party was not entitled under Article 263 TFEU to bring a direct action challenging those acts by which that party was thus affected without having been in a position to ask that it be declared void (see judgment of 17 February 2017, *Islamic Republic of Iran Shipping Lines and Others* v *Council*, T-14/14 and T-87/14, EU:T:2017:102, paragraph 55 and the case-law cited).

129 Furthermore, it should be borne in mind that the Council enjoys a broad discretion as regards the general and abstract definition of the legal criteria and procedures for adopting restrictive measures. Consequently, the rules of general application defining those criteria and procedures are subject to a limited judicial review, restricted to checking that the rules governing procedure and the

statement of reasons have been complied with, that the facts are materially accurate, that there has been no error in law and that there has been no manifest error of assessment of the facts or misuse of power (see, to that effect, judgment of 15 November 2023, *OT* v *Council*, T-193/22, EU:T:2023:716, paragraph 35).

130 It is in the light of those considerations that the plea of illegality raised by the applicant must be examined in so far as it concerns the third prong of the modified criterion (g).

131 In essence, the applicant alleges infringement of Article 215 TFEU on account of the lack of a sufficient link between, on the one hand, the persons whose names are included on the lists at issue under the third prong of the modified criterion (g) and, on the other, the Russian Federation or the situation combatted. He adds that the third prong of the modified criterion (g) must be interpreted as requiring the Council to demonstrate, in each individual case, that the inclusion of a person's name on those lists is likely to increase pressure on the Russian Federation and to increase the cost of its actions. Indeed, any other interpretation would render that prong unlawful.

132 The applicant also claims that the third prong of the modified criterion (g) is in breach of the principles of foreseeability and legal certainty, and the principle of proportionality.

133 In the first place, it should be pointed out that Article 215(2) TFEU provides for the possibility that the Council may adopt restrictive measures not only against the leaders of a third country and the persons or entities associated with or directly or indirectly controlled by those leaders, but also against persons and entities that have no link with the governing regime of that country (see, to that effect, judgments 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 166 and 216; of 13 March 2012, *Tay Za* v *Council*, C-376/10 P, EU:C:2012:138, paragraphs 63 and 64; and of 19 July 2012, *Parliament* v *Council*, C-130/10, EU:C:2012:472, paragraphs 51 to 53 and 73).

134 As regards persons and entities not linked to the governing regime of a third country, the listing criteria laid down in a decision adopted on the basis of Article 29 TEU and reproduced in a regulation adopted on the basis of Article 215(2) TFEU must target categories of persons, groups and non-State entities having an objective link with the third country against which the European Union intends to take a stand. A criterion for inclusion on a list of persons subject to restrictive measures in respect of a third country cannot be regarded as unlawful provided that it targets categories of persons or entities that have, albeit indirectly, an objective link with the third country in question.

135 In that connection, as regards the objective link between the persons covered by the third prong of the modified criterion (g) and the Russian Federation, it should be noted that the objective of the individual and sectoral restrictive measures taken since 2014 was, inter alia, to increase the costs of the actions of the Russian Federation to undermine territorial integrity, sovereignty and independence of Ukraine (see, to that effect, judgments of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraphs 104 and 123, and of 25 June 2020, *VTB Bank* v *Council*, C-729/18 P, not published, EU:C:2020:499, paragraph 59). In view of the continuation and increasing extent of those actions, the EU legislature gradually strengthened that sanctions regime and also progressively extended the scope of certain existing criteria so that it could impose restrictive measures on an increasingly wide circle of persons, entities or bodies and thus increase the cost of the actions of the Russian Federation.

136 In that context, it should be noted that, before the amendment made by Decision 2023/1094 and by Regulation 2023/1089, Article 2(1)(g) of Decision 2014/145 and Article 3(1)(g) of Regulation No 269/2014 referred only to 'leading businesspersons … involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation' ('the initial criterion (g)').

137 The modification of the initial criterion (g) by Decision 2023/1094 had the effect of extending its scope to 'leading businesspersons operating in Russia' (first prong of the modified criterion (g)) and to 'businesspersons involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation' (third prong of the modified criterion (g)) (see paragraph 42 above).

138 Recital 2 of Decision 2023/1094 emphasises the fact that the European Union remains unwavering in its support for Ukraine's sovereignty and territorial integrity. Recital 3 of that decision explains that, in its conclusions of 9 February 2023, the European Council reiterated the European Union's resolute condemnation of the Russian Federation's war of aggression against Ukraine, which constitutes a manifest violation of the United Nations Charter, and that the European Union stands ready to continue to reinforce its restrictive measures against the Russian Federation. It is also apparent from recital 4 of that decision (see paragraph 43 above) that the extension of the scope of the initial criterion (g) pursues the objective of increasing pressure on the Russian Government so that it brings to an end its actions and policies destabilising Ukraine and to the military aggression against that country (see, to that effect, judgments of 20 November 2024, *Uss* v *Council*, T-571/23, not published, EU:T:2024:839, paragraph 77, and of 17 December 2025, *Melnichenko* v *Council*, T-1114/23, not published, EU:T:2025:1111, paragraph 77).

139 It is true that, in the light of the wording of the initial criterion (g), which used the adjective 'leading', the third prong of the modified criterion (g) no longer refers only to 'leading' persons. That prong now covers businesspersons, legal persons, entities or bodies involved in economic sectors providing a substantial source of revenue to the Russian Government.

140 However, first, the expression 'businesspersons' cannot refer to all economic operators but refers rather to those pursuing a qualitatively or quantitatively non-negligible economic activity (judgments of 20 November 2024, *Zubitskiy* v *Council*, T-1074/23, not published, EU:T:2024:840, paragraph 47, and of 2 April 2025, *Pumpyanskiy* v *Council*, T-272/24, not published, EU:T:2025:351, paragraph 47).

141 Furthermore, the third prong of the modified criterion (g) still requires the Council to demonstrate not only that the person concerned is not a businessperson of no importance, but also that that person is involved in economic sectors providing a substantial source of revenue to the Russian Government. In that regard, the use of the qualifying adjective 'substantial', which relates to the nominal group 'source of revenue', implies that that source of revenue must be significant and therefore not negligible (judgments of 13 September 2023, *Rashnikov* v *Council*, T-305/22, not published, EU:T:2023:530, paragraph 87, and of 20 November 2024, *Uss* v *Council*, T-571/23, not published, EU:T:2024:839, paragraph 89).

142 Second, it has been held that targeting businesspersons operating 'in economic sectors providing a substantial source of revenue to the Government of the Russian Federation' is liable to increase the costs of the actions of that government, since such sectors, by providing a substantial source of revenue to that government, contribute, directly or indirectly, to the capacity of the government in question to carry out its actions and policies to undermine Ukraine's territorial integrity, sovereignty and independence (see, to that effect, judgments of 20 November 2024, *Uss* v *Council*, T-571/23, not published, EU:T:2024:839, paragraph 79, and of 20 November 2024, *Zubitskiy* v *Council*, T-1074/23, not published, EU:T:2024:840, paragraph 49).

143 It has also been held that there is a rational connection between the targeting of businesspersons involved in economic sectors providing a substantial source of revenue to the Russian Government and the objective of the restrictive measures at issue, which is to increase pressure on the Russian Federation and to increase the cost of its actions to undermine Ukraine's

territorial integrity, sovereignty and independence (see, to that effect, judgments of 20 November 2024, *Uss* v *Council*, T-571/23, not published, EU:T:2024:839, paragraph 81; of 20 November 2024, *Zubitskiy* v *Council*, T-1074/23, not published, EU:T:2024:840, paragraph 52; and of 18 December 2024, *Rosbank* v *Council*, T-270/23, not published, EU:T:2024:904, paragraph 90).

144 There is therefore an objective link between the persons covered by the third prong of the modified criterion (g) and the Russian Federation.

145 In any event, it is for the applicant to adduce, in support of his plea of illegality, any evidence capable of demonstrating that such a finding is manifestly incorrect and that it thus vitiates the legality of the third prong of the modified criterion (g) (see, to that effect, judgment of 10 September 2025, *Khudaverdyan* v *Council*, T-1116/23, not published, EU:T:2025:840, paragraph 73).

146 In the present case, the applicant has not demonstrated that the existence of an objective link between the persons covered by the third prong of the modified criterion (g) and the Russian Federation is manifestly incorrect. In particular, he fails to demonstrate that the Council committed a manifest error of assessment when it considered that 'businesspersons involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation', as defined in paragraphs 140 and 141 above, were liable to increase pressure on that government and to increase the cost of its actions to undermine Ukraine's territorial integrity, sovereignty and independence.

147 Third, and in view of the foregoing, for the purposes of applying the third prong of the modified criterion (g) to the individual situation of each natural person whose name is included on the lists at issue, it falls to the Council to demonstrate (i) that a natural person is a businessperson and (ii) that that natural person is involved in economic sectors providing a substantial source of revenue to the Russian Government.

148 In that regard, the third prong of the modified criterion (g) should not be construed in the manner advocated by the applicant (see paragraph 131 above). The mere fact of belonging to the category of businesspersons involved in economic sectors providing a substantial source of revenue to the Russian Government is sufficient to justify the adoption of restrictive measures on the basis of the third prong of the modified criterion (g), without it being necessary to adduce additional evidence in each particular case that the inclusion of the name of the person concerned on the lists at issue is liable to increase pressure on that government and to increase the cost of its actions.

149 Thus, the applicant's arguments alleging infringement of Article 215 TFEU must be rejected.

150 In the second place, it must be borne in mind that the principle of legal certainty requires that rules of law be clear and precise and that their application be foreseeable for those subject to the law, in particular where they may have adverse consequences (judgment of 1 August 2025, *Timchenko* v *Council*, C-703/23 P, EU:C:2025:608, paragraph 33).

151 In the present case, it is apparent from paragraphs 140 and 141 above that the third prong of the modified criterion (g) is sufficiently circumscribed and precise.

152 Furthermore, the third prong of the modified criterion (g) forms part of a legal framework that is clearly delimited by the legitimate objectives pursued by the legislation governing the restrictive measures at issue and which are recalled in paragraph 138 above.

153 Therefore, the third prong of the modified criterion (g) does not contravene the principles of foreseeability and legal certainty.

154 In the third place, the principle of proportionality, which is one of the general principles of EU law, requires that measures implemented through provisions of EU law be appropriate for attaining

the legitimate objectives pursued by the legislation at issue and must not go beyond what is necessary to achieve them (judgment of 13 March 2012, *Melli Bank* v *Council*, C-380/09 P, EU:C:2012:137, paragraph 52).

155 In that regard, the Council has a broad discretion in areas entailing political, economic and social choices on its part, and in which it is called upon to undertake complex assessments. Thus, the legality of a measure adopted in those fields can be affected only if the measure is manifestly inappropriate having regard to the objective which the competent institution is seeking to pursue (judgment of 1 March 2016, *National Iranian Oil Company* v *Council*, C-440/14 P, EU:C:2016:128, paragraph 77).

156 First of all, in the present case the third prong of the modified criterion (g) forms part of a legal framework that is clearly delimited by the legitimate objectives pursued by the legislation governing the restrictive measures at issue and which are recalled in paragraph 138 above.

157 Next, the Council did not make a manifest error of assessment in finding that the third prong of the modified criterion (g) contributed to increasing pressure on the Russian Government, responsible for the invasion of Ukraine, and to increasing the cost of its actions to undermine Ukraine's territorial integrity, sovereignty and independence (see paragraphs 142 and 143 above).

158 Lastly, the third prong of the modified criterion (g) is the result of an approach based on a progressive and tailored response to the effectiveness of the measures previously adopted and to developments in the situation in Ukraine. Indeed, it is as a result of the persistence, or even worsening, of the situation in Ukraine that the Council took the view that it had to extend the circle of persons covered by the initial criterion (g) in order to achieve the objectives pursued (see paragraph 138 above).

159 Consequently, the third prong of the modified criterion (g) is not manifestly inappropriate in the light of the objectives pursued, which fall within the scope of those referred to in Article 21(2)(b) and (c) TEU and which are aimed at the cessation of the flagrant violation of Ukraine's territorial integrity, sovereignty and independence.

160 In view of the foregoing, the third plea in law is rejected in so far as it concerns the alleged illegality of the third prong of the modified criterion (g).

D. **Fourth plea in law, alleging errors of assessment**

161 The applicant submits that the Council made errors of assessment when, by means of the initial acts and the September 2024 acts, the Council included and then maintained his name on the lists at issue on the basis of criterion (f) and on the basis of the first and third prongs of the modified criterion (g). The applicant also claims that the Council made errors of assessment when, by means of the March 2025 and September 2025 acts, it maintained his name on those lists on the basis of the first and third prongs of the modified criterion (g).

162 It is appropriate to examine, first of all, the applicant's arguments alleging errors of assessment on the part of the Council with regard to the third prong of the modified criterion (g).

1. ***The initial acts and the September 2024 acts***

(a) ***The reliability of the evidence***

163 The applicant submits that the evidence presented by the Council in the first evidence file is indirect evidence based on unreliable information which does not cite its source.

164 It should be noted that, in accordance with settled case-law, the activity of the EU Courts is governed by the principle of the unfettered evaluation of evidence, and that the only criterion for assessing the value of the evidence produced is its credibility. In this respect, in order to assess the probative value of a document, regard should be had to the credibility of the account it contains and, in particular, to the person from whom the document originates, the circumstances in which it came into being, the person to whom it was addressed and whether, on its face, the document appears to be sound and reliable (see judgments of 31 May 2018, *Kaddour* v *Council*, T-461/16, EU:T:2018:316, paragraph 107 and the case-law cited, and of 12 February 2020, *Amisi Kumba* v *Council*, T-163/18, EU:T:2020:57, paragraph 95 and the case-law cited).

165 In the absence of investigative powers in third countries, the assessment of the EU authorities must rely on publicly available sources of information, reports, articles in the press, intelligence reports or other similar sources of information (judgments of 14 March 2018, *Kim and Others* v *Council and Commission*, T-533/15 and T-264/16, EU:T:2018:138, paragraph 107, and of 1 June 2022, *Prigozhin* v *Council*, T-723/20, not published, EU:T:2022:317, paragraph 59).

166 Furthermore, it must be noted that the conflict situation involving the Russian Federation and Ukraine makes it particularly difficult in practice to access certain sources, to specify the primary source of some information and, where appropriate, to collect testimonies from persons who agree to be identified. The ensuing investigation difficulties can thus be a factor in preventing specific evidence and objective information from being provided (see, to that effect, judgment of 15 November 2023, *OT* v *Council*, T-193/22, EU:T:2023:716, paragraph 116 and the case-law cited).

167 In the present case, the Council relied on the first evidence file when it adopted the initial acts, and subsequently the September 2024 acts.

168 The evidence used by the Council consists of 12 press articles or extracts from websites from a number of sources and compiled in the first evidence file, namely the website ‘forbes.com’ (Exhibit 1), the online newspaper, owned by its journalists and non-profit-making, *The Barents Observer* (Exhibits 2, 5 and 6), the Russian press agency Tass (Exhibit 3), an independent Russian media outlet called ‘Proekt’ (Exhibit 4), the website of ‘Intelligence Online’, which specialises in State intelligence services and economic intelligence, and which is published by an independent media group (Exhibit 7), the website of ‘Business-vector-info’, which presents itself as a Russian economic information agency authorised by the Federal Service for Supervision of Communications, Information Technologies and Mass Media (Roskomnadzor) (Exhibit 8), the online platforms ‘www.rusprofile.ru’ and ‘list-org.com’, which provide information on Russian legal persons (Exhibits 9 and 10), the website of ‘goodreturns’, which is an Indian media site for financial news (Exhibit 11), and the website ‘gem.wiki’, a project conducted by Global Energy Monitor, which is a non-governmental organisation that follows projects launched in the energy sector (Exhibit 12).

169 As regards Exhibit 1 in the first evidence file, the probative value of which is disputed by the applicant, it has been held that the American magazine *Forbes* was a reliable source of information in the economic field (judgment of 5 March 2025, *Ponomarenko* v *Council*, T-249/22, not published, EU:T:2025:202, paragraph 147).

170 Furthermore, the fact that Exhibits 2, 5 and 6 of the first evidence file are taken from one and the same online newspaper does not affect their reliability. Those exhibits come from an independent online newspaper. Furthermore, those exhibits are not the only ones relied on by the Council in order to adopt the initial acts and the September 2024 acts.

171 Moreover, the applicant’s claim that Exhibit 3 in the first evidence file comes from the Russian news agency Tass, which belongs to the Russian State and which was removed by the Reuters news

agency from its content marketplace in March 2022, does not deprive that exhibit of credibility. Press articles from a press agency regarded as being controlled and supported by the Russian Government may be regarded as having a certain reliability where, as in the present case, such articles are intended, inter alia, to demonstrate that a person satisfies the conditions of the modified criterion (g).

172 Moreover, the fact, relied on by the applicant, that certain articles contained in the exhibits in the first evidence file do not cite their source cannot, in itself, deprive those articles of reliability (see, to that effect, judgment of 11 September 2024, *Tokareva* v *Council*, T-744/22, EU:T:2024:608, paragraph 109). In any event, most of the articles in question cite their source, namely, in particular, the statements of the applicant himself or the publications of the companies in which he has interests.

173 Similarly, the fact that, in the first evidence file, the source of the information contained in Exhibit 7 is incorrectly described and the fact that that exhibit contains only the title and a summary of a press article does not affect its reliability. Moreover, the applicant was able to identify the true source of that exhibit and to understand that the Council relied solely on the content of the information actually reproduced in that exhibit and disclosed to the applicant.

174 It should be added that the fact that some of the exhibits in the first evidence file date from 2019 (Exhibit 2), 2021 (Exhibit 5) or 2022 (Exhibit 7) does not make those documents unreliable. That is all the more so since the information contained in those exhibits is corroborated by other exhibits that are more contemporaneous with the adoption of the initial acts and the September 2024 acts.

175 Thus, having regard to the variety and quality of the evidence in the first evidence file and having regard to its content, that evidence is sufficiently reliable.

(b) ***The merits of the initial acts and the September 2024 acts***

176 The effectiveness of the judicial review guaranteed by Article 47 of the Charter requires in particular that the EU Courts are to ensure that the decision by which restrictive measures were adopted or maintained, which affects the person or entity concerned individually, is taken on a sufficiently solid factual basis. That entails a verification of the factual allegations in the statement of reasons underpinning that decision, 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 those reasons, or at the very least one of those reasons, deemed to be sufficient in itself to support that decision, is substantiated (see, to that effect, judgments of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 119, and of 15 November 2023, *OT* v *Council*, T-193/22, EU:T:2023:716, paragraph 122).

177 That assessment must be carried out by examining the evidence and information not in isolation but in its context. The Council discharges the burden of proof borne by it if it presents to the EU Courts a sufficiently specific, precise and consistent body of evidence to establish that there is a sufficient link between the person or entity subject to a measure freezing his, her or its funds and the regime or, in general, the situations being combatted (see, to that effect, judgment of 1 August 2025, *Timchenko* v *Council*, C-702/23 P, EU:C:2025:605, paragraph 39).

178 It is the task of the competent EU authority to establish, in the event of challenge, that the reasons relied on against the person or entity concerned are well founded, and not the task of that person or entity to adduce evidence of the negative, that those reasons are not well founded. For that purpose, there is no requirement that the Council produce before the EU Courts all the information and evidence underlying the reasons alleged in the act sought to be annulled. It is,

however, essential that the information or evidence produced supports the grounds relied on against the person or entity concerned (see judgment of 28 November 2013, *Council* v *Fulmen and Mahmoudian*, C-280/12 P, EU:C:2013:775, paragraphs 66 and 67 and the case-law cited).

179 In such a situation, it is for the EU Courts to determine whether the facts alleged are made out in the light of the information or evidence provided and to assess 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 or entity concerned (see, to that effect, judgment of 18 July 2013, *Commission and Others* v *Kadi*, C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 124).

180 More particularly, with regard to the legality of acts maintaining a person's name on the lists at issue, it must be borne in mind that the Council is not prohibited from basing its decision on the same evidence justifying the initial inclusion, re-inclusion or previous retention of the name of the person concerned on those lists, provided that (i) the grounds for listing remain unchanged and (ii) the context has not changed in such a way that that evidence is now out of date. That context includes not only the situation of the country in respect of which the system of restrictive measures was established, but also the particular situation of the person concerned. Similarly, maintaining a person on the lists at issue is justified in the light of all the relevant circumstances and, in particular, in the light of the fact that the objectives pursued by the restrictive measures at issue have not been met (see judgment of 15 November 2023, *OT* v *Council*, T-193/22, EU:T:2023:716, paragraph 169 and the case-law cited).

181 As a preliminary point, it should be recalled that, as is apparent from paragraphs 147 and 148 above, the applicant's argument that the Council is required to demonstrate that each person whose name is included on the lists at issue is liable to increase pressure on the Russian Government and to increase the cost of its actions cannot succeed. It is sufficient for the Council to demonstrate that the person concerned is a businessperson and that that person is involved in economic sectors providing a substantial source of revenue to that government.

182 The applicant submits that the grounds for the initial acts and the September 2024 acts are materially incorrect and not supported by any evidence.

183 In particular, the applicant claims, in the first place, that his shareholdings in AEON Corporation and Vorkutagol were much smaller than the Council claims. He states that he held only a passive minority shareholding of 31% in AEON Corporation and a passive indirect minority shareholding of 25.075% in Vorkutagol. In his view, the Council wrongly asserts that he controlled AEON Corporation and Vorkutagol and that he was engaged in an economic activity. Furthermore, he claims to have divested from Arctic Energy Group LLC, the parent company of Northern Star LLC, in December 2023, before the start of any coal production in the coal project launched by Northern Star.

184 In the second place, according to the applicant, the Council has failed to demonstrate that the undertakings in which he had business interests were part of the leading Russian groups in their respective sectors or were of particular importance for the Russian economy.

185 In the present case, by the initial acts, the Council included the applicant's name on the lists at issue on the basis of the third part of the modified criterion (g) on the ground that he was a businessperson who had business interests in several undertakings and that the undertakings which he controlled, namely AEON Corporation and Vorkutagol, amongst others, operated in the economic sectors of iron ore and steel, coal, infrastructure and energy which provide a substantial source of revenue for the Russian Government (see paragraph 48 above). By the September 2024 acts, the Council maintained the applicant's name on the lists at issue for the same reasons. Moreover, the

general context of the situation in Ukraine, in so far as threats to its territorial integrity, sovereignty and independence are concerned, has remained unchanged between the adoption of the initial acts and the adoption of the September 2024 acts.

(1) *The applicant's status as a businessperson*

(i) *The applicant's activities in the infrastructure sector*

186 In the first place, Exhibits 1, 2, 4, 6, 8 and 11 of the first evidence file describe the applicant as being involved in various sectors, including the transport infrastructure sector, in particular in his capacity as owner of AEON Corporation.

187 In that regard, Exhibits 2 and 6 of the first evidence file present AEON Corporation as an investment company. Exhibit 4 of that file describes AEON Corporation as a holding company. In Exhibit 11 of that file, AEON Corporation is considered to be a conglomerate with interests in various sectors. Exhibit 6 of that file states that AEON Corporation is the 'flagship' of the applicant's family.

188 Exhibit 4 of the first evidence file describes the applicant as the founder of AEON Corporation, which operates, inter alia, airports and ports. According to Exhibit 1 of that file, AEON Corporation owns 22 airports, waterway transport lines and a number of river ports. That information is confirmed by Exhibit 8 of that file.

189 Furthermore, Exhibits 2 and 4 to 8 of the first evidence file refer to the significant investments made by the applicant, through his companies, in transport infrastructure projects, such as port, rail or road infrastructure, enabling coal produced in the Arctic to be stored, transported and exported, including coal from Northern Star. Exhibit 6 of that file states that, despite the restrictive measures adopted by the United States of America in 2023 in respect of certain companies owned by the applicant, Northern Star continued to develop infrastructure and production facilities. It is also apparent from that exhibit that Northern Star was a subsidiary of Arctic Energy Group, which was owned by the applicant. Furthermore, according to Exhibit 11 of that file, the applicant is the co-founder of Arctic Energy Group. Lastly, according to Exhibits 2, 4 and 7 of that file, the applicant's projects in the infrastructure sector were politically and financially supported by the local authorities and by the Russian Government.

190 It is thus apparent from the exhibits from the first evidence file that the applicant had significant capital holdings which enabled him to control companies active in the transport infrastructure sector, such as AEON Corporation and its subsidiaries. Those companies owned and operated ports and numerous regional airports. Moreover, those companies were able to invest heavily in large transport infrastructure construction projects. In order to corroborate the evidence in that file, the Council produced an additional document annexed to the rejoinder which confirms the activities of AEON Corporation and its subsidiaries in the transport infrastructure sector in Russia.

191 Consequently, the Council has adduced specific, precise and consistent evidence to demonstrate that the applicant pursued a qualitatively or quantitatively non-negligible economic activity in the transport infrastructure sector.

192 In the second place, the applicant, first, submits that he was a minority shareholder in AEON Corporation with a 31% stake and that he did not control that company.

193 However, first of all, the applicant's argument that he did not control AEON Corporation within the meaning of the criteria of 'ownership and control' in the EU Best Practices for the effective implementation of restrictive measures, updated on 27 June 2022 (document ST 10572/22) cannot succeed.

194 The criteria of ownership and control referred to in document ST 10572/22 have neither the aim of interpreting the third prong of the modified criterion (g) nor the effect of restricting its scope (see, to that effect and by analogy, judgments of 29 May 2024, *Vinokurov* v *Council*, T-302/22, not published, EU:T:2024:325, paragraph 122, and of 17 December 2025, *Melnichenko* v *Council*, T-1114/23, not published, EU:T:2025:1111, paragraph 114).

195 Next, a shareholder, even a minority shareholder, because of the size of his or her shareholding in the capital of a company, the distribution of the shares or the manner in which decisions are adopted, is liable to exercise a dominant influence over that company in which he or she holds shares (see, to that effect, judgment of 29 May 2024, *Vinokurov* v *Council*, T-302/22, not published, EU:T:2024:325, paragraph 123).

196 Indeed, it must be pointed out that, depending on the articles of association of the company concerned and the agreements concluded between the various shareholders, the owner of minority shareholdings may have the power to oppose strategic decisions of that company such as decisions relating to its commercial policy, the appointment of its directors or its budget (see, to that effect, judgment of 29 May 2024, *Vinokurov* v *Council*, T-302/22, not published, EU:T:2024:325, paragraph 128).

197 In the present case, even though the shareholding, alleged by the applicant, in AEON Corporation is a minority stake, it remains significant given that it came to 31% of the shares in that company and that it was held in a company which owned and operated, through its subsidiaries, numerous transport infrastructure projects in Russia.

198 Furthermore, the applicant has not provided AEON Corporation's articles of association. He merely provides the list of shareholders in that company and an extract from the Russian Unified State Register of Legal Entities relating to that company which shows that he held 31% of the shares in the company in question. He has also provided the legal opinion of 15 July 2024 in order to demonstrate that the level of his holdings in such a company did not allow him to control that company.

199 However, the sole purpose of the legal opinion of 15 July 2024 is to assess whether the applicant controlled AEON Corporation within the meaning of the EU Best Practices for the effective implementation of restrictive measures (see paragraph 194 above).

200 Moreover, the legal opinion of 15 July 2024 was drawn up at the applicant's request for the purpose of challenging the measures taken by the Council and on the basis of information provided by the applicant. Thus, the probative value of that opinion is limited. This is all the more so given that certain sources cited in that opinion, such as the charter of association of AEON Corporation dated 23 June 2016, have not been produced before the Court (see, by analogy, judgments of 21 February 2018, *Klyuyev* v *Council*, T-731/15, EU:T:2018:90, paragraph 124, and of 17 December 2025, *Melnichenko* v *Council*, T-1114/23, not published, EU:T:2025:1111, paragraph 113).

201 It should be added that the applicant cannot effectively rely on the interpretation of the concept of 'economic activity' used in particular in the field of competition law to argue that the mere fact of holding minority stakes is insufficient to conclude that a person is a 'businessperson' within the meaning of the third prong of the modified criterion (g).

202 The concept of 'economic activity' used in other areas of EU law, and in particular in competition law, has a different legal context and pursues a different objective from that of the modified criterion (g) applicable in the present case (see, to that effect, judgment of 10 September 2025, *Abramovich* v *Council*, T-1105/23, not published, under appeal, EU:T:2025:839, paragraph 164).

203 Second, the applicant claims that AEON Corporation is a small undertaking with only two subsidiaries, which are ceasing or have gradually ceased trading and which have few or no assets.

204 However, the applicant's claim referred to in paragraph 203 above is not supported by evidence of sufficient probative value.

205 The applicant relies on statements from the General Director of AEON Corporation or the director of a subsidiary in which AEON Corporation holds more than 99% of the shares. The applicant does not dispute being the founder of AEON Corporation, having held 100% of the capital in that company before the adoption of the initial acts and having still held shares in that company on the date of the adoption of the initial acts and on the date of the adoption of the September 2024 acts. Furthermore, the statement of the director of AEON Corporation was drafted in order to be produced before the Council or before the Court so as to challenge the inclusion and maintenance of the applicant's name on the lists at issue. Those statements therefore have very limited probative value.

206 Moreover, the applicant relies on a legal opinion provided by a Russian auditing and consultancy firm on 30 August 2024 ('the legal opinion of 30 August 2024'). However, that opinion was drafted at the applicant's request in order to challenge the inclusion and maintenance of his name on the lists at issue. Furthermore, as regards the activities or assets of the subsidiaries of AEON Corporation, that opinion was drawn up on the basis of documents, in particular financial documents, that were not disclosed to the Court or documents, such as those referred to in paragraph 205 above, which have very limited probative value.

207 It should be added that the only documents produced by the applicant in order to show that AEON Corporation had only two subsidiaries are not sufficiently probative, since they consist of a statement by the General Director of that company and the legal opinion of 30 August 2024, which relies on that statement.

208 Third, the applicant submits that, in December 2023, he divested from Arctic Energy Group, that is to say, Northern Star's parent company, which is involved in the projects referred to in paragraph 189 above.

209 In that regard, it is true that it is for the Council to establish the validity of the reasons relied on against the person or entity whose name is included or maintained on the lists at issue. However, where persons subject to restrictive measures, such as the applicant, claim that their personal situation does not correspond to that which appears from the evidence adduced by the Council, it is for the person concerned to provide evidence demonstrating that that situation is genuine (see, to that effect, judgment of 23 July 2025, *OT* v *Council*, T-1095/23, under appeal, EU:T:2025:744, paragraphs 133 and 134).

210 In the present case, the applicant has not produced any evidence that would make it possible to assess whether the alleged disengagement implies that he has actually relinquished his prerogatives as a shareholder. In particular, he does not provide any information on the arrangements for his disengagement from Arctic Energy Group, or on the consideration, in particular the transfer contract, the transfer price and the payment arrangements (see, to that effect and by analogy, judgments of 5 March 2025, *Ponomarenko* v *Council*, T-249/22, not published, EU:T:2025:202, paragraph 130, and of 23 July 2025, *OT* v *Council*, T-1095/23, under appeal, EU:T:2025:744, paragraph 137).

211 It should be added that the legal opinion of 15 July 2024, which is, moreover, based on documents that were not all produced before the Court, does not have sufficient probative value to

contradict the specific, precise and consistent evidence contained in the first evidence file (see paragraph 200 above).

212 Fourth, as regards the applicant's argument that 'infrastructure' does not constitute an autonomous economic sector, it must be pointed out that the Council is not required to follow the classification system and in particular the codes provided for in the Statistical Classification of Economic Activities in the European Community (NACE). Furthermore, the 'infrastructure' referred to in the initial acts and in the September 2024 acts includes 'transport infrastructure', and the applicant was able to understand without difficulty that the Council had intended to include and then maintain his name on the lists at issue on the ground that he had activities in the transport infrastructure sector.

213 In view of the foregoing, the Council was correct in considering that the applicant was a businessperson operating in the transport infrastructure sector.

(ii) *The applicant's activities in the coal and energy sectors*

214 In the first place, it should be borne in mind that the exhibits in the first evidence file show that, through certain companies, the applicant made significant investments in transport infrastructure projects enabling large quantities of coal produced in the Arctic to be transported and exported (see paragraph 189 above).

215 It should also be borne in mind that it is apparent from the first evidence file that the applicant is the co-founder and owner of Arctic Energy Group, which is active in the coal industry and whose subsidiary is Northern Star (see paragraph 189 above). Furthermore, it is apparent from Exhibits 2 and 5 of that file that Northern Star holds licences to operate coal mines.

216 Furthermore, according to Exhibits 1, 4, 5, 11 and 12 of the first evidence file, the applicant acquired the coal producer Vorkutagol at the end of 2021 or the beginning of 2022. Exhibits 5 and 12 of that file describe Vorkutagol as one of Russia's largest coal undertakings which accounts for more than 10% or approximately 11% of coal production in the country. According to those exhibits, the applicant acquired Vorkutagol through the company Group Russian Energy in which he is the majority shareholder, which is also confirmed by Exhibit 9 in that file.

217 In that context, Exhibit 5 describes the applicant as a 'coal tycoon', and Exhibit 7 presents him as a 'major player in the Russian energy sector'.

218 It is thus apparent from the exhibits in the first evidence file that the applicant has significant capital holdings which enable him to control companies operating in the coal and energy sectors, such as Arctic Energy Group, Northern Star, Group Russian Energy and Vorkutagol, and that those companies pursue non-negligible activities in those sectors.

219 Consequently, the Council put forward specific, precise and consistent evidence to demonstrate that the applicant pursued a qualitatively or quantitatively non-negligible economic activity in the coal and energy sectors.

220 In the second place, the applicant submits, first, that he did not control Vorkutagol. He claims that his shareholding in that company was limited to a passive indirect minority shareholding of 25.075%. In his view, that shareholding does not permit the inference that he was engaged in an economic activity.

221 However, even though the applicant claims that his shareholding in Vorkutagol was a minority stake, such a shareholding remains significant, with 25.075% of the shares in that company.

222 Furthermore, the applicant does not provide Vorkutagol’s articles of association or those of the various companies through which he claims to hold a minority shareholding in Vorkutagol. In order to maintain that the size of his shareholdings in that company does not enable him to control it, he merely provides, (i), extracts from the Russian Unified State Register of Legal Entities relating to a number of companies other than Vorkutagol, (ii), the list of shareholders in Vorkutagol and a number of other companies and, (iii), the legal opinion of 15 July 2024, which is based on those documents and on documents that were not all produced before the Court.

223 Thus, for reasons similar to those set out in paragraphs 193 to 202 above, that evidence is not sufficient to demonstrate that the Council made an error of assessment when it found that the applicant controlled Vorkutagol. Also for similar reasons, the applicant fails to demonstrate that the specific, precise and consistent evidence contained in the first evidence file is incorrect when he describes Group Russian Energy as a company in which he holds majority shareholdings and through which he acquired control over Vorkutagol.

224 Second, the applicant disputes the importance of Vorkutagol’s activities described in the first evidence file. Vorkutagol represents 1.6% of the total volume of coal production in Russia, and not 10%. Furthermore, Vorkutagol’s business has declined significantly in recent years, following the acquisition of an indirect minority stake by the applicant.

225 In that regard, it is apparent from a report published by the Russian Ministry of Energy in March 2024 under the title ‘Results of work of the Russian coal industry for 2023’ and submitted by the applicant to the Court that, in 2023, Vorkutagol had produced approximately 7.2 million tonnes of coking coal. That quantity is significant and consistent with the quantities mentioned in Exhibit 12 of the first evidence file relating to previous years. Furthermore, according to that report, that quantity of coking coal represents a significant share of the total production of that type of coal.

226 Moreover, as regards the applicant’s argument that Vorkutagol’s activity has declined considerably in recent years, it should be noted that that argument is supported by the legal opinion of 30 August 2024. However, that opinion has insufficient probative value for the reasons set out in paragraph 206 above. That is all the more so since the applicant did not produce before the Court the documents, in particular financial documents, which served as the basis for the part of that opinion dealing with Vorkutagol’s activities.

227 Third, as regards the applicant’s claim that he divested from Arctic Energy Group, that does not make it possible, for the reasons provided in paragraphs 208 to 211 above, to call into question the assessments made by the Council on the basis of precise, consistent evidence from the first evidence file.

228 In view of the foregoing, the Council was correct in considering, in the initial acts and the September 2024 acts, that the applicant was a ‘businessperson’ within the meaning of the third prong of the modified criterion (g) operating in the infrastructure, coal and energy sectors.

(2) *The fact that the applicant is involved in economic sectors providing a substantial source of revenue to the Russian Government*

229 As a preliminary point, it should be noted that the applicant does not clearly and directly dispute the fact that the sectors in which he was involved were sectors providing a substantial source of revenue to the Russian Government. The applicant relies on the weakness of the activities of the companies in which he had shareholdings and submits that the Council has not demonstrated that the inclusion and maintenance of his name on the lists at issue were liable to increase pressure on that government and to increase the cost of its actions.

230 In any event, it must be highlighted, first, that the coal industry is part of the energy sector since coal is a fossil fuel used for energy production. Furthermore, the energy sector is a sector which provides a substantial source of revenue for the Russian Government (see, to that effect, judgments of 29 November 2023, *Khan* v *Council*, T‑333/22, not published, EU:T:2023:758, paragraph 108, and of 22 January 2025, *Melnichenko* v *Council*, T‑271/22, not published, under appeal, EU:T:2025:47, paragraphs 80 and 82).

231 In addition, it has been held that the coal sector constitutes a sector providing a substantial source of revenue to the Russian Government (judgment of 20 November 2024, *Uss* v *Council*, T‑571/23, not published, EU:T:2024:839, paragraph 122; see also, to that effect, judgment of 20 November 2024, *Zubitskiy* v *Council*, T‑1074/23, not published, EU:T:2024:840, paragraphs 112 and 114). That fact is confirmed by the report entitled 'Results of work of the Russian coal industry for 2023' submitted by the applicant before the Court. It is apparent from that report that, between January and December 2023, coal mining and processing enterprises achieved a turnover of 1 951.9 billion Russian roubles (RUB) (current prices, excluding value added tax (VAT)) for their core business. Furthermore, according to that report, the total profit of enterprises in the coal sector (before taxes) was RUB 398.7 billion on 1 December 2023. That report also states that, on the Russian market, the main coal consumers are power plants and metallurgical/coke-chemical plants.

232 Second, the construction and transport infrastructure development sector is an economic sector which provides a substantial source of revenue to the Russian Government (see, to that effect, judgment of 6 September 2023, *Pumpyanskiy* v *Council*, T‑291/22, not published, EU:T:2023:499, paragraphs 61 and 62).

233 Furthermore, as is apparent from the first evidence file and the findings made in paragraph 189 above, transport infrastructure projects facilitate the marketing and export of a large quantity of raw materials or energy sources such as coal. That fact is confirmed by the report entitled 'Results of work of the Russian coal industry for 2023' submitted by the applicant before the Court. It is apparent from that report that, in 2023, 196.3 million tonnes of coal were exported and that 91.7% of that volume was exported through seaports.

234 In addition, in an annex to the rejoinder, the Council produced specific, precise and consistent evidence demonstrating the importance of the transport sector in the Russian economy. Indeed, it provided data showing that the transport sector contributed to gross domestic product in Russia by approximately 6.5% in 2020 and approximately 6.3% in 2023.

235 Transport infrastructure therefore provides substantial revenue to the Russian Government in that it contributes to the proper functioning and development of other sectors that provide substantial revenue to that government.

236 Consequently, the fact that the applicant was involved in economic sectors providing a substantial source of revenue to the Russian Government is demonstrated by sufficiently specific, precise and consistent evidence.

237 In view of the foregoing, the Council did not make an error of assessment in finding, in the initial acts and in the September 2024 acts, that the applicant was a businessperson involved in economic sectors providing a substantial source of revenue to the Russian Government and therefore in including and then maintaining the applicant's name on the lists at issue under the third prong of the modified criterion (g).

2. ***The March 2025 acts and the September 2025 acts***

238 As regards the general context justifying the Council's adoption of the restrictive measures at issue, it must be pointed out that, on the date of the adoption of the March 2025 acts and on the date of the adoption of the September 2025 acts, the situation in Ukraine remained grave. Similarly, those measures were still justified in the light of the objective pursued, namely to exert maximum pressure on the Russian authorities so that they bring an end to their actions and policies destabilising Ukraine and to the military aggression against Ukraine, and to increase the cost of the actions of the Russian Federation to undermine the territorial integrity, sovereignty and independence of Ukraine.

239 As regards the applicant's personal situation, the Council considered, in essence, in the statement of reasons for the March 2025 acts and the September 2025 acts, that, on account of the size of his shareholdings in AEON Corporation, Vorkutagol and Group Russian Energy, he was a businessperson who was involved, inter alia, in the coal, energy and infrastructure sectors, that is to say, economic sectors providing a substantial source of revenue to the Russian Government (see paragraph 59 above).

240 It is true, as the applicant observes, that the Council modified the drafting of the statement of reasons for the initial acts and the September 2024 acts in order to explain that the applicant was a prominent shareholder in AEON Corporation, Vorkutagol and Group Russian Energy.

241 However, by the modification at issue, the Council merely clarified the statement of reasons for the initial acts and the September 2024 acts, which in no way affects the accuracy of those grounds.

242 The applicant submits that, on the date of the adoption of the March 2025 acts and the date of the adoption of the September 2025 acts, his personal situation had changed. He states that he divested from AEON Corporation, Vorkutagol and Group Russian Energy before the adoption of the March 2025 acts. Furthermore, he states that he informed the Council of the fundamental change in his situation in good time and that he provided the Council with a complete body of documentary evidence and expert evidence. In any event, he submits that his minority shareholdings were not sufficient to justify maintaining his name on the lists at issue.

(a) ***The March 2025 acts***

243 In the first place, it must be borne in mind that the first evidence file contains specific, precise and consistent evidence showing that the applicant is a businessperson operating in the transport infrastructure sector. In particular, it is apparent from that file that the applicant had significant capital holdings in companies active in the transport infrastructure sector, such as AEON Corporation and its subsidiaries, and that those companies pursued non-negligible activities in that sector (see paragraphs 186 to 188 above).

244 The applicant claims that, on the date of the adoption of the March 2025 acts, he had definitively divested from AEON Corporation. In support of his arguments, he produces, first, a document signed by a notary on 19 December 204, second, a certificate dated 26 December 2024 from the Russian Unified State Register of Legal Entities according to which he had withdrawn from AEON Corporation and had transferred his shares to AEON Corporation, third, an extract from that register concerning that company dated 14 January 2025 and, fourth, a legal opinion provided by a Russian auditing and consultancy firm on 7 February 2025.

245 However, first, the document signed by a notary on 19 December 2024 is limited to verifying the identity and legal capacity of the applicant and to collecting and certifying the declaration in which he expresses an intention to withdraw from the capital in AEON Corporation and asks AEON Corporation to pay him the value of his shareholding.

246 Second, the certificate from the Russian Unified State Register of Legal Entities and the extract from that register produced by the applicant are insufficient to demonstrate that he actually relinquished his prerogatives as a shareholder in AEON Corporation.

247 The certificate and the extract in question do not demonstrate that the applicant transferred his shares in AEON Corporation to an independent transferee, since it is apparent from those documents that the applicant transferred those shares to the company of which he is the founder and a former director, and in which he does not dispute having held shares.

248 Moreover, the applicant has not produced the articles of association of AEON Corporation or any document attesting to the consideration, in particular financial consideration, which he received from that company following his alleged withdrawal (see, to that effect and by analogy, judgments of 5 March 2025, *Ponomarenko* v *Council*, T-249/22, not published, EU:T:2025:202, paragraph 130, and of 23 July 2025, *OT* v *Council*, T-1095/23, under appeal, EU:T:2025:744, paragraph 137).

249 Third, the legal opinion provided by a Russian auditing and consultancy firm on 7 February 2025 has limited probative value. Indeed, that legal opinion was drafted at the applicant's request and for the purpose of supporting his defence in the present action. Furthermore, not all the information provided by the applicant to the auditing and consultancy firm for the drafting of that opinion was produced before the Court. This is particularly the case with regard to the charter of AEON Corporation.

250 It follows that, in the absence of sufficient evidence of the applicant's actual divestment from AEON Corporation, the Council did not make an error of assessment when it took the view that, on the date of the adoption of the March 2025 acts, the applicant was a prominent shareholder in that company and therefore that he was still a businessperson operating in the infrastructure sector.

251 In the second place, the first evidence file contains specific, precise and consistent evidence showing that the applicant is a businessperson operating in the coal and energy sectors. In particular, it is apparent from that file that the applicant had significant capital holdings in Group Russian Energy and Vorkutagol, and that those companies pursued non-negligible activities in those sectors (see paragraphs 216 to 218 above).

252 The applicant maintains that his personal situation has changed. The applicant relies on the divestment of his indirect shareholdings in Group Russian Energy and Vorkutagol in order to demonstrate that the content of the first evidence file is obsolete and that the assessments made by the Council on the basis of that file are incorrect.

253 However, in the observations contained in his request to the Council of 10 February 2025, the applicant presented the alleged divestment of his indirect shareholdings in Group Russian Energy and Vorkutagol as not being definitively completed on the ground that it was subject to the lending banks' agreement.

254 Thus, on the date of the adoption of the March 2025 acts, no transfer of ownership of the applicant's shareholdings in Group Russian Energy and Vorkutagol had taken place and he had not therefore actually relinquished his prerogatives as a shareholder in those companies.

255 The Council was therefore entitled to take the view that the applicant was a prominent shareholder in Group Russian Energy and Vorkutagol on the date of the adoption of the March 2025 acts and therefore that he continued to be a businessperson operating in the coal and energy sectors.

256 Consequently, and in the light of the assessments made in paragraphs 230 to 236 above, the Council did not make an error of assessment when, by the March 2025 acts, it maintained the

applicant's name on the lists at issue on the ground that he was a businessperson involved in economic sectors providing a substantial source of revenue to the Russian Government within the meaning of the third prong of the modified criterion (g).

(b) ***The September 2025 acts***

257 First of all, it should be noted that the applicant does not rely on any evidence beyond what was examined in paragraphs 244 to 250 above in order to demonstrate the divestment of his shareholdings in AEON Corporation.

258 Next, it must be pointed out that, on 17 April 2025, the applicant produced, before the Council, in order to demonstrate that the divestment of his indirect shareholdings in Vorkutagol and Group Russian Energy had been completed on 31 March 2025, first, three reports of 31 March 2025 on the execution of depository operations from a depositary group concerning the transfer to two natural persons and one legal person of the shares held by A-Razvitie LLC (wholly owned by the applicant) in Anthracite JSC, which was itself a shareholder in Group Russian Energy, second, extracts from the register of joint stock companies which contained the list of shareholders in Anthracite on 25 February and then on 1 April 2025, third, an extract from the Russian Unified State Register of Legal Entities of 2 April 2025 concerning the company Pechora Invest LLC and, fourth, a legal opinion provided by a Russian auditing and consultancy firm on 14 April 2025.

259 However, the extracts from the Russian Unified State Register of Legal Entities or the register of joint stock companies and the three reports of 31 March 2025 on the execution of depository operations from a depositary group are not, on their own, sufficient to demonstrate the actual relinquishment of the applicant's prerogatives as a shareholder in Group Russian Energy and Vorkutagol. The applicant has not produced the articles of association of the companies concerned or the transfer deeds for the shares held by A-Razvitie in Anthracite. Nor has he provided any information on the price at which the shares were transferred or on the payment arrangements (see, to that effect and by analogy, judgments of 5 March 2025, *Ponomarenko* v *Council*, T-249/22, not published, EU:T:2025:202, paragraph 130, and of 23 July 2025, *OT* v *Council*, T-1095/23, under appeal, EU:T:2025:744, paragraph 137).

260 It should be added that the legal opinion provided by an auditing and consultancy firm on 14 April 2025 has limited probative value. Indeed, that legal opinion was drafted at the applicant's request and for the purpose of supporting his defence in the present action. Moreover, not all the information provided by the applicant to the auditing and consultancy firm for the drafting of that opinion was produced before the Court. That is particularly the case with regard to the charter of the various companies concerned and the contracts for the transfer of the shares held by A-Razvitie in Anthracite.

261 Lastly, it must be pointed out that in Exhibits 1 and 15 of the second evidence file (see paragraph 25 above), the applicant is still presented as the owner of AEON Corporation on 4 June 2025, that is to say, after the divestment alleged by the applicant of his shareholdings in that company. Furthermore, Exhibit 3 of that second evidence file, which consists of a press article from the Russian news agency Tass dated 18 April 2025, presents Vorkutagol as a subsidiary of AEON Corporation. Moreover, contrary to what the applicant claimed at the hearing, it is clear from the title and content of that article that the applicant is described as being capable of concluding agreements with a regional governor on behalf of AEON Corporation and Vorkutagol and therefore as still being capable of actively influencing the decisions taken by those companies to invest in infrastructure projects in the mining town of Vorkuta (Russia) and, in particular, to modernise the landing runway and the apron of that town's airport. In that regard, the claim made by the applicant at the hearing that he concluded the agreements in question in his personal name and personally financed the

investments in question is not apparent from Exhibit 3 of the second evidence file. In addition, that claim is not supported by any evidence.

262 Furthermore, the information presented in Exhibit 3 of the second evidence file is corroborated by a press article published on 17 April 2025 and reproduced in Annex I.12 to the Council's observations on the third statement of modification lodged. In addition, even after having been corrected by their author at the applicant's request, the press articles in Annexes I.13 and I.14 to those observations demonstrate that, in June 2025, the applicant was still publicly expressing himself on issues connected with the support provided by the Russian Government to the coal industry or on issues connected with the financing of transport infrastructure projects.

263 Thus, in the circumstances of the present case, the Council adduced specific, precise and consistent evidence to establish that the applicant was still a businessperson involved in the infrastructure, coal and energy sectors on the date of the adoption of the September 2025 acts.

264 Consequently, and in the light of the assessments made in paragraphs 230 to 236 above, the Council did not make an error of assessment when, by the September 2025 acts, it maintained the applicant's name on the lists at issue on the ground that he was a businessperson involved in economic sectors providing a substantial source of revenue to the Russian Government within the meaning of the third prong of the modified criterion (g).

265 In view of the foregoing, the fourth plea in law is rejected in so far as it concerns alleged errors of assessment on the part of the Council in the contested acts with regard to the third prong of the modified criterion (g).

E. Fifth plea in law, alleging a breach of the principle of proportionality and of fundamental rights

266 The applicant submits that the only way for him to escape the restrictive measures at issue would be to dispose of his shareholdings in certain companies. He deduces from this that the limitation of his right to property is not proportionate and does not respect the essence of that right.

267 The right to property, as protected by Article 17(1) of the Charter, does not constitute an unfettered prerogative and may therefore have limitations attached to it, under the conditions laid down in Article 52(1) of the Charter (judgment of 20 September 2023, *Mordashov* v *Council*, T-248/22, not published, EU:T:2023:573, paragraph 153).

268 Thus, in order to comply with EU law, an interference with fundamental rights must satisfy four conditions. First, the limitation in question must be 'provided for by law', in the sense that the EU institution adopting measures liable to restrict a natural or legal person's right to property must have a legal basis for its actions. Second, the limitation in question must respect the essence of the right to property. Third, it must effectively meet an objective of general interest, recognised as such by the European Union. Fourth, the limitation in question must be proportionate (see judgment of 27 July 2022, *RT France* v *Council*, T-125/22, EU:T:2022:483, paragraph 145 and the case-law cited).

269 In the present case, the applicant, in the first place, does not dispute the fact that the restrictive measures at issue are provided for by law and meet an objective of general interest, recognised as such by the European Union.

270 In the second place, it must be pointed out that the restrictive measures adopted against the applicant do not impose on him an obligation to divest his shareholdings in the companies in which he has an interest. As is apparent from paragraph 6 above, the sole effect of the contested acts is to

freeze all of the applicant's funds and economic resources located within the territory of the European Union.

271 In that regard, the applicant does not claim that the freezing of his funds infringes the essence of his right to property and constitutes a disproportionate limitation on that right. It should be added, first, that, in the present case, the nature and extent of the temporary freezing of the applicant's funds respect the essence of his right to property and do not call into question that right as such (see, by analogy, judgments of 29 May 2024, *Vinokurov* v *Council*, T-302/22, not published, EU:T:2024:325, paragraph 196, and of 5 March 2025, *Ponomarenko* v *Council*, T-249/22, not published, EU:T:2025:202, paragraph 199). Second, as regards the proportionality of the limitation on the applicant's right to property, it should be noted that the restrictive measures imposed on the applicant are, as such, appropriate and necessary in the light of the overriding importance of the objectives which they pursue. Moreover, the importance of the objectives pursued by the restrictive measures at issue, which are part of the broader objective of maintaining peace and international security in accordance with the objectives of the European Union's external action set out in Article 21 TEU, is such as to outweigh any negative consequences, even considerable ones, for the applicant (see, by analogy, judgments of 29 May 2024, *Vinokurov* v *Council*, T-302/22, not published, EU:T:2024:325, paragraphs 199 to 201, and of 5 March 2025, *Ponomarenko* v *Council*, T-249/22, not published, EU:T:2025:202, paragraphs 202 to 204).

272 Thus, the initial acts and the September 2024 acts do not infringe the essence of the applicant's right to property and do not impose a disproportionate limitation on that right.

273 In so far as the applicant claims that maintaining his name on the lists at issue by means of the March 2025 acts and then the September 2025 acts is manifestly inappropriate for attaining the objectives pursued by the restrictive measures on the ground that he had divested from AEON Corporation and Vorkutagol, suffice it to recall that the Council did not make an error of assessment when it took the view that the applicant was a prominent shareholder in AEON Corporation, Vorkutagol and Group Russian Energy both on the date of the adoption of the March 2025 acts (see paragraphs 243 to 255 above) and on the date of the adoption of the September 2025 acts (see paragraphs 257 to 263 above).

274 The fifth plea in law is therefore rejected.

275 It follows from all the foregoing considerations that the Council was entitled to include and then maintain the applicant's name on the lists at issue under the third prong of the modified criterion (g) by means of the contested acts.

276 Having regard to the preventive nature of a decision adopting restrictive measures, if the EU Courts consider that, at the very least, one of the reasons mentioned in the contested acts is sufficiently detailed and specific, that it is substantiated and that it constitutes in itself a sufficient basis to support that decision, the fact that the same cannot be said of other such reasons cannot justify the annulment of those acts (see, to that effect, judgment of 28 November 2013, *Council* v *Manufacturing Support & Procurement Kala Naft*, C-348/12 P, EU:C:2013:776, paragraph 72 and the case-law cited).

277 Consequently, the action is dismissed in its entirety without there being any need to examine the merits of the other complaints raised by the applicant seeking to call into question the inclusion or maintenance of his name on the lists at issue under the first prong of the modified criterion (g) or, as regards the initial acts and the September 2024 acts, under criterion (f). In particular, it is not necessary to examine the legality of the first prong of the modified criterion (g) or the legality of Article 2b of Decision 2014/145, as amended by Decision 2025/904, and of Article 3(1b) of Regulation

No 269/2014, as amended by Regulation 2025/903 (see paragraph 125 above) which, as the parties pointed out at the hearing, concern the implementation of that first prong. Nor is it necessary to examine whether the Council made any errors of assessment when, by the contested acts, it included and then maintained the applicant's name on those lists under that prong.

V. **Costs**

278 Under Article 134(1) of the Rules of Procedure of the General Court, the unsuccessful party is to be ordered to pay the costs if they have been applied for in the successful party's pleadings. Since the applicant has been unsuccessful, he must be ordered to bear his own costs and to pay those of the Council, in accordance with the form of order sought by the latter.

On those grounds,

THE GENERAL COURT (Fourth Chamber)

hereby:

1. Dismisses the action;

2. Orders Mr Roman Trotsenko to pay the costs.

De Baere	Mac Eochaidh	Jočienė

Delivered in open court in Luxembourg on 16 September 2026.

V. Di Bucci	S. Papasavvas
Registrar	President

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* Language of the case: English.