Provisional text

JUDGMENT OF THE COURT (Third Chamber)

5 November 2026 (*)

(Appeal – Restrictive measures taken in view of the military aggression against Ukraine – Decision 2014/145/CFSP – Article 2(1)(g) – Regulation (EU) No 269/2014 – Article 3(1)(g) – Freezing of funds and economic resources – Concept of ‘leading businesspersons’ – Relationship between the old and new versions of those articles using that concept – Principle of proportionality – Obligation to conduct a periodic review – Plea of illegality)

In Case C-530/25 P,

APPEAL under Article 56 of the Statute of the Court of Justice of the European Union, brought on 3 August 2025,

German Khan, residing in London (United Kingdom), represented by A. Bass and T. Marembert, avocats,

appellant,

the other party to the proceedings being:

Council of the European Union, represented by J. Rurarz and S. Van Overmeire, acting as Agents,

defendant at first instance,

THE COURT (Third Chamber),

composed of C. Lycourgos, President of the Chamber, N. Fenger, S. Rodin, M. Gavalec and O. Spineanu-Matei (Rapporteur), Judges,

Advocate General: A. Biondi,

Registrar: V. Di Bucci

having regard to the written procedure,

after hearing the Opinion of the Advocate General at the sitting on 2 July 2026,

gives the following

Judgment

1 By his appeal, the appellant seeks annulment of the judgment of the General Court of the European Union of 4 June 2025, *Khan* v *Council* (T-289/23, ‘the judgment under appeal’, EU:T:2025:560), by which the General Court dismissed his action seeking annulment of the following acts (together, ‘the acts at issue’), in so far as they concern him:

– first, Council Decision (CFSP) 2023/572 of 13 March 2023 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2023 L 75 I, p. 134), and Council

Implementing Regulation (EU) 2023/571 of 13 March 2023 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 2023 L 75 I, p. 1) (together, 'the March 2023 acts');

– second, Council Decision (CFSP) 2023/1767 of 13 September 2023 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2023 L 226, p. 104), and Council Implementing Regulation (EU) 2023/1765 of 13 September 2023 implementing Regulation No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2023 L 226, p. 3) (together, 'the September 2023 acts');

– third, Council Decision (CFSP) 2024/847 of 12 March 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, 2024/847), and Council Implementing Regulation (EU) 2024/849 of 12 March 2024 implementing Regulation No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ L, 2024/849) (together, 'the March 2024 acts');

– fourth, 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 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').

Legal context and background to the dispute

2 The factual and legal background to the dispute is set out in paragraphs 2 to 35 of the judgment under appeal. For the purposes of the present case, it can be summarised as follows.

3 The appellant is a Russian and Israeli national.

4 The present case arises in the context of the restrictive measures adopted by the European Union since 2014 in response to actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.

5 On 17 March 2014, on the basis of Article 29 TEU, the Council of the European Union adopted 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).

6 On the same date, on the basis of Article 215(2) TFEU, the Council adopted Regulation 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).

7 Following the invasion of Ukraine by the armed forces of the Russian Federation on 24 February 2022, on 25 February 2022, the Council adopted Decision (CFSP) 2022/329 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 50, p. 1). The same day, the Council adopted Regulation (EU) 2022/330 amending Regulation No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 51, p. 1).

8 On 5 June 2023, the Council adopted Decision (CFSP) 2023/1094 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2023 L 146, p. 20). On the same date, the Council adopted Regulation (EU) 2023/1089 amending Regulation No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2023 L 146, p. 1).

9 By Council Decision (CFSP) 2022/429 of 15 March 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 87 I, p. 44) and Council Implementing Regulation (EU) 2022/427 of 15 March 2022 implementing Regulation No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 87 I, p. 1), the Council included the appellant's name on the list annexed to Decision 2014/145, as amended by Decision 2022/329 ('Decision 2014/145') and to the list in Annex I to Regulation No 269/2014, as amended by Regulation 2022/330 ('Regulation No 269/2014'). The appellant's name was subsequently maintained on those lists for the first time by Council Decision (CFSP) 2022/1530 of 14 September 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 239, p. 149), and by Council Implementing Regulation (EU) 2022/1529 of 14 September 2022 implementing Regulation No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 239, p. 1).

Decision 2014/145 and the amendments thereto

10 Article 1(1) of Decision 2014/145 requires Member States to take the necessary measures to prevent the entry into, or transit through, their territories of, inter alia, natural persons meeting the criteria laid down in Article 1(1)(b) and (e).

11 Article 2(1)(d) and (g) of Decision 2014/145 provides for the freezing of the funds and economic resources belonging in particular to natural persons meeting the criteria defined in those subparagraphs – which are, in essence, identical to the criteria laid down in Article 1(1)(b) and (e) of that decision – and of all funds and economic resources owned, held or controlled by those persons.

12 As worded before amendment by Decision 2023/1094, Article 2(1) of Decision 2014/145 read as follows:

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

…

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

…

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

…

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

13 In the version applicable on the dates of adoption of the September 2023, March 2024 and September 2024 acts, Article 2(1)(g) of Decision 2014/145, as amended by Decision 2023/1094, – and Article 1(1)(e)

of that decision, which was amended in essentially the same way – reads as follows:

‘All funds and economic resources belonging to, or owned, held or controlled by:

…

(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; …

…

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

14 By contrast, in that version, the criteria established in Article 1(1)(b) and in Article 2(1)(d) of Decision 2014/145 were reproduced unamended.

15 Article 3 of that decision, similarly reproduced unamended in the version resulting from Decision 2023/1094, provides:

‘1. The Council, acting by unanimity upon a proposal by a Member State or the High Representative of the Union for Foreign Affairs and Security Policy, shall decide to establish and amend the list in the Annex.

2. The Council shall communicate the decision referred to in paragraph 1, including the grounds for the listing, to the natural or legal person, entity or body concerned, either directly, if the address is known, or through the publication of a notice, providing such person, entity or body with an opportunity to present observations.

3. Where observations are submitted, or where substantial new evidence is presented, the Council shall review the decision referred to in paragraph 1 and inform the person, entity or body concerned accordingly.’

16 In the third paragraph of Article 6, the wording of which was likewise not amended by Decision 2023/1094, Decision 2014/145 provides that it is to be kept under constant review and it is to be renewed, or amended as appropriate, if the Council deems that its objectives have not been met.

Regulation No 269/2014 and the amendments thereto

17 Article 3(1) of Regulation No 269/2014 sets out the criteria governing, inter alia, the inclusion, on the list in Annex I to Regulation No 269/2014, of the names of natural persons whose funds and economic resources are frozen in accordance with Article 2(1) of that regulation. In the version of that regulation before its amendment by Regulation 2023/1089, the criteria established in Article 3(1)(d) and (g) were, in essence, identical to those referred to in paragraph 12 of the present judgment.

18 In the wording resulting from Regulation 2023/1089, the criterion laid down in Article 3(1)(g) of Regulation No 269/2014 is worded, in essence, identically to the criterion set out in paragraph 13 of the present judgment, while Article 3(1)(d) remained unchanged from the preceding version.

19 Article 14 of Regulation No 269/2014, which was reproduced unamended in the version resulting from Regulation 2023/1089, provides:

‘1. Where the Council decides to subject a natural or legal person, entity or body to the measures referred to in Article 2, it shall amend Annex I accordingly.

2. The Council shall communicate its decision, including the grounds for listing, to the natural or legal person, entity or body referred to in paragraph 1, either directly, if the address is known, or through the publication of a notice, providing such natural or legal person, entity or body with an opportunity to present observations.

3. Where observations are submitted, or where substantial new evidence is presented, the Council shall review its decision and inform the natural or legal person, entity or body accordingly.

4. The list in Annex I shall be reviewed at regular intervals and at least every 12 months.'

Decision 2023/1094

20 Recital 4 of Decision 2023/1094 reads as follows:

'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.'

The acts at issue

The March 2023 acts

21 On 13 March 2023, the Council adopted the March 2023 acts, by which, for a second time, it maintained the individual restrictive measures that, as can be seen from paragraph 9 of the present judgment, had been applicable to the appellant since 15 March 2022. The grounds for maintaining those measures were as follows:

'[The appellant] is a Russian businessperson maintaining a close relationship with President Vladimir Putin, similarly to his business partners, Mikhail Fridman and Petr Aven. For many years, he had been one of the main shareholders of … ABH Financial Limited, which includes a major Russian bank, Alfa Bank. He was also a shareholder of the LetterOne investment firm. In 2022, facing Western sanctions against him, he transferred the ownership of his shares in ABH Financial Limited and LetterOne to his long-time business partner Andrei Kosogov. He continued to manage the Russia-based assets of these companies. He is believed to be one of the most influential persons in Russia. He exchanged favours with Vladimir Putin in return for political support to his business and financial gains. Vladimir Putin's eldest daughter, Maria, ran a charity project, Alfa-Endo, which was funded by Alfa Bank. Vladimir Putin rewarded Alfa Group Consortium's loyalty to the Russian authorities by providing political help to Alfa Group Consortium['s] foreign investment plans.

He has therefore been actively supporting materially or financially and benefitting from Russian decision-makers responsible for the annexation of Crimea or the destabilisation of Ukraine. He is also one of the leading Russian businesspersons 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 September 2023 acts

22 On 13 September 2023, the Council adopted the September 2023 acts, by which it once again maintained the restrictive measures applicable to the appellant, on the following grounds:

‘[The appellant] is a Russian businessperson maintaining a close relationship with the President of the Russian Federation Vladimir Putin, similarly to his business partners, Mikhail Fridman and Petr Aven. For many years, he had been one of the main shareholders of … ABH Financial Limited, which includes a major Russian bank, Alfa Bank. He was also a shareholder of the LetterOne investment firm. In 2022, facing Western sanctions against him, he transferred the ownership of his shares in ABH Financial Limited and LetterOne to his long-time business partner Andrei Kosogov. He continued to manage the Russia-based assets of these companies. He is believed to be one of the most influential persons in Russia. He exchanged favours with the President of the Russian Federation Vladimir Putin in return for political support to his business and financial gains. Vladimir Putin rewarded Alfa Group Consortium’s loyalty to the Russian authorities by providing political help to Alfa Group Consortium’s foreign investment plans. Moreover, he was among the leading Russian businesspersons who participated in the congress of the Russian Union of Industrialists and Entrepreneurs in March 2023, where the President of the Russian Federation Vladimir Putin gave a speech and urged billionaires to put “patriotism before profit”.

The insurance company AlfaStrakhovanie, subsidiary of Alfa Group Consortium, provides insurance to the vehicles of the Federal Service of the National Guard of the Russian Federation (Rosgvardia), whose units operate in the occupied regions of Ukraine under Russian control, as well as the bodyguard vehicles of the President of the Russian Federation Vladimir Putin. Furthermore, X5 Retail Group, another subsidiary of Alfa Group Consortium, cooperates with JSC Voentorg, an entity subject to restrictive measures which provides catering and laundry services, as well as military uniforms, to the armed forces of the Russian Federation and whose subsidiary sells T-shirts bearing the “Z” military symbol used by Russian propagandists to promote [the Russian Federation’s] war of aggression against Ukraine. [The appellant] has therefore been actively supporting materially or financially and benefitting from Russian decision-makers responsible for the annexation of Crimea or the destabilisation of Ukraine. He is also a leading businessperson operating in Russia and a businessperson 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 March 2024 acts

23 On 12 March 2024, the Council adopted the March 2024 acts by which it once again maintained the restrictive measures imposed on the appellant, on the basis of the same statement of reasons as that reproduced in the preceding paragraph.

The September 2024 acts

24 On 12 September 2024, the Council adopted the September 2024 acts, by which it once again maintained the restrictive measures applicable to the appellant, on the following grounds:

‘[The appellant] is a Russian businessperson maintaining a close relationship with the President of the Russian Federation, Vladimir Putin, similarly to his business partners, Mikhail Fridman, Petr Aven and Alexey Kuzmichev. In March 2022, he transferred his shares in ABH Holdings, which controls a major Russian bank, Alfa Bank, to his long-time business partner Andrei Kosogov. This transfer was declared by the National Bank of Ukraine to be null and void.

Additionally, the transfer of his shares in A1, which is part of the Alfa Group, could be considered fictitious.

He was also a shareholder of the LetterOne investment firm.

He continued to manage the Russia-based assets of Alfa Group. He is believed to be one of the most influential persons in Russia. He exchanged favours with the President of the Russian Federation, Vladimir

Putin, in return for political support to his business and financial gains. Vladimir Putin rewarded Alfa Group Consortium's loyalty to the Russian authorities by providing political help to Alfa Group Consortium's foreign investment plans. Moreover, he was among the leading Russian businesspersons who participated in the congress of the Russian Union of Industrialists and Entrepreneurs in March 2023, where the President of the Russian Federation, Vladimir Putin, gave a speech and urged billionaires to put "patriotism before profit".

The insurance company AlfaStrakhovanie, subsidiary of Alfa Group Consortium, provides insurance to the vehicles of the Federal Service of the National Guard of the Russian Federation (Rosgvardia), whose units operate in the occupied regions of Ukraine under Russian control, as well as the bodyguard vehicles of the President of the Russian Federation, Vladimir Putin. Furthermore, X5 Retail Group, another subsidiary of Alfa Group Consortium, cooperates with JSC Voentorg, an entity subject to restrictive measures which provides catering and laundry services, as well as military uniforms, to the armed forces of the Russian Federation and whose subsidiary sells T-shirts bearing the "Z" military symbol used by Russian propagandists to promote Russia's war of aggression against Ukraine. [The appellant] has therefore been supporting materially or financially and benefitting from Russian decision-makers responsible for the annexation of Crimea or the destabilisation of Ukraine.

[The appellant] also has a significant shareholding in Rosvodokanal, another Alfa Group company and one of the leading private operators of water utilities in Russia.

He is also a leading businessperson operating in Russia and a businessperson 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 procedure before the General Court and the judgment under appeal

25 By application lodged at the Registry of the General Court on 24 May 2023, the appellant brought an action seeking annulment of the March 2023 acts in so far as they concern him. He subsequently submitted three statements of modification in turn, seeking annulment of the September 2023, March 2024 and September 2024 acts respectively. In total, in support of his successive applications, the appellant put forward 23 pleas in law, which he numbered from 1 to 24 because they are numbered continuously with no plea in law with the number 6.

26 In particular, by his third plea in law and his fourth plea in law as modified in his statement of modification seeking annulment of the September 2023 acts, the appellant raised a plea of illegality, on the ground of lack of a legal basis, in respect of (i) the criterion laid down in Article 2(1)(g) of Decision 2014/145 and in Article 3(1)(g) of Regulation No 269/2014, in the wording applicable on the date on which the March 2023 acts were adopted ('the initial (g) criterion'); and (ii) the criterion laid down in Article 2(1)(g) of Decision 2014/145, as amended by Decision 2023/1094, and in Article 3(1)(g) of Regulation No 269/2014, as amended by Regulation 2023/1089, in the wording applicable on the dates on which the September 2023, March 2024 and September 2024 acts respectively were adopted ('the amended (g) criterion').

27 By his tenth, thirteenth and fifteenth pleas in law, the appellant claimed that two of the three parts of the amended (g) criterion were unlawful on account of an alleged breach of the principle of legal certainty, while, by his eleventh and fourteenth pleas in law, he claimed that two of the three parts of that criterion were unlawful on account of an alleged breach of the right to property and of the freedom to conduct a business.

28 The first, seventh, nineteenth and twentieth pleas in law alleged that the Council had infringed its obligation to conduct a periodic review of the restrictive measures taken against the appellant on the adoption of each of the acts at issue. By his second, fifth, eighth, ninth, sixteenth to eighteenth and twenty-second to twenty-fourth pleas in law, the appellant criticised the Council, in essence, for making errors of

assessment in finding, in each of the acts at issue, that the appellant satisfied the initial (g) criterion or the amended (g) criterion, as applicable. As regards the twenty-first plea in law, that plea alleged that the Council breached the principle of proportionality on the adoption of the September 2024 acts.

29 The General Court's characterisation of the twelfth plea in law, alleging breach of the principle of legal certainty, is a matter of dispute between the parties and will be examined in paragraphs 138 and 139 of the present judgment.

30 By an application lodged at the Registry of the General Court on 30 April 2024, the appellant had in addition requested the adoption of a measure of organisation of procedure seeking that the General Court order the Council to produce a number of documents to which the appellant had been refused access by the Council.

31 By the judgment under appeal, the General Court dismissed the action in its entirety. As regards the application for a measure of organisation of procedure referred to above, the General Court found, in paragraph 53 of the judgment under appeal, that the appellant had not provided serious indications establishing that the documents requested would be useful for the purposes of the proceedings, and consequently did not find it necessary to have access to those documents in order to resolve the dispute. Therefore, in paragraph 56 of that judgment, it did not grant that application.

32 On the substance, the General Court found, in paragraphs 72 and 86 of the judgment under appeal, that neither the initial (g) criterion nor the amended (g) criterion lacked a legal basis. In that regard, the General Court held, in paragraphs 70 and 86 of that judgment, that the Council was empowered, under Article 215(2) TFEU, to adopt restrictive measures against any 'natural or legal person', 'non-State entity' or 'group' whatsoever and, therefore, against addressees that may be in no way linked to the governing regime of a third country, on the sole condition that a decision adopted in accordance with Chapter 2 of Title V of the EU Treaty provides for such measures.

33 As regards the appellant's complaints alleging that the amended (g) criterion is unlawful on account of a breach of the principle of legal certainty, the General Court rejected those complaints in paragraph 99 of the judgment under appeal. It found, in paragraphs 89 and 90 of that judgment, that the term 'leading' in the first part of that criterion, relating to 'leading businesspersons', had to be understood in the same way as in the context of the initial (g) criterion, and that that first part was sufficiently clear and foreseeable to satisfy the requirements of legal certainty. In paragraphs 91 to 94 of that judgment, it held furthermore that the third part of the amended (g) criterion also satisfied those requirements in so far as the businesspersons covered by that part, although not required to be 'leading' as they are under the first part, had to be understood as including only those businesspersons who pursue a qualitatively or quantitatively non-negligible economic activity in economic sectors providing a substantial source of revenue to the Government of the Russian Federation.

34 In addition, in paragraphs 131 to 133, 138 to 140 and 142 to 154 of the judgment under appeal, the General Court found that the Council had not infringed its obligation to review the appellant's situation before it extended the restrictive measures adopted against him, by each of the acts at issue.

35 In paragraphs 169 to 191 of the judgment under appeal the General Court also held that the Council had provided a sufficiently specific, precise and consistent body of evidence to show that the appellant was, on the date on which the March 2023 acts were adopted, a leading businessperson involved in an economic sector providing a substantial source of revenue to the Government of the Russian Federation, within the meaning of the initial (g) criterion. Similarly, in paragraphs 199 to 209 and 217 to 228 of that judgment, it found that, in the September 2023, March 2024 and September 2024 acts, the Council had not made an error of assessment in classifying the appellant as 'a leading businessperson operating in Russia' or as a 'businessperson involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation', within the meaning of the first and third parts respectively of the amended (g) criterion.

36 In paragraphs 234 to 237 of the judgment under appeal, the General Court found that the restrictive measures maintained against the appellant by the September 2024 acts did not breach the principle of proportionality, holding in particular that those measures were not inappropriate to the objectives pursued.

37 In paragraph 238 of that judgment, the General Court, having rejected all the pleas in law raised by the appellant, dismissed the action in its entirety.

Forms of order sought by the parties

38 The appellant claims that the Court of Justice should:

– set aside the judgment under appeal;

– dispose of the case on the merits and annul the acts at issue;

– in the alternative, set aside the judgment under appeal and refer the case back to the General Court; and

– in any event, order the Council to pay the costs.

39 The Council claims that the Court should:

– dismiss the appeal;

– in the alternative, in the event that the Court sets aside the judgment under appeal, dispose of the case on the merits and dismiss the action; and

– order the appellant to pay the costs.

The appeal

40 In support of his appeal, the appellant relies on ten grounds of appeal. The first ground alleges an infringement of his rights of defence and of his right to have access to his file and a failure to state reasons resulting from a distortion of the evidence. By his second and third grounds of appeal, the appellant alleges that the General Court infringed its obligation to state reasons and failed properly to assess the Council's obligation to carry out a periodic review under Article 3(3) of Decision 2014/145 and Article 14(2) of Regulation No 269/2014, in the versions of those acts applicable to all the acts at issue. The fourth ground of appeal alleges breach of the principle of proportionality. By his fifth ground of appeal, the appellant invokes an infringement of Article 29 TEU and Article 215(2) TFEU. By his sixth ground of appeal, the appellant claims that, when analysing the application of the initial (g) criterion by the Council, the General Court infringed its obligation to state reasons, distorted evidence and infringed the initial (g) criterion. By his seventh ground of appeal, the appellant criticises the General Court for erring in law in its interpretation of the first part of the amended (g) criterion and, in the alternative, for infringing Article 29 TEU and Article 215(2) TFEU. The eighth ground of appeal alleges that the General Court infringed its obligation to state reasons as a result of an alleged distortion of a plea for annulment. By his ninth ground of appeal, the appellant claims that the General Court erred in law in interpreting the initial (g) criterion and the amended (g) criterion and that it failed properly to assess the scope of its judicial review. The tenth ground of appeal alleges infringement of the General Court's obligation to state reasons and of the amended (g) criterion.

The first ground of appeal

Arguments of the parties

41 By his first ground of appeal, the appellant claims that the General Court infringed his rights of defence and his right to have access to his file and that its reasoning is vitiated by an insufficient statement of reasons because it held, in paragraphs 52 and 53 of the judgment under appeal, that he had failed to provide serious indications to establish that it would be useful and necessary, for the General Court, to order the Council to produce a number of documents to which he had been refused access, on the sole ground that it was clear from the explanations provided by the Council that those documents did not contain evidence that had been used to justify the maintenance of the restrictive measures against him.

42 The General Court failed to have regard to the inconsistencies, which were nevertheless highlighted by the appellant, in the explanations provided by the Council concerning the nature and content of those documents. In particular, the General Court distorted a letter from the Council informing the appellant initially that the documents with the reference WK contained documentary bases justifying the adoption of restrictive measures against him, and relied instead, without giving any reason whatsoever for doing so, on a subsequent explanation put forward by the Council, to the effect that the documents requested by the appellant and also bearing the reference WK in fact contained correspondence between the Council and the appellant's lawyers.

43 The Council disputes the merits of the appellant's arguments.

Findings of the Court

44 It should be recalled that, in accordance with settled case-law, as regards the assessment, by the court of first instance, of applications made by a party for measures of organisation of procedure or measures of inquiry, the General Court is the sole judge of any need to supplement the information available to it in respect of the cases before it. It is therefore for the General Court alone to assess the relevance of an application for a measure of organisation of procedure to the subject matter of the proceedings and the need to proceed therewith. Whether or not the evidence before it is sufficient is a matter to be appraised by it alone and is not subject to review by the Court of Justice on appeal, except where that evidence has been distorted or the substantive inaccuracy of the findings of the General Court is apparent from the documents in the file (judgment of 21 November 2024, *UG* v *Commission*, C-546/23 P, EU:C:2024:975, paragraphs 127 and 128 and the case-law cited).

45 It is nevertheless for the Court of Justice to determine whether the General Court erred in law by refusing to order the measures of organisation of procedure requested by an applicant (judgment of 14 March 2013, *Viega* v *Commission*, C-276/11 P, EU:C:2013:163, paragraph 40 and the case-law cited).

46 In particular, the Court of Justice has jurisdiction, on appeal, to review whether the General Court was entitled to find, without thereby erring in law, that a failure to produce the documents requested in an application for a measure of organisation procedure is not likely, in the action before the General Court, to harm the rights of defence enjoyed by that person pursuant to the principle of effective judicial protection enshrined in Article 47 of the Charter of Fundamental Rights of the European Union.

47 The question of whether the General Court failed to comply with its obligation to state reasons is also a question of law that is amenable to judicial review on appeal (judgments of 17 December 1998, *Baustahlgewebe* v *Commission*, C-185/95 P, EU:C:1998:608, paragraph 25, and of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 392 and the case-law cited). In relation to that obligation, it must be borne in mind that the statement of reasons for a judgment or an order of the General Court must clearly and unequivocally disclose the General Court's reasoning, in such a way as to enable the persons concerned to ascertain the reasons for the decision taken and to enable the Court of Justice to exercise its power of review. The obligation to state reasons incumbent on the General Court does not require the General Court to provide an account which follows exhaustively and one by one all the arguments put forward by the parties to the case, and the reasoning may thus be implicit, on condition that it enables the persons concerned to ascertain the reasons why it has not upheld their arguments and provides the Court of Justice with sufficient material for it to exercise its power of review (judgment of 26 March 2026, *Pumpyanskiy*

and Others v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 101 and the case-law cited).

48 In the present case, it is common ground that, as is apparent from paragraph 46 of the judgment under appeal, the appellant requested that the General Court adopt a measure of organisation of procedure ordering the Council to produce a number of documents to which he had been refused access and which, according to him, could contain non-official documentary bases on which the Council had relied in order to maintain the restrictive measures relating to him.

49 It should be noted that, by stating in paragraph 46 of that judgment that, according to the appellant, those documents 'contain either non-official documentary bases or correspondence relating to the request to remove his name from the lists at issue', the General Court properly summarised the appellant's argument that, in the context of its correspondence with the appellant following his request for access, the Council had put forward successive allegedly contradictory explanations. Thus, initially, according to the appellant, the Council stated that the documents with the reference WK contained documentary bases used to assess the maintenance of the restrictive measures in respect of the appellant, whereas it indicated, subsequently, that certain of the documents with that reference, that is to say, those covered by the appellant's request for access, did not contain any evidence on the basis of which the Council had decided to maintain those measures, but comprised in essence correspondence between the appellant's lawyer and the Council or internal Council documents.

50 That is therefore the context in which it is necessary to determine whether, in paragraphs 52 and 53 of the judgment under appeal, the General Court erred in law or infringed its obligation to state reasons by holding that the appellant had not put forward serious indications serving to establish that it would be useful to order the Council to produce the documents in question.

51 As is apparent from paragraph 52 of the judgment under appeal, the General Court found essentially that the Council had set out in a sufficiently persuasive manner, in its observations on the request for a measure of organisation of procedure, that the explanations given to the appellant in response to his request for access were not contradictory in so far as the documents containing the reference WK were indeed documentary bases sent to the Council's delegations so that they could decide whether or not the restrictive measures should be maintained in respect of the appellant, but were nevertheless not all evidence files, and since the documents requested by the appellant did not, in any event, form part of those files.

52 In so finding, the General Court, first, neither disregarded the appellant's claim that the Council had put forward potentially contradictory explanations during that correspondence nor distorted the content of those explanations and, second, stated sufficient reasons for rejecting the request for a measure of organisation of procedure, finding that those explanations could objectively be read as not being contradictory, with the effect that there were no serious indications suggesting that the failure to produce the documents concerned could have harmed the appellant's rights of defence in the context of either the pre-litigation procedure or the proceedings. In those circumstances, it cannot be found that the General Court disregarded the appellant's rights of defence and his right to have access to the file or infringed its obligation to state reasons.

53 In so far as, by his first ground of appeal, the appellant criticises the General Court for failing to order the production of the documents concerned so that it could satisfy itself that they were not, in fact, as the Council stated, evidence files to which the appellant should have had access to enable him to organise his defence effectively, it must be recalled that, in accordance with the case-law referred to in paragraphs 44 and 45 of the present judgment, the General Court's assessment of the need to take the measure of organisation of procedure requested is not subject to review by the Court of Justice provided that the reasoning adopted by the General Court in rejecting the appellant's request is not vitiated by the errors of law claimed.

54 In the light of the foregoing reasons, the first ground of appeal should be rejected as unfounded.

The second ground of appeal

Arguments of the parties

55 By his second ground of appeal, the appellant submits that, in paragraph 132 of the judgment under appeal, the General Court infringed its obligation to state reasons and disregarded the Council's obligation to conduct a periodic review, as that obligation is apparent from Article 3(3) of Decision 2014/145 and Article 14(2) of Regulation No 269/2014, each in the wording applicable to all the acts at issue, by finding, succinctly, that the Council had fulfilled that obligation to conduct a periodic review in the reply that it sent to the appellant following the latter's request not to extend the restrictive measures relating to him by the future March 2023 acts. According to the appellant, the General Court should have held that the brief reply provided by the Council, which contained no reasoned argument or detailed weighing up, was insufficient in the light of that obligation and ignored certain items of exculpatory evidence provided by the appellant, even though that evidence did not relate to the validity of the restrictive measures but to whether it was appropriate to extend them.

56 In addition, the General Court failed to respond to the appellant's argument that the reply in question contradicted the statement of reasons in the March 2023 acts. By contrast to what is indicated in that statement, in that reply the Council asserted that the appellant was still one of the main owners of Alfa Bank.

57 The Council disputes the merits of the appellant's arguments.

Findings of the Court

58 It should be recalled that, according to the case-law of the Court and as is also apparent in essence from Article 3, in conjunction with the third paragraph of Article 6, of Decision 2014/145 and from Article 14 of Regulation No 269/2014, the Council is required to examine at regular intervals whether the restrictive measures adopted against a person should be maintained, giving that person a prior opportunity to submit observations on any such maintenance (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 to 113 and the case-law cited, and of 9 July 2020, *Haswani* v *Council*, C-241/19 P, EU:C:2020:545, paragraph 106).

59 Where observations are made by the person concerned on the grounds on which the Council intends to rely in order to maintain the restrictive measures against that person, the Council must examine, carefully and impartially, whether the reasons thus envisaged are well founded, in the light of those observations and of any exculpatory evidence appended to them. In particular, in the light, inter alia, of that exculpatory evidence, the Council is required to verify whether, since the initial listing of that person or the preceding review, that person's factual situation has changed in such a way that it is no longer possible to find that the restrictive measures should be maintained (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 114, and of 22 April 2021, *Council* v *PKK*, C-46/19 P, EU:C:2021:316, paragraph 49).

60 As regards court proceedings, in the event that the person concerned challenges the lawfulness of the decision to maintain restrictive measures in respect of that person, the Courts of the European Union must, inter alia, determine whether the Council has complied with the procedural safeguards set out in paragraphs 58 and 59 of the present judgment (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 118).

61 It is in the light of those considerations that it is appropriate to examine, in the first place, whether, in the present case, the General Court erred in law or caused its reasoning to be vitiated by an insufficient statement of reasons when it found that the Council, in the reply sent to the appellant in response to the observations made by the latter on the envisaged maintenance of the restrictive measures concerning him, had not infringed the obligation to review the appellant's situation before adopting the March 2023 acts, by which that institution ultimately decided to maintain those measures in relation to him.

62 In paragraphs 131 and 132 of the judgment under appeal, the General Court applied itself to verifying, in order to act in accordance with the case-law referred to in paragraph 60 of the present judgment, whether the Council had complied with the procedural safeguards summarised in paragraphs 58 and 59 of the present judgment.

63 Accordingly, it is apparent from the findings made by the General Court in paragraphs 131 and 132, in conjunction with paragraphs 13 to 15, of that judgment, that the Council informed the appellant in good time that it intended to extend the restrictive measures against him, that it invited him, before taking a decision on the matter, to send his observations, and that it replied by letter, one day after deciding to maintain the restrictive measures by the March 2023 acts, to the various observations sent to it by the appellant.

64 In the last two sentences of paragraph 132 of the judgment under appeal, referred to in the second ground of appeal, the General Court found –and the appellant has not, on appeal, made any claim of distortion in that respect – that, inter alia, in the letter in question, the Council had stated that it had taken into account the appellant's situation, his links with Ukraine and the evidence that he had provided, but that those factors as a whole did not cast doubt on the Council's assessment in relation to maintenance of the restrictive measures, having regard to the fact that the appellant continued to satisfy the requirements laid down by the initial (g) criterion.

65 The General Court then inferred from the foregoing, in paragraph 133 of the judgment under appeal, that, in the light of the case-law summarised in paragraphs 127 and 128 of that judgment, which corresponds in essence to that referred to in paragraph 59 of the present judgment, the Council had not infringed its obligation to conduct a periodic review before adopting the March 2023 acts.

66 Having regard to the case-law summarised in paragraph 47 of the present judgment, the General Court did not, in doing so, err in law or infringe its obligation to state reasons by finding, in essence, in the last two sentences of paragraph 132 and in paragraph 133 of the judgment under appeal, that the Council – which has broad discretion to determine whether restrictive measures should be maintained – does not infringe its obligation under that case-law to conduct a diligent and impartial review when it indicates, albeit succinctly, that the observations and exculpatory evidence provided by a person in order to dispute that it is appropriate to maintain restrictive measures in respect of that person are not sufficient to cast doubt on the envisaged maintenance of those measures, where the Council considers that the person concerned continues to satisfy the requirements of the criterion serving as a basis for that maintenance.

67 In the second place, as regards the complaint alleging that the General Court infringed its obligation to state reasons because it failed to respond to the appellant's argument that the Council had incorrectly stated, in the letter in question, that he was still one of the main owners of Alfa Bank whereas, as is apparent from the statement of reasons in the March 2023 acts itself, that was no longer the case, it must be noted that, as the General Court stated in paragraph 132 of the judgment under appeal, in that letter – which the appellant, under his second ground of appeal, is not claiming has been distorted – the Council indicates in essence that the appellant continued to satisfy the requirements of the initial (g) criterion as a result 'above all of his involvement in [that bank]'.

68 In those circumstances and having regard to the case-law summarised in paragraph 47 of the present judgment, the appellant was able to understand that the General Court found, by implication but necessarily, that the error purportedly made by the Council in that letter, even assuming that it were established, had no bearing on the alleged infringement of the Council's obligation to conduct a periodic review, because it was apparent from that letter itself that, notwithstanding the observations and exculpatory evidence provided by the appellant concerning whether it was appropriate to maintain the restrictive measures in relation to him, the Council considered that he could still be described as a 'leading businessperson' within the meaning of the initial (g) criterion, for the principal reason that he was still involved in that bank, irrespective of whether or not he was one of its owners.

69 In the light of the foregoing reasons, the second ground of appeal must be rejected as unfounded.

The third ground of appeal

Arguments of the parties

70 By his third ground of appeal, the appellant submits that, in paragraph 147 of the judgment under appeal, the General Court infringed its obligation to state reasons and infringed the Council's obligation to conduct a periodic review, as that obligation is apparent from Article 3(3) of Decision 2014/145 and Article 14(2) of Regulation No 269/2014. The General Court rejected the appellant's complaint concerning the absence of an impact assessment carried out by the Council before adopting the March 2024 acts, on the sole ground that the Russian Federation's actions against Ukraine were continuing and therefore justified the extension of those measures. According to the appellant, that reasoning (i) effectively neutralises the requirement for a detailed individual assessment of a person's situation where it is envisaged that restrictive measures concerning that person will be maintained; (ii) confuses the question of the impact of the restrictive measures with the question of the situation that led to those measures being adopted; and (iii) disregards the fact that there was no written impact assessment of the restrictive measures in question before the decision to maintain them.

71 The Council disputes the merits of the appellant's arguments.

Findings of the Court

72 As is apparent from the case-law summarised in paragraph 59 of the present judgment and as the General Court held in essence in the first sentence of paragraph 147 of the judgment under appeal, the Council's obligation to conduct a periodic review of the need to maintain the restrictive measures taken against a person implies that that institution is required, in the light of the observations and of any exculpatory evidence provided by that person, to verify whether, since the initial listing in question or the preceding review, the factual situation of the person subject to listing has changed in such a way that it is no longer possible to find that the restrictive measures should be maintained in relation to that person. In addition, the General Court noted, correctly, that the need to maintain a listing must also be assessed in the light of the 'evolution of the general situation' that led the European Union to take a stand against the third country concerned by using restrictive measures.

73 In the present case, in the second and third sentences of paragraph 147 of the judgment under appeal, the General Court responded to one of the arguments put forward by the appellant in support of his nineteenth plea in law, to the effect that, since it was already two years since the Council had adopted restrictive measures against him, those measures were ineffective and were having no impact, and that, again according to the appellant, the Council had failed to take those circumstances into account in the review that it was required to conduct before adopting the March 2024 acts.

74 In that regard, the General Court held in essence that, in view of the continuation of the Russian Federation's actions to undermine the territorial integrity, sovereignty and independence of Ukraine, the Council had legitimately been able to find that extension of the restrictive measures against the appellant was justified. The General Court then inferred from the foregoing that those measures were not devoid of usefulness or of impact.

75 In doing so, the General Court noted, without thereby erring in law or infringing its obligation to state reasons, that, in the context of its obligation to conduct a periodic review, the Council had taken into consideration, inter alia, the fact that the actions of the Russian Federation against Ukraine referred to above were continuing, that is to say, that the general situation that had led the European Union to adopt restrictive measures against natural persons such as the appellant had not evolved.

76 In so far as the appellant refers, under the present third ground of appeal, to his individual situation, it is sufficient to note that the General Court was entitled, without thereby erring in law, to confine itself, in the second and third sentences of paragraph 147 of the judgment under appeal, to verifying whether the Council had assessed the impact of the restrictive measures in the light of the evolution of the general

situation, since, in paragraphs 143 and 148 of the judgment under appeal – which are not disputed by the appellant on appeal – it applied itself to verifying, in accordance with the case-law summarised in paragraph 72 of the present judgment, whether, in the context of its obligation to conduct a review, the Council had examined the evolution of the appellant's factual situation with a view to adopting the March 2024 acts.

77 In the light of the foregoing reasons, the third ground of appeal must be rejected as unfounded.

The fourth ground of appeal

Arguments of the parties

78 By his fourth ground of appeal, the appellant alleges that the General Court infringed the principle of proportionality by holding, in paragraph 235 of the judgment under appeal, that the restrictive measures maintained in relation to him by the September 2024 acts were not inappropriate in the light of the objectives pursued. Even though, according to the appellant, the Council conceded, in its written pleadings at first instance, that those restrictive measures had had no impact on the Russian Federation, the General Court ignored that admission made in the course of proceedings by merely finding that the continuance of the Russian Federation's actions against Ukraine justified maintaining the restrictive measures in respect of the appellant.

79 The Council disputes the merits of the appellant's arguments.

Findings of the Court

80 It should be borne in mind that the principle of proportionality requires that measures implemented through provisions of EU law should be appropriate for attaining the legitimate objectives pursued by the legislation concerned and do not go beyond what is necessary to achieve them. As regards specifically the question of whether restrictive measures are appropriate for attaining the legitimate objectives pursued, the Court has recognised that the Council has broad discretion when establishing a restrictive measures regime forming part of the common foreign and security policy of the European Union, which involves political, economic and social choices on its part and in the context of which it is called upon to undertake complex assessments and evaluations, with the effect that the legality of such a measure in the light of the principle of proportionality can be affected only if that measure is manifestly inappropriate having regard to the objective which the Council is seeking to pursue. Accordingly, that legality is not subject to a finding that the restrictive measures concerned have had immediate or actual effects, but to a finding that those measures are capable of having the effects sought in the light of the objective pursued (see, to that effect, judgments of 25 June 2020, *VTB Bank* v *Council*, C-729/18 P, EU:C:2020:499, paragraph 66; of 17 September 2020, *Rosneft and Others* v *Council*, C-732/18 P, EU:C:2020:727, paragraph 97; of 13 November 2025, *Al-Assad* v *Council*, C-779/24 P, EU:C:2025:880, paragraph 52; and of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraphs 229, 230 and 233).

81 In the present case, it should be emphasised that the appellant is not disputing the analysis by the General Court in paragraph 234 of the judgment under appeal, according to which the restrictive measures maintained in relation to him by the September 2024 acts meet the objective consisting, in essence, in exerting pressure on the Government of the Russian Federation and increasing the costs of its actions to undermine the territorial integrity, sovereignty and independence of Ukraine. Nor is he disputing the General Court's finding, also in paragraph 234 of that judgment, that that objective falls within the scope of the legitimate objectives pursued in the context of the common foreign and security policy and referred to in Article 21(2)(b) and (c) TEU, such as preserving peace, preventing conflicts and strengthening international security.

82 In paragraph 235 of the judgment under appeal, the General Court held, in essence, that, irrespective of whether the restrictive measures being maintained against the appellant had had actual effects on the

Russian Federation, the question of whether or not those measures were appropriate to achieving the objective referred to above had to be assessed in the light of the continuing breach, by that third country, of fundamental rules of international law, such as the prohibition on the use of force or respect for international humanitarian law. It accordingly found that, in the light of the importance of the legitimate objective being pursued, those measures were not manifestly inappropriate to achieving it.

83 In adopting that reasoning and finding, in particular, that it was irrelevant that the restrictive measures concerning the appellant had allegedly had no impact on the Russian Federation, the General Court correctly applied the principle of proportionality in the light of the case-law summarised in paragraph 80 of the present judgment.

84 In the light of the foregoing reasons, the fourth ground of appeal must be rejected as unfounded.

The fifth ground of appeal

Arguments of the parties

85 By his fifth ground of appeal, the appellant submits that the General Court misapplied Article 29 TEU and Article 215(2) TFEU in rejecting the plea of illegality that he had raised in respect of the initial (g) criterion on the ground of lack of a legal basis. The General Court found, incorrectly, in paragraph 70 of the judgment under appeal, that the Council may, on the basis of Article 215(2) TFEU, adopt restrictive measures in respect of all categories of persons, even where those persons have no link with the subject matter of the restrictive measures system in question, that is to say, in the present case, the Russian Federation and the war in Ukraine.

86 The Council disputes the merits of the appellant's arguments.

Findings of the Court

87 It must be borne in mind that, in the area of the common foreign and security policy, the Council has power, on the basis of Article 29 TEU, to adopt restrictive measures against natural or legal persons and groups or non-State entities. The decisions thus adopted by the Council on the basis of that article must, in the criteria they lay down to be used as the basis for imposing restrictive measures, establish an objective link between the categories of persons or entities that may be subject to those measures and the third country concerned, in the light of the objective of bringing pressure to bear on that country which the European Union is seeking to achieve. In particular, those categories must be established in such a way that the persons and entities covered by them have an objective link with that third country, if the restrictive measures imposed on that basis are to be capable of achieving, in a way that is not manifestly inappropriate, that objective of bringing pressure to bear. If no such link exists, a criterion for inclusion on a list of persons subject to such measures would be manifestly inappropriate for achieving the objective pursued and would, therefore, have to be regarded as unlawful (see, to that effect, judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraphs 269 and 273 and the case-law cited).

88 The Court has also clarified, in response to an argument to the effect that a criterion serving as the basis for the imposition of restrictive measures on natural persons must inevitably reflect conduct attributable to the persons concerned, that, provided that such a listing criterion is not manifestly inappropriate in relation to the objective pursued, including because an objective link exists between the category of natural persons covered and the third country concerned, the manner in which that link is reflected in the constituent elements of that criterion cannot cast doubt on the validity of that criterion (judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 290).

89 It is also clear from the case-law that, where the Council adopts a regulation on the basis of Article 215(2) TFEU in order to impose restrictive measures pursuant to a decision adopted under Article 29 TEU, that

regulation in turn must inevitably reflect such a link, and cannot change its scope. Since the purpose of a regulation of that nature is to implement the decision in the field of the common foreign and security policy taken on the basis of Article 29 TEU; to give effect to the restrictive measures prescribed in that decision to the extent that they fall within the scope of the FEU Treaty; and to ensure the uniform application of those measures in all the Member States, the regulation concerned must confine itself to reproducing the essential content of the decision and to providing definitions and clarification relating to the application of the restrictive measures prescribed by that decision, and may not, however, add new criteria or new restrictive measures or change the scope of the criteria and measures contained in that decision (judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 274 and the case-law cited).

90 In the present case, by stating, in paragraph 70 of the judgment under appeal, that the Council is empowered, under Article 215(2) TFEU, to adopt restrictive measures against 'any "natural or legal person", "non-State entity" or "group" whatsoever on the sole condition that a decision adopted in accordance with Chapter 2 of Title V of the EU Treaty provides for such measures', the General Court, in essence, recalled correctly that the adoption of such restrictive measures on the basis of Article 215(2) TFEU is only possible if there is a decision taken under Article 29 TEU, which is contained in Chapter 2 of Title IV of the EU Treaty.

91 In those circumstances, that paragraph of the judgment under appeal cannot be construed as meaning that the General Court stated in that paragraph that the Council, when adopting a regulation on the basis of Article 215(2) TFEU, pursuant to a decision taken in relation to the common foreign and security policy on the basis of Article 29 TEU, could dispense with the requirement that the listing criteria laid down in that decision and reproduced in that regulation must target categories of persons, groups and non-State entities that have an objective link – howsoever it may be reflected – with the third country against which the European Union is seeking to take a stand (see, by analogy, judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 275). Accordingly, it should be found that the appellant has misread that paragraph.

92 In the light of the foregoing reasons, the fifth ground of appeal must be rejected as unfounded.

The sixth ground of appeal

Arguments of the parties

93 By his sixth ground of appeal, the appellant alleges that the General Court distorted evidence, infringed the initial (g) criterion and failed to fulfil its obligation to state reasons by finding, in paragraphs 189 and 190 of the judgment under appeal that, in respect of the March 2023 acts, the Council had validly been able to consider that the banking sector provided a substantial source of revenue to the Government of the Russian Federation within the meaning of the initial (g) criterion. In reaching that conclusion, the General Court relied solely on the presence of Alfa Bank on a list of the largest taxpayers in Russia for 2020 and on the amount of the annual revenue generated by the banking sector between 2014 and 2021. Neither the fact that a particular undertaking is a large taxpayer nor the fact that a sector generates a particular amount of revenue – even where those facts are considered cumulatively – allows for a finding that that sector provides a substantial source of revenue to the Government of a State, especially since the General Court did not respond to the appellant's argument that the direct and indirect taxes generated by the Russian banking sector were derisory.

94 In any event, the General Court relied on data that were not up-to-date and incorrectly failed to consider those data in relation to the budget of the Government of the Russian Federation in order to establish whether the source of revenue generated by that sector for that Government was substantial.

95 The Council claims that the sixth ground of appeal is inadmissible, alleging that, by his arguments, the appellant is seeking to cast doubt on the assessment of the facts by the General Court, which is not a

question of law subject to review by the Court on appeal. In any event, the Council disputes the merits of the appellant's arguments.

Findings of the Court

– *Admissibility*

96 It should be borne in mind that, under Article 256 TFEU and Article 58 of the Statute of the Court of Justice of the European Union, appeals are limited to points of law and the General Court has exclusive jurisdiction, first, to establish the facts, except where the substantive inaccuracy of its findings is apparent from the documents submitted to it, and, second, to assess those facts. Save where the evidence produced before the General Court has been distorted, that assessment does not constitute a point of law which is, as such, subject to review by the Court of Justice. When the General Court has found or assessed the facts, the Court of Justice has jurisdiction under Article 256 TFEU to review the legal characterisation of those facts by the General Court and the legal conclusions it has drawn from them (judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 158 and the case-law cited).

97 In addition, where an appellant alleges distortion of the facts or evidence by the General Court, that person must, under Article 256 TFEU, the first paragraph of Article 58 of the Statute of the Court of Justice of the European Union and Article 168(1)(d) of the Rules of Procedure of the Court of Justice, indicate precisely the evidence alleged to have been distorted by the General Court and show the errors of appraisal which, in that person's view, led to such distortion. In addition, according to settled case-law, that distortion must be obvious from the documents in the Court's file, without there being any need to carry out a new assessment of the facts and the evidence (judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 378 and the case-law cited).

98 In the present case, contrary to the Council's claims, the appellant is not, by his sixth ground of appeal, seeking to question the factual findings and assessments by the General Court or that court's assessment of the evidence, but is disputing the legal characterisation of the facts by the General Court and the legal conclusions it has drawn from them, in accordance with the case-law summarised in paragraph 96 of the present judgment. The appellant criticises the General Court for merely drawing on two – allegedly irrelevant – facts in order to conclude that the Russian banking sector provided a 'substantial source of revenue to the Government of the Russian Federation' within the meaning of the initial (g) criterion. Accordingly, the sixth ground of appeal is admissible in that respect.

99 By contrast, as regards the complaint alleging distortion of evidence, it is clear that the appellant has not indicated, in his appeal, the evidence it is claimed was distorted and has even less shown the errors of appraisal supposedly made by the General Court. In those circumstances, that claim must be found to be inadmissible.

100 It follows that the sixth ground of appeal is admissible, with the exception of the complaint alleging distortion of the evidence.

– *Substance*

101 First, the appellant submits that, in paragraphs 189 and 190 of the judgment under appeal, the General Court erred in law in finding that, when adopting the March 2023 acts, the Council had been entitled to take into account the fact, which is moreover not disputed, that Alfa Bank was one of Russia's largest taxpayers in order to determine whether the economic sector in which that entity operates, that is to say, the banking sector, provided a 'substantial source of revenue to the Government of the Russian Federation' within the meaning of the initial (g) criterion. In that regard, it must be recalled that it is possible to find, in certain circumstances, that an economic sector in a State constitutes a substantial source of revenue for its government, provided that there is a sufficiently specific, precise and consistent body of evidence

demonstrating that one of the most important companies in that sector, on its own, provides substantial revenue to that government (judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 382).

102 In paragraph 189 of the judgment under appeal, the General Court, referring in particular to paragraphs 97 and 106 of the judgment of 29 November 2023, *Khan* v *Council* (T-333/22, EU:T:2023:758), examined whether the source of revenue provided to the Government of the Russian Federation by the banking sector, in which the appellant operates, was substantial in the light of the importance – as one of Russia's largest taxpayers – of the company of which he is a shareholder, that is to say, Alfa Bank. In those circumstances, the General Court did not err in law in finding that the importance of Alfa Bank in the Russian banking sector was a factor to be taken into account in determining whether that source was substantial (see, to that effect, judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 381).

103 Second, the appellant claims that the General Court erred in law and infringed its obligation to state reasons by failing to determine whether the source of revenue obtained by the Russian banking sector for the Government of the Russian Federation was substantial in relation to that government's budget. In that regard, it must be borne in mind that whether or not the source of revenue is substantial within the meaning of the initial (g) criterion can be ascertained in absolute terms, with the effect that it is appropriate to determine whether the economic sector concerned provides a substantial amount of revenue to the Government of the Russian Federation, irrespective of what percentage that revenue represents of that government's overall revenue (judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 138).

104 It was therefore not necessary for the General Court to make such a comparison in order to determine whether the Council had been entitled to find that the source of revenue provided by the Russian banking sector to the Government of the Russian Federation was substantial.

105 Third, the appellant's argument that the General Court erred in law and infringed its obligation to state reasons by taking into account the data relating to the annual revenue of the Russian banking sector, in paragraph 190 of the judgment under appeal, in order to determine whether the source of revenue provided by that sector to the Government of the Russian Federation was substantial, whereas the appellant submits that he had demonstrated that the direct and indirect taxes generated by that sector were derisory, should be rejected.

106 It is clear from paragraph 103 of the present judgment that whether or not the source of revenue provided by an economic sector to the Government of the Russian Federation is substantial within the meaning of the initial (g) criterion must be ascertained in absolute terms. Consequently, by stating, in paragraph 190 of the judgment under appeal, that the importance of the banking sector in Russia was confirmed by that sector's annual revenue of more than 2.3 trillion Russian roubles (RUB) (approximately EUR 25.3 billion), the General Court held, by implication but necessarily, without thereby infringing its obligation to state reasons or erring in law, that the fact that an economic sector has significant annual revenue is a relevant factor for determining whether, in absolute terms, that sector provides a substantial source of revenue to the Government of the Russian Federation, while the concept of 'revenue' within the meaning of the initial (g) criterion encompasses all the financial resources provided to that government, which do not include solely the taxes from that sector (see, to that effect, judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 140).

107 Fourth, the General Court did not err in law in finding, in paragraphs 189 to 191 of the judgment under appeal, in the light of factual findings that are not subject to review by the Court and were made on the basis of evidence in respect of which the allegation of distortion has been held to be inadmissible in paragraph 99 of the present judgment, that the importance of Alfa Bank and that of the data relating to the annual revenue of the Russian banking sector were sufficient, considered cumulatively as a sufficiently specific, precise and consistent body of evidence, to establish that the source of revenue provided by that sector to the Government of the Russian Federation was substantial within the meaning of the initial (g)

criterion. As is clear from paragraphs 101 and 106 of the present judgment, both the importance of a company as one of Russia's largest taxpayers and the data relating to the annual revenue of the economic sector concerned are relevant factors for the purposes of establishing that a source of revenue is substantial.

108 Fifth, as regards the appellant's argument that the General Court infringed its obligation to state reasons by failing to set out how the evidence examined in paragraphs 189 and 190 of the judgment under appeal, despite its age, served to establish that, on the date on which the March 2023 acts were adopted, the Russian banking sector provided a substantial source of revenue to the Government of the Russian Federation, it is sufficient to note that the appellant did not raise that argument before the General Court.

109 Therefore, it cannot be found that the General Court infringed its obligation to state reasons by failing to respond to an argument that was not raised before it.

110 In the light of the foregoing reasons, the sixth ground of appeal must be rejected as being, in part inadmissible and, in part, unfounded.

The seventh ground of appeal

Arguments of the parties

111 By his seventh ground of appeal, the appellant criticises the General Court for infringing the first part of the amended (g) criterion and, in the alternative, Article 29 TEU and Article 215(2) TFEU, by incorrectly holding, in paragraph 89 of the judgment under appeal, that the concept of a 'leading businessperson', within the meaning of that first part, had to be interpreted in the same way as the identical concept referred to in the initial (g) criterion, whereas the meaning and scope of that concept had been modified because the wording of the amended (g) criterion was different from that of the initial (g) criterion. While the concept of 'leading' within the meaning of the initial (g) criterion had to be understood as a businessperson's importance in connection with his or her involvement in economic sectors providing a substantial source of revenue to the Government of the Russian Federation, the concept of 'leading' referred to in the first part of the amended (g) criterion now had to be understood, in the light of the context comprising the second and third parts of that criterion and recital 4 of Decision 2023/1094, as meaning that the leading businesspersons must be of more than a certain importance in so far as they must be in a relationship of interdependence with the Russian authorities.

112 The Council disputes the merits of the appellant's arguments.

Findings of the Court

113 It should be noted that, on the basis of the initial (g) criterion, the Council could adopt restrictive measures in respect of, inter alia, leading businesspersons involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation. The amended (g) criterion, which was introduced by Decision 2023/1094 and replaced the initial (g) criterion from 5 June 2023, now allows the Council to impose such measures in respect of (i) leading businesspersons operating in Russia ('the first part of the amended (g) criterion') and their immediate family members or other natural persons, benefiting from them ('the second part of the amended (g) criterion') and (ii) inter alia, businesspersons involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation ('the third part of the amended (g) criterion').

114 Because the wording of the (g) criterion was amended, it is necessary to determine whether the difference in wording between the initial (g) criterion and the amended (g) criterion results in a difference in meaning or scope that must lead to a different interpretation of the two texts (see, to that effect, judgments of 1 June 1961, *Simon* v *Court of Justice*, 15/60, EU:C:1961:11, p. 243, and of 27 June 2019, *Azienda Agricola Barausse Antonio e Gabriele*, C-348/18, EU:C:2019:545, paragraph 50). In particular, it is necessary to determine whether or not the concept of 'leading' businesspersons covered by the initial (g) criterion and the first part of the amended (g) criterion must be interpreted identically.

115 As the Court has already held, it is clear from a literal, contextual and teleological interpretation of the initial (g) criterion that the concept of 'leading' businesspersons at which it is aimed must be understood to mean the significant importance of those businesspersons in the economic sector in which they are involved, irrespective of any links that they may have, in addition, with the Government of the Russian Federation. That importance must be assessed according to criteria such as their occupational status or their functions, the importance of their economic activity, the extent of their capital holdings or investments, their functions within the company in which they pursue their activities or any other relevant economic criterion (see, to that effect, judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraphs 175, 177 and 178).

116 It is apparent from paragraphs 175, 178, 184 and 195 of that judgment of 26 March 2026 that, by contrast with what the appellant submits, the significant importance that must therefore attach to the businesspersons does not correlate to the fact that the economic sector in which they operate constitutes a substantial source of revenue for the Government of the Russian Federation, but solely to their position in that economic sector. Although admittedly, by virtue of the wording of the initial (g) criterion, that economic sector could only be a sector providing a substantial source of revenue to that government (judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraphs 177 and 181), the fact remains that, in the context of that criterion, the concept of 'leading' was unrelated to whether the economic sector was lucrative, since the Court clarified in that latter respect that the concept of a 'substantial source of revenue' related not to the leading businesspersons and, therefore, to their leading status, but to the economic sector in which those businesspersons are involved (judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraph 125).

117 In those circumstances, and as the Advocate General stated, in essence, in points 51, 52 and 60 of his Opinion, the wording of the initial (g) criterion, in so far as concerns the category of businesspersons, contained two separate but cumulative conditions, namely, first, that the businesspersons had to be leading businesspersons, that is to say, important in the light of the economic activities pursued by them and, second, that they had to pursue those activities in economic sectors providing a substantial source of revenue to the Government of the Russian Federation.

118 Accordingly, as the Council has set out in its response and as the Advocate General noted in point 51 of his Opinion, those two conditions could be disassociated, becoming two parts, corresponding essentially to the first and third parts of the amended (g) criterion, and referring, first, to leading businesspersons operating in any economic sector in Russia and, second, to businesspersons who, without necessarily being leading businesspersons, are involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation.

119 Given that each of those parts of the amended (g) criterion is worded similarly to the elements contained in the initial (g) criterion, the fact that the conditions set out in them no longer have to be satisfied cumulatively does not mean that the scope of the concept of 'leading' has been changed.

120 That is borne out by the objective pursued by the amended (g) criterion in comparison with that pursued by the initial (g) criterion. As regards the objective pursued by that initial criterion, the Court has held that it was in order to respond to the extreme gravity of the situation caused by the invasion of Ukraine by the Russian Federation, in breach of international law, that the (g) criterion had been introduced the day after that invasion, in order to exert additional pressure on the Russian Federation and to increase the costs of its actions to undermine the territorial integrity, sovereignty and independence of Ukraine. That objective could be achieved by targeting restrictive measures at businesspersons who, because they were of significant importance in certain economic sectors, contributed, inter alia, to the revenue derived by the Government of the Russian Federation from those sectors and, in consequence, to financing that third country's actions against Ukraine, in the context of an economy that had become or was likely to become a war economy (see, to that effect, judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraphs 120, 121, 179 and 180).

121 As regards the objective pursued by the amended (g) criterion, recital 4 of Decision 2023/1094 states in relation to the first and third parts of that criterion that the Council considered it appropriate to extend the scope of the initial (g) criterion in order once again to increase pressure on the Government of the Russian Federation to bring an end to its war of aggression against Ukraine. In order to do so, it was considered necessary to disassociate the situations covered by the initial (g) criterion so that restrictive measures can be targeted at, first, all leading businesspersons pursuing activities in any economic sector in Russia and, second, other businesspersons involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation.

122 It does not emerge from those considerations that the Council intended to change the meaning or scope of the various constituent elements of the initial (g) criterion, which are reproduced, in essence, in the first and third parts of the amended (g) criterion, including the concept of 'leading'. On the contrary, as the General Court correctly noted in paragraph 90 of the judgment under appeal and as the Advocate General indicated in point 56 of his Opinion, splitting the initial (g) criterion into two parts is intended solely to broaden the category of businesspersons that can be subject to restrictive measures, with the aim of exerting additional pressure on the Government of the Russian Federation.

123 It follows that the General Court did not err in law in finding, in paragraph 89 of the judgment under appeal, that the concept of 'leading' had to be understood in the same way within the meaning of the initial (g) criterion and within the meaning of the first part of the amended (g) criterion, that is to say, as indicated in paragraph 115 of the present judgment.

124 The appellant's arguments concerning the relationship between the three parts of the amended (g) criterion and concerning recital 4 of Decision 2023/1094 do not cast doubt on that conclusion.

125 As regards, first, the appellant's argument that the second part of the amended (g) criterion confirms the premiss that the leading businesspersons within the meaning of the first part of that criterion are a separate category of persons from the category comprising the leading businesspersons covered by the initial (g) criterion, it must be noted that the second part of the amended (g) criterion enables the Council to impose restrictive measures on the immediate family members of leading businesspersons within the meaning of the first part of that criterion, or on other natural persons benefiting from those leading businesspersons.

126 Although it is true that, as the appellant observes, that second part is dependent on the first in so far as, in order to be capable of being subject to restrictive measures under that second part, the persons to which it refers must be linked to leading businesspersons, that link is, in itself, objectively irrelevant for the purposes of interpreting the first part of the amended (g) criterion, and in particular for interpreting the concept of 'leading'.

127 Similarly, the fact that the second part of that criterion – which was not present in the initial (g) criterion – is dependent only on the first and not on the third part is, objectively, irrelevant as regards whether the concepts used in the first and third parts, which were combined in a single part under the initial (g) criterion, must be interpreted in the same way as those used in that initial criterion or in a different way.

128 Second, it is necessary to reject the appellant's argument that it is clear from paragraph 122 of the judgment of 3 July 2024, *Mazepin* v *Council* (T-742/22, EU:T:2024:433), that the Council itself acknowledged that the scope of the concept of 'leading' in the first part of the amended (g) criterion changed following the introduction of the third part of that criterion and now covers, according to the appellant, 'more than the fact [that the businessperson concerned] is of particular importance'. As noted in paragraph 123 of the present judgment, it must be found, for the reasons set out in paragraphs 116 to 122 of the present judgment, that the General Court did not err in law in transposing the interpretation of the concept of 'leading' in the initial (g) criterion to the concept of 'leading' in the first part of the amended (g) criterion. That finding, in the judgment under appeal, that there is no error of law as regards the interpretation of the concept of 'leading' under the first part of the amended (g) criterion cannot be shaken by invoking the content of a different judgment of the General Court, such as paragraph 122 of the judgment of 3 July 2024, *Mazepin* v *Council* (T-742/22, EU:T:2024:433).

129 As regards, third, the appellant's argument that it is apparent from recital 4 of Decision 2023/1094 that the concept of 'leading' businesspersons covered by the first part of the amended (g) criterion cannot be understood as having the same meaning as the concept of 'leading' within the meaning of the initial (g) criterion, it should be noted that that recital states that a relationship of mutual benefit and support exists between the Government of the Russian Federation and leading businesspersons operating in Russia in so far as that government has systematically allowed prominent Russian businesspersons to accumulate their wealth through the exploitation of natural and other public resources. That recital indicates that, in those circumstances, the amended (g) criterion must now cover leading businesspersons operating in the Russian economy, irrespective of the sector concerned.

130 To the extent that the appellant claims that, by recital 4 of Decision 2023/1094, the Council intended to modify the concept of 'leading' in so far as it would now, unlike the initial (g) criterion, contain an additional constituent element, that is to say, the existence of a link between the businessperson concerned and the Government of the Russian Federation, it should be found that the appellant has misread that recital.

131 In reality, by that recital, the Council expressly confirmed that the concept in question had to be understood, in the same way as the initial (g) criterion, as covering 'prominent businesspersons … accumulat[ing] their wealth' in the Russian economy, that is to say, those that are of significant economic importance (see, by analogy, judgment of 26 March 2026, *Pumpyanskiy and Others* v *Council*, C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P, EU:C:2026:245, paragraphs 173 and 185).

132 Consequently, although the Council stated, in recital 4 of Decision 2023/1094, that those businesspersons had a relationship of mutual benefit and support and of interdependence with that government, it did not do so in order to change the scope of the concept of 'leading' but rather, as the Advocate General indicated, in essence, in point 53 of his Opinion, in order to justify the fact that all leading businesspersons, whether they are involved in economic sectors providing a substantial source of revenue to that government or in other economic sectors, could now be subject to restrictive measures.

133 The foregoing is confirmed by the fact that, according to that recital, 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 use of the adverb 'systematically' in that way shows that the Council intended to make the relationship of benefit, support and interdependence between the leading businesspersons and the Government of the Russian Federation not a constituent element of the first part of the amended (g) criterion but a contextual element justifying the broadening of the (g) criterion to cover all leading businesspersons operating in Russia.

134 As regards the complaint in the alternative alleging infringement of Article 29 TEU and Article 215(2) TFEU, that complaint should be rejected for reasons similar to those set out in paragraphs 87 to 91 of the present judgment. It cannot be found that the amended (g) criterion is vitiated by illegality as a result of the interpretation adopted by the General Court, in paragraph 89 of the judgment under appeal, of the concept of 'leading' businesspersons covered by the first part of the amended (g) criterion, because, on account of that leading status within the Russian economy, the persons concerned have an objective link with the Russian Federation, which does not render the amended (g) criterion manifestly inappropriate to the objective consisting, as is apparent from paragraphs 76, 77, 88, 110 and 234 of the judgment under appeal, which have not been disputed on appeal, in increasing pressure on that third country and increasing the costs of its actions against Ukraine.

135 In the light of the foregoing reasons, the seventh ground of appeal should be rejected as unfounded.

The eighth ground of appeal

Arguments of the parties

136 By his eighth ground of appeal, the appellant criticises the General Court for distorting his twelfth plea for annulment by finding, in paragraph 98 of the judgment under appeal, that, by that plea in law, the appellant had claimed that the amended (g) criterion was unlawful in the light of the principle of legal certainty, whereas in reality that plea was alleging that the Council had infringed the principle of legal certainty when it found, by the acts of September 2023, that the amended (g) criterion was applicable to the appellant. The appellant submits that, by rejecting that plea, in paragraph 98 of the judgment under appeal, on the sole ground that the appellant's argument relating to it concerned whether the September 2023 acts were well founded rather than the lawfulness of the amended (g) criterion and, accordingly, by failing to respond to the substance of that plea in law, the General Court failed to fulfil its obligation to state reasons.

137 The Council disputes the merits of the appellant's arguments.

Findings of the Court

138 Having regard to the case-law summarised in paragraph 97 of the present judgment, it must be noted that it is not obvious from the documents in the Court's file that the twelfth plea in law relied on before the General Court could not, as the appellant submits, be found to relate to the lawfulness of the amended (g) criterion. Although it is true that, in his statement of modification seeking annulment of the September 2023 acts, the appellant claimed, in essence, by his twelfth plea in law, that the Council had infringed the principle of legal certainty by applying the amended (g) criterion to him, in those acts, independently of the lawfulness of that criterion, he nevertheless stated twice, in his statement of modification seeking annulment of the March 2024 acts, that the twelfth plea in law concerned the lawfulness of the amended (g) criterion.

139 Consequently, the General Court did not distort the twelfth plea in law by categorising that plea, in paragraphs 58 and 82 of the judgment under appeal, as one of the pleas that, in common with the tenth, thirteenth and fifteenth pleas, claimed that the amended (g) criterion was unlawful because it infringed the principle of legal certainty.

140 In the light of the foregoing reasons, the eighth ground of appeal must be rejected as unfounded.

The ninth ground of appeal

Arguments of the parties

141 By his ninth ground of appeal, the appellant criticises the General Court for substituting its own grounds for those of the Council by finding, in paragraphs 177, 185 and 214 of the judgment under appeal, that the Council had correctly characterised him as a 'businessperson' within the meaning of the initial (g) criterion and the amended (g) criterion, on account of the link that he had retained with companies for which he managed the Russia-based assets, whereas it is apparent from the statement of reasons underpinning the acts at issue that in the grounds in that statement the appellant was regarded merely as a de facto manager of those companies. As regards specifically the September 2024 acts, the General Court also substituted its own grounds by finding that the grounds underpinning those acts had remained the same as those underpinning the preceding acts at issue, whereas the Council had nevertheless stated that the appellant now managed the assets of a different company, a new ground in respect of which the General Court moreover failed to establish whether it had been proven by the Council.

142 In any event, the appellant criticises the General Court for an interpretation that broadens the concept of 'businessperson', under both the initial (g) criterion and the amended (g) criterion, whereas that concept can only include the executives and shareholders of a company.

143 The Council disputes the merits of the appellant's arguments.

Findings of the Court

144 As a preliminary point, it is necessary to observe that, whereas the appellant's arguments concern alleged errors of law by the General Court in its assessment of whether the various acts at issue are well founded, the paragraphs of the judgment under appeal that he criticises in support of the ninth ground of appeal, that is to say, paragraphs 177, 185 and 214, relate specifically to the General Court's analysis of the proper foundation of the grounds in the March 2023 acts (paragraphs 177 and 185) and in the September 2024 acts (paragraph 214). In the absence of any reference to the paragraphs of the judgment under appeal that relate to the General Court's analysis of the proper foundation of the grounds in the September 2023 and March 2024 acts it should be found that the ground of appeal in question addresses only the General Court's reasoning relating to whether the grounds in the March 2023 and September 2024 acts are well-founded.

145 With the benefit of that preliminary observation, it is necessary to reject, first, the appellant's complaint alleging that the General Court substituted grounds in paragraphs 177 and 185 of the judgment under appeal when it examined whether the grounds in the March 2023 acts, according to which 'he continued to manage the Russia-based assets of [ABH Financial Limited and LetterOne]', were well founded.

146 In that regard, it should be noted that, both in paragraph 177 and in paragraph 185 of the judgment under appeal, and also, more generally, in all the considerations set out in paragraphs 177 to 188 of that judgment, the General Court found, in essence, that, despite losing his status as a shareholder of ABH Financial Limited and LetterOne following the formal transfer of his shares to his long-time business partner, the appellant could still be regarded as a 'leading businessperson' within the meaning of the initial (g) criterion, because he had maintained links with one of those companies and, in accordance with the wording of that ground, was still involved in it by continuing to manage its Russia-based assets. In paragraph 185 of the judgment under appeal, the General Court also stated that the concept of 'managing the assets' of a company should not be understood as encompassing merely management functions in relation to that company.

147 By those considerations, the General Court took care to analyse, in the light of the appellant's particular situation, the meaning of the expression 'continued to manage the Russia-based assets of … companies' used in the statement of reasons in the March 2023 acts. Due to the use of the verb 'to continue', that analysis involved, first, examining the appellant's activities in respect of both the companies concerned up to the date on which those acts were adopted in March 2023 and, second, examining whether, despite the change in his situation, that is to say, the loss of his status as a shareholder of those companies, the appellant had maintained a sufficiently close link with one or both of those companies, in the form of the management of assets, for it still to be possible to describe him as a 'leading businessperson' within the meaning of the initial (g) criterion.

148 Accordingly, the General Court, while correctly pointing out that managing assets does not equate to managing a company, did not substitute its own grounds by finding, in paragraphs 177 to 180 and 185 of the judgment under appeal, that the Council had provided evidence that the appellant continued to be involved in the Alfa Group Consortium by managing the assets of Alfa Bank, which is part of ABH Financial Limited, and that the Council was therefore entitled to find that, as indicated in the statement of reasons in the March 2023 acts, the appellant continued to manage the assets of ABH Financial Limited, which forms part of that consortium.

149 As regards, second, the complaint alleging that the General Court substituted its own grounds in paragraph 214 of the judgment under appeal when it examined whether the grounds underpinning the September 2024 acts were well founded, it is sufficient to note that, in that paragraph, the General Court stated that the ground for listing had remained 'in essence' unchanged compared to the preceding acts imposing restrictive measures on the appellant in so far as the Council stated in that ground that the appellant 'continued to manage the Russia-based assets of Alfa Group'. As a result of its use of the expression 'in essence', the General Court did not disregard the fact that the appellant was allegedly managing the assets of a company with a different name from that of the companies referred to in the preceding acts at issue, but found that the ground linked to 'asset management' remained valid. In addition, the General Court in fact examined, in paragraph 217 of the judgment under appeal, which has not been

disputed on appeal, whether it could be found that, in accordance with what was indicated in the statement of reasons in the September 2024 acts, the appellant managed the Russia-based assets of Alfa Group.

150 As regards, third, the complaint alleging an interpretation that broadens the initial (g) criterion and the amended (g) criterion, in so far as the concept of 'businessperson' can include only the executives and shareholders of a company but not the persons responsible, as in the present case, for managing a company's assets, it should be noted that the General Court held, in paragraphs 177 and 185 and in paragraphs 216 and 222 of the judgment under appeal, respectively, that the grounds in the March 2023 acts related to the concept of a 'leading businessperson' within the meaning of the initial (g) criterion, whereas those in the September 2024 acts related to the concept of a 'leading businessperson' and of a 'businessperson' within the meaning of the first and third parts of the amended (g) criterion.

151 Be they leading or otherwise, businesspersons can, by definition, have as their activity or function that of managing a company's assets, independently of whether they may also be executives or shareholders of that company. Accordingly, it cannot be found that the General Court adopted an interpretation that broadens the concept of 'businesspersons' referred to by the initial (g) criterion and by the first and third parts of the amended (g) criterion.

152 In the light of the foregoing reasons, the ninth ground of appeal must be rejected as unfounded.

The tenth ground of appeal

Arguments of the parties

153 By his tenth ground of appeal, the appellant claims that the General Court infringed its obligation to state reasons, first, in so far as it failed to indicate to the requisite legal standard the evidence on which it relied in order to find, in paragraph 205 of the judgment under appeal, that, in relation to the September 2023 acts, the Council had proven that he continued to manage the Russia-based assets of two companies and, second, in so far as it failed to establish, in respect of the March 2024 and September 2024 acts, whether there was up-to-date evidence capable of substantiating the ground that he continued to manage the Russia-based assets. Under his complaint directed against paragraph 205 of that judgment, the appellant also claims, in the alternative and on grounds appreciably similar to those on which he based the ninth ground of appeal, that the General Court substituted its own grounds for those of the Council when applying the amended (g) criterion.

154 The Council submits that the tenth ground of appeal is inadmissible in so far as the appellant is seeking to obtain a re-examination of the evidence, which does not fall within the jurisdiction of the Court of Justice on appeal. On the substance, the Council disputes the appellant's arguments.

Findings of the Court

– *Admissibility*

155 Taking into consideration the case-law summarised in paragraph 96 of the present judgment, it must be found, first, that, while purporting to criticise the General Court for stating insufficient reasons for paragraph 205 of the judgment under appeal in the context of its examination of whether the September 2023 acts were well founded or, in the alternative, for substituting its own grounds for those of the Council or for infringing the amended (g) criterion, the appellant is in reality seeking to question the General Court's factual findings and assessments set out in that paragraph without expressly claiming a distortion of the evidence examined in it, with the effect that those complaints are inadmissible.

156 By his complaints directed against paragraph 205 of the judgment under appeal, the appellant submits, in essence, that, in order to determine whether the Council had proven, in relation to the September 2023 acts, that he continued to manage the Russia-based assets of two companies, the General Court based itself on evidence indicating that the appellant was linked to the Alfa Group Consortium to infer that he continued

to manage the assets of one of those two companies, which was part of that consortium, whereas the existence of such a link is not, in itself, sufficient to establish that he continued to manage the assets of that company.

157 By those arguments, the appellant is disputing a factual finding by the General Court, since that court effectively inferred from one fact set out in an item of evidence another fact contained in the statement of reasons underpinning the September 2023 acts, and had not, at that stage, made any legal characterisation of the facts in the light of the amended (g) criterion or drawn any legal conclusions.

158 By contrast, as regards, second, the appellant's complaint alleging that the General Court failed to state reasons in the judgment under appeal as regards whether the Council had proven that the appellant continued to manage Russia-based assets on the dates on which the March 2024 and September 2024 acts were adopted, the appellant is not seeking to question factual findings or assessments or the General Court's assessment of evidence, but is claiming a failure to state reasons, which, as recalled in paragraph 47 of the present judgment, is a question of law in respect of which the Court has jurisdiction on appeal.

159 It follows that the complaints directed against paragraph 205 of the judgment under appeal are inadmissible, unlike the complaints alleging a failure to state reasons in the judgment under appeal in relation to the General Court's examination of whether the March 2024 and September 2024 acts are well founded.

– *Substance*

160 In essence, by his complaints alleging a failure to state reasons, the appellant criticises the General Court for failing to determine in the judgment under appeal whether, on the dates on which the March 2024 and September 2024 acts were adopted, the Council had provided up-to-date evidence that, as it appears from the statement of reasons of each of those acts, he continued to manage Russia-based assets.

161 As regards, first, the March 2024 acts, it should be noted that, in paragraph 205 of the judgment under appeal, the General Court examined an item of evidence with a date in March 2023, on the basis of which it concluded, in paragraph 206 of that judgment, in respect of both the September 2023 acts and the March 2024 acts – the proper foundation of which it had decided to examine together from paragraph 196 of that judgment – that the appellant had maintained links with the Alfa Group Consortium in Russia and continued to manage the assets of one of the two companies, which was part of that consortium.

162 To the extent that the appellant claims that the General Court failed to state the reasons why that evidence, despite its age, had enabled the Council to establish, on the date on which the March 2024 acts were adopted, that he continued to manage Russia-based assets, it is clear that the appellant did not claim before the General Court that that evidence was too old, and therefore, as has been held in paragraph 109 of the present judgment, it cannot be found that the General Court infringed its obligation to state reasons.

163 As regards, second, the September 2024 acts, it must be noted that, in paragraphs 223 to 227 of the judgment under appeal, which have not been disputed on appeal, the General Court applied itself to determining whether the conditions in the first part of the amended (g) criterion were satisfied in respect of the ground in those acts relating to the fact that the appellant was a shareholder of Rosvodokanal, and whether that ground was sufficiently substantiated. In paragraphs 226 and 227 of that judgment, the General Court found that, in the light of the shares held by the appellant in that company and of the importance of that company in the water treatment and supply sector in Russia, the Council had sufficiently established that the appellant was a leading businessperson within the meaning of that criterion, a finding that cannot be called into question by the circumstance, alleged by the appellant, that the sector in question is not lucrative.

164 Consequently, contrary to the appellant's assertions, the General Court did not, in relation to the March 2024 and September 2024 acts, fail to determine whether there was up-to-date evidence capable of

substantiating the ground, contained in those acts, that the appellant continued to manage Russia-based assets.

165 In the light of the foregoing reasons, the tenth ground of appeal must be rejected as being, in part inadmissible and, in part, unfounded, and, therefore, the appeal must be dismissed in its entirety.

Costs

166 Pursuant to Article 184(2) of the Rules of Procedure, where the appeal is unfounded, the Court is to make a decision as to costs. Under Article 138(1) of those rules, applicable to appeal proceedings by virtue of Article 184(1) thereof, the unsuccessful party is to be ordered to pay the costs if they have been applied for in the successful party's pleadings.

167 Since the Council has applied for costs to be awarded against the appellant and the appellant has been unsuccessful, he must be ordered to bear his own costs and to pay those incurred by the Council.

On those grounds, the Court (Third Chamber) hereby:

1. Dismisses the appeal;

2. Orders Mr German Khan to bear his own costs and to pay those incurred by the Council of the European Union.

[Signatures]

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* Language of the case: French.