Reports of Cases

JUDGMENT OF THE COURT (Grand Chamber)

26 March 2026*

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* Languages of the case: English and French.

(Appeal – Restrictive measures taken in view of the military aggression against Ukraine – Decision 2014/145/CFSP – Article 1(1)(e) and Article 2(1)(g) – Regulation (EU) No 269/2014 – Article 3(1)(g) – Freezing of funds and economic resources – Concept of 'leading businesspersons involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation' – Plea of illegality – Articles 7, 16, 17 and 47 and Article 52(1) of the Charter of Fundamental Rights of the European Union – Right to respect for private and family life, freedom to conduct a business, right to property and right to an effective judicial remedy – Limitations – Principles of legality and proportionality – Principle of equal treatment)

In Joined Cases C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P,

FIVE APPEALS under Article 56 of the Statute of the Court of Justice of the European Union, brought, as regards Cases C-696/23 P and C-704/23 P, on 16 November 2023, as regards Case C-711/23 P, on 22 November 2023, as regards Case C-35/24 P, on 18 January 2024 and, as regards Case C-111/24 P, on 8 February 2024,

Dmitry Alexandrovich Pumpyanskiy, residing in Ekaterinburg (Russia), represented by A. Egger, P. Goeth, G. Lansky and E. Steiner, Rechtsanwälte (C-696/23 P),

Tigran Khudaverdyan, residing in Moscow (Russia), represented initially by F. Bélot, T. Bontinck, M. Brésart and J. Goffin, and subsequently by F. Bélot, T. Bontinck, and J. Goffin, avocats (C-704/23 P),

Viktor Filippovich Rashnikov, residing in Magnitogorsk (Russia), represented by M. Campa, avvocato, M. Moretto, avocat, M. Pirovano, avvocata, D. Rovetta, avocat, and V. Villante, avvocato (C-711/23 P),

Dmitry Arkadievich Mazepin, residing in Moscow, represented by A. Bass, avocat, M. Campa, avvocato, M. Moretto and D. Rovetta, avocats, and V. Villante, avvocato (C-35/24 P),

German Khan, residing in London (United Kingdom), represented by A. Bass and T. Marembert, avocats (C-111/24 P),

appellants,

the other parties to the proceedings being:

Council of the European Union, represented initially by B. Driessen, P. Mahnič, P. Pecheux, V. Piessevaux, J. Rurarz, L. Vétillard and S. Van Overmeire, and subsequently by B. Driessen, P. Pecheux, V. Piessevaux, J. Rurarz, L. Vétillard and S. Van Overmeire, acting as Agents,

defendant at first instance,

supported by:

Czech Republic, represented by K. Najmanová, M. Smolek and J. Vláčil, acting as Agents,

European Commission, represented by M. Carpus Carcea and L. Puccio, acting as Agents,

interveners in the appeal (C-35/24 P),

Republic of Latvia, represented by J. Davidoviča, K. Pommere and S. Zābele, acting as Agents,

intervener at first instance (C-35/24 P),

THE COURT (Grand Chamber),

composed of K. Lenaerts, President, C. Lycourgos, I. Jarukaitis, M.L. Arastey Sahún (Rapporteur), I. Ziemele, J. Passer, O. Spineanu-Matei, M. Condinanzi and F. Schalin, Presidents of Chambers, E. Regan, N. Piçarra, A. Kumin, B. Smulders, S. Gervasoni and N. Fenger, Judges,

Advocate General: L. Medina,

Registrar: A. Lamote, Administrator,

having regard to the written procedure and further to the hearing on 11 February 2025,

after hearing the Opinion of the Advocate General at the sitting on 5 June 2025,

gives the following

Judgment

1 By his appeal in Case C-696/23 P, Mr Dmitry Alexandrovich Pumpyanskiy ('the first appellant') seeks annulment of the judgment of the General Court of the European Union of 6 September 2023, *Pumpyanskiy* v *Council* (T-270/22, 'the first judgment under appeal', EU:T:2023:490), by which the General Court dismissed his action seeking annulment of Council Decision (CFSP) 2022/397 of 9 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 80, p. 31) and of Council Implementing

Regulation (EU) 2022/396 of 9 March 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 80, p. 1) (together, 'the decision and regulation at issue'), in so far as the decision and regulation at issue include his name on the lists annexed thereto.

2 By his appeal in Case C-704/23 P, Mr Tigran Khudaverdyan ('the second appellant') seeks annulment of the judgment of the General Court of 6 September 2023, *Khudaverdyan* v *Council* (T-335/22, 'the second judgment under appeal', EU:T:2023:500), by which the General Court dismissed his action seeking annulment (i) of 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 (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 87 I, p. 1) (together, 'the initial acts at issue'); (ii) of 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 Council Implementing Regulation (EU) 2022/1529 of 14 September 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 239, p. 1) (together, 'the first maintaining acts at issue'); and (iii) of 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 second maintaining acts at issue' and, together with the initial acts at issue and the first maintaining acts at issue, 'the acts at issue'), in so far as the acts at issue include and maintain his name on the lists annexed thereto.

3 By his appeal in Case C-711/23 P, Mr Viktor Filippovich Rashnikov ('the third appellant') seeks annulment of the judgment of the General Court of 13 September 2023, *Rashnikov* v *Council* (T-305/22, 'the third judgment under appeal', EU:T:2023:530), by which the General Court dismissed his action seeking annulment of the acts at issue, in so far as those acts include and maintain his name on the lists annexed thereto.

4 By his appeal in Case C-35/24 P, Mr Dmitry Arkadievich Mazepin ('the fourth appellant') seeks annulment of the judgment of the General Court of 8 September 2023, *Mazepin* v *Council* (T-282/22, 'the fourth judgment under appeal', EU:T:2023:701), by which the General Court dismissed his action seeking annulment of the decision and regulation at issue, in so far as those acts include his name on the lists annexed thereto.

5 By his appeal in Case C-111/24 P, Mr German Khan ('the fifth appellant') seeks annulment of the judgment of the General Court of 29 November 2023, *Khan* v *Council* (T-333/22, 'the fifth judgment under appeal', EU:T:2023:758), by which the General Court dismissed his action seeking annulment of the initial acts at issue and of the first maintaining acts at issue, in so far as those acts include and maintain his name on the lists annexed thereto.

I. Legal context and background to the disputes

6 The factual and legal context of the disputes is set out in paragraphs 2 to 17 of the first judgment under appeal, in paragraphs 2 to 18 of the second judgment under appeal, in paragraphs 2 to 25 of the third judgment under appeal, in paragraphs 2 to 15 of the fourth judgment under appeal and in paragraphs 2 to 18 of the fifth judgment under appeal. For the purposes of the present cases, that context may be summarised and supplemented as follows.

7 The present cases arise 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.

8 The first, third and fourth appellants are Russian businessmen, the second appellant is an Armenian businessman and the fifth appellant is a businessman holding Russian and Israeli nationalities.

9 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).

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

11 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 (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 51, p. 1).

A. Decision 2022/329

12 Recitals 5 and 8 to 11 of Decision 2022/329 state:

‘(5) On 24 January 2022, … the Council reiterated that any further military aggression by Russia against Ukraine would have massive consequences and severe costs, including a wide array of sectoral and individual restrictive measures that would be adopted in coordination with partners.

…

(8) On 22 February 2022, the High Representative issued a declaration on behalf of the Union condemning that illegal act, which further undermines Ukraine’s sovereignty and independence and is a severe breach of international law and international agreements, including the UN Charter, the Helsinki Final Act, the Paris Charter and the Budapest Memorandum, as well as of the Minsk Agreements and of UN Security Council Resolution

2202 (2015). The High Representative urged Russia, as a party to the conflict, to reverse that recognition, uphold its commitments, abide by international law and return to the discussions within the Normandy format and the Trilateral Contact Group. He announced that the Union would respond to these latest violations by Russia by adopting additional restrictive measures as a matter of urgency.

(9) On 24 February 2022, the President of the Russian Federation announced a military operation in Ukraine and Russian armed forces began an attack on Ukraine. That attack is a blatant violation of the territorial integrity, sovereignty and independence of Ukraine.

(10) On 24 February 2022, the High Representative [of the Union for Foreign Affairs and Security Policy] issued a declaration on behalf of the Union condemning in the strongest possible terms the unprovoked invasion of Ukraine by armed forces of the Russian Federation and the involvement of Belarus in this aggression against Ukraine. The High Representative [of the Union for Foreign Affairs and Security Policy] indicated that the Union's response will include both sectoral and individual restrictive measures.

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

B. Decision 2014/145, as amended, in particular, by Decision 2022/329

13 Article 1(1) of Decision 2014/145, as amended by Decision 2022/329 ('Decision 2014/145'), requires Member States to take the necessary measures, subject to the derogations set out in Article 1(2), (3) and (6), to prevent the entry into, or transit through, their territories of, inter alia, natural persons meeting the criteria laid down in Article 1(1)(a), (b), (d) and (e).

14 Article 2(1)(a), (d), (f) 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 those laid down in Article 1(1)(a), (b), (d) and (e) of that decision – and of all funds and economic resources owned, held or controlled by those persons. Article 2(1) reads as follows:

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

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

…

(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;

…

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

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

…

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

15 In its original version, Article 2(1) of Decision 2014/145 was worded as follows:

'All funds and economic resources belonging to, owned, held or controlled by natural persons responsible for actions which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, and natural or legal persons, entities or bodies associated with them, as listed in the Annex, shall be frozen.'

16 Article 2(3) to (5), (7) and (8) of Decision 2014/145 provides, in essence, that the competent authorities of the Member States may, in certain circumstances and under certain conditions, authorise the release of certain frozen funds or economic resources and authorise payments to certain entities, and that the natural or legal persons, entities or bodies whose names are on the list in the annex to that decision may make payments owed under a contract entered into prior to the date on which their names were included on that list.

17 Under the third paragraph of Article 6 of that decision, the decision is to be kept under constant review and is to be renewed, or amended as appropriate, if the Council deems that its objectives have not been met.

C. Regulation No 269/2014

18 Article 3(1)(a), (d), (f) and (g) of Regulation No 269/2014, as amended by Regulation 2022/330 ('Regulation No 269/2014'), sets out the criteria governing, inter alia, the inclusion, on the list in Annex I to that regulation, of the names of natural persons whose funds and economic resources are frozen in accordance with Article 2(1) of that regulation. Those criteria are, in essence, identical to those set out in paragraph 14 of the present judgment.

19 Articles 4 to 6b of that regulation reproduce, in essence, the same provisions as those contained in paragraphs (3) to (5), (7) and (8) respectively of Article 2 of Decision 2014/145.

20 Article 14(4) of Regulation No 269/2014 provides that the list in Annex I to that regulation is to be reviewed at regular intervals and at least every 12 months.

D. The decision and regulation at issue (Cases C-696/23 P and C-35/24 P)

21 On 9 March 2022, in view of the gravity of the situation in Ukraine, the Council adopted the decision and regulation at issue. By means of those acts, the names of the first and fourth appellants were added to the lists respectively annexed to and contained in Decision 2014/145 and Annex I to Regulation No 269/2014, for the following reasons:

'[The first appellant] is the [c]hairman of the board of directors of PJSC Pipe Metallurgic Company [('TMK')] and the [p]resident and a board member of Group Sinara. He thus supports and benefits from cooperation with authorities of Russian Federation and State-owned enterprises, including Russian railways, Gazprom and Rosneft. He is therefore 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.

On 24 February 2022, in the aftermath of the initial stages of Russian aggression against Ukraine, [the first appellant], along with [36 other] businesspeople, met with President Vladimir Putin and other members of the Russian government to discuss the impact of the course of action in the wake of Western sanctions. The fact that he was invited to attend this meeting shows that he is a member of the closest circle of Vladimir Putin and that he is supporting or implementing actions or policies which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, as well as stability and security in Ukraine. It also shows that he is one of the leading businesspersons involved in economic sectors providing a substantial source of revenue to the Government of Russia, which is responsible for annexation of Crimea and destabilisation of Ukraine.

…

[The fourth appellant] is the owner and [chief executive officer] of the mineral fertiliser company Uralchem. Uralchem Group is a Russian manufacturer of a wide range of chemical products, including mineral fertilisers and ammoniac saltpetre. According to the company, it is the largest producer of ammonium nitrate as well as the second-largest producer of ammonia and nitrogen fertilisers in Russia. [The fourth appellant] is thus 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.

On 24 February 2022, in the aftermath of the initial stages of Russian aggression against Ukraine, [the fourth appellant], along with [36 other] businesspeople, met with President Vladimir Putin and other members of the Russian government to discuss the impact of the course of action in the wake of Western sanctions. The fact that he was invited to attend this meeting shows that he is a member of the closest circle of Vladimir Putin and that he is supporting or implementing actions or policies which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, as well as stability and security in Ukraine. It also shows that he is one of the leading businesspersons involved in economic sectors providing a substantial source of revenue to the Government of Russia, which is responsible for annexation of Crimea and destabilisation of Ukraine.

In December 2021 [the fourth appellant] rewrote his Cyprus-based companies Uralchem Holding and CI-Chemical Invest, controlling "Uralchem", to Russian jurisdiction at special administrative district on Oktyabrsky Island of Kaliningrad Oblast.'

E. The acts at issue (Cases C-704/23 P, C-711/23 P and C-111/24 P)

1. The initial acts at issue (Cases C-704/23/P, C-711/23 P and C-111/24 P)

22 On 15 March 2022, in view of the gravity of the situation in Ukraine, the Council adopted the initial acts at issue. By those acts, the names of the second, third and fifth appellants were added to the list annexed to Decision 2014/145 and to the list in Annex I to Regulation No 269/2014, for the following reasons, worded identically in both those lists:

'[The fifth appellant] is a major shareholder of the Alfa Group conglomerate, which includes Alfa Bank, one of Russia's largest taxpayers. He is believed to be one of the most influential persons in Russia. Like other Alfa Bank owners (Mikhail Fridman and Petr Aven), he maintains a close relationship with Vladimir Putin and continues to trade significant favours with him. Alfa Group owners receive business and legal benefits out of this relationship. Vladimir Putin's eldest daughter Maria ran a charity project, Alfa-Endo, which was funded by Alfa Bank. Vladimir Putin rewarded Alfa Group's loyalty to the Russian authorities by providing political help to Alfa Group 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 third appellant] is a leading Russian oligarch who is owner and chairman of the [b]oard of [d]irectors of the Magnitogorsk Iron & Steel Works (MMK) company. MMK is one of Russia's largest taxpayers. The tax burden on the company increased lately, resulting in considerably higher proceeds to the Russian state budget.

He is therefore a leading Russian 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 second appellant] is the executive director of Yandex [NV] – one of the leading technology companies in Russia, which specializes in intelligent products and services powered by machine learning. Yandex's former head of news accused the company of being a "key element in hiding information" from Russians about the war in Ukraine. Moreover, the company has been warning Russian users looking for news about Ukraine on its search engine of unreliable information on the internet, after the Russian Government threatened Russian media over what they publish.

On 24 February 2022, [the second appellant] attended a meeting of oligarchs at the Kremlin with Vladimir Putin to discuss the impact of the course of action in the wake of Western sanctions. The fact that he was invited to attend that meeting shows that he is a member of the inner circle of oligarchs close to Vladimir Putin and that he is supporting or implementing actions or policies which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, as well as stability and security in Ukraine. Furthermore, he is one of the leading 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.'

23 Recital 5 of Implementing Regulation 2022/427, one of the two initial acts at issue, states:

'On 25 February 2022, the Council adopted [Regulation 2022/330], which amended the criteria of designation to include persons and entities supporting and benefitting from the Government of the Russian Federation, persons and entities providing a substantial source of revenue to the Government of the Russian Federation, and natural or legal persons associated with listed persons or entities.'

2. The first maintaining acts at issue (Cases C-704/23/P, C-711/23 P and C-111/24 P)

24 On 14 September 2022, the Council adopted the first maintaining acts at issue, by which it maintained the names of the second, third and fifth appellants on the list annexed to Decision 2014/145 and on the list in Annex I to Regulation No 269/2014 on the basis of the same reasons as those reproduced in paragraph 22 of the present judgment, although, in respect of the second appellant, the reasons now stated that he was the 'former' executive director of Yandex.

3. The second maintaining acts at issue (Cases C-704/23 P and C-711/23 P)

25 On 13 March 2023, the Council adopted the second maintaining acts at issue, by which it maintained the names of the second and third appellants on the lists annexed to Decision 2014/145 and to Regulation No 269/2014. While the reasons for that listing were unchanged as regards the third appellant, those for the second appellant's listing were now worded as follows:

'[The second appellant] is former [e]xecutive [d]irector and [former deputy chief executive officer] of Yandex N.V., having resigned from those positions following his designation by the European Union. He remains among the top managers of Yandex, shaping the activities of the company.

Yandex is the largest technology firm in Russia. It brings a considerable tax revenue to the Government of the Russian Federation. Russian State-owned banks such as Sberbank and VTB are shareholders and investors in the company. In 2019, Yandex agreed to a restructuring that gave a "golden share" to a newly formed Public Interest Foundation built to "defend the Russian Federation interests". Through the Public Interest Foundation, the Government of the Russian Federation is able to have a veto over a defined list of issues.

Since the start of the war of aggression against Ukraine, Yandex has followed the information policy and censorship of the Government of the Russian Federation. The search results of Yandex search engine have complied with the demands of the Russian authorities, showing only the sources related to Russian pro-war propaganda. Moreover, Yandex helped websites pushing false and pro-Russian claims about the invasion of Ukraine to make profit through digital advertising.

On 24 February 2022, [the second appellant] attended a meeting of oligarchs at the Kremlin with Vladimir Putin to discuss the impact of the course of action in the wake of Western sanctions. The fact that he was invited to attend that meeting shows that he is a member of the inner circle of

oligarchs close to Vladimir Putin and that he is supporting or implementing actions or policies which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, as well as stability and security in Ukraine.

He is a leading businessperson involved in an economic sector providing a substantial source of revenue to the Government of the Russian Federation, and he supported materially or financially the Government of the Russian Federation, which is responsible for the annexation of Crimea and the destabilisation of Ukraine. He is responsible for actively supporting or [implementing] actions or policies which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, or stability or security in Ukraine.'

II. The actions before the General Court and the judgments under appeal

A. The action before the General Court and the first judgment under appeal (Case C-696/23 P)

26 By application lodged at the Registry of the General Court on 17 May 2022, the first appellant brought an action seeking annulment of the decision and regulation at issue in so far as they concern him. In his action for annulment, he disputed in particular the Council's finding that his situation met the criterion referred to in Article 1(1)(e) and in Article 2(1)(g) of Decision 2014/145 and in Article 3(1)(g) of Regulation No 269/2014 ('the (g) criterion'). He submitted that, in so finding, the Council had made a manifest error of assessment and had also infringed his fundamental rights and the principle of proportionality.

27 By the first judgment under appeal, the General Court dismissed the first appellant's action. In respect of the (g) criterion, the General Court held, in essence, in paragraphs 51, 56 and 58 of that judgment, that the Council had adduced a sufficiently specific, precise and consistent body of evidence to demonstrate, first, that the first appellant was a leading businessperson as a result of his positions within TMK and Group Sinara and, second, that, having regard to those positions and to the numerous business sectors in which those two undertakings operated, his activity involved economic sectors which constituted a substantial source of revenue for the Government of the Russian Federation. In paragraph 57 of that judgment, the General Court clarified that the concept of 'substantial source of revenue' within the meaning of the (g) criterion referred to a significant and not negligible source of revenue provided by the economic sectors.

28 The General Court also held, in paragraph 62 of the first judgment under appeal, that the fact that the appellant had resigned from his positions in the two companies concerned on the very day on which the decision and regulation at issue were adopted was irrelevant for the purposes of determining the legality of those acts since, on the date on which they were adopted, he still held those positions. In paragraph 63 of that judgment, the General Court also held that the fact that the first appellant had purportedly transferred the shares owned by him in those two companies a few days before the adoption of those acts was likewise irrelevant since the grounds of those acts were not based on the fact that the first appellant controlled those companies or on his status as a shareholder. The General Court also held, in paragraph 65 of that judgment, that positions such as those occupied by the first appellant within TMK and Group Sinara, on their own, made it possible to classify him as a 'leading businessperson' within the meaning of the (g) criterion, independently of the control exercised by that appellant over those companies.

29 In paragraph 66 of the first judgment under appeal, the General Court held that the wording of the (g) criterion left no room for doubt as to the fact that the 'substantial source of revenue' to which that criterion refers had to come not from the 'leading businesspersons' but from the 'economic sectors'. The General Court, in paragraph 67 of that judgment, also rejected the first appellant's argument that the Council could not rely solely on the fact that TMK and Group Sinara paid tax in Russia, since that argument had no factual basis.

30 As regards the plea in law alleging breach of the principle of proportionality and of fundamental rights, the General Court found, in paragraph 79 of the first judgment under appeal, that the four conditions under Article 52(1) of the Charter of Fundamental Rights of the European Union ('the Charter') were satisfied in the case before it. In particular, it held, in paragraph 80 of that judgment, that the restrictive measures imposed on the first appellant by the decision and regulation at issue were 'provided for by law' since they were set out in acts of general application with a clear legal basis in EU law.

31 Moreover, the General Court noted, in paragraph 86 of that judgment, that the legality of a measure adopted in an area in which the EU legislature has broad discretion can be affected only if the measure is manifestly inappropriate having regard to the objective which the competent institution is seeking to pursue. In that context, the General Court held, in paragraphs 87 to 95 of that judgment, that the limitations of the first appellant's fundamental rights resulting from those restrictive measures were not disproportionate.

B. The action before the General Court and the second judgment under appeal (Case C-704/23 P)

32 By application lodged at the Registry of the General Court on 7 June 2022, the second appellant brought an action seeking annulment of the acts at issue in so far as they concern him. In his action for annulment, he disputed in particular the Council's finding that his situation met the (g) criterion. He submitted that, in so finding, the Council had made a manifest error of assessment and had also infringed his fundamental rights and the principle of proportionality.

33 By the second judgment under appeal, the General Court dismissed that action. As regards the (g) criterion, the General Court stated, in paragraphs 79 to 81 of that judgment, that, having regard in particular to the objective pursued by the restrictive measures established by the decision and regulation at issue, the concept of 'leading businessperson' corresponded to businesspersons who are important in the light, as the case may be, of their occupational status, the extent of their economic activities or capital holdings or their functions within one or more companies, and that, by that criterion, the Council sought to exploit the influence that those businesspersons are likely to exert on the Russian regime.

34 The General Court also held, in paragraphs 82 and 83 of the second judgment under appeal, that it was apparent from the objective of those restrictive measures that the revenue referred to in the (g) criterion was not the revenue from leading businesspersons but that from the economic sectors in which they operate. In paragraphs 105 and 106 of that judgment it held, in essence, that the concept of 'substantial source of revenue' within the meaning of that criterion referred to a significant and not negligible source of revenue provided directly or indirectly by business sectors such as, in the case before it, the IT and communications sector.

35 The General Court also found, in paragraphs 90, 107 and 108 of the second judgment under appeal, that, in respect of the initial acts at issue, the Council had adduced a sufficiently specific, precise and consistent body of evidence to demonstrate, first, that the second appellant was a leading businessperson due to the importance of his status and of his functions within Yandex and to the economic importance of that company and, second, that, in the light of those functions and the activities of that company, his activity involved economic sectors which constituted a substantial source of revenue for the Government of the Russian Federation.

36 As regards the first maintaining acts at issue and the second maintaining acts at issue, the General Court held, in paragraph 125 of the second judgment under appeal, that the Council had correctly found that the second appellant still had significant ties to Yandex, and that the maintenance of his name on the lists at issue therefore remained justified.

37 Ruling on the plea in law alleging breach of the principle of equal treatment, the General Court held, inter alia, in paragraphs 137 to 139 of the second judgment under appeal, that, given that the (g) criterion does not concern the nationality of the designated persons, it could not be found to infringe the principle of non-discrimination on grounds of nationality. Recalling furthermore that the principles of equal treatment and non-discrimination must be reconciled with the principle of legality, according to which a person may not rely, to that person's own benefit, on an unlawful act committed in favour of another, it held that, in the case before it, the Council had not made an error of assessment when adopting restrictive measures against the second appellant.

38 In respect of the plea in law alleging breach of the principle of proportionality, the General Court rejected that plea, in paragraphs 151 and 166 of the second judgment under appeal, in particular on the grounds, set out in paragraphs 143 and 145 of that judgment, that the restrictive measures imposed on the second appellant were appropriate in order to achieve the objectives pursued because the negative consequences of applying those measures to that appellant were not manifestly disproportionate, and that those measures had not been imposed on him on account of any direct role played by him in the Russian Federation's actions against Ukraine.

C. The action before the General Court and the third judgment under appeal (Case C-711/23 P)

39 By application lodged at the Registry of the General Court on 24 May 2022, the third appellant brought an action seeking annulment of the acts at issue in so far as they concern him. In that action, he disputed in particular the Council's finding that his situation met the (g) criterion. He submitted that, in so finding, the Council had made a manifest error of assessment and had also infringed the principle of equal treatment. During the proceedings, the third appellant also alleged that the (g) criterion is unlawful on the basis of Article 277 TFEU.

40 By the third judgment under appeal, the General Court dismissed that action. In respect of the (g) criterion, the General Court, maintaining the same interpretation of the concepts of 'leading businessperson' and of 'substantial source of revenue' as that adopted in the second judgment under appeal, held, in paragraph 78 of the third judgment under appeal, that the Council had correctly classified the third appellant as a 'leading businessperson', a classification that he was not contesting and which could also be inferred from the economic importance of MMK, of which he was the owner and chairman of the board of directors. The General Court also found, in paragraphs 79 to 90 of that judgment, that the Council had adduced a sufficiently specific, precise

and consistent body of evidence to demonstrate that the third appellant's activity involved an economic sector, that is to say, the metallurgy sector, which constituted a substantial source of revenue for the Government of the Russian Federation.

41 In paragraph 81 of the third judgment under appeal, the General Court stated that MMK's contribution to the budget of the Russian Federation was not a decisive factor in determining whether the economic sector in which the third appellant was active constituted a substantial source of revenue for the government of that third country since, for the purposes of applying the (g) criterion, it was necessary to determine the contribution of economic sectors as a whole rather than that of particular companies. It also stated, in paragraph 98 of that judgment, that, for the purposes of applying that criterion, the tax contribution paid by leading businesspersons or by the companies in which they pursue an activity was likewise not in itself in issue, since that criterion relates to the overall revenue generated by the business sector in which those businesspersons operate.

42 Furthermore, in paragraphs 104 to 109 of the third judgment under appeal, the General Court rejected the plea of illegality raised by the third appellant in respect of the (g) criterion. In that regard, while noting that the criterion in question did not establish a presumption of a link between the status of leading businessperson and the Government of the Russian Federation, it stated that the (g) criterion responded to the Council's desire to exert pressure on the Russian authorities to put an end to their actions and policies destabilising Ukraine. It accordingly inferred, in paragraph 108 of that judgment, that there was a rational link between, on the one hand, the targeting of leading businesspersons involved in economic sectors providing substantial revenue to the Russian Federation, in view both of their own importance and of the importance of those sectors for the Russian economy and, on the other, the objective of the restrictive measures in the case before it, which is to increase pressure on the Russian Federation and the costs of its actions to undermine the territorial integrity, sovereignty and independence of Ukraine. The General Court concluded from the foregoing that the (g) criterion included conditions relating to the personal conduct of the persons concerned, namely the influence they have as the result of their economic activities in certain sectors, and that it was therefore possible to establish a sufficient and subjective link between those persons and the third country concerned, that is to say, the Russian Federation.

43 As regards the plea in law alleging breach of the principle of equal treatment, the General Court rejected that plea, in paragraphs 143 to 146 of the third judgment under appeal, for the same reasons, in essence, as those set out in paragraph 37 of the present judgment.

D. The action before the General Court and the fourth judgment under appeal (Case C-35/24 P)

44 By application lodged at the Registry of the General Court on 18 May 2022, the fourth appellant brought an action seeking annulment of the decision and regulation at issue in so far as they concern him. In his action for annulment, he disputed in particular the Council's finding that his situation met the (g) criterion. He submitted that, in so finding, the Council had made a manifest error of assessment and had also infringed the principle of equal treatment. During the proceedings, the fourth appellant also alleged that the (g) criterion is unlawful under Article 277 TFEU.

45 By the fourth judgment under appeal, the General Court dismissed that action. In respect of the (g) criterion, the General Court, maintaining the same interpretation of the concepts of 'leading businessperson' and of 'substantial source of revenue' as that adopted in paragraphs 33 and 34 of the present judgment, held, in paragraph 66 of the fourth judgment under appeal, that the Council had correctly classified the fourth appellant as a 'leading businessperson', a classification that he was not contesting and which could also be inferred from the economic importance of Uralchem, the company of which he was the owner and chief executive officer. In paragraphs 67 to 76 of that judgment, the General Court also held that the Council had adduced a sufficiently specific, precise and consistent body of evidence to demonstrate that the fourth appellant's activity related to the fertiliser sector, which constituted a substantial source of revenue for the Government of the Russian Federation. In that regard, in line with the observations in paragraph 81 of the third judgment under appeal, the General Court, in paragraph 69 of the fourth judgment under appeal, recalled that, while Uralchem Group's own contribution to the budget of the Russian Federation could be useful in determining its economic importance in the sector concerned or the fourth appellant's status as a leading businessperson, it was not decisive as regards ascertaining whether the fourth appellant could be classified as a 'leading businessperson involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation', since, for the purposes of applying the (g) criterion, it is the economic sector concerned, rather than a natural person or undertaking in particular, that must constitute a substantial source of revenue for that government.

46 The General Court, in paragraphs 84 to 92 of the fourth judgment under appeal, also rejected the plea of illegality raised by the fourth appellant in respect of the (g) criterion. In that regard, it adopted the same reasoning as that summarised in paragraph 42 of the present judgment.

47 As regards the plea in law alleging breach of the principle of equal treatment, the General Court rejected that plea, in paragraphs 126 to 131 of the fourth judgment under appeal, for the same reasons, in essence, as those set out in paragraph 37 of the present judgment. It added, in paragraph 128 of the fourth judgment under appeal, that the Council was not required to include on the lists of persons subject to restrictive measures all the persons that satisfy a criterion such as the (g) criterion. The General Court found that the Council had broad discretion enabling it, when appropriate, not to impose restrictive measures on persons if it considers that, in the light of the objectives pursued by those measures, it is not appropriate to do so.

E. The action before the General Court and the fifth judgment under appeal (Case C-111/24 P)

48 By application lodged at the Registry of the General Court on 6 June 2022, the fifth appellant brought an action seeking annulment of the initial acts at issue and of the first maintaining acts at issue in so far as they concern him. In his action for annulment, he disputed in particular the Council's finding that his situation satisfied the (g) criterion. The fifth appellant submitted that, in so finding, the Council had made a manifest error of assessment. He also alleged that the criterion in question is unlawful because it lacks a legal basis and infringes the principle of proportionality.

49 By the fifth judgment under appeal, the General Court dismissed the action. Ruling on the plea of illegality alleging that the (g) criterion lacks a legal basis, the General Court noted, in paragraph 37 of that judgment, that, since there is a decision that was adopted in accordance with the provisions

of Chapter 2 of Title V of the EU Treaty and provides for restrictive measures, Article 215(2) TFEU allows the Council to take such measures against any person, entity or group, in particular against addressees that are in no way linked to the governing regime of a third country.

50 The General Court stated furthermore, in paragraph 45 of that judgment, that, because it refers to all the revenue generated by the business sector in which the leading businesspersons concerned operate, the (g) criterion is concerned with all the tax generated by the economic sector in question, even taxes that have not been paid by those persons.

51 As regards the plea of illegality alleging that the (g) criterion infringes the principle of proportionality, the General Court rejected that plea, in paragraphs 50 to 63 of the fifth judgment under appeal, on grounds similar to those summarised in paragraph 42 of the present judgment. In paragraph 58 of the fifth judgment under appeal, it held that the fact that the (g) criterion covers persons whose situation meets that criterion, independently of their tax liability in Russia, did reflect the objective pursued and therefore did not appear to be manifestly inappropriate, since the persons concerned are involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation. In paragraph 60 of that judgment, the General Court also rejected the fifth appellant's argument relating to recital 11 of Decision 2022/329, on the ground that a recital cannot derogate from the provisions of the act in question themselves.

52 As regards the application of the (g) criterion to the fifth appellant, in paragraphs 88 to 93 and in paragraph 106 of the fifth judgment under appeal, the General Court maintained the same interpretation of the concepts of 'leading businessperson' and of 'substantial source of revenue' as that adopted in paragraphs 33 and 34 of the present judgment, pointing out that the Council was not required to demonstrate the existence of a close link or of interdependence between the leading businesspersons and the Government of the Russian Federation. In particular, in paragraphs 92 and 93 of the fifth judgment under appeal, it stated, first, that the interpretation of the concept of 'leading businessperson' was not called into question by the fact that a number of language versions of the (g) criterion used an adjective equivalent to 'influential' in English, whereas others used an adjective equivalent to 'important' in English ('leading' in the English version of the criterion) and, second, that, although the positions held by a businessperson may substantiate the fact that he or she has 'influence' within the meaning of that criterion, they are nevertheless not the only factor that the Council can take into account for that purpose.

53 As regards whether the initial acts at issue are well founded, the General Court held, in paragraph 105 of the fifth judgment under appeal, that, in the light of all the evidence, the Council had been able to find, without making an error of assessment, that the fifth appellant was a 'leading businessperson' on the date on which those acts were adopted. In paragraphs 106 to 111 of that judgment, the General Court held that the Council had been entitled to decide, on the basis of a sufficiently specific, precise and consistent body of evidence, that Alfa Group, which includes Alfa Bank and of which the fifth appellant is one of the largest shareholders, operated in an economic sector providing a substantial source of revenue for the Government of the Russian Federation, namely the banking sector.

54 As regards the first maintaining acts at issue, the General Court held, in paragraph 125 of the fifth judgment under appeal, that the Council did not make an error of assessment in finding that the fifth appellant's individual situation was unchanged, or in relying on the same evidence for the purposes of maintaining the restrictive measures adopted against that appellant.

III. Procedure before the Court of Justice and forms of order sought by the parties to the appeals

A. Joinder

55 On 5 June 2024, the President of the Court invited the parties to express their views on the possible joinder of Cases C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P for the purposes of the further course of the proceedings.

56 By letters of 20 June 2024, the second, third and fourth appellants informed the Court that they had no objections to the joinder of those cases. By five letters dated 27 June 2024, 3 July 2024, 1 July 2024, 28 June 2024 and 1 July 2024 respectively, the Council informed the Court that it also saw no reason to oppose the joinder of those five cases. By letters of 20 June 2024 and 19 July 2024 respectively, the first and fifth appellants stated that they objected to the joinder of those cases for the purposes of the further course of the proceedings.

57 On 5 July 2024, the President of the Court decided that it was not appropriate to join the cases at that stage of the procedure.

B. The applications to intervene

58 By document lodged at the Registry of the Court on 11 April 2024, the Czech Republic applied for leave to intervene in Case C-35/24 P in support of the form of order sought by the Council. By decision of the President of the Court of 7 May 2024, that application to intervene was granted.

59 By document lodged at the Registry of the Court on 3 May 2024, the Commission applied for leave to intervene in Case C-35/24 P in support of the form of order sought by the Council. By decision of the President of the Court of 31 May 2024, that application to intervene was granted.

C. Forms of order sought by the parties to the appeals

1. Forms of order sought by the parties in Case C-696/23 P

60 The first appellant claims that the Court should:

– set aside the first judgment under appeal;

– give judgment in the action on the merits and annul the decision and regulation at issue in so far as they concern him and order the Council to pay the costs, including those incurred at first instance; and

– in the alternative, refer the matter back to the General Court and reserve the costs.

61 The Council claims that the Court should:

– dismiss the appeal;

– in the alternative, if the Court decides to set aside the first judgment under appeal and to dispose of the case, dismiss the action on the merits; and

– order the first appellant to pay the costs both at first instance and on appeal.

2. Forms of order sought by the parties in Case C-704/23 P

62 The second appellant claims that the Court should:

– set aside the second judgment under appeal;

– give judgment in the action on the merits and annul the acts at issue in so far as they concern him;

– under Article 268 TFEU, order compensation for the non-material damage suffered by him as a result of the adoption of those acts; and

– order the Council to pay the costs.

63 The Council claims that the Court should:

– dismiss the appeal;

– in the alternative, if the Court decides to set aside the second judgment under appeal and to dispose of the case, dismiss the action on the merits; and

– order the second appellant to pay the costs.

3. Forms of order sought by the parties in Case C-711/23 P

64 The third appellant claims that the Court should:

– set aside the third judgment under appeal;

– annul the acts at issue;

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

– order the Council to pay the costs at first instance and on appeal.

65 The Council claims that the Court should:

– dismiss the appeal; and

– order the third appellant to pay the costs.

4. Forms of order sought by the parties in Case C-35/24 P

66 The fourth appellant claims that the Court should:

– set aside the fourth judgment under appeal;

– annul the decision and regulation at issue;

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

– order the Council to pay the costs at first instance and on appeal.

67 The Council, supported by the Czech Republic, the Republic of Latvia and the European Commission, claims that the Court should:

– dismiss the appeal; and

– order the fourth appellant to pay the costs.

5. Forms of order sought by the parties in Case C-111/24 P

68 The fifth appellant claims that the Court should:

– set aside the fifth judgment under appeal;

– dispose of the action on the merits and annul the initial acts at issue and the first maintaining acts at issue;

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

– order the Council to pay the costs.

69 The Council claims that the Court should:

– dismiss the appeal; and

– order the fifth appellant to pay the costs.

D. The applications to reopen the oral part of the procedure

1. The application to reopen the oral part of the procedure in Case C-696/23 P

70 By document lodged at the Registry of the Court on 16 June 2025, the first appellant applied to reopen the oral part of the procedure in Case C-696/23 P, in accordance with Article 83 of the Rules of Procedure of the Court of Justice.

71 In support of his application he claims, first, that, contrary to what was stated, in essence, by the Advocate General in point 32 of her Opinion in that case, he asserts, in his appeal, that he cannot be classified as a 'leading businessperson' because he transferred the shares that he held in TMK and Group Sinara and because he resigned from the positions he held in that company and that group. Second, the Council incorrectly stated, at the hearing before the Court, without the first appellant having an opportunity to set the record straight, that restrictive measures had been imposed on him because he was 'the [chief executive officer] of a company', whereas the reason given for his listing was that he was the chairman of the board of directors of TMK and the president and a board member of Group Sinara.

72 Pursuant to Article 83 of its Rules of Procedure, the Court may at any time, after hearing the Advocate General, order the reopening of the oral part of the procedure, in particular if it considers that it lacks sufficient information or where a party has, after the close of that part of the procedure, submitted a new fact which is of such a nature as to have a decisive bearing on the decision of the Court, or where the case must be decided on the basis of an argument which has not been debated between the parties or the interested persons referred to in Article 23 of the Statute of the Court of Justice of the European Union.

73 In the case at hand, as regards the Advocate General's alleged misunderstanding of the first appellant's appeal in point 32 of her Opinion in Case C-696/23 P, it should be borne in mind that the Statute of the Court of Justice of the European Union and the Rules of Procedure make no provision for interested parties to submit observations in response to the Advocate General's Opinion. Under the second paragraph of Article 252 TFEU, it is the duty of the Advocate General, acting with complete impartiality and independence, to make, in open court, reasoned submissions on cases which, in accordance with the Statute of the Court of Justice of the European Union, require the Advocate General's involvement. In that regard, the Court is not bound either by the conclusion reached by the Advocate General or by the reasoning which led to that conclusion. Consequently, a party's disagreement with the Opinion of the Advocate General, irrespective of the questions that he or she examines in his or her Opinion, cannot in itself constitute grounds justifying the reopening of the oral part of the procedure (judgment of 5 March 2024, *Public.Resource.Org and Right to Know* v *Commission and Others*, C-588/21 P, EU:C:2024:201, paragraphs 47 and 48 and the case-law cited).

74 Furthermore, as regards the error that the Council is alleged to have made at the hearing before the Court, this quite clearly does not involve an 'argument' which has not been debated between the parties within the meaning of Article 83 of the Rules of Procedure, but a slip of the tongue similar to a clerical error or a shorthand expression.

75 In the light of the foregoing, the Court considers, after hearing the Advocate General, that it is not appropriate to order the reopening of the oral part of the procedure in Case C-696/23 P.

2. The application to reopen the oral part of the procedure in Case C-711/23 P

76 By document lodged at the Registry of the Court on 5 June 2025, the third appellant applied to reopen the oral part of the procedure in Case C-711/23 P, in accordance with Article 83 of the Rules of Procedure.

77 In support of his application, he notes that Decision 2014/145 and Regulation No 269/2014 were amended by Council Decision (CFSP) 2025/904 of 13 May 2025 (OJ L, 2025/904) and by Council Regulation (EU) 2025/903 of 13 May 2025 (OJ L, 2025/903) respectively. According to that

appellant, those two EU acts contain aspects that are at odds with the position adopted by the Council at the hearing before the Court as regards the interpretation and legality of the (g) criterion and the supposedly temporary nature of restrictive measures. There is therefore a new fact that was not known to the parties at the time of that hearing, which was held on 11 February 2025, and that is of such a nature, bearing in mind also that certain provisions of those acts have retroactive effect in relation to the acts at issue, as to have a decisive bearing on the decision of the Court.

78 In the case at hand, it should be noted that Decision 2025/904 and Regulation 2025/903 are not applicable *ratione temporis* to Case C-711/23 P. The legality of the acts at issue in that case must be assessed in the light of the situation existing on the date on which they were adopted, with the effect that any contradiction that may exist between the content of the decision and regulation referred to above and the position adopted by the Council at the hearing in that case is not of such a nature as to have a decisive bearing on the decision of the Court. Furthermore, even if certain provisions of those acts were to produce retroactive effects on the situation of the third appellant and on the acts at issue, that result would not justify reopening the oral part of the procedure since, even in the event of the appeal in that case being dismissed, the third appellant would not be deprived of the opportunity to avail himself of the remedies offered by EU law, or by national law, to challenge those provisions and any effects and implications they may have.

79 In addition, it is not obvious that the case would have to be decided on the basis of an argument which has not been debated between the parties, and the Court accordingly has all the information necessary to give judgment.

80 In the light of the foregoing, the Court considers, after hearing the Advocate General, that it is not appropriate to order the reopening of the oral part of the procedure in Case C-711/23 P.

IV. The appeals

81 In view of the connection between them, it is appropriate to join the present cases for the purposes of the judgment, in accordance with Article 54(1) of the Rules of Procedure.

82 In support of his appeal in Case C-696/23 P, the first appellant relies on five grounds of appeal. By his first ground of appeal, he submits that the General Court erred in law in classifying him as a ‘leading businessperson’ within the meaning of the (g) criterion. By his second ground of appeal, he claims that the General Court incorrectly found that he was ‘involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation’ within the meaning of that criterion. By his third ground of appeal, the first appellant submits that the General Court erred in law in holding that the legal basis of the decision and the regulation at issue was ‘provided for by law’ within the meaning of the first sentence of Article 52(1) of the Charter. The fourth ground of appeal alleges that the first judgment under appeal is vitiated by an error of law inasmuch as the General Court incorrectly held that the restrictive measures to which he is subject were proportionate. In his fifth ground of appeal, the first appellant declares that he repeats all the submissions that he made at first instance relating to the second criterion on which the restrictive measures taken against him were based, that is to say, the criterion established in, inter alia, Article 2(1)(f) of Decision 2014/145, and requests the Court to rule on those submissions in the event that it upholds his appeal and does not refer the case back to the General Court.

83 In his appeal in Case C-704/23 P, the second appellant relies on four grounds of appeal, the first of which alleges that the General Court erred in law in interpreting and applying the (g) criterion and the second that the General Court disregarded the scope of its judicial review. The third and fourth grounds of appeal allege that the General Court incorrectly assessed the pleas in law that he had raised in support of his action at first instance, which alleged a breach of the principle of proportionality and of his fundamental rights.

84 The third appellant raises five grounds of appeal in support of his appeal in Case C-711/23 P. By his first ground of appeal, he claims that the General Court disregarded the scope of its judicial review and in that way made a number of errors of law and distortions of fact. The second and third grounds of appeal allege, in essence, infringement of the (g) criterion, while, in his third ground of appeal, the third appellant claims, in the alternative, that that criterion is unlawful and inapplicable under Article 277 TFEU. By his fourth ground of appeal, he submits that the General Court infringed the concepts of 'source of revenue' and of 'substantial source of revenue' within the meaning of the (g) criterion; distorted facts and evidence; infringed essential procedural requirements and its obligation to state reasons; and misapplied the (g) criterion. By his fifth ground of appeal, the third appellant claims that the General Court infringed the principles of equal treatment and non-discrimination in relation to that criterion.

85 The five grounds of appeal put forward by the fourth appellant in his appeal in Case C-35/24 P are worded identically to the five grounds of appeal put forward by the third appellant, with the exception of the fourth ground of appeal by which the fourth appellant criticises the General Court not for misapplying the (g) criterion but for reversing the burden of proof.

86 In his appeal in Case C-111/24 P, the fifth appellant raises eight grounds of appeal. By his first ground of appeal, he criticises the General Court for failing to respond to his complaints concerning the satisfaction on the facts of the criterion established in, inter alia, Article 2(1)(d) of Decision 2014/145, according to which funds and economic resources belonging to, among others, natural persons who provide financial support to or benefit from Russian decision-makers are to be frozen ('the (d) criterion'). By his second ground of appeal, he takes issue with the General Court for infringing the concept of 'leading [businessperson]' within the meaning of the (g) criterion and, by his third ground of appeal, for incorrectly holding that, as a result of Article 215(2) TFEU, the requirement for a sufficient link between persons subject to restrictive measures and the third country concerned had become obsolete. His fourth ground of appeal alleges an error of law, inasmuch as the General Court adopted an interpretation of the (g) criterion which infringes the principle of legal certainty, the right to property and freedom to conduct a business. By his fifth ground of appeal, the fifth appellant criticises the General Court for distorting the meaning and scope of an item of evidence and for failing to respond to one of his arguments and, by his sixth ground of appeal, for failing correctly to apply the (g) criterion or for basing its reasoning on a presumption in order to find that the banking sector as a whole constituted a source of substantial revenue for the Government of the Russian Federation. The seventh ground of appeal alleges a misinterpretation of the concept of economic sectors providing 'a substantial source of revenue to the Government of the Russian Federation' within the meaning of the (g) criterion, and the eighth ground of appeal, breach of the principles of a fair hearing and of equality of arms.

87 Since many grounds of appeal relied on by the five appellants in support of their respective appeals are connected or identical, the Court will analyse those grounds of appeal together before addressing the grounds that are specific to particular appeals. In addition, as it is necessary to

clarify the scope of the (g) criterion before examining whether it is lawful, the grounds of appeal relating to the interpretation of that criterion will be examined before those concerning rejection of the plea of illegality relating to it.

A. Grounds of appeal alleging infringement of the (g) criterion by the General Court

88 It is appropriate to examine together the grounds of appeal, parts of grounds and complaints by which the five appellants criticise, essentially, the interpretation of the (g) criterion adopted by the General Court. They are the first ground of appeal and the second part of the second ground of appeal raised by the first appellant in Case C-696/23 P; the first and second complaints in the first part of the first ground of appeal, the second complaint in the second part of the first ground of appeal and the third part of the first ground of appeal raised by the second appellant in Case C-704/23 P; the second ground of appeal, the first part of the third ground of appeal and the first to third parts of the fourth ground of appeal raised by the third appellant in Case C-711/23 P; the fourth part of the first ground of appeal, the second ground of appeal, the first part of the third ground of appeal and the first complaint in the second part of the fourth ground of appeal raised by the fourth appellant in Case C-35/24 P; and the second ground of appeal, the first part of the fourth ground of appeal and the seventh ground of appeal raised by the fifth appellant in Case C-111/24 P.

89 By way of reminder, the (g) criterion provides that the funds and economic resources belonging to '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' are to be frozen.

90 In what follows, examination of the grounds of appeal, parts and complaints referred to in paragraph 88 of the present judgment will be divided into two parts, addressing in turn the interpretation of the expression 'providing a substantial source of revenue to the Government of the Russian Federation' and the interpretation of the adjective 'leading' that qualifies the businesspersons at whom the (g) criterion is aimed.

1. Arguments alleging that the General Court misinterpreted the expression 'providing a substantial source of revenue to the Government of the Russian Federation' within the meaning of the (g) criterion

91 As a preliminary point, it should be noted that, although the second part of the second ground of appeal relied on by the first appellant in support of his appeal in Case C-696/23 P seeks to criticise the interpretation of that expression used by the General Court, examination of that part requires an overall assessment of the (g) criterion and that part will therefore be examined separately at a later stage.

(a) The second ground of appeal and the first part of the third ground of appeal in Case C-711/23 P and the second ground of appeal and the first part of the third ground of appeal in Case C-35/24 P

(1) Arguments of the parties

92 By his second ground of appeal in Case C-711/23 P, the third appellant alleges that the General Court erred in law in finding, in essence, in paragraphs 68 to 70 of the third judgment under appeal, that the 'substantial revenue' provided to the Government of the Russian Federation had to come from 'economic sectors', whereas in reality it had to come from the 'leading businesspersons' covered by the (g) criterion. In that context, the third appellant observes that seven language versions of the (g) criterion, namely the versions in Bulgarian, Danish, Estonian, Finnish, Latvian, Lithuanian and Slovenian, clearly show that the revenue must come from those businesspersons. It is also apparent from recital 11 of Decision 2022/329 and from recital 5 of Implementing Regulation 2022/427 that the intention of the EU legislature was that the criterion should cover leading businesspersons who themselves provide a substantial source of revenue to the Government of the Russian Federation. Accordingly, the General Court failed correctly to identify the objective pursued by the (g) criterion, with the effect that the teleological interpretation of that criterion adopted in paragraphs 68 to 70 of the third judgment under appeal is incorrect in law.

93 In his reply, the third appellant states that the interpretation he is proposing does not remove the rationale of the part of the wording of the (g) criterion according to which the leading businesspersons must be involved in economic sectors. That specification serves to distinguish businesspersons who have an ongoing and active role in economic sectors from those who have only a passive role in those sectors by means of the ownership of substantial shareholdings. He adds that the foregoing interpretation does not entail any overlap between the (g) criterion and other criteria established in Article 1(1) and Article 2(1) of Decision 2014/145 and in Article 3(1) of Regulation No 269/2014. In any event, there may always be overlaps between several criteria for inclusion on the lists annexed to those EU acts.

94 In the first part of his third ground of appeal, the third appellant criticises the General Court for erring in law in finding, in essence, fundamentally in paragraphs 69 and 70 of the third judgment under appeal, that the substantial revenue provided to the Government of the Russian Federation was only required to come from economic sectors, whereas it must also come from leading businesspersons. In that regard, the third appellant again relies on recital 11 of Decision 2022/329 and on recital 5 of Implementing Regulation 2022/427, arguing also that the General Court was inconsistent in giving no weight to those recitals whereas in different paragraphs of the third judgment under appeal it relied on various other recitals as grounds for its reasoning. He adds that, in view of the fact that the General Court acknowledged, in paragraph 109 of that judgment, that the (g) criterion establishes conditions relating to the personal conduct of the persons, entities and bodies covered by it, only the interpretation that he is proposing in the light of those two recitals allows account to be taken of the personal conduct of the businessperson in question, that is to say, his or her contribution to the economic sector concerned, even though the influence of the person concerned in that economic sector cannot, as such, be regarded as being personal conduct.

95 The second ground of appeal relied on by the fourth appellant in support of his appeal in Case C-35/24 P addresses paragraphs 56 and 57 of the fourth judgment under appeal and is based on the same arguments as those set out by the third appellant in support of the second ground of

appeal in his appeal in Case C-711/23 P, including those advanced in his reply. The fourth appellant nevertheless adds that the General Court failed to comply with its obligation to state reasons by declining to analyse the various language versions of the (g) criterion.

96 In the first part of his third ground of appeal, which essentially addresses paragraphs 56 and 57 of the fourth judgment under appeal, read in conjunction with paragraph 92 of that judgment, the fourth appellant advances the same arguments as those set out by the third appellant in support of the first part of the third ground of appeal in his appeal in Case C-711/23 P.

97 The Council, supported in Case C-35/24 P by the Czech Republic, the Republic of Latvia and the Commission, disputes the merits of the arguments of the third and fourth appellants.

(2) Findings of the Court

98 The third appellant, by his second ground of appeal and by the first part of his third ground of appeal, and the fourth appellant, by his second ground of appeal and the first part of his third ground of appeal, submit, in essence, that it is clear from several language versions of the (g) criterion and from the context of that criterion that the EU legislature understood that the substantial source of revenue provided to the Government of the Russian Federation within the meaning of that criterion should come from the 'leading businesspersons' covered by that criterion rather than from the 'economic sectors', as the General Court – therefore incorrectly – held in paragraphs 69 and 70 of the third judgment under appeal and in paragraphs 56 and 57 of the fourth judgment under appeal. The fourth appellant also claims that the General Court infringed its obligation to state reasons, inasmuch as, in disregard of the case-law of the Court, it did not carry out a comparison of the language versions of the (g) criterion.

99 In that regard, it needs to be recalled that, in accordance with settled case-law, it is necessary, when interpreting a provision of EU law, to consider not only its wording but also its context and the objectives of the legislation of which it forms part (see judgments of 17 November 1983, *Merck*, 292/82, EU:C:1983:335, paragraph 12, and of 26 April 2022, *Landespolizeidirektion Steiermark (Maximum duration of internal border control)*, C-368/20 and C-369/20, EU:C:2022:298, paragraph 56 and the case-law cited). The Court has stated that EU acts providing for restrictive measures must be interpreted in the light of the historical context of the provisions adopted by the European Union, of which those acts form part (see, to that effect, judgment of 1 March 2016, *National Iranian Oil Company* v *Council*, C-440/14 P, EU:C:2016:128, paragraph 78 and the case-law cited).

100 Furthermore, the wording used in one language version of a provision of EU law cannot serve as the sole basis for the interpretation of that provision, or be made to override the other language versions in that regard. Such an approach would be incompatible with the requirement for uniform application of EU law, since provisions of that law must be interpreted and applied uniformly in the light of the versions existing in all languages of the European Union. Where there is divergence between the various language versions, the provision in question must be interpreted by reference to the purpose and general scheme of the rules of which it forms part (see judgments of 25 March 2010, *Helmut Müller*, C-451/08, EU:C:2010:168, paragraph 38, and of 20 November 2025, *Lolach*, C-327/24, EU:C:2025:901, paragraph 29).

101 Furthermore, 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 18 January 2024, *Jenkinson* v *Council and Others*, C-46/22 P, EU:C:2024:50, paragraph 131 and the case-law cited).

102 As regards, in the first place, the infringement of the obligation to state reasons alleged by the fourth appellant, inasmuch as the General Court, in paragraphs 56 and 57 of the fourth judgment under appeal, failed to carry out an analysis of the various language versions of the (g) criterion, even though reference was made, in paragraph 52 of that judgment, to case-law similar to that recalled in paragraph 99 of the present judgment, it needs to be pointed out that the parties at first instance did not adduce the existence of a divergence between the language versions of that criterion as regards the question of where the substantial source of revenue must originate, and the General Court was therefore not required to respond to an argument of that nature, which had not been raised in the cases at hand. It follows that the General Court did not fail to comply with its obligation to state reasons.

103 In the second place, as regards the arguments of the third and fourth appellants that the teleological interpretation of the (g) criterion adopted by the General Court, in paragraphs 69 and 70 of the third judgment under appeal and in paragraphs 56 and 57 of the fourth judgment under appeal, is incorrect because the objectives identified by the General Court conflict with the wording of that criterion and with its context, it is appropriate to determine, in the light of the rules of interpretation recalled in paragraphs 99 and 100 of the present judgment, whether the General Court erred in law in interpreting the (g) criterion as meaning that the 'substantial source of revenue' provided to the Government of the Russian Federation must come not from the 'leading businesspersons' but from the 'economic sectors'.

104 As regards, first, the wording of the (g) criterion, in order to identify where the substantial source of revenue provided to the Government of the Russian Federation must originate, it is appropriate, depending on which of the various language versions of that criterion is concerned, to examine either what is referred to by the relative pronoun '*qui*' ('that') in the expression in French '*qui fournissent une source substantielle de revenus au gouvernement de la Fédération de Russie*' (literally, 'that provide a substantial source of revenue to the Government of the Russian Federation'), or which term in that wording corresponds to the phrase 'providing a substantial source of revenue to the Government of the Russian Federation'.

105 As a preliminary point, it should be noted that it is common ground that the expression 'involved in economic sectors' relates to the whole of the nominal group 'leading businesspersons or legal persons, entities or bodies'. In those circumstances, the phrase 'that provide/providing a substantial source of revenue to the Government of the Russian Federation' can relate either to the nominal group 'leading businesspersons or legal persons, entities or bodies involved in economic sectors' or to the nominal group consisting only of 'economic sectors'.

106 In that regard, it should be emphasised that, contrary to the assertions of the third and fourth appellants, the phrase equivalent to 'that provide a substantial source of revenue to the Government of the Russian Federation', in the versions of the (g) criterion in Danish, Estonian, Finnish, Latvian and Lithuanian, can refer only to 'economic sectors'. The relative pronouns '*der*' in Danish, '*mis*' in Estonian and '*kas*' in Latvian necessarily correspond, in those languages

respectively, to the terms or expressions '*økonomiske sektorer*', '*majandussektoritega*' and '*ekonomikas nozarēs*' ('economic sectors'). Similarly, in Lithuanian, the word '*užtikrinančiais*' ('providing') can correspond only to the nominal group '*ekonomikos sektoriais*' ('economic sectors'). As regards the expression '*sellaisilla talouden aloilla, jotka*' ('in such economic sectors, which') used in Finnish, it indicates unambiguously that it is the economic sectors that must constitute a substantial source of revenue for the Government of the Russian Federation.

107 By contrast, there is ambiguity in the versions in Bulgarian and Slovenian, to which those appellants refer, since the relative pronouns '*които*' and '*ki*' ('that') respectively can refer equally to the phrases '*видни бизнесмени или юридически лица, образувания или органи*' and '*vodilni poslovneži ali pravne osebe, subjekti ali organi*' ('distinguished/dominant businesspersons or legal persons, entities or bodies') and to the expressions '*икономически сектори*' and '*gospodarske sektorje*' ('economic sectors'). The same ambiguity is also present in the versions in Maltese, Romanian, Slovak and Spanish. As regards the other language versions of the (g) criterion, including those referred to in the preceding paragraph, those versions state clearly that the revenue must come from economic sectors.

108 It follows that 6 of those language versions, that is to say, the versions in Bulgarian, Maltese, Romanian, Slovak, Slovenian and Spanish, can be read in both the ways envisaged in paragraph 105 of the present judgment, unlike the 18 other versions, in which the expression equivalent to 'providing a substantial source of revenue to the Government of the Russian Federation' can correspond only to the nominal group 'economic sectors'.

109 It is apparent from the foregoing that, in accordance with the case-law of the Court recalled in paragraph 100 of the present judgment, the wording of the (g) criterion can be interpreted uniformly in all languages of the European Union as meaning that the 'substantial source of revenue' provided to the Government of the Russian Federation must come from the 'economic sectors'. In those circumstances, there is no divergence between those language versions, and it is therefore appropriate to reject the argument of the third and fourth appellants that the teleological interpretation adopted by the General Court in paragraphs 69 and 70 of the third judgment under appeal and in paragraphs 56 and 57 of the fourth judgment under appeal conflicts with the wording of the (g) criterion in a number of language versions.

110 As regards, second, the context of the (g) criterion, it is appropriate, at the outset, to point out that, in the event that the substantial source of revenue provided to the Government of the Russian Federation were required to come not from 'economic sectors' as such, but from 'leading businesspersons or legal persons, entities or bodies involved in economic sectors', the scope and effectiveness of the (g) criterion would be, if not reduced to nothing, at least diminished. That criterion would then, to a very great extent if not completely, duplicate the criterion established in Article 2(1)(f) of Decision 2014/145, albeit adding a number of conditions that are absent in that latter criterion.

111 The criterion established in Article 2(1)(f) provides that all funds and economic resources belonging to natural or legal persons, entities and bodies supporting the Government of the Russian Federation, including financially, are to be frozen.

112 It is clear that such a criterion in itself allows restrictive measures to be imposed on natural persons, including, as the case may be, leading businesspersons, and on legal persons, entities and bodies, for the sole reason that they support that government financially, with no requirement to determine (i) whether the natural persons concerned are in fact 'leading businesspersons'; (ii)

whether those natural or legal persons, entities or bodies are involved in a sector of the Russian economy; or (iii) whether their financial support, even assuming that it must have a degree of quantitative or qualitative significance (see, by analogy, judgment of 1 March 2016, *National Iranian Oil Company* v *Council*, C-440/14 P, EU:C:2016:128, paragraphs 82 and 83), must be classified as a 'substantial source of revenue' for that government.

113 In those circumstances, the interest in preserving the effectiveness of the (g) criterion in conjunction with the criterion established in Article 2(1)(f) of Decision 2014/145 militates in favour of an interpretation according to which the substantial source of revenue provided to the Government of the Russian Federation must be the 'economic sectors' of that third country.

114 It is also true, as the first and fourth appellants submit, that recital 11 of Decision 2022/329 and recital 5 of Implementing Regulation 2022/427 state, in essence, that the listing criteria serving as the basis for the imposition of restrictive measures in view of the actions by the Russian Federation to destabilise Ukraine were amended, following the invasion of Ukraine by that third country, in order to include respectively 'persons and entities … providing a substantial source of revenue to [the Government of the Russian Federation]', and 'persons and entities [that constitute ('*qui constituent*' in French)] a substantial source of revenue [for] the Government of the Russian Federation', expressions which refer to the (g) criterion.

115 However, according to settled case-law, although the preamble of an EU act may explain the content of the provisions of that act in so far as the recitals constitute important elements for the purposes of interpretation, which may clarify the intentions of the author of that act, that preamble has, however, no binding legal force and cannot be relied on as a ground either for derogating from the provisions of the act in question themselves or for interpreting those provisions in a manner that is clearly contrary to their wording (see, to that effect, judgment of 19 December 2019, *Puppinck and Others* v *Commission*, C-418/18 P, EU:C:2019:1113, paragraphs 75 and 76 and the case-law cited).

116 As stated in paragraph 109 of the present judgment, there are no divergences between the various language versions of the (g) criterion, since it is apparent from reading them together that the 'substantial source of revenue' provided to the Government of the Russian Federation must come from 'economic sectors' of that third country. Accordingly, since the terms of the recitals referred to in paragraph 114 of the present judgment conflict with the wording of that criterion, the General Court correctly held, in essence, in paragraph 57 of the fourth judgment under appeal, that those recitals were not conclusive for a contextual analysis of that criterion intended to identify what must constitute the source of that revenue.

117 In respect of, third, the objective pursued by the (g) criterion and by the legislation of which that criterion forms part and of their historical context, it should be recalled that it was as the result of the actions of the Russian Federation in Crimea in 2014 that the European Union adopted acts, including by means of Decision 2014/145 and Regulation No 269/2014, intended to respond, by restrictive measures, to those actions and, more broadly, to the actions by that Federation to destabilise eastern Ukraine and then to its acts of aggression against the whole of Ukraine.

118 In that context, the Court has held that the objective of the individual and sectoral restrictive measures taken since 2014 was, inter alia, to increase the costs of the actions of the Russian Federation to undermine the territorial integrity, sovereignty and independence of Ukraine (see, to that effect, judgments of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraphs 104 and 123, and of 25 June 2020, *VTB Bank* v *Council*, C-729/18 P, EU:C:2020:499, paragraph 59).

119 In view of the continuation and increasing extent of those actions, the European Union gradually strengthened that sanctions regime. Accordingly, inter alia, it added criteria to the single listing criterion, as it appeared in the initial version of those acts, that is to say, the criterion aimed at the natural persons responsible for actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and the natural or legal persons, entities or bodies associated with them. The EU legislature also progressively extended the scope of certain existing criteria so that it could impose restrictive measures on an increasingly wide circle of persons, entities or bodies (see, to that effect, judgment of 13 March 2025, *Shuvalov* v *Council*, C-271/24 P, EU:C:2025:180, paragraph 8).

120 As is apparent from paragraphs 11 and 12 of the present judgment, the (g) criterion was introduced, as an unprecedented listing criterion, the day after the invasion of Ukraine by the armed forces of the Russian Federation, which, according to recitals 9 and 10 of Decision 2022/329, was described as illegal under international law both by the Council and by the High Representative of the Union for Foreign Affairs and Security Policy.

121 In view of the extreme gravity of that invasion and of the fact that the Council had stated one month previously, as is apparent from recital 5 of that decision, that any further aggression against Ukraine by the Russian Federation would have massive consequences, in particular in terms of costs in the form of both sectoral and individual restrictive measures, it should be understood that by adopting that criterion the Council intended, as the General Court stated, in essence, in paragraph 68 of the third judgment under appeal and in paragraph 55 of the fourth judgment under appeal, to exert additional pressure on the Russian Federation and to increase the costs to the latter of its actions to undermine the territorial integrity, sovereignty and independence of Ukraine, so that it would put an end to its military aggression against Ukraine and, more generally, to its actions and policies destabilising that third country.

122 As the Advocate General stated in point 63 of her Opinion in Case C-711/23 P and in point 60 of her Opinion in Case C-35/24 P, the (g) criterion would not be able to contribute so effectively to attaining those objectives if it had to be interpreted as meaning that restrictive measures could be imposed only on leading businesspersons, legal persons, entities and bodies that themselves provide a substantial source of revenue to the Government of the Russian Federation.

123 By contrast, the ability to impose restrictive measures on all leading businesspersons, legal persons, entities and bodies involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation, independently of whether they themselves provide a substantial source of revenue to that government, strengthens the ability of the European Union to exert pressure on that government, in particular by impeding the functioning of the economic sectors concerned and thereby diminishing the sources of revenue that those sectors provide to it.

124 That must be especially so since, in the context of unprovoked aggression against an independent State, in breach of international law, the economy of the aggressor country becomes or is likely to become a war economy. In those circumstances, it must be found that, as the Advocate General stated, in essence, in point 62 of her Opinion in Case C-711/23 P and in point 59 of her Opinion in Case C-35/24 P, the (g) criterion aims to erode the principal sources of revenue of the government of that aggressor country and thereby to adversely affect the financing of the aggression against Ukraine, by freezing in particular the funds and economic resources of

persons, entities or bodies that are involved in lucrative economic sectors for that government and that, through that involvement, are likely to contribute, in the same way as leading businesspersons, to maintaining the profitability, or prosperity, of those sectors.

125 It is apparent from the considerations set out in paragraphs 104 to 124 of the present judgment that, contrary to the assertions of the third and fourth appellants, the General Court did not err in law, either in paragraphs 69 and 70 of the third judgment under appeal or in paragraphs 56 and 57 of the fourth judgment under appeal, in finding that the (g) criterion had to be interpreted as meaning that it is the 'economic sectors' rather than the leading businesspersons that must provide a substantial source of revenue to the Government of the Russian Federation.

126 In the third place, as regards the argument of the third and fourth appellants that it is apparent from primary EU law that listing criteria such as the (g) criterion must involve 'personal conduct' by the persons and entities to which they relate, it must be found that, at first instance, the third and fourth appellants advanced that argument not in relation to the interpretation of the (g) criterion but in relation to the plea of illegality in respect of that criterion. Moreover, they reiterate the argument in question on appeal, each in the second part of the third ground of his respective appeal, in order to criticise the General Court's rejection of that plea. In those circumstances, that argument will be examined in the analysis of that second part.

127 In the light of the foregoing reasons, it is necessary to reject the second ground of appeal and the first part of the third ground of appeal in Case C-711/23 P and the second ground of appeal and the first part of the third ground of appeal in Case C-35/24 P.

(b) The second complaint in the second part of the first ground of appeal in Case C-704/23 P, the first to third parts of the fourth ground of appeal in Case C-711/23 P, the first complaint in the second part of the fourth ground of appeal in Case C-35/24 P and the seventh ground of appeal in Case C-111/24 P

(1) Arguments of the parties

128 By the second complaint in the second part of his first ground of appeal in Case C-704/23 P, the second appellant claims, in essence, that the General Court erred in law, in paragraph 105 of the second judgment under appeal, in the interpretation that it adopted of the term 'substantial' within the meaning of the (g) criterion. According to the second appellant, the General Court was wrong to define that term as meaning 'not negligible', thereby departing from its ordinary meaning. Moreover, the General Court failed to set any numeric thresholds above which revenue could be regarded as being substantial. Nor did it indicate what would be the comparator, such as the overall revenue available to the Government of the Russian Federation, for determining whether revenue was substantial.

129 By the first part of the fourth ground of appeal relied on in support of his appeal in Case C-711/23 P, the third appellant submits that the interpretation adopted by the General Court, in paragraph 98 of the third judgment under appeal, of the concept of 'revenue' within the meaning of the (g) criterion, that is to say, 'all the income generated by the sector of activities' concerned, is too wide and is unacceptably broader than the ordinary meaning of that concept. According to that appellant, the sources of revenue should include only the actual sources of funds from which the budget of the Russian Federation benefits directly.

130 The third appellant also claims, in the second part of his fourth ground of appeal, that insufficient reasons are given for the foregoing interpretation of the concept of 'revenue'. In particular, the General Court failed to specify of what the revenue should consist, who should be considered to be a recipient of that revenue or what kinds of revenue should be regarded as being received by the Government of the Russian Federation.

131 By the third part of his fourth ground of appeal, the third appellant submits that the General Court erred in law, in paragraph 87 of the third judgment under appeal, in equating the term 'substantial' with the expression 'not negligible'. There is a significant difference in meaning between that term and that expression, since the term 'substantial' means 'large in size, value or importance', whereas the expression 'not negligible' corresponds to what is 'not too small to be of importance'. Furthermore, since the term 'substantial' is a relative concept, the General Court should have assessed whether the source of revenue provided by the economic sector concerned was substantial by reference to the overall revenue of the Government of the Russian Federation, which it failed to do.

132 In Case C-35/124 P, the arguments put forward by the fourth appellant in the first complaint in the second part of his fourth ground of appeal, which are directed against paragraphs 75 and 79 of the fourth judgment under appeal, correspond to the arguments, as set out in the preceding paragraph, advanced by the third appellant in support of the third part of the fourth ground of his appeal.

133 By the seventh ground of appeal relied on in support of his appeal in Case C-111/24 P, the fifth appellant criticises the General Court for erring in law in finding, in paragraph 108 of the fifth judgment under appeal, that the question of whether the source of revenue referred to in the (g) criterion is substantial does not have to be assessed in relation to the overall budget of the Government of the Russian Federation. In actual fact, the term substantial is a relative concept that requires the source of revenue concerned to be compared with that government's overall revenue. That is all the more so because no pressure could be exerted on that government if the sector in question represented for it only a derisory source of revenue.

134 The Council, supported in Case C-35/24 P by the Czech Republic, the Republic of Latvia and the Commission, disputes the merits of the arguments of the second and fifth appellants.

(2) Findings of the Court

135 In the first place, the second to fourth appellants submit that the General Court erred in law, in paragraph 105 of the second judgment under appeal, in paragraph 87 of the third judgment under appeal and in paragraph 75 of the fourth judgment under appeal, in defining the term 'substantial' as being synonymous with the expression 'not negligible'.

136 In that regard, it should be noted that, in those various paragraphs of the judgments referred to, the General Court held that the use of the adjective 'substantial' in the nominal group 'substantial source of revenue' implied that 'that source of revenue must be significant and therefore not negligible'. That clarification of the scope of the term 'substantial' within the meaning of the (g) criterion cannot be criticised, inasmuch as, in order to clarify the term, the General Court used two synonyms of that term, that is to say, the adjective 'significant' and the adjectival expression 'not negligible'. The latter expression, in everyday language both in French

('*non négligeable*'), which is the language of the case that gave rise to the second judgment under appeal, and in English, which is the language of the cases that gave rise to the third and fourth judgments under appeal, is used to denote, inter alia, a significant quantity.

137 In the second place, the second to fifth appellants submit that the General Court erred in law, in paragraph 105 of the second judgment under appeal, in paragraph 87 of the third judgment under appeal, in paragraphs 75 and 79 of the fourth judgment under appeal and in paragraph 108 of the fifth judgment under appeal, in failing to consider the revenue generated by the economic sectors at issue as a proportion of the overall revenue of the Government of the Russian Federation in order to determine whether it was substantial, even though that characteristic is a relative concept that requires a comparator.

138 In that regard, although it is true that whether or not a quantity is substantial can be ascertained in relative terms, that is to say, in relation to a reference quantity, that characteristic can also be ascertained in absolute terms. That is so of the revenue provided to a State's government by a sector of its economy. An economic sector can be considered to provide a substantial amount of revenue to such a government, irrespective of what percentage such revenue represents of that government's overall revenue, with the result that the General Court did not err in law in not making such a comparison.

139 In the third place, the third appellant claims, in essence, that the General Court, in paragraph 98 of the third judgment under appeal, adopted an overly broad and general interpretation of the concept of 'revenue' within the meaning of the (g) criterion, by including in that concept, without specification, 'all the income generated by the sector of activities' concerned.

140 In that regard, it is sufficient to note that, in view of its ordinary meaning in everyday language, to which the third appellant himself refers in his appeal, the concept of revenue necessarily encompasses all the financial resources that the economic sector concerned provides to the Government of the Russian Federation as a public entity, which include, as the General Court stated by way of illustration in paragraph 98 of the third judgment under appeal, the taxes from that sector.

141 As regards the fact that paragraph 98 does not specify that concept further, and that the General Court's reasoning is allegedly therefore vitiated by an insufficient statement of reasons, suffice it to note that, in paragraph 98 of the third judgment under appeal, the General Court rejected the argument by which the third appellant was claiming that the payment of taxes was not equivalent to support for the regime. Accordingly, the General Court did not intend, in that paragraph, to define the concept of 'revenue'. It merely clarified in that paragraph that the (g) criterion covered not the payment of taxes by that appellant or by the company in which he pursued his activity but rather, inter alia, the taxes generated by the economic sector concerned. It cannot, therefore, be found that the General Court failed to comply with its obligation to state reasons.

142 In the light of the foregoing reasons, it is necessary to reject the second complaint in the second part of the first ground of appeal in Case C-704/23 P, the first three parts of the fourth ground of appeal in Case C-711/23 P, the first complaint in the second part of the fourth ground of appeal in Case C-35/24 P and the seventh ground of appeal in Case C-111/24 P.

2. Grounds of appeal alleging that the General Court misinterpreted the concept of 'influence' within the meaning of the (g) criterion

143 The present subsection will examine the first ground of appeal in Case C-696/23 P, the first and second complaints in the first part of the first ground of appeal and the third part of the first ground of appeal in Case C-704/23 P, the fourth part of the first ground of appeal in Case C-35/24 P and the second ground of appeal and the first part of the fourth ground of appeal in Case C-111/24 P.

(a) Arguments of the parties

144 In Case C-696/23 P, by his first ground of appeal, which is divided into three parts, the first appellant alleges that the General Court erred in law in finding that he could properly be classified as a 'leading businessperson' (in French, an expression equivalent to 'influential businessperson') within the meaning of the (g) criterion.

145 By the first part of his first ground of appeal, the first appellant states that, in particular in paragraphs 51 and 63 of the first judgment under appeal, the General Court incorrectly found that the Council had been entitled to apply the (g) criterion to him and to classify him as a leading businessperson in view solely of the positions he held within TMK and Group Sinara, irrespective of his importance, in his personal capacity, for the Government of the Russian Federation and of the influence that he exerted on that government. According to the first appellant, the fact that the leading businesspersons concerned must be of importance or have influence in relation to that government if they are to satisfy the (g) criterion is apparent from a literal, contextual and teleological interpretation of that criterion. The General Court moreover confirmed that fact itself in paragraphs 79 to 81 of the second judgment under appeal, delivered the same day as the first judgment under appeal, and in paragraphs 66 and 68 of the third judgment under appeal, delivered a week after the first judgment under appeal. Accordingly, in the first judgment under appeal, contradicting the second and third judgments under appeal, it misinterpreted the concept of 'influence' within the meaning of the (g) criterion by finding that the influence in question is limited to the economic sphere, whereas that criterion also requires that the political sphere be taken into consideration.

146 By the second part of his first ground of appeal, the first appellant submits that the General Court erred in law in holding, in paragraph 65 of the first judgment under appeal, read in conjunction with paragraphs 51 and 63 of that judgment, that the positions held by him within TMK and Group Sinara, on their own, made it possible to classify him as a 'leading businessperson' within the meaning of the (g) criterion. The General Court should have examined whether, on the date on which the decision and regulation at issue were adopted, the first appellant was of importance or had any real influence in relation to the Government of the Russian Federation and whether he exercised control over that company and that group. In particular, the General Court failed to take account of the specific situation in which that appellant found himself, namely that, on the last day on which he held positions within TMK and Group Sinara, that is to say, 9 March 2022, which is also the date on which the decision and regulation at issue were adopted, he no longer exercised control or had influence over those companies.

147 In the third part of his first ground of appeal, the first appellant submits that, in paragraph 63 of the first judgment under appeal, the General Court, incorrectly, declined to examine whether, a number of days before the decision and regulation at issue were adopted, he had transferred the shares held by him in TMK and Group Sinara, whereas such an examination would have enabled

the General Court to find that, despite remaining in his positions in that company and that group until 9 March 2022, the first appellant no longer had any influence over those companies or, a fortiori, over the Government of the Russian Federation.

148 By the first and second complaints in the first part of the first ground of appeal relied on in support of his appeal in Case C-704/23 P, the second appellant criticises the General Court, in essence, for infringing the concept of 'leading businesspersons' within the meaning of the (g) criterion. First, the definition of that concept given by the General Court in paragraph 80 of the second judgment under appeal is contrary to the principle of legal certainty, inasmuch as it is neither clear nor precise.

149 Second, in paragraphs 88 and 90 of the second judgment under appeal, in order to find that the second appellant could properly be classified as a 'leading' businessperson within the meaning of the (g) criterion, the General Court relied on a criterion that it had not set out in the definition of the concept of 'influence' given in paragraph 80 of that judgment, that is to say, the economic importance of Yandex, the company in which that appellant pursued his activity. In addition, in paragraph 89 of that judgment, the General Court relied on a fact that is completely irrelevant in the light of that definition, that is to say, the second appellant's attendance on 24 February 2022 at a meeting with the President of the Russian Federation, Vladimir Putin.

150 By the third part of his first ground of appeal, the second appellant claims that the General Court infringed the rules relating to the burden of proof and the taking of evidence by failing to ascertain whether, in accordance with what it had nevertheless stipulated in paragraph 79 of the second judgment under appeal, a businessperson such as the second appellant had any influence over the Government of the Russian Federation and was capable of exerting pressure on that government to change its policy.

151 In Case C-35/24 P, the fourth appellant, by the fourth part of his first ground of appeal, criticises the General Court for basing its interpretation of the concept of 'influence' within the meaning of the (g) criterion, in paragraph 54 of the fourth judgment under appeal, on the presumption that a person subject to restrictive measures adopted on the basis of that criterion is capable of exerting influence over the Government of the Russian Federation, irrespective of the fact that there is no evidence of a link between that person and that government. That error of law had the effect of reversing the burden of proof and also had consequences for the General Court's analysis in paragraph 75 of the fourth judgment under appeal.

152 By the second ground of appeal relied on in support of his appeal in Case C-111/24 P, the fifth appellant criticises the General Court, in essence, for infringing the concept of 'influence' within the meaning of the (g) criterion. First, in paragraph 92 of the fifth judgment under appeal, the General Court failed to analyse the various language versions of the (g) criterion, even though, as the fifth appellant asserted at first instance, some of those versions use the term 'leading' (in French, a term equivalent to 'influential') and others the term 'important'. The General Court therefore incorrectly equated the concept of 'influence' with that of 'importance'.

153 Second, the teleological analysis carried out by the General Court is incorrect, inasmuch as, in paragraphs 52 and 89 of the fifth judgment under appeal, that court identified the objective of the restrictive measures resulting from the initial acts at issue and the first maintaining acts at issue in the light of judgments of the Court of Justice and of the General Court which concern sectoral restrictive measures rather than individual restrictive measures such as those at issue in the case at hand. According to the fifth appellant, the objective of the acts at issue, inasmuch as they establish

individual restrictive measures based on Article 215(2) TFEU, is to put pressure on persons to amend their behaviour. In those circumstances, the (g) criterion should be interpreted as being aimed not at every 'important' businessperson, but only at businesspersons who are actually 'influential', that is to say, those who are capable of exerting influence over the Government of the Russian Federation.

154 By the first part of his fourth ground of appeal in Case C-111/24 P, the fifth appellant submits that the General Court infringed the principle of legal certainty by using, in paragraph 91 of the fifth judgment under appeal, an overly broad definition of the concept of 'influence'. That definition, inasmuch as it refers to any important businessperson involved in a given economic sector, does not enable the persons sanctioned to understand what behaviour they should adopt in order to put pressure on the Government of the Russian Federation and be released from the restrictive measures to which they are subject. Accordingly, the General Court should have interpreted the concept of influence as the influence that a businessperson has over that government through which he or she can cause it to change its actions and policy in respect of Ukraine.

155 The Council, supported in Case C-35/24 P by the Czech Republic, the Republic of Latvia and the Commission, disputes the merits of the arguments of the first, second, fourth and fifth appellants.

156 In Case C-696/23 P, the Council, although not formally pleading the inadmissibility of the first ground of appeal relied on by the first appellant in support of his appeal, first, claims that the first appellant does not indicate clearly, in support of the first part of that ground of appeal, which paragraphs of the first judgment under appeal he is seeking to criticise or the reasons why he claims that those paragraphs contain an error of law. Second, the Council notes that it is strange to criticise the General Court, in that first part, for not following case-law that it developed in the third judgment under appeal, which was handed down after the first judgment under appeal. Third, the Council submits that, as regards the majority of the arguments he invokes in support of the three parts of the first ground of appeal, the first appellant is seeking to have the Court reassess the facts, for which the Court does not have jurisdiction on appeal unless facts have been distorted, which has not been claimed in the case at hand.

(b) Findings of the Court

(1) Admissibility of the first ground of appeal in Case C-696/23 P

157 It follows from the second subparagraph of Article 256(1) 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 that an appeal must indicate precisely the contested elements of the judgment which the appellant seeks to have set aside and also the legal arguments specifically advanced in support of the appeal, failing which the appeal or the ground of appeal in question will be dismissed as inadmissible, and that it is for the Court, if necessary of its own motion, to determine whether that requirement of precision is satisfied (judgment of 13 March 2025, *Shuvalov* v *Council*, C-271/24 P, EU:C:2025:180, paragraph 33 and the case-law cited).

158 Furthermore, 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 (see, to that effect, judgments of 25 March 2021, *Deutsche Telekom* v *Commission*, C-152/19 P, EU:C:2021:238, paragraph 110, and of 26 September 2024, *JCDecaux Street Furniture Belgium* v *Commission*, C-710/22 P, EU:C:2024:787, paragraph 28 and the case-law cited).

159 In the case at hand, it should be noted, in the first place, that, contrary to the Council's argument, the first appellant indicated, in the first part of his first ground of appeal, precisely which paragraphs of the first judgment under appeal he was seeking to criticise, that is to say, paragraphs 45, 51 and 63 of that judgment, and that he stated with the requisite degree of clarity and precision that the scope given, in those paragraphs, to the concept of 'influence' within the meaning of the (g) criterion is not, in his view, supported by a literal, contextual and teleological interpretation of that criterion, and that the foregoing is apparent also from the grounds adopted by the General Court in the second and third judgments under appeal.

160 In the second place, it is true that, in paragraphs 45 to 51, 63 and 65 of the first judgment under appeal, at which the three parts of the first ground of appeal are directed, the General Court examined in turn, first, whether the reason on which the Council relied in adopting restrictive measures against the first appellant on the basis of the (g) criterion was substantiated in fact; second, whether the Council had made an error of assessment by not taking a fact into account, for the purposes of classifying that appellant as a 'leading businessperson', that is to say, the alleged transfer of his shares a few days before the date on which the decision and regulation at issue were adopted; and, third, whether, in order to classify that appellant as a 'leading businessperson', it was necessary to take account of another fact, that is to say, the circumstance that that appellant allegedly did not exercise control over the company and the group in which he still pursued an activity on that date.

161 Nevertheless, it should be noted, in the light in particular of the case-law of the Court referred to in paragraph 158 of the present judgment that, by the first three parts of his first ground of appeal, the first appellant is not seeking to question the General Court's factual findings and assessment of the facts in paragraphs 45 to 51 of the first judgment under appeal, and that moreover the General Court did not make factual findings or assess facts in paragraphs 63 and 65 of that judgment. On the contrary, he is claiming, in essence, that, in paragraphs 51, 63 and 65 of the first judgment under appeal, the General Court wrongly held that he could properly be classified as a 'leading businessperson' within the meaning of the (g) criterion in view solely of the positions he held within TMK and Group Sinara, irrespective of whether he had transferred his shares in that company or in that group and of whether he still exercised control over the latter on the date on which the decision and regulation at issue were adopted. The first appellant submits that, by that reasoning, the General Court gave a purely economic meaning to the concept of 'influence' whereas, as he had argued in his application at first instance, that concept implies importance for or influence over the Government of the Russian Federation.

162 Accordingly, the first appellant's criticisms relate to the General Court's legal characterisation of the facts as constituting evidence justifying the use of the restrictive measures adopted against him (see, by analogy, judgment of 15 November 2012, *Council* v *Bamba*, C-417/11 P, EU:C:2012:718, paragraph 60), which, in accordance with the case-law recalled in paragraph 158 of the present judgment, falls within the jurisdiction of the Court of Justice. Since those criticisms also concern the interpretation implicitly adopted by the General Court, in that context, of the concept of

'influence' within the meaning of the (g) criterion, it should be recalled that whether or not the General Court misinterpreted an EU act is a question of law which can be subject to review by the Court on appeal (see, to that effect, judgment of 16 November 2000, *Sarrió* v *Commission*, C-291/98 P, EU:C:2000:631, paragraph 35).

163 In the third place, where, on appeal, an appellant criticises the General Court for not using, in the judgment under appeal, the same interpretation of a provision of an EU act that it used in a different judgment delivered the same day, or in a later judgment, that claim cannot be declared inadmissible. The appellant in question would otherwise be improperly deprived of the opportunity to draw attention to any contradiction or incoherence in the General Court's interpretation of that provision, even though the question of whether or not that court interpreted EU law correctly and uniformly in the light of its own case-law is a point of law falling within the jurisdiction of the Court of Justice (see, to that effect, judgment of 26 September 2018, *Philips and Philips France* v *Commission*, C-98/17 P, EU:C:2018:774, paragraphs 82 to 85).

164 In those circumstances, it must be found that the first ground of appeal relied on by the first appellant in support of his appeal in Case C-696/23 P is admissible in its entirety.

(2) Substance

(i) The first ground of appeal in Case C-696/23 P, the third part of the first ground of appeal in Case C-704/23 P and the fourth part of the first ground of appeal in Case C-35/24 P

165 To the extent that they are connected, the arguments of the first, second and fourth appellants will be examined below, while the arguments specific to each of those appellants will, where necessary, be examined separately.

166 First, it must be observed that the first appellant misreads the second and third judgments under appeal, as the second appellant also misreads the second judgment under appeal and the fourth appellant misreads the fourth judgment under appeal. The General Court did not, either in paragraphs 79 to 81 of the second judgment under appeal, in paragraphs 66 and 68 of the third judgment under appeal or in paragraph 54 of the fourth judgment under appeal, find or presume that 'leading businesspersons' within the meaning of the (g) criterion had to have a personal link with the Government of the Russian Federation, in the sense that they had to be actually important to that government or be capable of exerting influence over or appreciable pressure on it.

167 First of all, in paragraph 79 of the second judgment under appeal, criticised by both the first and the second appellants, in paragraph 66 of the third judgment under appeal, criticised by the first appellant, and in paragraph 54 of the fourth judgment under appeal, criticised by the fourth appellant, the General Court held that the (g) criterion envisaged a link only between, on the one hand, the Government of the Russian Federation and, on the other, not the leading businesspersons but rather the economic sectors providing a substantial source of revenue to that government. In addition, the General Court found that the (g) criterion sought solely to exploit the influence that the category of persons comprising those businesspersons was 'likely' to exert on the Russian regime, by 'prompting' those persons to put pressure on that government to

change its policy, wording which indicates clearly that the General Court did not find that the leading businesspersons had to have a personal link with that government or that they had to be actually able to exert pressure on it.

168 Next, in paragraph 80 of the second judgment under appeal, criticised by the first appellant, the General Court held that the concept of 'influence' within the meaning of the (g) criterion corresponded to the economic importance that may attach to businesspersons in the light, as the case may be, of their occupational roles, the importance of their economic activities, the extent of their capital holdings or their functions within one or more of the companies in which they pursue those activities, irrespective of any links that those businesspersons may have with the Government of the Russian Federation.

169 Last, in paragraph 81 of the second judgment under appeal and in paragraph 68 of the third judgment under appeal, which are criticised by the first appellant, the General Court found that such an interpretation of the concept in question, which disregards any form of link that the businesspersons may have with that government, was borne out by the objective of the restrictive measures at issue, that is to say, to put pressure on that government and to increase the costs of the actions of the Russian Federation against Ukraine.

170 It must therefore be found that the General Court neither applied any form of presumption as regards the ability to exert influence or pressure nor reversed the burden of proof. Similarly, the General Court did not find, in paragraphs 79 to 81 of the second judgment under appeal or in paragraphs 66 and 68 of the third judgment under appeal, that 'leading businesspersons' within the meaning of the (g) criterion had to have a personal link with the Government of the Russian Federation in the sense that they had to be actually important to that government or exert real influence on it. In those circumstances, the arguments of the second and fourth appellants must be rejected.

171 However, it is appropriate to examine, second, whether, independently of the considerations set out by the General Court in the second and third judgments under appeal, that court, in the first judgment under appeal, correctly understood the concept of 'influence' within the meaning of that criterion, inasmuch as it held, in essence, in paragraphs 51, 63 and 65 of that judgment, that a person such as the first appellant could be classified as a leading businessperson in view solely of the role he or she has in the Russian economy, irrespective of the existence of any link between that person and the Government of the Russian Federation.

172 In that context, it is appropriate to determine, in accordance with the rules for interpreting provisions of EU law set out in paragraphs 99 and 100 of the present judgment, whether the interpretation of the concept of 'influence' thus adopted by the General Court in the first judgment under appeal is vitiated by an error of law.

173 As regards the term 'leading' (in French, a term equivalent to 'influential'), it appears that all the language versions of the (g) criterion use terms with comparable meanings, inasmuch as they reflect the notion that the businessperson must be important, leading or eminent. Those versions provide that the businesspersons must be 'distinguished' ('*видни*' in Bulgarian); 'important' ('*importanți*' in Romanian and '*principales*' in Spanish); 'leading' (in English and also '*vodeće*' in Croat, '*předních*' in Czech, '*fremtrædende*' in Danish, '*vooraanstaande*' in Dutch, '*johtavat*' in Finnish, '*führende*' in German, '*vezető*' in Hungarian, '*príomhdhaoine*' in Irish, '*wiodących*' in Polish, '*propredných*' in Slovak, and '*ledande*' in Swedish); 'eminent' ('*juhtivad*' in Estonian,

'*εξέχοντες*' in Greek, '*di spicco*' in Italian and '*proeminentes*' in Portuguese); 'influential' ('*influents*' in French and also'*ietekmīgi*' in Latvian and '*įtakingi*' in Lithuanian); 'main' ('*ewlenin*' in Maltese); or 'dominant' ('*vodilne*' in Slovenian).

174 Moreover, the terms used in the various language versions, by themselves and completely without context, do not in any way imply a link with any sphere, such as the economic or the political sphere, or with any given persons or entities, such as the government of a State.

175 Accordingly, as the Advocate General stated in point 32 of her Opinion in Case C-696/23 P, the adjective 'leading', in the absence of any indication in the wording of the (g) criterion that the influence must be exerted on the Government of the Russian Federation or in a political context more broadly, refers to the importance that must attach to the businessperson concerned in his or her sector of activity, irrespective of any links which that person may have, in addition, with that government.

176 Admittedly, the (g) criterion refers to that government, so that the concept of 'influence' could also be considered to exist in a political context. However, as the General Court stated in paragraphs 79 to 81 of the second judgment under appeal and in paragraphs 66 and 68 of the third judgment under appeal, to which the first appellant refers, that criterion establishes a link between, on the one hand, the Government of the Russian Federation and, on the other, not leading businesspersons but rather the economic sectors in which those businesspersons are involved. As indicated in paragraph 125 of the present judgment, the (g) criterion must be interpreted as meaning that it is the economic sectors rather than the leading businesspersons that must provide a substantial source of revenue to the Government of the Russian Federation.

177 It is therefore clear from the wording of the (g) criterion that the criterion involves demonstrating only that the businesspersons are of significant importance in an economic sector that is lucrative for the Government of the Russian Federation, irrespective of any links that those persons may have with that government and of whether they are actually important to it or actually able to influence it.

178 In the circumstances, it should be found that, as the General Court noted in paragraph 80 of the second judgment under appeal, to which the first appellant refers, the concept of the 'influence' of leading businesspersons in the economic sector in which they pursue their activities can be understood only in the light of the economic context in which they operate, 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 perform those functions or any other relevant economic criterion.

179 That interpretation is borne out by the objectives pursued by the (g) criterion. In that regard, it should be noted that, as the General Court stated, in essence, in paragraph 90 of the first judgment under appeal and as recalled in paragraph 121 of the present judgment, those objectives consist in exerting additional pressure on the Russian Federation and increasing the costs to it of its actions to undermine the territorial integrity, sovereignty and independence of Ukraine, with the aim of that Federation putting an end to its military aggression against Ukraine and, in general, its actions and policies destabilising that third country.

180 As the Advocate General noted in point 44 of her Opinion in Case C-696/23 P, those objectives can be achieved by targeting restrictive measures at businesspersons who, because they are of significant importance in an economic sector that is lucrative for the Government of the Russian

Federation, contribute to the revenue that that government derives from that sector and also, in consequence, to financing that third country's actions against Ukraine, in the context of an economy that has become or is likely to become a war economy. By impeding the functioning of the economic sectors concerned, the imposition of restrictive measures in respect of such businesspersons, irrespective of any links that they may have with that government, is therefore capable of increasing the costs of those actions and of exerting pressure on that government to bring them to an end.

181 Accordingly, it is apparent from paragraphs 173 to 180 of the present judgment that the concept of 'influence' within the meaning of the (g) criterion must be understood as corresponding to businesspersons who are of significant importance in economic sectors that are lucrative for the Government of the Russian Federation and who are therefore likely to further, indirectly, the financing of that government's destabilising actions against Ukraine by contributing to maintaining the profitability, or the prosperity, of those sectors.

182 In those circumstances, it is necessary to reject the first appellant's argument that, by finding that he could properly be classified as a leading businessperson in view of the positions that he held within TMK and Group Sinara, irrespective of any link with the Government of the Russian Federation, the General Court, in paragraphs 51, 63 and 65 of the first judgment under appeal, misinterpreted the concept of 'influence' within the meaning of the (g) criterion.

183 Third, as regards the first appellant's arguments that the General Court wrongly found, in paragraphs 63 and 65 of the first judgment under appeal, that the loss of his control over TMK and Group Sinara following the transfer of his shares was not a relevant factor to be taken into account for the purposes of interpreting and applying the (g) criterion and, consequently, of classifying him as a leading businessperson within the meaning of that criterion, those arguments should be rejected for the following reasons.

184 It is apparent from paragraph 181 of the present judgment that the concept of the 'influence' of the businesspersons covered by the (g) criterion is not confined solely to businesspersons who, as a result of their functions within a company or of the shares at their disposal, exercise actual and effective control over that company. As is also apparent from paragraphs 47 to 51 of the first judgment under appeal and from paragraph 178 of the present judgment, that concept corresponds to businesspersons who, due to, inter alia, the importance of their status and positions and the economic importance of the company for which they pursue an activity, are of significant importance in the economic sector in which they are involved. Although, in certain circumstances, significant importance can be established in the light of, inter alia, the control exercised by a businessperson over the company in which he or she pursues an activity, it can also be established in the light of other objective factors, such as those referred to above.

185 It is apparent, in essence, from the General Court's factual findings and assessments in paragraphs 47 to 51 and 62 of the first judgment under appeal, with which the first appellant does not take issue in his appeal, that the first appellant's status and the positions he held, in the light also of the economic importance of TMK and of Group Sinara, had the effect that he was, up to the date on which the decision and regulation at issue were adopted, of significant importance in the business sector in which he operated, that is to say, he had 'influence' within the meaning of the (g) criterion. In those circumstances, the General Court did not err in law in finding, in essence, in paragraphs 63 and 65 of the first judgment under appeal, that it was not necessary, for the purposes of classifying the first appellant as a leading businessperson, to establish whether, up to that date, he still exercised actual and effective control over that company and that group.

186 In the light of the foregoing reasons, it is necessary to reject the first ground of appeal in Case C-696/23 P, the third part of the first ground of appeal in Case C-704/23 P and the fourth part of the first ground of appeal in Case C-35/24 P.

(ii) The first and second complaints in the first part of the first ground of appeal in Case C-704/23 P and the second ground of appeal and the first part of the fourth ground of appeal in Case C-111/24 P

187 In the first place, in the first complaint in the first part of the first ground of appeal in Case C-704/23 P and the first part of the fourth ground of appeal in Case C-111/24 P, the second and fifth appellants respectively submit that, by defining the concept of influence within the meaning of the (g) criterion too broadly in paragraph 80 of the second judgment under appeal and in paragraph 91 of the fifth judgment under appeal, the General Court infringed the principle of legal certainty.

188 In that regard, it is apparent from settled case-law that the principle of legal certainty requires, on the one hand, that the rules of law be clear and precise and, on the other, that their application be foreseeable for those subject to the law, in particular where they may have adverse consequences. That principle requires, inter alia, that legislation must enable those concerned to know precisely the extent of the obligations imposed on them, and those persons must be able to ascertain unequivocally their rights and obligations and take steps accordingly. However, those requirements cannot be interpreted as precluding the EU legislature from having recourse, in a provision that it adopts, to an abstract legal notion, nor as requiring that such an abstract provision refer to the various specific hypotheses in which it applies, given that all those hypotheses could not be determined in advance by the legislature or even by the Courts of the European Union when they interpret that provision (see, to that effect, judgments of 4 October 2024, *Lithuania and Others* v *Parliament and Council (Mobility package)*, C-541/20 to C-555/20, EU:C:2024:818, paragraphs 158 and 159 and the case-law cited, and of 1 August 2025, *Timchenko* v *Council*, C-703/23 P, EU:C:2025:608, paragraph 33).

189 Furthermore, there cannot be a breach of the principle of legal certainty on the sole ground that the Courts of the European Union have to use methods of interpretation other than a literal interpretation of a provision of general application (see, to that effect, judgment of 2 September 2021, *Irish Ferries*, C-570/19, EU:C:2021:664, paragraph 167).

190 It must be borne in mind that, in paragraph 91 of the fifth judgment under appeal, the General Court found that businesspersons were ‘influential’ within the meaning of the (g) criterion as a result of their importance in the sector in which they are involved and of the importance of that sector for the Russian economy. Both in that paragraph and in paragraph 80 of the second judgment under appeal, the General Court stated that the concept of ‘influence’ within the meaning of the (g) criterion corresponded to the importance that may attach to businesspersons in the light, as the case may be, of their occupational roles, the importance of their economic activities, the extent of their capital holdings or their functions within one or more of the companies in which they pursue those activities.

191 In ruling to that effect, the General Court understood the concept of ‘influence’ in economic terms and provided sufficiently clear and precise criteria for applying it, even though that court was not required to refer in detail to the hypotheses in which the concept could apply because, as is also clear from paragraph 184 of the present judgment, how the importance or influence that attaches

to a businessperson in the economic sector concerned is to be understood depends broadly on the circumstances of the case (see, by analogy, judgment of 1 August 2025, *Timchenko* v *Council*, C-703/23 P, EU:C:2025:608, paragraph 34).

192 Furthermore, since, as is apparent from paragraph 178 of the present judgment, the General Court was able correctly to find, in paragraph 91 of the fifth judgment under appeal, that it follows from the concept of 'influence' that it covers situations in which a businessperson is important in the economic sector concerned in the light of his or her occupational status, the importance of his or her economic activities, the extent of his or her capital holdings or his or her functions within one or more companies, it cannot be held that paragraph 91 of that judgment fails to satisfy the need for foreseeability required by the principle of legal certainty.

193 In the second place, by the second complaint advanced in support of the first part of his first ground of appeal in Case C-704/23 P, the second appellant claims, in essence, that, in paragraphs 88 to 90 of the second judgment under appeal, the General Court used criteria and factors that it did not set out in the definition of the concept of 'leading businessperson' that it gave in paragraph 80 of that judgment, that is to say, respectively, the economic importance of Yandex, in which the second appellant pursued his activity, and a meeting allegedly attended by that appellant with the President of the Russian Federation, Vladimir Putin, on 24 February 2022.

194 In that regard, it is true that, in paragraph 80 of the second judgment under appeal, the General Court identified four non-cumulative criteria on the basis of which a businessperson can be found to be 'leading' within the meaning of the (g) criterion, and that none of those criteria refers to the economic importance of the company in which that businessperson pursues his or her activity. It is also true that, in paragraphs 88 and 90 of that judgment, the General Court found that Yandex was an economically important company and relied on that fact, among others, in order to find that the Council had been entitled to classify the second appellant as a 'leading businessperson' within the meaning of the (g) criterion.

195 Nevertheless, as is apparent from paragraphs 178 and 191 of the present judgment, the influence of a businessperson can be established using various economic criteria depending on the circumstances of the case. Accordingly, the economic importance of the company for which a businessperson pursues his or her activity is a relevant factor for determining, in conjunction with other factors, whether that businessperson is 'leading' within the meaning of the (g) criterion, that is to say, as stated in paragraph 181 of the present judgment, whether he or she is of significant importance in the economic sector concerned. Accordingly, the General Court did not in any way err in law in taking that factor into account in paragraphs 87 to 90 of the second judgment under appeal.

196 As regards the claim that, in paragraph 89 of the second judgment under appeal, the General Court used a fact not related to the criteria referred to in the definition of the concept of 'influence' given in paragraph 80 of that judgment, namely the second appellant's attendance at a meeting organised by the President of the Russian Federation, Vladimir Putin, on 24 February 2022, it is sufficient to note that, in the aforementioned paragraph 89, the General Court found only that that fact corroborated the second appellant's influence within the meaning of the (g) criterion. As is apparent from paragraph 188 of the present judgment, the general definition of a concept, such as the definition given by the General Court in paragraph 80 of the second judgment under appeal, cannot refer to the various specific hypotheses in which that concept may apply, or, a fortiori, contain the facts serving to substantiate or confirm that a specific situation falls within that concept.

197 In addition, the fact that account was taken of the meeting of 24 February 2022 must be understood not as meaning that the appellant is a leading businessperson because of his links with the Government of the Russian Federation or with its president, but as meaning that his significant importance in the economic sector in which he is involved is confirmed by the fact that he is one of the oligarchs to have been invited to attend that meeting.

198 In the third place, by his second ground of appeal in Case C-111/24 P, the fifth appellant takes issue with the General Court, in essence, for not making a comparative analysis, in paragraph 92 of the fifth judgment under appeal, of the term 'leading' in the various language versions of the (g) criterion, and for basing its teleological analysis of that concept, in paragraph 89 of that judgment, read in conjunction with paragraph 52 thereof, on objectives that relate to the sectoral rather than the individual restrictive measures adopted by the European Union in respect of the Russian Federation's actions to destabilise Ukraine.

199 As regards the first of those two complaints, the fifth appellant misreads paragraph 92 of the fifth judgment under appeal. In that paragraph, the General Court held, in essence, that, even if there were a divergence between the various language versions of the term 'leading' in the wording of that criterion, in accordance with the case-law referred to in that paragraph and recalled in paragraph 100 of the present judgment, that criterion should be interpreted by reference to the purpose and general scheme of the rules of which it forms part, which is precisely what the General Court did in paragraphs 88 to 91 of the fifth judgment under appeal.

200 In any event, it should be noted that there is no divergence between the 24 language versions of the term 'leading', since they can be construed uniformly, as is clear from paragraphs 173 and 174 of the present judgment.

201 As regards the second complaint referred to in paragraph 198 of the present judgment, it should be noted that, as is apparent from paragraphs 118 and 121 of the present judgment and as the General Court set out in paragraphs 52 and 89 of the fifth judgment under appeal, the objective of the EU acts relating to restrictive measures adopted in the context of the situation in Ukraine has been, since 2014, by means of both sectoral restrictive measures and, as in the case at hand, individual restrictive measures, to exert pressure on the Russian Federation and to increase the costs of its actions to undermine the territorial integrity, sovereignty and independence of Ukraine, with the aim of that Federation putting an end to its actions and policies destabilising Ukraine and, since 2022, to the aggression against that third country. Accordingly, when the General Court carried out the teleological analysis contained in paragraphs 88 and 89 of the fifth judgment under appeal, it correctly identified the objectives pursued by the restrictive measures resulting from the initial acts at issue and from the first maintaining acts at issue.

202 In the light of the foregoing reasons, it is necessary to reject the first and second complaints in the first part of the first ground of appeal in Case C-704/23 P and the second ground of appeal and the first part of the fourth ground of appeal in Case C-111/24 P.

B. Grounds of appeal alleging that the General Court infringed the principle of proportionality and Article 52(1) of the Charter, and the second part of the fourth ground of appeal in Case C-111/24 P

203 The present section combines, in addition to the second part of the fourth ground of appeal in Case C-111/24 P, the grounds of appeal alleging errors of law by the General Court in relation to the principle of proportionality and the requirements under Article 52(1)of the Charter, that is to say, the third and fourth grounds of appeal in Case C-696/23 P and the third ground of appeal and the second part of the fourth ground of appeal in Case C-704/23 P.

1. The third ground of appeal in Case C-696/23 P, alleging an infringement of the first sentence of Article 52(1) of the Charter

(a) Arguments of the parties

204 By the third ground of appeal in support of his appeal in Case C-696/23 P, the first appellant claims that, in paragraph 80 of the first judgment under appeal, the General Court erred in law in finding, in essence, that the limitation on the exercise of his fundamental rights by the restrictive measures imposed on him was 'provided for by law' within the meaning of the first sentence of Article 52(1) of the Charter. The General Court, in disregard of the case-law of the Court of Justice, failed to ascertain whether the decision and regulation at issue, which enact those measures, lay down clear and precise rules governing the scope of the interference with the first appellant's fundamental rights enshrined in Articles 7 and 17 of the Charter, that is to say, the right to respect for his private life and the right to property. They do not lay down such rules. In particular, the (g) criterion is neither clear nor precise and is based on ambiguous terms that do not satisfy the requirement of foreseeability and do not offer sufficient guarantees against the Council making arbitrary use of its powers.

205 The Council disputes the merits of the first appellant's arguments.

(b) Findings of the Court

206 It must be borne in mind that the right to respect for private and family life, home and communications enshrined in Article 7 of the Charter and the right to property under Article 17 of the Charter are not absolute and that their exercise may be subject to restrictions justified by objectives of public interest pursued by the European Union, provided that such restrictions in fact correspond to objectives of general interest and do not constitute, in relation to the aim pursued, a disproportionate and intolerable interference, impairing the very essence of the rights guaranteed (see, to that effect, judgments of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraph 148, and of 21 March 2024, *Landeshauptstadt Wiesbaden*, C-61/22, EU:C:2024:251, paragraph 75).

207 In that context, the first sentence of Article 52(1) of the Charter provides that limitations may be placed on the exercise of those rights, on condition that they are provided for by law and respect the essence of those rights.

208 In that regard, it should be borne in mind that the requirement that such limitations must be provided for by law (the principle of legality) implies that the act which permits the interference with those rights should itself define the scope of the limitation on the exercise of the right

concerned, bearing in mind, on the one hand, that that requirement does not preclude the limitation in question from being formulated in terms which are sufficiently open to be able to adapt to different scenarios and keep pace with changing circumstances and, on the other hand, that the Court may, where appropriate, specify, by means of interpretation, the actual scope of the limitation in the light of the very wording of the EU legislation in question as well as its general scheme and the objectives it pursues, as interpreted in view of the fundamental rights guaranteed by the Charter (judgment of 21 March 2024, *Landeshauptstadt Wiesbaden*, C-61/22, EU:C:2024:251, paragraph 77 and the case-law cited).

209 In the case at hand, it is true that the General Court, in paragraph 80 of the first judgment under appeal, confined itself, in its examination of the principle of legality, to noting that the restrictive measures that the acts at issue entail for the first appellant were set out in acts of general application with a clear legal basis in EU law. In doing so, it did not examine, in that paragraph, whether the acts that permitted interference with the first appellant's fundamental rights defined the scope of the limitation on the exercise of those rights within the meaning of the case-law referred to in the preceding paragraph. To that extent, the General Court erred in law.

210 However, according to settled case-law, if the grounds of a decision of the General Court reveal an infringement of EU law but the operative part of that decision can be seen to be well founded on other legal grounds, that infringement is not capable of leading to the setting aside of that decision and a substitution of grounds must be made (judgment of 4 October 2024, *Commission and Council* v *Front Polisario*, C-778/21 P and C-798/21 P, EU:C:2024:833, paragraph 178).

211 In that regard, Article 52(1) of the Charter admittedly requires that any limitation on the exercise of a fundamental right guaranteed by the Charter must be provided for by law, which implies that the legal basis which permits the interference with that right must itself define, clearly and precisely, the scope of the limitation on its exercise (judgments of 16 July 2020, *Facebook Ireland and Schrems*, C-311/18, EU:C:2020:559, paragraph 175, and of 8 September 2020, *Recorded Artists Actors Performers*, C-265/19, EU:C:2020:677, paragraph 86).

212 The General Court examined, in essence, whether that requirement is complied with, in its analysis of the first plea in law in the action, alleging breach of the principle of proportionality and of fundamental rights.

213 In particular, it found, in paragraphs 83, 84 and 91 to 93 of the first judgment under appeal, that the conditions for applying limitations on the exercise of the fundamental rights guaranteed in Articles 7 and 17 of the Charter and the scope of those limitations are defined clearly and precisely by Decision 2014/145 and Regulation No 269/2014 themselves. Restrictive measures of that nature can only be enacted in respect of categories of persons and entities that meet the criteria in Articles 1 and 2 of Decision 2014/145 and in Article 3 of Regulation No 269/2014, of which the (g) criterion is one. In addition, Article 1(2), (3) and (6) of Decision 2014/145 specifies the situations in which a person may benefit from a derogation from the measure prohibiting him or her from entering into and transiting through the territories of the European Union, while Article 2(3) to (5), (7) and (8) of that decision and Articles 4 to 6b of Regulation No 269/2014 lay down the situations in which a person's funds and economic resources that have been frozen may be released.

214 In those circumstances, it appears that the General Court's finding, in paragraph 80 of the first judgment under appeal, that the restrictive measures which the acts at issue entail for the first appellant are provided for by law within the meaning of the first sentence of Article 52(1) of the Charter, is well founded in the light of reasons contained in a different part of that judgment.

215 In the light of the foregoing reasons, the third ground of appeal in Case C-696/23 P should be rejected.

2. The fourth ground of appeal in Case C-696/23 P and the third ground of appeal in Case C-704/23 P, which allege an infringement of the second sentence of Article 52(1) of the Charter, and the second part of the fourth ground of appeal in Case C-704/23 P, alleging breach of the principle of proportionality

(a) Arguments of the parties

216 The fourth ground of appeal relied on in support of the appeal in Case C-696/23 P is divided into six parts.

217 By the first part of that ground of appeal, the first appellant submits, in essence, that the General Court erred in law in finding, in paragraphs 88 and 90 of the first judgment under appeal, that the restrictive measures imposed on him were appropriate and necessary in order to achieve the objectives pursued by the European Union. As regards, first, paragraph 88 of that judgment, those measures have not had any impact whatsoever on the Russian Federation, and the considerations in that paragraph are furthermore not such as to support the finding that those measures are proportionate. In particular, the first appellant submits that, for the purposes of assessing whether the restrictive measures are appropriate for achieving the objectives pursued, the issue of whether he had transferred his shares in TMK and Group Sinara was a relevant fact that the General Court should have examined in the light of the evidence provided. As regards, second, paragraph 90 of that judgment, the first appellant claims that, contrary to what was held by the General Court, he was not able to suggest less severe measures since such measures would have been equally inappropriate in order to achieve the objectives pursued.

218 By the second part of his fourth ground of appeal, the first appellant criticises the General Court for finding, in paragraph 94 of the first judgment under appeal, that, notwithstanding the evidence submitted during the proceedings before the General Court, the argument that the restrictive measures established by the decision and regulation at issue in actual fact serve the interests of the Russian Federation was not substantiated to the requisite legal standard.

219 Under the third part of his fourth ground of appeal, the first appellant submits that the General Court failed to respond to his argument that the restrictive measures imposed on him are unreasonable because, by purchasing fossil fuels, the Member States contribute to financing the costs of the war waged by the Russian Federation.

220 In support of the fourth part of his fourth ground of appeal, the first appellant submits that the General Court erred in law, in paragraph 90 of the first judgment under appeal, by disregarding the fact that he was in practice unable to circumvent the restrictions imposed, and that the General Court could have found that to be so if it had taken account of the evidence offered in respect of the transfer of his shares.

221 The first appellant submits, by the fifth and sixth parts of his fourth ground of appeal, that the General Court erred in law, in paragraphs 81, 82 and 93 and in paragraphs 83, 84, 91 and 92 of the first judgment under appeal respectively, by giving undue weight, for the purposes of reviewing the proportionality of the restrictive measures to which he is subject, to the periodic review of those measures and to the possibility of applying for authorisation to use funds or to obtain a travel permit on humanitarian grounds.

222 In support of his third ground of appeal in Case C-704/23 P, the second appellant criticises paragraph 143 of the second judgment under appeal, inasmuch as, contrary to what it had declared in that paragraph, the General Court did not ascertain whether the restrictive measures established and maintained by the acts at issue were appropriate for achieving the objectives pursued by those acts. What the General Court established in that paragraph does not relate to a review of the appropriateness of the restrictive measures in order to achieve those objectives. The restrictive measures imposed on the second appellant are not appropriate in order to exert any pressure whatsoever on the leaders of the Russian Federation, to affect its policy or to have any influence on the economic sector concerned.

223 By the second part of his fourth ground of appeal in the same case, the second appellant claims that paragraph 166 of the second judgment under appeal, which relates to the proportionality of the limitation on the exercise of his fundamental rights and refers in particular to the analysis of proportionality in paragraph 143 of that judgment, is therefore likewise vitiated by an error of law.

224 The Council counters that, in Case C-696/23 P, by the first, second and fourth parts of his fourth ground of appeal, the first appellant is seeking to challenge the General Court's assessment of the facts, and that such a review of the facts, in the absence of any claim of distortion, falls outside the jurisdiction of the Court on appeal.

225 As to the remainder, the Council disputes the merits of the arguments of the first and second appellants.

(b) Findings of the Court

(1) Admissibility of the first, second and fourth parts of the fourth ground of appeal in Case C-696/23 P

226 As regards the admissibility of the first and fourth parts of the fourth ground of appeal relied on in support of the appeal in Case C-696/23 P, it must be found, in the light of the Court's case-law recalled in paragraph 158 of the present judgment, that the first appellant is not seeking to challenge the factual findings and assessments made by the General Court. On the contrary, he is criticising it for failing to take account of a fact, that is to say, the transfer of his shares in TMK and Group Sinara, for the purposes of assessing whether the interference with his fundamental rights by the restrictive measures imposed on him was proportionate and whether there was a risk of those measures being circumvented. That argument is effectively asking the Court of Justice to review a potential breach by the General Court of the principle of proportionality and of the rules relating to the burden of proof and the taking of evidence, which the Court of Justice has jurisdiction to do on appeal (see, to that effect, judgment of 1 August 2025, *Timchenko* v *Council*, C-702/23 P, EU:C:2025:605, paragraph 25 and the case-law cited). In those circumstances, both those parts are admissible.

227 By contrast, it must be found that, by the second part of the fourth ground of appeal relied on in Case C-696/23 P, the first appellant is seeking a reassessment of the evidence that he had provided in support of his action at first instance in order to demonstrate that the restrictive measures at issue are, contrary to what the General Court held in paragraph 94 of the first judgment under appeal, beneficial to the Government of the Russian Federation because they force many businesspersons to return to that country. Those arguments, by which the first appellant is not claiming that the General Court distorted that evidence in any way, must be rejected as inadmissible, in accordance with the case-law of the Court of Justice recalled in paragraph 158 of the present judgment.

228 It follows that only the first and fourth parts of the fourth ground of appeal in Case C-696/23 P are admissible.

(2) Substance

(i) Preliminary observations

229 As regards, first, the proportionality of the restrictive measures enacted by the European Union or of the general rules laid down in EU acts imposing restrictive measures, the Court has noted 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 (judgments of 31 January 2019, *Islamic Republic of Iran Shipping Lines and Others* v *Council*, C-225/17 P, EU:C:2019:82, paragraph 102 and the case-law cited, and of 9 July 2020, *Haswani* v *Council*, C-241/19 P, EU:C:2020:545, paragraph 99).

230 As regards judicial review of compliance with the requirements flowing from the principle of proportionality, it should be borne in mind that 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. The Court concluded that the question is not whether a measure laid down under such a regime was the only or the best possible measure, but that only the manifestly inappropriate nature of such a measure, by reference to the objective that the Council intends to pursue, can affect its legality. It also stated that, even where it has broad discretion, the Council must base its choice on objective criteria and examine whether the aims pursued by the measure chosen are such as to justify even substantial negative economic consequences for certain operators (see, to that effect, judgments of 28 November 2013, *Council* v *Manufacturing Support & Procurement Kala Naft*, C-348/12 P, EU:C:2013:776, paragraph 120 and the case-law cited; of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraph 146; and of 9 July 2020, *Haswani* v *Council*, C-241/19 P, EU:C:2020:545, paragraph 100).

231 Second, as recalled in paragraph 206 of the present judgment, the exercise of fundamental rights, such as those enshrined in Articles 7 and 17 of the Charter, and in Article 16 of the Charter, on the freedom to pursue an economic activity, may be subject to restrictions justified by objectives of public interest pursued by the European Union, provided that such restrictions in fact correspond to those objectives and do not constitute, in relation to the aim pursued, a disproportionate and intolerable interference, impairing the very essence of the rights guaranteed. The Court has also stated that restrictive measures, by definition, have consequences

which affect the right to respect for private life, the right to property and the freedom to pursue a trade or business, and thereby cause harm to the persons subject to those measures (see, to that effect, judgments of 28 November 2013, *Council* v *Manufacturing Support & Procurement Kala Naft*, C-348/12 P, EU:C:2013:776, paragraphs 121 to 123 and the case-law cited, and of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraphs 148 and 149).

232 In accordance with Article 52(1) of the Charter, any limitation on the exercise of the rights and freedoms recognised by it must be provided for by law and respect the essence of those rights and freedoms and, subject to the principle of proportionality, limitations may be made to those rights and freedoms only if they are necessary and genuinely meet objectives of general interest recognised by the European Union or the need to protect the rights and freedoms of others. In that context, the case-law referred to in paragraphs 229 and 230 of the present judgment is also applicable for the purposes of determining whether or not the interference with fundamental rights that restrictive measures entail for the person concerned is proportionate (see, to that effect, judgments of 31 January 2019, *Islamic Republic of Iran Shipping Lines and Others* v *Council*, C-225/17 P, EU:C:2019:82, paragraphs 101 to 103, and of 9 July 2020, *Haswani* v *Council*, C-241/19 P, EU:C:2020:545, paragraphs 98 to 100).

233 It is apparent from paragraphs 229 to 232 of the present judgment that, in order to determine whether the restrictive measures enacted by the European Union or the general rules laid down in an EU act imposing restrictive measures comply with the principle of proportionality, or whether the interference with the rights or freedoms guaranteed by the Charter as a result of limitations on those rights or freedoms by an EU act imposing restrictive measures is proportionate, it is necessary to ascertain, first, whether those measures or rules meet an objective of general interest recognised by the European Union; second, whether they are not manifestly inappropriate having regard to that objective, that is to say, whether they are not manifestly unsuitable for achieving it; and, third, whether those measures or rules or, as the case may be, the limitation concerned, manifestly exceed what is necessary to achieve that objective (see, to that effect, judgments of 28 November 2013, *Council* v *Manufacturing Support & Procurement Kala Naft*, C-348/12 P, EU:C:2013:776, paragraph 126, and of 17 September 2020, *Rosneft and Others* v *Council*, C-732/18 P, EU:C:2020:727, paragraphs 110 to 115 and 117).

234 It is therefore in the light of the foregoing analytical framework that it is appropriate to examine whether, as the first and second appellants submit, the General Court erred in law in its assessment of the proportionality of the restrictive measures adopted at EU level against the second appellant or of the proportionality of the interference with the fundamental rights of the first and second appellants, enshrined in Articles 7 and 17 of the Charter and, in relation to the second appellant, in Article 16 of the Charter.

235 The objective pursued by the restrictive measures at issue consists 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. It is a legitimate objective and is among the objectives pursued under the common foreign and security policy that are referred to in paragraphs (b) and (c) respectively of Article 21(2) TEU, that is to say, on the one hand, the consolidation of and support for democracy, the rule of law, human rights and the principles of international law, and, on the other, the preservation of peace, prevention of conflicts and strengthening of international security (see, by analogy, judgments of 28 November 2013, *Council* v *Manufacturing Support & Procurement Kala Naft*, C-348/12 P, EU:C:2013:776, paragraph 124; of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraph 115; and of

31 January 2019, *Islamic Republic of Iran Shipping Lines and Others* v *Council*, C-225/17 P, EU:C:2019:82, paragraph 104). The first and second appellants do not, moreover, as part of their arguments, dispute the legitimacy of that objective.

(ii) Analysis

236 In the first place, as regards the second appellant's argument that, in its analysis of, respectively, the proportionality of the restrictive measures adopted against him at EU level and the proportionality of the interference with his fundamental rights resulting from those measures, the General Court failed to examine, in paragraphs 143 and 166 of the second judgment under appeal, whether those measures were appropriate in the light of the objectives pursued by the acts at issue, it should be noted that the second appellant misreads those paragraphs.

237 First, the references to the case-law of the General Court made in paragraph 143 of the second judgment under appeal, in particular the reference to paragraph 116 of the judgment of 12 March 2014, *Al Assad* v *Council* (T-202/12, EU:T:2014:113), in which the General Court found the restrictive measures concerned to be appropriate because the objective of general interest pursued by those measures was fundamental to the international community, make it possible to understand that, in paragraph 143 of the second judgment under appeal, the General Court found by analogy, in view of the importance of the objectives pursued by the restrictive measures at issue, objectives which are not disputed by the second appellant and are set out in paragraph 235 of the present judgment, that those measures were appropriate in order to achieve the objectives in question.

238 Second, since paragraph 166 of the second judgment under appeal refers to the analysis contained in particular in paragraph 143 of that judgment, it is clear that the General Court examined whether those measures were appropriate in the light of the objectives they pursued and found that they were appropriate in order to achieve them. In addition, in paragraph 143 the General Court found, in essence, in accordance with the Court's case-law recalled in paragraphs 231 and 233 of the present judgment, that the negative consequences of the interference with fundamental rights resulting from the restrictive measures imposed on the second appellant cannot be regarded as disproportionate, since they do not manifestly exceed what is necessary to achieve the objective pursued.

239 In the second place, it is necessary to examine, first, the first and fourth parts of the fourth ground of appeal in Case C-696/23 P, by which the first appellant alleges that the General Court, in determining whether the limitation on the exercise of his fundamental rights was proportionate, erred in law in its analysis, in paragraphs 88 and 90 of the first judgment under appeal, of whether the restrictive measures were appropriate in order to achieve the objectives pursued and of whether that limitation was necessary.

240 First of all, it should be borne in mind that, according to settled case-law, arguments directed against grounds included in a decision of the General Court purely for the sake of completeness cannot lead to the decision being set aside and are therefore ineffective (judgment of 2 October 2019, *Crédit Mutuel Arkéa* v *ECB*, C-152/18 P and C-153/18 P, EU:C:2019:810, paragraph 68 and the case-law cited). Given that paragraph 88 of the first judgment under appeal is introduced by the phrase 'that is all the more so since', it should be inferred that the grounds following that phrase are included purely for the sake of the completeness of the grounds that precede it, in paragraph 87 of that judgment, which is not disputed by the first appellant and in which the General Court found that the restrictive measures established by the decision and

regulation at issue were appropriate in order to achieve the objectives pursued. Accordingly, the first appellant's arguments taking issue with paragraph 88 of the first judgment under appeal must be rejected as ineffective.

241 Next, as regards the first appellant's argument that the General Court's reasoning was inconsistent when it found, in paragraph 90 of the first judgment under appeal, that he should have indicated which measures, which would be less restrictive but equally effective in the light of the objectives pursued by the Council, the latter could have adopted in order to mitigate the negative consequences of the limitation on the exercise of his fundamental rights, even though no appropriate alternative measure existed, that argument is unfounded. In that paragraph of the first judgment under appeal, the General Court, after itself setting out a number of such less restrictive measures and finding that they could not be as effective in achieving the objectives pursued, noted that the first appellant had failed to give other examples of such measures. In the absence of such examples, the General Court cannot remedy the first appellant's omission (see, to that effect, judgment of 25 June 2020, *VTB Bank* v *Council*, C-729/18 P, EU:C:2020:499, paragraphs 85 to 87), and nor can it be assumed that any alternative measures which the first appellant might have been able to indicate would necessarily have been found to be inappropriate by the General Court.

242 Last, as regards specifically the fourth part of the first ground of appeal, taking issue with paragraph 90 of the first judgment under appeal, the General Court was not required, in that paragraph, to examine whether the first appellant, as a result of the alleged loss of his control over TMK and Group Sinara, was not in a position to circumvent the restrictive measures imposed on him. Paragraph 90 of that judgment concerns only whether restrictive measures existed that would be less restrictive, although equally as effective, in achieving the objectives pursued. While examination of the risk of circumvention may be of use in determining the existence of such alternative measures, the mere fact that a person subject to restrictive measures cannot circumvent those measures does not mean that the limitation on the exercise of his or her rights resulting from them manifestly exceeds what is necessary to achieve those objectives.

243 Second, it is also necessary to reject the third part of the fourth ground of appeal by which the first appellant criticises the General Court for failing to respond to his argument that the restrictive measures imposed on him are unreasonable because the Member States, by purchasing fossil fuels, contribute to financing the costs of the war for the Russian Federation. By analogy with what the General Court held in paragraphs 87 and 89 of the first judgment under appeal, which are not criticised by the first appellant in his appeal, that circumstance, inasmuch as it concerns the commercial relations between sovereign States, objectively has no bearing on the (g) criterion or on the objective pursued by the restrictive measures established by the decision and regulation at issue, that is to say, to exert additional pressure on the Government of the Russian Federation, by means of individual restrictive measures, and to increase the costs to the latter of its actions to undermine the territorial integrity, sovereignty and independence of Ukraine. Accordingly, in accordance with the case-law recalled in paragraph 101 of the present judgment, the first appellant was able to understand, from those paragraphs of the first judgment under appeal, why that argument could not succeed as part of the examination of whether the interference with his fundamental rights was proportionate.

244 As regards, third, the fifth and sixth parts of the fourth ground of appeal, by which the first appellant criticises the General Court, in essence, for giving undue weight, when reviewing the proportionality of the interference with his fundamental rights, in paragraphs 81 to 84 and 92

and 93 of the first judgment under appeal, to the periodic review of the restrictive measures to which he is subject and to the possibility of applying for authorisation to use funds or to obtain a travel permit on humanitarian grounds, those parts must be rejected.

245 First, paragraphs 81 to 84 of the first judgment under appeal relate not to the General Court's examination of the requirement of proportionality under the second sentence of Article 52(1) of the Charter, but to its examination of the requirement, in the first sentence of that provision, that any limitation of fundamental rights must respect the essence of those rights. By the fifth and sixth parts of his fourth ground of appeal, the first appellant alleges only that the General Court erred in law in relation to its examination of the principle of proportionality in the light of the interference with his fundamental rights.

246 Second, as regards paragraphs 92 and 93 of the first judgment under appeal, suffice it to note that the first appellant has not made clear the reasons why the General Court allegedly gave 'undue weight' to the elements referred to in them. In those paragraphs, that court merely noted that the periodic review of restrictive measures and the existence of derogations that could be granted for the use of frozen funds and economic resources or for entry into the territory of the European Union helped to demonstrate that the interference with the first appellant's fundamental rights was proportionate.

247 In the light of the foregoing reasons, it is necessary to reject the first and third to sixth parts of the fourth ground of appeal in Case C-696/23 P and the third ground of appeal and the second part of the fourth ground of appeal in Case C-704/23 P.

3. The second part of the fourth ground of appeal in Case C-111/24 P

(a) Arguments of the parties

248 In the second part of the fourth ground of appeal relied on in support of his appeal in Case C-111/24 P, the fifth appellant claims that the definition of the concept of 'leading businesspersons' given by the General Court in paragraph 91 of the judgment under appeal constitutes a disproportionate infringement of his freedom to conduct a business and of his right to property, enshrined in Articles 16 and 17 of the Charter respectively. Since the only steps that a businessperson falling within the (g) criterion can reasonably take consist in losing that status by, for example, selling his or her shares, the restrictive measures are no longer temporary and reversible but have become, on the contrary, permanent and irreversible.

249 The Council asserts that, because it is unclear, the second part of the fourth ground of appeal must be declared inadmissible. It also disputes the merits of the fifth appellant's arguments.

(b) Findings of the Court

250 As a preliminary point, in the light of the Court's case-law referred to in paragraph 157 of the present judgment, it must be found that, contrary to the Council's assertion, the complaint advanced in the second part of the fourth ground of appeal in Case C-111/24 P is, albeit succinct, sufficiently comprehensible.

251 As regards the substance, it must be recalled that, in accordance with a general principle of interpretation, an EU measure must be interpreted, as far as possible, in such a way as not to affect its validity and in conformity with primary law as a whole and, in particular, with the provisions of the Charter (judgment of 15 February 2016, *N.*, C-601/15 PPU, EU:C:2016:84, paragraph 48 and the case-law cited).

252 In the case at hand, in paragraph 91 of the fifth judgment under appeal, the General Court found essentially that, in order to fall within the (g) criterion, businesspersons had to be regarded as being 'leading' as a result of their importance, in the light of various economic criteria, in the sector in which they are involved, an interpretation which, as is clear from paragraphs 178 and 181 of the present judgment, is free of any error of law. It is therefore necessary to determine whether, by doing so, the General Court adopted an interpretation of the (g) criterion that is inconsistent with the fundamental rights enshrined in Articles 16 and 17 of the Charter, in so far as that interpretation gave rise to a disproportionate infringement of those rights in the light of the Court's case-law recalled in paragraph 233 of the present judgment.

253 In that regard, it must be found, first, that the (g) criterion, for the same reasons as those set out in paragraph 235 of the present judgment, meets a legitimate objective among those pursued under the common foreign and security policy of the European Union, that is to say, as the General Court recalled in paragraphs 52, 54, 89 and 122 of the fifth judgment under appeal, the objective consisting in increasing the pressure exerted on the Government of the Russian Federation and the costs of its actions to undermine the territorial integrity, sovereignty and independence of Ukraine.

254 Second, for the reasons indicated in paragraphs 52 to 55 of the fifth judgment under appeal, with which the fifth appellant does not take issue, it should be found that the restrictive measures adopted on the basis of the (g) criterion are not manifestly inappropriate in the light of that objective inasmuch as they are not manifestly inappropriate for achieving it.

255 Third, it is necessary to examine whether the interference with the fundamental rights enshrined in Articles 16 and 17 of the Charter, resulting from the restrictive measures taken on the basis of the (g) criterion, is disproportionate inasmuch as it exceeds what is necessary in order to achieve that objective.

256 In the light of an objective as fundamental as that of putting an end to aggression against an independent State such as Ukraine in breach of international law and of protecting the territorial integrity, sovereignty and independence of that third country, that interference cannot be regarded as being so disproportionate and intolerable that it manifestly exceeds what is necessary in order to achieve that objective.

257 In those circumstances, it cannot be found that, as a result of the interpretation adopted, correctly, by the General Court of the concept of 'influence' within the meaning of the (g) criterion, the interference with the fifth appellant's fundamental rights resulting from the restrictive measures adopted on the basis of that criterion is disproportionate.

258 In the light of the foregoing reasons, it is necessary to reject the second part of the fourth ground of appeal in Case C-111/24 P.

C. Grounds of appeal alleging errors of law by the General Court in its analysis of the pleas of illegality in respect of the (g) criterion

259 The present section examines the second part of the third ground of appeal in Cases C-711/23 P and C-35/24 P and the third ground of appeal in Case C-111/24 P, by which the third to fifth appellants take issue with the General Court's analysis of the pleas of illegality in respect of the (g) criterion raised by them at first instance on the basis of Article 277 TFEU.

1. The third ground of appeal in Case C-111/24 P

(a) Arguments of the parties

260 By the third ground of appeal relied on in support of his appeal in Case C-111/24 P, the fifth appellant submits that the General Court erred in law in rejecting the plea of illegality in respect of the (g) criterion that he had raised before it.

261 The reasoning followed by the General Court in paragraph 37 of the fifth judgment under appeal is incorrect because it implies that Article 215(2) TFEU allows the Council to adopt restrictive measures against any category of persons it wishes, even though they have no link with the regime of the third country concerned. In particular, the General Court disregarded the case-law to the contrary established in the judgment of 13 March 2012, *Tay Za* v *Council* (C-376/10 P, EU:C:2012:138), the guidance in which remains valid despite the fact that the restrictive measures at issue in the case that gave rise to that judgment were based on Articles 60 and 301 EC.

262 The fifth appellant adds that the European Union has made creative use of those two articles to enable it to adopt regimes of 'smart sanctions', that is to say, more targeted and selective measures such as the freezing of funds and travel bans in relation to individuals or entities that are associated with the leaders of the third country concerned, that provide them with economic support or that are directly or indirectly controlled by those leaders, and which therefore systematically require a sufficient link between those individuals or entities and that third country. In order to endorse those new practices and to provide the European Union with a better-tailored legal framework than the aforementioned two articles of the EC Treaty, the Treaty of Lisbon introduced the current Article 215 TFEU into EU law. The Member States thereby made the practice of 'smart sanctions' formally part of the textual architecture of the founding Treaties of the European Union, without thereby, contrary to what the General Court incorrectly stated in paragraph 37 of the fifth judgment under appeal, in any way changing the law as it stood.

263 The fifth appellant adds that the requirement for such a link is necessary in order to avoid giving the EU institutions a blank cheque enabling them to impose restrictive measures on any person or any category of persons whatsoever. By taking the smart sanctions route, the European Union opted for a regime of fairer sanctions reflecting a European Union conceived as an area of rights and freedoms.

264 The Council disputes the merits of the fifth appellant's arguments.

(b) Findings of the Court

265 By his third ground of appeal, the fifth appellant claims, in essence, that the General Court erred in law, in paragraph 37 of the fifth judgment under appeal, in finding that, on the basis of Article 215(2) TFEU, any person may be subject to restrictive measures, even where there is not a sufficient link between the category of persons targeted by those measures and the third country concerned.

266 In that regard, it must be borne in mind that, as the General Court correctly noted in paragraph 37 of the fifth judgment under appeal, Article 215(2) TFEU provides for the possibility that the Council may adopt restrictive measures not only against the leaders of a third country and the persons or entities associated with or directly or indirectly controlled by those leaders, but also against persons and entities that have no link with the governing regime of that country, noting also that EU law already afforded that dual possibility, before the Treaty of Lisbon, on the basis respectively of Articles 60 and 301 EC, on the one hand, and of those provisions and Article 308 EC, on the other (see, to that effect, judgments of 3 September 2008, *Kadi and Al Barakaat International Foundation* v *Council and Commission*, C-402/05 P and C-415/05 P, EU:C:2008:461, paragraphs 166 and 216; of 13 March 2012, *Tay Za* v *Council*, C-376/10 P, EU:C:2012:138, paragraph 63 and 64; and of 19 July 2012, *Parliament* v *Council*, C-130/10, EU:C:2012:472, paragraphs 51 to 53 and 73).

267 That does not mean, however, that the Council is entitled to adopt restrictive measures, on the basis of Article 215(2) TFEU, against persons and entities that have no objective link with that country.

268 It is clear from the wording of Article 215(2) TFEU that, as the General Court itself noted in paragraph 37 of the fifth judgment under appeal, on the basis of that provision, the Council can adopt restrictive measures against natural or legal persons, groups or non-State entities only where so provided for by a decision adopted in accordance with the provisions of Chapter 2 of Title V of the EU Treaty, which include Article 29 of that Treaty.

269 In that regard, it must be borne in mind that Article 29 TEU empowers the Council to adopt decisions which define the approach of the European Union to a particular matter of a geographical or thematic nature, an approach that may encompass restrictive measures against natural or legal persons, groups or non-State entities. In that context, the Council, having broad discretion in that regard and acting unanimously, is called upon to determine or define the persons and entities to be subject to the restrictive measures adopted by the European Union in the area of the common foreign and security policy (see, to that effect, judgments of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraphs 87, 88 and 90, and of 16 October 2025, *Timchenko and Timchenko* v *Council*, C-805/24 P, EU:C:2025:792, paragraphs 20 and 23).

270 The broad discretion available to the Council in that respect is attributable to the wide scope of the European Union's aims and objectives in that field, as set out in Article 3(5) and Article 21 TEU and in the specific provisions relating to the European Union's common foreign and security policy, in particular in Articles 23 and 24 TEU (see, to that effect, judgment of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraph 88).

271 Specifically, as is apparent, in essence, from paragraph 230 of the present judgment, the Council has broad discretion as regards the persons and entities subject to the restrictive measures adopted in that field and as regards the definition and scope of the general criteria on the basis of which those measures can be adopted (see, to that effect, judgment of 21 April 2015, *Anbouba* v *Council*, C-605/13 P, EU:C:2015:248, paragraph 41). Accordingly, the Court, which has jurisdiction under the combined provisions of the second paragraph of Article 275 and the fourth paragraph of Article 263 TFEU to assess the legality of EU acts providing for restrictive measures against natural or legal persons, groups and non-State entities and, therefore, of the listing criteria laid down in those acts, has concluded from that circumstance that the legality of such an act can be affected only if the act is manifestly inappropriate having regard to the objective which the competent institution is seeking to pursue (see, to that effect, judgments of 23 April 2013, *Gbagbo and Others* v *Council*, C-478/11 P to C-482/11 P, EU:C:2013:258, paragraph 57, and of 31 January 2019, *Islamic Republic of Iran Shipping Lines and Others* v *Council*, C-225/17 P, EU:C:2019:82, paragraph 103).

272 Nevertheless, despite the Council's broad discretion to define the persons and entities subject to restrictive measures adopted by the European Union in the field of the common foreign and security policy and the legal criteria on the basis of which restrictive measures can be imposed, any decision adopting such measures on the basis of Article 29 TEU, with a view to putting pressure on a third country, as is the situation in the case at hand, must define and delimit the objective being pursued through that pressure and the categories of persons or entities covered by those criteria.

273 In that context, such a decision must, in the criteria it lays down, establish an objective link between those categories of persons or entities and the third country concerned, in the light of the objective thus defined and delimited. 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, the objective of bringing pressure to bear that the European Union is thus seeking to achieve. 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 31 January 2019, *Islamic Republic of Iran Shipping Lines and Others* v *Council*, C-225/17 P, EU:C:2019:82, paragraph 111).

274 When the Council adopts a regulation under Article 215(2) TFEU, that regulation in turn must inevitably reflect such a link, and cannot change its scope. Since the purpose of such a regulation 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 (see, to that effect, judgment of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraphs 89 and 90).

275 By stating, in paragraph 37 of the fifth 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 essentially recalled, correctly, that the adoption of such restrictive measures is only possible if there is a decision taken under Article 29 TEU. In those circumstances, that paragraph of the fifth 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, 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 with the third country against which the European Union is seeking to take a stand.

276 That misreading by the fifth appellant of paragraph 37 of the fifth judgment under appeal is further confirmed by the fact that, in paragraph 41 of that judgment, which the fifth appellant does not criticise, the General Court emphasised the fact that, as regards the (g) criterion, there was at the very least an indirect link between the businesspersons covered by that criterion and the third country concerned, that is to say, the Russian Federation, since that criterion is directed at, inter alia, a category of natural persons involved in certain economic sectors that constitute, for the Government of the Russian Federation, a substantial source of revenue enabling it to pursue its policy of destabilisation and aggression in respect of Ukraine.

277 In the light of the foregoing reasons, the third ground of appeal in Case C-111/24 P should be rejected.

2. The second part of the third ground of appeal in Case C-711/23 P and Case C-35/24 P

(a) Arguments of the parties

278 By the second part of the third ground of appeal relied on in support of his appeal in Case C-711/23 P, the third appellant claims that, even assuming that the 'substantial source of revenue' to which the (g) criterion refers must come from the economic sectors rather than from the leading businesspersons, the General Court erred in law, in paragraph 101 et seq. of the third judgment under appeal, by rejecting his plea of illegality in respect of that criterion.

279 The General Court adopted an 'objective' interpretation of that criterion, which allows the Council to enact restrictive measures against leading businesspersons solely on the ground that they are involved in an economic sector providing a substantial source of revenue to the Government of the Russian Federation, regardless of that person's individual conduct and contribution. That understanding of the (g) criterion is contrary to the general principle that, in view of the objective and scope of the EU restrictive measures regime, those measures must be aimed at inducing a change of behaviour on the part of the targeted individuals. In the case at hand, the leading businesspersons covered by the restrictive measures are unable to ascertain what aspect of their behaviour they must change in order to cease being subject to those measures.

280 Also under that second part, the third appellant submits that, in breach of the principle of legal certainty, the Council failed to identify clearly and in advance the economic sector in which he was supposedly involved.

281 The fourth appellant, for his part, also claims, by the second part of the third ground of appeal relied on in support of his appeal in case C-35/24 P, that the General Court erred in law, in the fourth judgment under appeal, in rejecting the plea of illegality in respect of the (g) criterion that

he had raised before that court. The General Court's analysis in paragraphs 87, 89 and 90 of that judgment ignores the fact, nevertheless adduced by the fourth appellant before the General Court, that, pursuant to Article 215(2) TFEU, the aim of a listing criterion such as the (g) criterion must be to induce change in the behaviour of the persons subject to the restrictive measures, rather than to make them 'collateral victims'. Accordingly, under that provision, the Council can only adopt restrictive measures that are capable of amending the behaviour of the person concerned in a way that can be understood by that person and is realistically feasible.

282 The General Court's interpretation of the concept of the 'influence' of the businesspersons covered by the (g) criterion, that is to say, the requirement that those businesspersons be of relative importance in an economic sector providing a substantial source of revenue to the Government of the Russian Federation, leads to a situation in which the persons concerned are subject to restrictive measures for what they are rather than for what they do or ought to do, meaning that their individual behaviour and contribution is not taken into account.

283 The fourth appellant also states that, while the fact that a leading businessperson within the meaning of the (g) criterion resigns from his or her positions or sells his or her shares in an undertaking over which he or she exercises control would certainly allow for the lifting of the restrictive measures to which that businessperson is subject, he fails to see in what way the Russian Federation would suffer as a result of that person being forced to leave the economic sector concerned or in what way that circumstance would contribute to achieving the objectives of the common foreign and security policy of the European Union.

284 The Council, supported in Case C-35/24 P by the Czech Republic, the Republic of Latvia and the Commission, disputes the merits of the arguments of the third and fourth appellants.

(b) Findings of the Court

285 As a preliminary point, it should be noted that, as already indicated in paragraph 126 of the present judgment, the arguments advanced in the alternative by the third and fourth appellants in support of the second part of the third ground of their respective appeals must be read in conjunction with the arguments they set out in the first part of those grounds of appeal, which are summarised in paragraphs 94 and 96 of the present judgment.

286 In those circumstances, it must be found that, by that second part, the third and fourth appellants criticise the General Court, in essence, for erring in law in finding, in paragraphs 104 to 109 of the third judgment under appeal and in paragraphs 87 to 92 of the fourth judgment under appeal respectively, that the (g) criterion was not unlawful.

287 In particular, those appellants argue that the influence that businesspersons have in the economic sectors in which they are involved cannot be equated with personal conduct or, at least, with personal conduct that is sufficiently well-defined to enable them to change their conduct in such a way that they cease to be subject to restrictive measures. That such conduct must be personal conduct follows, according to the third appellant, from the objective and from the scope itself of the EU restrictive measures regime or, according to the fourth appellant, from Article 215(2) TFEU, and it can only be sufficiently well-defined if the persons concerned themselves, even if they have no personal link with the Government of the Russian Federation, must provide a substantial source of revenue to that government. Since the General Court rejected that

interpretation of the (g) criterion in paragraph 70 of the third judgment under appeal and in paragraph 57 of the fourth judgment under appeal, it should therefore have upheld their plea of illegality.

288 As a further preliminary point, in so far as the third appellant criticises the Council for infringing the principle of legal certainty by failing to identify clearly and in advance the economic sector in which he was supposedly involved, it must be borne in mind that, according to the first paragraph of Article 56 of the Statute of the Court of Justice of the European Union, an appeal must be brought against a decision of the General Court. Accordingly, arguments in an appeal which criticise the decision of which annulment was applied for before the General Court, rather than the judgment delivered by the General Court following that application for annulment, are manifestly inadmissible (judgment of 17 December 2020, *Inpost Paczkomaty* v *Commission*, C-431/19 P and C-432/19 P, EU:C:2020:1051, paragraph 108 and the case-law cited).

289 With the benefit of those preliminary observations, it must be borne in mind that, as is apparent from paragraph 271 of the present judgment, the legality of a criterion serving as the basis for the imposition of restrictive measures can be affected only if that criterion is manifestly inappropriate having regard to the objective which the competent institution is seeking to pursue. In particular, a criterion for inclusion on a list of persons subject to restrictive measures in respect of a third country cannot be regarded as unlawful provided that it targets categories of persons or entities that have, albeit indirectly, an objective link with the third country in question.

290 As the Commission stated, in essence, at the hearing before the Court and as the Advocate General set out in point 86 of her Opinion in Case C-711/23 P and in point 83 of her Opinion in Case C-35/24 P, provided that a listing criterion is not manifestly inappropriate in relation to the objective pursued, including because such a link exists, the manner in which that link is reflected in the constituent elements of that criterion cannot cast doubt on the validity of that criterion.

291 In the cases at hand, the General Court held, correctly, in paragraphs 107 and 108 of the third judgment under appeal, read in conjunction with paragraphs 66 and 67 of that judgment, and in paragraphs 90 and 91 of the fourth judgment under appeal, read in conjunction with paragraph 54 of that judgment, that a 'logical' and, therefore, objective, link emerged from the (g) criterion between, on the one hand, the targeting of businesspersons who are important in the economic sectors in which they are involved and which provide substantial revenue to the Government of the Russian Federation and, on the other hand, the objective consisting in increasing the pressure exerted on that third country and the costs of its actions. As the General Court correctly found in paragraph 108 of the third judgment under appeal and in paragraph 91 of the fourth judgment under appeal, the (g) criterion, by referring to such businesspersons, is directed at persons in respect of whom the adoption of the restrictive measures at issue is likely to increase the costs of the Russian Federation's actions in Ukraine in view of the importance of those sectors for the Russian economy.

292 It is clear from the foregoing that the (g) criterion targets categories of persons or entities that have an objective link with the Government of the Russian Federation, with the effect that it appears to be appropriate in order to achieve the objective referred to in the preceding paragraph and that it cannot therefore be regarded as unlawful.

293 In those circumstances, it is necessary to find that the General Court correctly held that the (g) criterion was not vitiated by illegality.

294 In the light of the foregoing reasons, it is necessary to reject the second part of the third ground of appeal in Case C-711/23 P and Case C-35/24 P.

D. Grounds of appeal alleging errors of law by the General Court in its analysis of the principle of equal treatment

1. Arguments of the parties

295 By the first part of the fourth ground of appeal relied on in support of his appeal in Case C-704/23 P, the second appellant alleges that, in paragraphs 135, 137 and 138 of the second judgment under appeal, the General Court infringed the principle of equal treatment. In accordance with the case-law of the European Court of Human Rights, the General Court should have had regard not only to the wording of the (g) criterion but also to the consequences of its application in practice, from a statistical perspective. In the case at hand, the 43 persons designated on the basis of that criterion are all Russian nationals or citizens and were treated unfavourably on account of their nationality.

296 Furthermore, by contrast with the General Court's finding, such unequal treatment cannot be qualified by the principle of legality referred to in paragraph 138 of the second judgment under appeal. The principle of equal treatment would otherwise be rendered meaningless since it would be impossible to prove any inequality in the context of restrictive measures, thereby depriving the persons subject to such measures of any remedy.

297 By their fifth ground of appeal relied on in support of their appeals in cases C-711/23 P and C-35/24 P respectively, the third and fourth appellants claim that, in paragraphs 143 to 145 of the third judgment under appeal and in paragraphs 124 to 131 of the fourth judgment under appeal, the General Court infringed the principle of equal treatment. It is clear from the case-law of the Court and of the European Court of Human Rights that, in order to rule on claims of unequal treatment, a court such as the General Court should examine not only the wording of the listing criterion at issue but also how that criterion is applied in practice, and should for that purpose analyse the available statistics. Contrary to what was held by the General Court, it is therefore irrelevant that the (g) criterion does not relate to the nationality of the designated persons and that the Council can, on the basis of that criterion, designate natural persons of any nationality. The 43 persons designated on the basis of the (g) criterion as at 5 June 2023 or, at least, the 34 persons designated on that basis as at the dates on which the third and fourth judgments under appeal were delivered, are all Russian citizens. By declining in that way to analyse the actual consequences of the Council's application of the (g) criterion, the General Court failed to ensure a full review of whether that criterion is lawful.

298 The third and fourth appellants rely on arguments similar to those summarised in paragraph 296 of the present judgment in order to claim that the foregoing considerations are not called into question by the principle of legality to which the General Court refers in paragraph 145 of the third judgment under appeal and in paragraph 129 of the fourth judgment under appeal.

299 The Council, supported in Case C-35/24 P by the Czech Republic, the Republic of Latvia and the Commission, disputes the merits of the arguments of the second to fourth appellants.

2. Findings of the Court

300 The second to fourth appellants criticise the General Court, in essence, for erring in law, in paragraphs 137 and 138 of the second judgment under appeal, in paragraphs 143 to 145 of the third judgment under appeal and in paragraphs 124 to 131 of the fourth judgment under appeal, in its analysis of whether the Council had infringed the principle of equal treatment by adopting restrictive measures against leading businesspersons within the meaning of the (g) criterion.

301 In that regard, it must be observed that the principle of equal treatment, as also laid down in Article 20 of the Charter, is a general principle of EU law, which requires that comparable situations must not be treated differently and that different situations must not be treated in the same way unless such difference in treatment is objectively justified (judgment of 30 November 2023, *MG* v *EIB*, C-173/22 P, EU:C:2023:932, paragraph 45 and the case-law cited).

302 It should also be emphasised that, as is apparent from paragraph 271 of the present judgment, the Council has broad discretion when it determines the purpose of restrictive measures, the listing criteria and the categories of persons covered by those criteria, and that the legality of a measure adopted in relation to restrictive measures can be affected only if that measure is manifestly inappropriate having regard to the objective which that institution is seeking to pursue, case-law which also applicable to the principle of equal treatment (see, to that effect, judgments of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraph 132, and of 25 June 2020, *VTB Bank* v *Council*, C-729/18 P, EU:C:2020:499, paragraph 70).

303 In the cases at hand, as the General Court correctly held in paragraph 137 of the second judgment under appeal, in paragraph 144 of the third judgment under appeal and in paragraph 127 of the fourth judgment under appeal, the (g) criterion covers indistinguishably leading businesspersons involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation, and does not differentiate between those businesspersons on the basis of any criterion such as that of nationality. In those circumstances it cannot be found that persons holding Russian nationality are treated differently, in the light of the wording of the (g) criterion and in the context of its application, from those holding a different nationality.

304 Admittedly, the condition that the leading businesspersons covered by the (g) criterion must be involved in those economic sectors means that, in a large majority of cases, those businesspersons hold Russian nationality. However, that is the logical outcome of the fact that, as is apparent from paragraphs 273 and 275 of the present judgment, and, in essence, from paragraphs 79 to 83 of the second judgment under appeal, from paragraphs 66 to 70, 107 and 108 of the third judgment under appeal and from paragraphs 54 to 57, 90 and 91 of the fourth judgment under appeal, the (g) criterion forms part of a framework of measures seeking to put pressure on the Government of the Russian Federation, through persons and entities that have an objective link with that third country, such as leading businesspersons, to prompt it to bring an end to its actions of destabilisation and aggression in respect of Ukraine.

305 It is also clear from paragraphs 285 to 294 of the present judgment that the General Court did not err in law in finding, in paragraphs 106 to 109 of the third judgment under appeal and in paragraphs 89 to 92 of the fourth judgment under appeal, that the (g) criterion was not unlawful because it was not manifestly inappropriate in the light of the objectives pursued. Those considerations are applicable *mutatis mutandis* as regards whether or not the restrictive measures adopted on the basis of the (g) criterion are contrary to the principle of equal treatment, including in Case C-704/23 P.

306 Accordingly, it is apparent from the preceding three paragraphs that, as the General Court correctly held in paragraph 137 of the second judgment under appeal, in paragraph 144 of the third judgment under appeal and in paragraph 127 of the fourth judgment under appeal, the fact that it is predominantly leading businesspersons of Russian nationality who are subject to restrictive measures under the (g) criterion cannot lead to a finding that the Council infringed the principle of equal treatment in adopting and applying that criterion.

307 Moreover, as the General Court stated in paragraph 139 of the second judgment under appeal and in paragraph 128 of the fourth judgment under appeal, the Council's broad discretion to identify the leading businesspersons liable to be subject to restrictive measures under the (g) criterion cannot be interpreted as a breach of the principle of equal treatment (see, by analogy, judgment of 25 June 2020, *VTB Bank* v *Council*, C-729/18 P, EU:C:2020:499, paragraph 70).

308 Last, as the General Court correctly held, in essence, in paragraph 138 of the second judgment under appeal, in paragraph 145 of the third judgment under appeal and in paragraph 129 of the fourth judgment under appeal, in view of that broad discretion and of the fact that the (g) criterion is lawful as regards the principle of equal treatment, the Council cannot be criticised for infringing that principle because the restrictive measures adopted by it do not apply to all the natural persons capable of satisfying the conditions laid down by that criterion.

309 In the light of the foregoing reasons, it is necessary to reject the first part of the fourth ground of appeal in Case C-704/23 P and the fifth ground of appeal in Case C-711/23 P and Case C-35/24 P.

E. Grounds of appeal alleging errors of law and distortions of facts and evidence by the General Court as regards whether the constituent elements of the (g) criterion were satisfied in respect of the five appellants

310 This section examines the five appellants' grounds of appeal alleging errors of law and distortions of facts and evidence vitiating the General Court's analysis aimed at determining, in each of the five judgments under appeal, whether the Council made errors of assessment in finding that, in the light of those elements of fact and evidence, the constituent elements of the (g) criterion were satisfied in respect of those appellants and in accordingly classifying them, in the statements of reasons supporting the restrictive measures imposed on them, as 'leading businesspersons …. involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation'.

311 Those grounds of appeal are, specifically, the first part of the second ground of appeal in Case C-696/23 P, the third complaint in the first part and the first complaint in the second part of the first ground of appeal and the second ground of appeal in Case C-704/23 P, the first ground of appeal and the fourth to sixth parts of the fourth ground of appeal in Case C-711/23 P, the first to third parts of the first ground of appeal and the first part and the second complaint in the second part of the fourth ground of appeal in Case C-35/24 P and, last, the fifth, sixth and eighth grounds of appeal in Case C-111/24 P.

312 The first group of those grounds of appeal and arguments alleges, in essence, errors of law and distortions by the General Court in its analysis of whether the sectors in which the second to fifth appellants operate or operated constituted a 'substantial source of revenue' for the Government of the Russian Federation within the meaning of the (g) criterion. The second group of those grounds of appeal and arguments alleges, in essence, errors of law and distortions by the

General Court in its analysis of whether the second appellant is a 'leading' businessperson within the meaning of that criterion and whether the first and fifth appellants were 'involved' within the meaning of that criterion.

313 It is necessary to clarify that, since, as is apparent from paragraph 162 of the present judgment, a number of arguments put forward by the first appellant in support of his first ground of appeal relate both to the legal characterisation of the facts and to interpretation of the concept of 'influence' within the meaning of the (g) criterion, all those arguments, including those concerning the characterisation of the facts, have already been analysed in paragraphs 166 to 186 of the present judgment.

1. Alleged errors of law and distortions by the General Court in its analysis of whether the economic sectors in which the second to fifth appellants operate or operated constitute a substantial source of revenue for the Government of the Russian Federation

314 By the first complaint in the second part of the first ground of appeal and the second ground of appeal in Case C-704/23 P, the first ground of appeal and the fourth to sixth parts of the fourth ground of appeal in Case C-711/23 P, the first to third parts of the first ground of appeal and the first part and the second complaint in the second part of the fourth ground of appeal in Case C-35/24 P and, last, the fifth and six grounds of appeal in Case C-111/24 P, the second to fifth appellants submit that the General Court made errors of law if not distortions of facts and evidence in its analysis of whether the economic sectors in which they operate or operated constitute a substantial source of revenue for the Government of the Russian Federation.

315 Since they are connected, the second ground of appeal in Case C-704/23 P and the first part of the first ground of appeal in Case C-711/23 P and Case C-35/24 P, by which the second to fourth appellants allege that the General Court disregarded the scope of its judicial review, will be examined together in the first part of the present subsection. The second part of the present subsection will examine the other arguments referred to in the preceding paragraph.

(a) The second ground of appeal in Case C-704/23 P and the first part of the first ground of appeal in Case C-711/23 P and Case C-35/24 P

(1) Arguments of the parties

316 By his second ground of appeal in Case C-704/23 P, the second appellant alleges that the General Court disregarded the scope of its judicial review by substituting its own assessment and reasoning for those adopted by the Council in the reasons given in the second maintaining acts at issue. In those reasons, in order to find that the second appellant satisfied the constituent elements of the (g) criterion, the Council stated that Yandex 'brings a considerable tax revenue to the Government of the Russian Federation', thereby implying that what it regarded as being a 'substantial source of revenue' were the tax contributions from Yandex rather than the revenue, which was in fact not referred to in those reasons, derived from the economic sector in which that company operates. In paragraphs 96 to 108 of the second judgment under appeal, the General Court failed to ascertain whether the Council had made an error of assessment in that regard. Nor, contrary to what it had nevertheless stated in paragraphs 82 and 83 of that judgment, did it ascertain whether the source of revenue provided to the Government of the Russian Federation by the whole of the economic sector in which the second appellant was involved, rather than by Yandex alone, was 'substantial' within the meaning of the (g) criterion.

317 By the first part of his first ground of appeal in Case C-711/23 P, the third appellant alleges that, in paragraphs 69 to 74, 81 to 83 and 98 of the third judgment under appeal, the General Court disregarded the scope of its judicial review by substituting its own assessments and reasoning for those of the Council. Although that institution, both in the statements of reasons in the acts at issue and by means of the evidence provided before the General Court, applied itself to establishing that, as a result of the taxes that it paid, MMK provided a substantial source of revenue to the Government of the Russian Federation, but did not concern itself with the economic sector of which that company formed part or determine whether that sector itself constituted a substantial source of revenue, the General Court failed to ascertain whether the Council could properly confine itself to that reasoning, and relied on other factors, not present in those statements of reasons, to conclude that the economic sector concerned, which moreover was not even mentioned in those statements of reasons, constituted a substantial source of revenue for the Government of the Russian Federation.

318 By the first part of his first ground of appeal in Case C-35/24 P, the fourth appellant alleges that, in paragraphs 56 to 61 and 69 to 74 of the fourth judgment under appeal, the General Court disregarded the scope of its judicial review by substituting its own assessments and reasoning for those of the Council. Although the Council, both in the statements of reasons in the decision and regulation at issue and by means of the evidence provided before the General Court, applied itself to establishing that, as a result of its economic importance, Uralchem provided a substantial source of revenue to the Government of the Russian Federation, but did not, however, concern itself with the economic sector of which that company formed part or determine whether that sector itself constituted a substantial source of revenue, the General Court failed to examine whether that institution was entitled to confine itself to that reasoning. It is, furthermore, apparent from paragraph 74 of the fourth judgment under appeal that the General Court relied on other factors, not present in those statements of reasons, to conclude that the economic sector concerned constituted a substantial source of revenue for the Government of the Russian Federation.

319 The Council submits that the second ground of appeal in Case C-704/23 P is inadmissible, because the second appellant's arguments are unclear and because it contains a new complaint that was not relied on before the General Court, that is to say, the complaint alleging that the Council did not refer to the economic sectors in the reasons for the second maintaining acts at issue.

320 The Council also submits that the majority of the claims made in support of the first ground of appeal in Case C-35/24 are inadmissible inasmuch as they invite the Court to rule on points of fact and on the assessment of the evidence produced before the General Court.

321 As to the remainder, the Council, supported in Case C-35/24 P by the Czech Republic, the Republic of Latvia and the Commission, disputes the merits of the arguments of the second to fourth appellants.

(2) Findings of the Court

(i) Admissibility of the second ground of appeal in Case C-704/23 P and of the first part of the first ground of appeal in Case C-35/24 P

322 As regards, in the first place, the admissibility of the second ground of appeal relied on by the second appellant in support of his appeal in Case C-704/23 P, it must be noted that, in the light of the Court's case-law recalled in paragraph 157 of the present judgment and contrary to the Council's assertion, that ground of appeal is not unclear. The second appellant is in reality criticising the General Court, with the requisite clarity and precision, for disregarding the scope of its judicial review by substituting its own assessment and reasoning for those adopted by the Council in the reasons given in the second maintaining acts at issue as regards whether the economic sector in which that appellant is involved provides a substantial source of revenue to the Government of the Russian Federation.

323 Although it is true that, under that ground of appeal, the second appellant notes that the Council did not, in those reasons, identify the economic sector in which he was supposedly involved, it should be emphasised that the second appellant does not draw any legal conclusion from that mere observation, which therefore cannot in any way affect the admissibility of his second ground of appeal.

324 In the second place, in so far as the Council disputes the admissibility of the first part of the first ground of appeal in Case C-35/24 P, it must be noted that the fourth appellant is not seeking, by that part, to challenge the General Court's assessment of the facts and evidence. That appellant is in reality criticising the General Court for disregarding the scope of its judicial review by substituting its own assessments of fact and reasoning for those of the Council, which is a question of law that can be subject to review by the Court on appeal (see, to that effect, judgments of 7 January 2004, *Aalborg Portland and Others* v *Commission*, C-204/00 P, C-205/00 P, C-211/00 P, C-213/00 P, C-217/00 P and C-219/00 P, EU:C:2004:6, paragraph 47, and of 29 June 2010, *Commission* v *Alrosa*, C-441/07 P, EU:C:2010:377, paragraphs 67 and 68).

325 It follows that the second ground of appeal in Case C-704/23 P and the first part of the first ground of appeal in Case C-35/24 P are admissible.

(ii) Substance

326 In essence, the second to fourth appellants allege that the General Court, in the second to fourth judgments under appeal, disregarded the scope of its judicial review by substituting its own reasons for those adopted by the Council in the respective statements of reasons in the acts of which they are seeking annulment. Although, in order to find that the appellants operated in economic sectors constituting a substantial source of revenue for the Government of the Russian Federation, the Council relied on the tax burden of the companies in which they pursued their activities or on the economic importance of those companies, the General Court failed to determine whether that part of the reasons was well founded and relied on reasons different from those of the Council.

327 In that regard, it must be borne in mind that the effectiveness of the judicial review guaranteed by Article 47 of the Charter requires, inter alia, that the Courts of the European Union are to ensure that the decision, which affects the person or entity concerned individually, is taken on a

sufficiently solid factual basis. That entails a verification of the factual allegations in the statement of reasons underpinning that decision, with the consequence that judicial review cannot be restricted to an assessment of the cogency in the abstract of the reasons relied on, but must concern whether those reasons, or, at the very least, one of those reasons, deemed sufficient in itself to support that decision, is substantiated. To that end, it is for the Courts of the European Union, in order to carry out that examination, to request the competent EU authority, when necessary, to produce information or evidence, confidential or not, relevant to such an examination. Although there is no requirement that that authority produce before the Courts of the European Union all the information and evidence underlying the reasons alleged in the act of which annulment is sought, it is, however, necessary that the information or evidence produced should support the reasons relied on against the person concerned (judgment of 28 November 2013, *Council* v *Fulmen and Mahmoudian*, C-280/12 P, EU:C:2013:775, paragraphs 64, 65 and 67 and the case-law cited).

328 As regards Cases C-704/23 P, C-711/23 P and C-35/24 P, it should be noted that the statements of reasons in those acts of which annulment is sought by the second to fourth appellants respectively, all indicate that those appellants are leading businesspersons involved in economic sectors that constitute a substantial source of revenue for the Government of the Russian Federation. Accordingly, as part of its judicial review of the legality of those acts, the General Court was required, in accordance with the interpretation that has been adopted of the (g) criterion and is apparent in particular from paragraph 125 of the present judgment, and pursuant to the case-law of the Court of Justice referred to in the preceding paragraph, to determine, inter alia, the economic sector or sectors in which each of those appellants was involved and whether that sector or sectors constituted a substantial source of revenue for the Government of the Russian Federation, examining in that respect the evidence provided by the Council that has been the subject of exchanges before the General Court.

329 That is precisely what the General Court set out to do in paragraphs 96 to 109 of the second judgment under appeal, paragraphs 79 to 98 of the third judgment under appeal and paragraphs 67 to 82 of the fourth judgment under appeal. In those circumstances, the General Court cannot be criticised for substituting its own reasoning for that adopted by the Council and for thereby disregarding the scope of its judicial review.

330 In so far as the second to fourth appellants criticise the General Court for not confining itself to ascertaining whether the Council had made an error of assessment by inferring from the information relating to the tax burden of the companies in which they pursued their activities or to the economic importance of those companies, which appears in the respective statements of reasons of the acts of which they seek annulment, that the economic sectors concerned constituted a substantial source of revenue for the Government of the Russian Federation, and for taking into account in that regard other factors that are not apparent from those statements of reasons, it is necessary to find, first, that that information does not necessarily relate to the part of the (g) criterion concerning whether the source of revenue that an economic sector constitutes is substantial, but may relate, as is apparent from paragraphs 168 and 192 of the present judgment, to the part of that criterion concerning whether the businessperson concerned is a leading businessperson.

331 Second and in any event, the Council was not required, as is apparent from the Court's case-law referred to in paragraph 327 of the present judgment, to produce before the Courts of the European Union all the information and evidence underlying the reasons alleged in the act of

which annulment is sought, and those Courts are required only to satisfy themselves, in the context of their judicial review, that the information or evidence produced before them supports to the requisite legal standard the reasons relied on against the person concerned.

332 In the light of the foregoing reasons, it is necessary to reject the second ground of appeal in Case C-704/23 P and the first part of the first ground of appeal in Cases C-711/23 P and C-35/24 P.

(b) The first complaint in the second part of the first ground of appeal in Case C-704/23 P, the second part of the first ground of appeal and the fourth to sixth parts of the fourth ground of appeal in Case C-711/23 P, the second and third parts of the first ground of appeal, the first part and the second complaint in the second part of the fourth ground of appeal in Case C-35/24 P and the fifth and sixth grounds of appeal in Case C-111/24 P

(1) The first complaint in the second part of the first ground of appeal in Case C-704/23 P

(i) Arguments of the parties

333 By the first complaint in the second part of his first ground of appeal in Case C-704/23 P, the second appellant claims that the General Court failed correctly to apply the concept of 'substantial source of revenue' in relation to him. Accordingly, whereas in paragraphs 82 and 83 of the second judgment under appeal, it stated that, for the purposes of applying the (g) criterion, the revenue to be taken into account was that of the economic sectors in which the leading businessperson is involved, in paragraphs 98 to 103 of that judgment the General Court relied on information relating solely to Yandex, from which it extrapolated, on the basis of a single item of evidence, which was vitiated by distortion, that the economic sector in which Yandex operates constituted a substantial source of revenue for the Government of the Russian Federation. The General Court thereby also reversed the burden of proof and made findings of fact in the absence of the slightest relevant evidence.

334 The Council submits that, by that complaint, the second appellant is seeking not to raise a point of law but to challenge the General Court's assessment of the evidence, and it must therefore be declared inadmissible. It also disputes the merits of that appellant's arguments.

(ii) Findings of the Court

335 As regards the admissibility of the first complaint in the second part of the first ground of appeal in Case C-704/23 P, it should be found that, contrary to the Council's assertion, the second appellant is not seeking to challenge the General Court's assessment of the evidence, but is criticising that court, first, for erring in law in confining itself, in disregard of the interpretation of the (g) criterion adopted in paragraphs 82 and 83 of the second judgment under appeal, to examining whether Yandex constituted a substantial source of revenue for the Government of the Russian Federation, whereas that examination should have covered the whole of the economic sector of which that company formed part, and, second, for distorting the one item of evidence relating to that sector. In accordance with the Court's case-law referred to in paragraph 158 of the present judgment, the distortion of evidence is a question of law that falls within the jurisdiction of the Court of Justice on appeal.

336 On the substance, it must be acknowledged, as the second appellant submits and as the General Court itself admits in paragraph 103 of the second judgment under appeal, that, in order to find, in that paragraph and in paragraphs 107 and 108 of that judgment, that the Russian IT and communications sector constituted a substantial source of revenue for the Government of the Russian Federation within the meaning of the (g) criterion, the General Court relied essentially, in paragraphs 98 to 106 of that judgment, on information relating not to that economic sector in its entirety but to Yandex alone.

337 However, it should be noted that information relating to one undertaking may, in certain circumstances, give an indication that is relevant to assessing whether the source of revenue represented, for the State in question, by the economic sector of which that undertaking forms part is substantial, in particular where that undertaking is one of the most important in that sector and where the revenue provided to that State by the undertaking concerned is in itself substantial.

338 In the case at hand, in paragraphs 98 to 102 of the second judgment under appeal, the General Court found that Yandex was the company offering the principal online search engine in Russia, equivalent in that country to Google, was listed on the Nasdaq, had more than 100 million users per month and turnover estimated to be 500 billion Russian roubles (RUB) (approximately EUR 6 billion), operated in a strategic sector in terms of growth and contributed to various sectors of the Russian economy as an ecosystem serving tens of millions of consumers and undertakings in Russia.

339 The General Court thereby found that, as a prominent undertaking in the Russian IT and communications sector and as a driver of the expansion of that sector, Yandex operated in an economic sector characterised by exponential growth, offered a diverse range of services and products and had a very large number of customers and users. That court concluded, in paragraph 103 of the second judgment under appeal, that such a sector had 'necessarily' to be regarded as providing a substantial source of revenue to the Government of the Russian Federation. It further confirmed that analysis, in paragraphs 103 and 106 of that judgment, by means of figures showing the importance of the Russian IT and communications sector in terms of gross domestic product (GDP) and employees and by means of the fact that taxes on business and flows in that sector had to be taken into account as contributing indirectly to providing significant revenue to that government.

340 In adopting that reasoning, the General Court therefore relied on a sufficiently specific, precise and consistent body of evidence capable of showing, on the basis in particular of information about the principal company operating in that sector, that the Council had been entitled to find that the sector in question constituted a substantial source of revenue for the Government of the Russian Federation.

341 In those circumstances and without it being necessary to examine the alleged distortion of the purely corroborating evidence referred to in paragraph 103 of the second judgment under appeal, the second appellant cannot properly argue that the General Court relied on that evidence alone and that it thereby reversed the burden of proof.

342 In the light of the foregoing reasons, it is necessary to reject the first complaint in the second part of the first ground of appeal in Case C-704/23 P.

(2) The second part of the first ground of appeal and the fourth to sixth parts of the fourth ground of appeal in Case C-711/23 P

(i) Arguments of the parties

343 By the second part of the first ground of appeal in support of his appeal in Case C-711/23 P, the third appellant claims that, in particular in paragraphs 86 and 88 of the third judgment under appeal, the General Court distorted the evidence and substituted its own assessment for that of the Council by using evidence provided by that institution in order to find that the economic sector in question constituted a substantial source of revenue for the Government of the Russian Federation, whereas that evidence related to the amount of tax paid by the company in which he pursued his activity, namely MMK, and to that company's position and importance in that sector.

344 In support of the fourth part of his fourth ground of appeal, the third appellant submits that the General Court distorted the facts and evidence put before it, with the effect that it reversed the burden of proof borne in principle by the Council. Whereas, in paragraph 81 of the third judgment under appeal, the General Court indicated that the revenue to be taken into account in order to apply the (g) criterion was that of the economic sectors in which the leading businessperson is involved, in paragraphs 86 to 89 of that judgment it relied on information relating solely to MMK, from which it concluded, in paragraph 90 of that judgment, that the Russian metallurgy sector constituted a substantial source of revenue for the Government of the Russian Federation. The sole item of evidence having a bearing on that conclusion was examined in paragraphs 86 and 93 of that judgment, but is irrelevant inasmuch as it refers to the Russian Federation's expectations of future tax revenue.

345 In any event, the Council has not produced any evidence from which it can be established that the source of revenue that the Government of the Russian Federation derives from the metallurgy sector was indeed substantial in comparison with that government's budget revenue as a whole. Accordingly, the General Court's inference in paragraph 90 of the third judgment under appeal is substantively inaccurate and is unsupported. Furthermore, in paragraph 92 of that judgment, the General Court failed to analyse correctly the evidence produced by the third appellant, and as a result made an assessment based on hypothesis and drew a contradictory conclusion.

346 By the fifth part of his fourth ground of appeal, the third appellant takes issue with the General Court for erring in law, in paragraph 87 of the third judgment under appeal, by infringing the rules relating to the burden of proof and the rights of the defence inasmuch as, by using in that paragraph the expression 'there is no doubt', it presumed that the Russian metallurgy sector provided a substantial source of revenue to the Government of the Russian Federation.

347 Under the sixth part of his fourth ground of appeal, the third appellant criticises the General Court for finding, in paragraph 98 of the third judgment under appeal, that the mandatory tax payments by the economic sector concerned could justify the adoption of restrictive measures against a natural person. Since paying tax is an inescapable legal obligation on natural and legal persons, it is impossible for the person subject to restrictive measures to adopt behaviour as a result of which those measures would no longer apply.

348 The Council disputes the merits of the third appellant's arguments on the substance while stating that, in so far as that appellant is disputing the sufficiency of the evidence and thus seeking its reassessment, those arguments are inadmissible.

(ii) Findings of the Court

349 As a preliminary point, it should be noted that all the arguments put forward by the third appellant in support of the second part of his first ground of appeal and of the fourth to sixth parts of his fourth ground of appeal are admissible. By those arguments, the third appellant disputes certain facts and evidence examined by the General Court, either on the ground that the latter distorted those facts and that evidence, or on the ground that it substituted its reasoning for that of the Council or infringed the rules relating to the burden of proof. Those complaints are questions which can be subject to review by the Court on appeal, in accordance with the case-law referred to in paragraphs 158, 226 and 324 of the present judgment.

350 As regards, first of all, the complaints by which, under the second part of his first ground of appeal and the fourth and fifth parts of his fourth ground of appeal, the third appellant alleges that, in paragraphs 86 to 89 of the third judgment under appeal, the General Court distorted the evidence or reasoned on the basis of a presumption and thus reversed the burden of proof, those complaints should be rejected inasmuch as the appellant misreads those paragraphs.

351 The General Court first of all analysed two items of evidence, in paragraph 86 of the third judgment under appeal, from which, according to its findings, it could 'easily' be deduced that the metallurgy sector constituted a substantial source of revenue for the Government of the Russian Federation. In that regard, contrary to what the third appellant states, both those items of evidence, irrespective of the fact that one of them was produced by MMK, did indeed concern the entire tax revenue that the Russian metallurgy sector was likely to provide to that government in the period covered by the acts at issue, rather than only the tax contribution by MMK, and therefore the General Court did not distort that evidence.

352 Indeed, far from disregarding the fact that those items of evidence showed only forecasts for that period, in paragraph 93 of the third judgment under appeal the General Court found that they had significant probative value because they were 'indicative of the importance of the income which that sector may generate for the Russian State budget'. In accordance with the Court's case-law referred to in paragraph 158 of the present judgment, that assessment of the probative value of the evidence in question is not, save in the event that it has been distorted by the General Court, subject to judicial review by the Court on appeal.

353 The General Court accordingly found, in paragraph 87 of the third judgment under appeal, that, despite the Council having not provided figures for the revenue provided by the metallurgy sector to the Government of the Russian Federation, 'there [was] no doubt' that that sector constituted a substantial source of revenue for that government, an assessment that must be understood from a reading of the factual findings set out earlier by the General Court in paragraph 86 of that judgment rather than as a presumption accepted by the General Court and benefiting the Council.

354 It was only at a second stage, in paragraphs 88 and 89 of the third judgment under appeal, that the General Court examined the position and importance of MMK in the Russian metallurgy sector in order to confirm that finding. That purely corroborative examination of the evidence relating to the revenue provided by that sector cannot attract criticism since, as is apparent from paragraph 337 of the present judgment, information relating to an undertaking may, in certain circumstances, give an indication as to whether the source of revenue provided to the government of a State by the economic sector of which that undertaking forms part is a substantial source, in particular where that undertaking is, as is true of MMK according to the General

Court's findings in the paragraphs of the third judgment under appeal referred to above, one of the most important in the sector concerned and in itself provides a substantial source of revenue to the Government of the Russian Federation.

355 Next, as regards the third appellant's complaint that the General Court's inference in paragraph 90 of the third judgment under appeal is substantively inaccurate and unsupported because the Council failed to produce any evidence establishing that the revenue derived by the Government of the Russian Federation from the metallurgy sector in fact constituted a substantial source in comparison with that government's budget revenues as a whole, it is sufficient to note that, as indicated in paragraph 138 of the present judgment and as the General Court also correctly held in paragraph 92 of the third judgment under appeal, the concept of 'substantial source of revenue' within the meaning of the (g) criterion does not imply an obligation to take account of the proportion that the revenue provided by an economic sector to that government represents of that government's budget revenue as a whole.

356 Last, it is necessary to reject the sixth part of the fourth ground of appeal, by which the third appellant criticises the General Court for holding, in paragraph 98 of the third judgment under appeal, that the mandatory tax payments by the economic sector concerned could be taken into account in determining whether the source of revenue represented by that sector is substantial. As the General Court correctly held in that paragraph and as is also apparent from paragraph 140 of the present judgment, the concept of 'substantial source of revenue' covers all the revenue generated by the economic sector concerned, which means that it is necessary to take into account, inter alia, the taxes paid by the companies operating in that sector. The fact that the payment of tax is an inescapable legal obligation on the persons in those sectors is therefore irrelevant for the purposes of determining whether the source of revenue represented by the sector in question is substantial.

357 In the light of the foregoing reasons, it is necessary to reject the second part of the first ground of appeal and the fourth to sixth parts of the fourth ground of appeal in Case C-711/23 P.

(3) The second and third parts of the first ground of appeal and the first part and the second complaint in the second part of the fourth ground of appeal in Case C-35/24 P

(i) Arguments of the parties

358 By the second part of his first ground of appeal in Case C-35/24 P, the fourth appellant submits that, in particular in paragraph 72 of the fourth judgment under appeal, the General Court distorted the evidence provided by the Council and substituted its own assessment for that of the Council by inferring from that evidence that the economic sector in question constituted a substantial source of revenue for the Government of the Russian Federation, even though that evidence related to other components of the (g) criterion, such as the fact that the businessperson concerned must be a leading businessperson.

359 By the third part of his first ground of appeal, the fourth appellant takes issue with the General Court for infringing the rules relating to the burden of proof, in paragraph 75 of the fourth judgment under appeal, inasmuch as, by using in that paragraph the expression 'there is no doubt', it presumed that the fertiliser sector provided a substantial source of revenue to the Government of the Russian Federation.

360 Under the first part of his fourth ground of appeal, the fourth appellant claims that the General Court erred in law, in paragraphs 72 to 75 of the fourth judgment under appeal, by reasoning on the basis of a presumption and by in that way reversing the burden of proof, inasmuch as it inferred from the strategic interest which the fertiliser sector represented for the Russian Federation that the sector in question necessarily provided a substantial source of revenue to the Government of the Russian Federation. Alternatively, the General Court's reasoning can be regarded as extending the scope of the (g) criterion, inasmuch as the General Court equated 'economic sectors providing a substantial source of revenue to the Government of the Russian Federation' with any economic sector that represents a strategic interest for the Russian Federation as a State.

361 By the second complaint in the second part of his fourth ground of appeal, the fourth appellant criticises the General Court for failing to examine two arguments that he had put forward at first instance, that is to say, the argument that the contribution made by the fertiliser sector to the revenue of the Government of the Russian Federation was very small, and the argument that the legislation of the Russian Federation established a rate of value added tax (VAT) of 0% on fertiliser exports. As a result of those shortcomings the fourth judgment under appeal is vitiated by an insufficient statement of reasons.

362 As regards the fourth appellant's first ground of appeal, the Council submits that the majority of claims made in support of the first ground of appeal are inadmissible as they concern points of fact and the assessment of the evidence produced before the General Court.

363 As regards the second complaint in the second part of the fourth ground of appeal, the Council submits that the question as to whether the revenue from the Russian fertiliser sector can be considered to be 'substantial' is a question of the factual assessment of the evidence, which cannot be subject to reassessment by the Court.

364 On the substance, the Council, supported in Case C-35/24 P by the Republic of Latvia and the Commission, disputes the merits of the arguments of the fourth appellant.

(ii) Findings of the Court

365 As a preliminary point, it must be found that the second and third parts of the first ground of appeal and the second complaint in the second part of the fourth ground of appeal are admissible. The fourth appellant claims, by the second part of his first ground of appeal, that the General Court distorted the evidence and disregarded the scope of its judicial review; by the third part of his first ground of appeal, an infringement of the rules relating to the burden of proof; and, by the second complaint in the second part of the fourth ground of appeal, infringement of the obligation to state reasons. As is apparent from the Court's case-law referred to in paragraphs 101, 158, 226 and 324 of the present judgment, all those complaints are questions of law whose examination falls within the jurisdiction of the Court of Justice on appeal.

366 On the substance, as regards, in the first place, the complaints by which, under the second and third parts of his first ground of appeal and under the first part of his fourth ground of appeal, the fourth appellant alleges that, in paragraphs 72 to 75 of the fourth judgment under appeal, the General Court distorted evidence, reversed the burden of proof by reasoning on the basis of a presumption, or disregarded the scope of its judicial review, it is necessary to reject those complaints inasmuch as they are based on a misreading of those paragraphs.

367 First, the fact that, in paragraph 72 of the fourth judgment under appeal, the General Court took into account evidence relating to the strategic importance of Uralchem and Uralkali in order to determine whether the fertiliser sector provided a substantial source of revenue to the Government of the Russian Federation cannot be interpreted as distorting that evidence or as disregarding the scope of the General Court's judicial review. As is apparent from paragraphs 337 and 354 of the present judgment, information relating to an undertaking may, in certain circumstances, give an indication as to whether the source of revenue that an economic sector constitutes for the Government of the Russian Federation is substantial, in particular where, as is true in the case at hand of Uralchem and Uralkali in the light of the General Court's findings in paragraphs 72 to 75 of the fourth judgment under appeal, that undertaking is one of the most important in the sector concerned.

368 Furthermore, it is irrelevant that the evidence concerned may also be used to establish, for example, that the businessperson concerned is a leading businessperson, since, in the context of its judicial review, the scope of which has been recalled in paragraph 327 of the present judgment, the General Court was obliged to satisfy itself that the evidence produced before it substantiates the reasons on which the competent EU authority relied in respect of that person. In the case at hand, since the reasons on which the Council relied in respect of the fourth appellant indicate, inter alia, that he was 'involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation', the General Court applied itself, without thereby erring in law, to determining, in the light of the evidence provided by the Council, whether the economic sector in which that appellant was involved constituted a substantial source of revenue for that government.

369 Second, it cannot be found that the General Court, in particular in paragraph 74 of the fourth judgment under appeal, reasoned on the basis of a presumption and thereby reversed the burden of proof, or that it extended the scope of the (g) criterion. The General Court found, on the basis of the evidence produced before it, in respect of which the fourth appellant does not claim that it was distorted or in respect of which, as is apparent from paragraph 367 of the present judgment, the distortion claimed has not been established, that Russia was a major global player in the fertiliser sector and that that sector occupied an important position in both the Russian and the global agri-food sectors. It can be established from those factual findings, without resorting to any presumption whatsoever, that the Russian fertiliser sector, as a result of the position it occupies, its weight and its importance to supplies both globally and for the Russian Federation, and as a result of the importance of Uralchem and Uralkali, which operate in that sector, necessarily constitutes a substantial source of revenue for the Government of the Russian Federation.

370 The General Court was therefore able, correctly, to conclude from the foregoing, in paragraph 75 of the fourth judgment under appeal, that, even though the Council had not supplied figures for the revenue provided by the fertiliser sector to the Government of the Russian Federation, 'there [was] no doubt' that the sector constituted a substantial source of revenue for that government.

371 In the second place, as regards the second complaint in the second part of the fourth ground of appeal, by which the fourth appellant takes issue with the General Court for failing to rule on a number of his arguments, it must be borne in mind that, in accordance with the case-law of the Court referred to in paragraph 101 of the present judgment, the obligation to state reasons incumbent on the General Court does not require the latter 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 in question may be implicit, on condition that it enables the persons concerned to ascertain the reasons why the General Court has not upheld their arguments and provides the Court of Justice with sufficient material for it to exercise its power of review.

372 Accordingly, it is necessary to find, first, that, in the light of the General Court's factual findings and assessments in paragraphs 72 to 74 of the fourth judgment under appeal and summarised in paragraph 369 of the present judgment, the fourth appellant was able to understand that the General Court had implicitly but necessarily rejected his argument that the contribution of the fertiliser sector to the budget of the Government of the Russian Federation was very small, and that it had therefore found that the substantial source of revenue had to be assessed in itself rather than in relation to that budget.

373 Second, the fourth appellant was also able to infer from those paragraphs of the fourth judgment under appeal that, given the leading position occupied by Russia in the fertiliser sector globally and the importance of that sector in the Russian and global agri-food sectors, the fact that the legislation of that third country establishes a rate of VAT of 0% on fertiliser exports was not sufficient to cast doubt on the fact that substantial revenue is provided to the Government of the Russian Federation by the fertiliser sector, with all the more reason since VAT is not the only revenue from that sector.

374 In the light of the foregoing reasons, it is necessary to reject the second and third parts of the first ground of appeal and the first part and the second complaint in the second part of the fourth ground of appeal in Case C-35/24 P.

(4) The fifth and sixth grounds of appeal in Case C-111/24 P

(i) Arguments of the parties

375 By the fifth ground of appeal in support of his appeal in Case C-111/24 P, the fifth appellant criticises the General Court for distorting item of evidence 2, referred to in paragraph 74 of the fifth judgment under appeal. In that paragraph, the General Court stated that the ranking of the largest Russian taxpayers, described in that item of evidence, was established by an order of the Russian Federal Tax Office, while the fifth appellant had, however, submitted the text of that order in his reply before the General Court, and had stated that the order merely laid down a number of criteria and at no point named any undertaking or established a ranking. Since it was only item of evidence 2 that enabled the General Court to find, in paragraph 106 of that judgment, that the Council had been able to find, correctly, that the banking sector constituted a substantial source of revenue for the Government of the Russian Federation, the effect of that distortion is that the paragraph in question contains an insufficient statement of reasons.

376 By his sixth ground of appeal, the fifth appellant submits that the General Court's statement of reasons in paragraph 106 of the fifth judgment under appeal was insufficient, contradictory and made in the absence of any evidence, inasmuch as that court incorrectly inferred from the magnitude of Alfa Bank's tax contribution that the banking sector as a whole constituted a substantial source of revenue for the Government of the Russian Federation. The fact that a company is one of the most important in the economic sector of which it forms part is not such as to establish that the sector in question provides a substantial source of revenue to the government of the country concerned. The same is also true where, as the General Court

appeared to find by implication in paragraph 106 of the fifth judgment under appeal, the company concerned is one of the largest taxpayers in the country, since the General Court cannot act on the basis of inference or presumption.

377 The Council disputes the merits of the fifth appellant's arguments.

(ii) Findings of the Court

378 As regards the fifth ground of appeal, it must be borne in mind that, where an appellant alleges that the General Court distorted facts or evidence, 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, 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 that 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 13 March 2025, *Shuvalov* v *Council*, C-271/24 P, EU:C:2025:180, paragraph 34 and the case-law cited).

379 In the case at hand, it must be noted that item of evidence 2, which the General Court examined in paragraph 74 of the fifth judgment under appeal, is an article from a website, which relates to the largest taxpayers in Russia in 2020 and cites as its reference an order of the Russian Federal Tax Office. While it is true that, as the fifth appellant states, that order, the text of which he produced before the General Court, is intended not to establish a ranking of the largest Russian taxpayers but only to provide a list of criteria, it is also apparent from that order, as the Council notes in its defence, that a company's inclusion among the largest Russian taxpayers must be the result of a decision made by that federal agency.

380 Accordingly, when it stated, in paragraph 74 of the fifth judgment under appeal, that the article concerned 'refers to an order of the Russian Federal Tax Office, which establishes the ranking of the largest taxpayers according to criteria specified in the article summarising the order in question', it is not inconceivable that the General Court found such a ranking to be established not by the order in question itself but by the Russian Federal Tax Office, in accordance with the criteria indicated in that order. In French, which was the language of the case in Case T-333/22, the relative pronoun '*qui*' ('which') in the passage quoted above of paragraph 74 of the fifth judgment under appeal can relate equally to both 'the order' and to 'the Russian Federal Tax Office'. In those circumstances, it must be found that the distortion claimed by the fifth appellant is not obvious from the findings of the General Court and the documents in the Court's file.

381 As regards paragraph 106 of the fifth judgment under appeal, against which the fifth appellant's fifth and sixth grounds of appeal are both directed, it should be noted that, in that paragraph, the General Court examined whether the source of revenue provided to the Russian Federation by the banking sector, in which that appellant is involved, is substantial, in the light of the importance of the company of which he is a shareholder. That reading is confirmed by the fact that nowhere in the fifth judgment under appeal did the General Court examine any evidence submitted in respect of the revenue provided by that economic sector. In those circumstances, that paragraph must be understood as meaning that the General Court implicitly but necessarily found in that paragraph that the importance of Alfa Bank, demonstrated by the finding of fact, made both in paragraph 97 of that judgment and in paragraph 106 itself, that it was the largest private bank and one of the largest taxpayers in Russia, was in itself sufficient in order to find that the Russian banking sector constituted a substantial source of revenue for the Government of the Russian Federation.

382 By analogy with what was stated in paragraphs 337, 354 and 367 of the present judgment, 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 concrete, 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.

383 In the light of the foregoing reasons, it is necessary to reject the fifth and sixth grounds of appeal in Case C-111/24 P.

2. Alleged errors of law and distortions by the General Court as regards the second appellant's 'influence' and the first and fifth appellants' 'involvement', within the meaning of the (g) criterion

384 By the first part of the second ground of appeal in Case C-696/23 P, the third complaint in the first part of the first ground of appeal in Case C-704/23 P and the eighth ground of appeal in Case C-111/24 P, the first, second and fifth appellants claim that the General Court, if it did not distort facts or evidence, erred in law in respect of the 'influence' of the second appellant and as regards whether the first and fifth appellants were 'involved', within the meaning of the (g) criterion.

(a) The first part of the second ground of appeal in Case C-696/23 P

(1) Arguments of the parties

385 By the first part of his second ground of appeal in Case C-696/23 P, the first appellant claims that, in paragraph 52 of the first judgment under appeal, the General Court erred in law in holding that the Council had been entitled to find that he was 'involved' in certain Russian economic sectors on the date on which his name was included on the lists annexed to the decision and the regulation at issue, even though, in view of the transfer of his shares a few days before that date, on that date he held merely formal positions on the supervisory boards of TMK and Group Sinara, and even though the General Court's statements in that paragraph in fact relate only to the activities of those companies and not to his personal activities.

386 The Council claims that the Court should reject that part as being inadmissible, because the first appellant is in reality seeking a reassessment of the facts without demonstrating the existence of any distortion. On the substance, the Council disputes the merits of that appellant's arguments.

(2) Findings of the Court

387 On the issue of admissibility, it must be noted, having regard to the Court's case-law referred to in paragraph 161 of the present judgment, that in paragraph 52 of the fifth judgment under appeal, contrary to the first appellant's assertions, the General Court did not give a legal characterisation of the facts. It was only in paragraph 56 of that judgment that the General Court, in the light of the factual findings and assessments in paragraphs 52 to 55 of that judgment, found that the first appellant could be classified as a 'leading businessperson' 'involved' in a Russian economic sector within the meaning of the (g) criterion. In those circumstances, by challenging paragraph 52 of that judgment, the first appellant is seeking to question the findings of fact made by the General

Court in that paragraph, which the Court of Justice does not have jurisdiction to review on appeal, while, moreover, that appellant has not in any way established that the General Court distorted evidence in that paragraph.

388 As to the remainder, in respect of whether the first appellant was still involved in an economic sector on the date on which the decision and the regulation at issue were adopted, it must be found that that question was determined by the General Court in paragraph 62 of the first judgment under appeal, with which that appellant does not take issue, and that it is in any event a question of fact which the Court of Justice does not have jurisdiction to review, as is apparent from the preceding paragraph.

389 It follows that the first part of the second ground of appeal relied on in support of the appeal in Case C-696/23 P must be rejected as inadmissible.

(b) The third complaint in the first part of the first ground of appeal in Case C-704/23 P

(1) Arguments of the parties

390 By the third complaint in the first part of his first ground of appeal in Case C-704/23 P, the second appellant claims that, in paragraph 126 of the second judgment under appeal, the General Court failed to state to the requisite legal standard the reasons why, in respect of the maintaining acts at issue, the consultant position which that appellant now held within Yandex continued to give him significant 'influence' within the meaning of the (g) criterion over that company, with the result that the General Court's findings in that regard are vitiated by material inaccuracy.

391 The Council claims that the Court should reject that complaint as being inadmissible, because the second appellant is in reality seeking a reassessment of the facts without demonstrating the existence of any distortion. On the substance, the Council disputes the merits of that appellant's arguments.

(2) Findings of the Court

392 On the issue of admissibility, to the extent that, by the third complaint in the first part of his first ground of appeal in Case C-704/23 P, the second appellant claims that the General Court failed to state sufficient reasons in paragraph 126 of the second judgment under appeal, it must be recalled that the question of whether the grounds of a judgment of the General Court are contradictory or inadequate is a question of law which is amenable, as such, to judicial review on appeal (judgment of 26 May 2016, *Rose Vision* v *Commission*, C-224/15 P, EU:C:2016:358, paragraph 26 and the case-law cited).

393 On the substance, as regards the alleged insufficiency of that statement of reasons, it should be noted that, in paragraph 126 of the second judgment under appeal, the General Court referred to the reasons set out in paragraphs 119 to 124 of that judgment. Paragraphs 122 and 124 of that judgment, inasmuch as they state essentially that, although he had resigned from his positions as executive director and deputy chief executive officer of Yandex and now held only the position of consultant for that company, the second appellant, through an organisation, still had significant powers in relation to Yandex and continued to form part of that company's collective management team, support the conclusion that the General Court reached in paragraph 126 of

that judgment, that the second appellant retained close links within that company and an ability to exercise influence within it. It cannot therefore be found that paragraph 126 is vitiated by an insufficient statement of reasons.

394 In those circumstances, the second appellant's argument that paragraph 126 of the second judgment under appeal is vitiated by a substantive factual inaccuracy as a result of the allegedly insufficient statement of reasons in that paragraph must be rejected. In any event, contrary to the requirements of the case-law recalled in paragraph 158 of the present judgment, that appellant has not indicated the nature of that inaccuracy in the light of the documents in the file submitted to the General Court.

395 In the light of the foregoing reasons, it is necessary to reject the third complaint in the first part of the first ground of appeal in Case C-704/23 P.

(c) Case C-111/24 P

(1) Arguments of the parties

396 By the eighth ground of appeal relied on in support of his appeal in Case C-111/24 P, the fifth appellant claims that, although the General Court had already accepted that a person could not be penalised on the basis of the (g) criterion for an economic activity which that person had brought to an end a number of months before the adoption of restrictive measures concerning that person, that court, in paragraphs 129 and 130 of the fifth judgment under appeal, refused to acknowledge that the appellant in question had, by transferring his shares in Alfa Bank, brought his activity to an end before the first maintaining acts at issue were adopted. The General Court's stated reason for that refusal was that the press article produced by the fifth appellant to prove that the transfer in question had actually occurred was insufficiently precise because it stated neither the date of that transfer nor the identity of the transferee and was not accompanied by an official document.

397 The fifth appellant submits that the General Court thereby infringed the principle of a fair hearing by subjecting him to excessive and unjustified evidential requirements. The composition of the new shareholder structure is an external matter, the production of an official document would be superfluous and excessive and the date of the transfer was clearly earlier than the date on which the first maintaining acts at issue were adopted. In addition, the principle of equality of arms has also been infringed since, in other cases, the General Court allowed the Council to produce press articles from the same source as the article produced at first instance by the fifth appellant, including in order to establish that a person subject to sanctions is no longer a shareholder of a particular undertaking.

398 The fifth appellant also claims that the General Court disregarded the extent of its judicial review, because the Council confined itself to questioning the reliability of the article produced by that appellant and of the news agency that published it, and the question of the need to provide additional information in that regard was not subject to judicial review. Last, the General Court infringed the principle of *audi alteram partem* inasmuch as the matter of the transfer of the fifth appellant's shares was not the subject of an exchange of arguments.

399 The Council submits that the eighth ground of appeal in Case C-111/24 P must be found to be inadmissible because the fifth appellant is in reality, by that ground of appeal, seeking a reassessment of an item of evidence by the Court of Justice. On the substance, the Council disputes the merits of the fifth appellant's arguments.

(2) Findings of the Court

(i) Admissibility

400 It is necessary at the outset to recall that, as stated in paragraphs 226 and 324 of the present judgment, first, review by the Court of Justice of the findings of fact made by the General Court extends, inter alia, to ascertaining whether the rules relating to the burden of proof and the taking of evidence have been complied with and, second, that any disregard by the General Court of the scope of its judicial authority is a question of law that falls within the jurisdiction of the Court of Justice on appeal.

401 Next, an alleged infringement of the right to a fair hearing and of the corollaries of that right, the principle of equality of arms and the principle of *audi alteram partem*, which the General Court must uphold in procedures brought before it, is a question of law that falls within the jurisdiction of the Court of Justice on appeal (see, to that effect, judgments of 15 July 2021, *Commission* v *Landesbank Baden-Württemberg and SRB*, C-584/20 P and C-621/20 P, EU:C:2021:601, paragraphs 56 to 77, and of 12 July 2022, *Nord Stream 2* v *Parliament and Council*, C-348/20 P, EU:C:2022:548, paragraphs 127 and 128).

402 Last, provided that the evidence has been properly obtained and the general principles of law and the rules of procedure in relation to the burden of proof and the taking of evidence have been observed, it is for the General Court alone to assess the value which should be attached to the evidence put before it, and that assessment therefore does not constitute, save where that evidence has been distorted, a question of law which is subject to review by the Court of Justice (see, to that effect, judgment of 29 November 2018, *Bank Tejarat* v *Council*, C-248/17 P, EU:C:2018:967, paragraph 37 and the case-law cited).

403 In the case at hand, the fifth appellant claims, in essence, that the General Court infringed the rules relating to the burden of proof and the taking of evidence, exceeded the scope of its judicial authority and infringed the right to a fair hearing and the principles of equality of arms and of *audi alteram partem*. Grounds alleging breaches of that nature are, in principle, admissible in support of an appeal, in accordance with the Court's case-law recalled in paragraphs 400 and 401 of the present judgment.

404 By contrast, in so far as the fifth appellant criticises the General Court for finding, in paragraph 130 of the fifth judgment under appeal, that the evidence examined in that paragraph was of insufficient evidential value, that argument must be found to be inadmissible, pursuant to the Court's case-law referred to in paragraph 402 of the present judgment.

405 It follows that the eighth ground of appeal in Case C-111/24 P is admissible only to the extent specified in paragraph 403 of the present judgment.

(ii) Substance

406 By his eighth ground of appeal, the fifth appellant submits essentially that, in paragraph 130 of the fifth judgment under appeal, the General Court infringed his right to a fair hearing, the principle of equality of arms and the principle of *audi alteram partem*, and disregarded the scope of its judicial review when examining evidence produced by that appellant at first instance.

407 In that regard, it should be borne in mind that the right to a fair hearing is a fundamental principle of EU law, now enshrined in Article 47 of the Charter. In order to satisfy the requirements flowing from that right, the EU Courts must ensure that the principle of *audi alteram partem* is respected in proceedings before them and that they themselves respect that principle, which confers on each party to proceedings the right to be apprised of and to discuss the documents produced and observations made to the court by the other party. In order to satisfy the requirements relating to the right to a fair hearing, it is important for the parties to be apprised of, and to be able to debate and be heard on, the matters of fact and of law which will determine the outcome of the proceedings. In addition, the principle of equality of arms, which is a corollary of the concept of a fair hearing itself, implies that each party must be afforded a reasonable opportunity to present that party's case, including the evidence, under conditions that do not place a party at a substantial disadvantage vis-à-vis an opponent (see, to that effect, judgments of 15 July 2021, *Commission* v *Landesbank Baden-Württemberg and SRB*, C-584/20 P and C-621/20 P, EU:C:2021:601, paragraphs 56 to 59 and the case-law cited, and of 12 July 2022, *Nord Stream 2* v *Parliament and Council*, C-348/20 P, EU:C:2022:548, paragraph 128 and the case-law cited).

408 In the case at hand, it is not apparent from the case file before the General Court that, in the light of the requirements flowing from the right to a fair hearing, the fifth appellant was denied an opportunity to discuss and to substantiate the evidence examined by the General Court in paragraph 130 of the fifth judgment under appeal and was in that way placed at a substantial disadvantage vis-à-vis the Council. In its defence submitted before the General Court, the Council argued that the item of evidence in question was vague, and referred to the need to supplement it by an official document which the fifth appellant could reasonably produce in his reply before the General Court, a circumstance which the fifth appellant does not dispute in his appeal. In addition, the General Court held a hearing, at which the appellant was able to put forward his arguments relating to the item of evidence in question.

409 In the light of the foregoing reasons, the eighth ground of appeal in Case C-111/24 P must be rejected as, in part, inadmissible and, in part, unfounded.

F. The second part of the first ground of appeal and the fifth ground of appeal in Case C-696/23 P, the third head of claim in Case C-704/23 P, the fifth part of the first ground of appeal in Case C-35/24 P and the first ground of appeal in Case C-111/24 P

1. The second part of the first ground of appeal and the fifth ground of appeal in Case C-696/23 P

(a) The second part of the first ground of appeal

(1) Arguments of the parties

410 By the second part of the second ground of appeal, which it is appropriate to examine in this section in accordance with the considerations set out in paragraph 91 of the present judgment, the first appellant claims that the General Court was wrong to hold, both in paragraph 66 and in paragraph 89 of the first judgment under appeal, that the revenue referred to in the (g) criterion had to come from economic sectors. According to the first appellant, that revenue can correspond only to undertakings operating in those sectors or to leading businesspersons. In that regard, the first appellant notes that, in accordance with primary EU law and the Court's case-law, restrictive measures may only be adopted against a person if a sufficient link is established between that person and the regime or the situation being combated. In the context of the (g) criterion, such a link can only be established if the actual person subject to restrictive measures contributes, albeit indirectly through undertakings controlled by that person, to the budget of the Russian Federation.

411 The Council disputes the merits of the first appellant's arguments.

(2) Findings of the Court

412 As is apparent, in essence, from the considerations set out in paragraphs 181, 276 and 291 of the present judgment, the category of persons at which the (g) criterion is aimed, that is to say, 'leading businesspersons', does indeed have an objective link with the Russian Federation in the light of the objective consisting, as the General Court stated in paragraph 90 of the first judgment under appeal and as recalled in paragraph 121 of the present judgment, in exerting additional pressure on the Russian Federation and of increasing the costs to the latter of its actions to undermine the territorial integrity, sovereignty and independence of Ukraine.

413 In those circumstances, the General Court did not err in law in holding that, as is apparent from paragraph 66 of the first judgment under appeal and from paragraph 125 of the present judgment, the (g) criterion had to be interpreted as meaning that the substantial source of revenue provided to the Government of the Russian Federation must come not from the leading businesspersons but from the economic sectors in which they are involved.

414 Accordingly, the second part of the first ground of appeal in Case C-696/23 P must be rejected.

(b) The fifth ground of appeal

415 By his fifth ground of appeal, the first appellant declares that he repeats all the submissions that he made at first instance with respect to the second criterion on which the restrictive measures taken against him were based, that is to say, the criterion established in, inter alia, Article 2(1)(f) of Decision 2014/145, in the event that the Court upholds the appeal, sets aside the first judgment under appeal and decides to rule itself on the action for annulment.

416 The Commission submits that that ground of appeal must be rejected.

417 In that regard, it must be noted that the fifth ground of appeal put forward by the first appellant in support of his appeal is submitted in the event that the Court upholds the appeal and sets aside the first judgment under appeal on the basis of one or more of the four other grounds of appeal on which that appellant relies. Since none of those other four grounds of appeal can succeed, it is not necessary to rule on the fifth ground of appeal.

2. The third head of claim in Case C-704/23 P

418 By his third head of claim, the second appellant requests the Court to order compensation for the non-material harm suffered by him as a result of the adoption of the acts at issue, pursuant to Article 268 TFEU.

419 In that regard, it should be borne in mind that, in accordance with Article 169(1) and Article 170(1) of the Rules of Procedure, an appeal is to seek to have set aside, in whole or in part, the decision of the General Court as set out in the operative part of that decision and, in the event that the appeal is declared well founded, to seek the same form of order as that sought at first instance, and is not to seek a different form of order.

420 Given that the third head of claim does not seek to have set aside, in whole or in part, the decision of the General Court as set out in the operative part of the second judgment under appeal, that head of claim must be understood to refer to the scenario in which the appeal is declared well founded. In addition to the fact that none of the grounds of appeal put forward by the second appellant in support of his appeal can succeed, it should be noted that the head of claim in question is in any event inadmissible because that appellant did not, at first instance, submit a claim for compensation for the non-material harm allegedly suffered by him as a result of the adoption of the acts at issue.

3. The fifth part of the first ground of appeal in Case C-35/24 P

421 By the fifth part of his first ground of appeal, the fourth appellant claims that, by using the present tense in paragraphs 33, 59, 61 and 76 of the fourth judgment under appeal, the General Court distorted the facts in finding that he was still an owner and the chief executive officer of Uralchem even though, on the day on which that judgment was delivered, he no longer held the position of chief executive officer of that company.

422 The Council disputes the merits of the fourth appellant's arguments.

423 In that regard, it is sufficient to note that the fourth appellant has not specified in what respect that distortion, assuming it to be established, affected the operative part of the fourth judgment under appeal.

424 It is therefore necessary to reject the fifth part of the first ground of appeal in Case C-35/24 P.

4. The first ground of appeal in Case C-111/24 P

(a) Arguments of the parties

425 In support of his first ground of appeal, the fifth appellant recalls that the restrictive measures to which he is subject are based on the (g) criterion and the (d) criterion. He also notes that his action before the General Court addressed each of those two criteria.

426 Against that background, the fifth appellant takes issue with the General Court for declining to examine his arguments relating to the (d) criterion, in paragraphs 134 and 135 of the fifth judgment under appeal, because it found that the restrictive measures taken on the basis of the (g) criterion were well founded and formed a sufficient basis for the acts at issue. The right to an effective remedy, enshrined in Article 47 of the Charter, implies that, where an EU act has more than one legal basis, an applicant is entitled to obtain a ruling that the act concerned is at least in part unfounded.

427 Furthermore, since, unlike the (g) criterion, the (d) criterion is aimed at persons supporting or benefitting from Russian decision-makers, the right to reputation, which forms part of the right to respect for private life enshrined in Article 7 of the Charter, means that, in order to restore his reputation, the fifth appellant is entitled to obtain a finding that the reasons on which the Council relied in respect of the (d) criterion are inaccurate, even if the inclusion of his name were justified in the light of the (g) criterion.

428 The foregoing should apply with all the more reason since restrictive measures are not punitive but are intended to modify certain behaviour supporting situations contrary to the common foreign and security policy of the European Union. Given that a person who is falsely accused cannot amend behaviour in which, by definition, that person never engaged, the General Court should have ascertained whether or not the reasons on which the Council relied against the fifth appellant in respect of the (d) criterion were correct.

429 The Council disputes the merits of the fifth appellant's arguments.

(b) Findings of the Court

430 The Court has already held, in respect of the review of the lawfulness of an EU decision adopting restrictive measures, that, having regard to their preventive nature, if the Courts of the European Union consider that, at the very least, one of the reasons mentioned is sufficiently detailed and specific, that it is substantiated and that it constitutes in itself a sufficient basis to support that decision, the fact that the same cannot be said of some of the other reasons mentioned cannot justify the annulment of that decision (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 130; of

28 November 2013, *Council* v *Manufacturing Support & Procurement Kala Naft*, C-348/12 P, EU:C:2013:776, paragraph 72; and of 29 November 2018, *Bank Tejarat* v *Council*, C-248/17 P, EU:C:2018:967, paragraph 60).

431 It is common ground that, in paragraphs 134 and 135 of the fifth judgment under appeal, the General Court applied that case-law in order to hold that it was not necessary for it to examine whether the restrictive measures adopted against the fifth appellant under the (d) criterion were well founded, because it had reached the conclusion that those measures were well founded in the light of the (g) criterion.

432 Contrary to the fifth appellant's assertions, that case-law does not disregard the requirements flowing from the right to an effective judicial remedy or from the right to reputation, as a component of the right to respect for private and family life, as those fundamental rights are enshrined in Articles 47 and 7 respectively of the Charter.

433 First, the Court has already held that the scope of the judicial review of EU acts imposing restrictive measures, as that scope is apparent from the same case-law, ensures a fair balance between, on the one hand, the maintenance of international peace and security and, on the other, the protection of the fundamental rights and freedoms of the person concerned. In particular, in seeking that fair balance, the Court did indeed take into account both the right to an effective judicial remedy and the right to reputation of the persons subject to restrictive measures (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, paragraphs 130 to 134).

434 Second, although, as the fifth appellant notes, there may conceivably be a difference, as regards the harm to reputation, between a listing based on the (g) criterion and a listing based on the (d) criterion, in so far as the first covers categories of persons, entities or bodies that, unlike the second, do not necessarily have relations with 'Russian decision-makers responsible for the annexation of Crimea or the destabilisation of Ukraine', the fact remains that the fifth appellant is not deprived, solely because neither the General Court at first instance nor the Court of Justice on appeal ruled on whether his listing under the (d) criterion was well founded, of an opportunity to seek compensation for the harm he allegedly suffered as a result of that listing and, therefore, to avail himself of a right to an effective judicial remedy.

435 It must be borne in mind that the action to establish non-contractual liability on the part of the European Union, under the second paragraph of Article 340 TFEU, was introduced as an autonomous form of action, with a particular purpose to fulfil within the system of actions and subject to conditions on its use dictated by its specific purpose. Accordingly, pursuant to the combined provisions of Articles 268 and 340 TFEU and of Article 46 of the Statute of the Court of Justice of the European Union, persons such as the fifth appellant may bring an action of that nature, within five years of the occurrence of the fact that gave rise to the liability in question, seeking compensation for the damage which they claim to have suffered as a result of the restrictive measures imposed on them by an EU act, even if they have not sought the annulment of the allegedly unlawful measure which caused that damage and even if the General Court and the Court of Justice have not ruled on all the pleas for annulment relating to the various listing criteria, provided nevertheless that they are not seeking to obtain the same result as they would have obtained had they been successful in an action for annulment which they failed to commence in due time (see, to that effect, judgment of 5 September 2019, *European Union* v *Guardian Europe and Guardian Europe* v *European Union*, C-447/17 P and C-479/17 P, EU:C:2019:672, paragraphs 49 to 51 and the case-law cited).

436 In the situation in which the fifth appellant finds himself, that latter condition would be satisfied if, by his action for damages, he were not seeking annulment of the restrictive measures imposed under the (d) criterion but compensation for the damage allegedly suffered, in terms of reputation, as a result of the imposition of those measures under that criterion.

437 Third, the case-law referred to in paragraph 430 of the present judgment is also in line with the rationale of the judicial review of decisions of the General Court under the Rules of Procedure of the Court of Justice.

438 In accordance with Article 169(1) and Article 170(1) of those rules, an appeal is to seek to have set aside, in whole or in part, the decision of the General Court as set out in the operative part of that decision and, in the event that the appeal is declared well founded, to seek the same form of order as that sought at first instance, and is not to seek a different form of order.

439 It follows that an appeal must contain grounds that seek to take issue in law with a decision of the General Court and which are capable of affecting the operative part of that decision, failing which those grounds will be found to be ineffective because they cannot lead to the setting aside, in full or in part, of that decision as contained in that operative part (see, to that effect, judgment of 21 September 2000, *EFMA* v *Council*, C-46/98 P, EU:C:2000:474, paragraph 38, and of 9 June 2011, *Comitato 'Venezia vuole vivere' and Others* v *Commission*, C-71/09 P, C-73/09 P and C-76/09 P, EU:C:2011:368, paragraph 65 and the case-law cited).

440 It is in accordance with the foregoing case-law that, in the field of restrictive measures, the Court has repeatedly held that, where the General Court had correctly found that restrictive measures adopted on the basis of one of the listing criteria established by the EU act concerned were well founded, the grounds of appeal alleging an error of law by the General Court in its assessment of those measures adopted on the basis of a different criterion established by that act had to be found to be ineffective. Since the operative part of the General Court's decision was well founded, any such error of law, even assuming it to be established, could not lead to the setting aside of the judgment of the General Court under appeal nor, with all the more reason, to annulment of the acts contested by the applicant (see, to that effect, judgments of 29 November 2018, *Bank Tejarat* v *Council*, C-248/17 P, EU:C:2018:967, paragraph 61, and of 1 August 2025, *Timchenko* v *Council*, C-702/23 P, EU:C:2025:605, paragraph 48).

441 In the light of the foregoing reasons, it is necessary to reject the first ground of appeal in Case C-111/24 P.

V. Conclusion

442 In the light of all the foregoing reasons, it is necessary to dismiss the appeals in Joined Cases C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P.

VI. Costs

443 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.

444 Since the Council applied for the five appellants to be ordered to pay the costs in each of the joined cases and since they have been unsuccessful, they must be ordered to bear their own costs and to pay those incurred by the Council in each of those cases.

445 Under Article 140(1) of the Rules of Procedure, also applicable to appeal proceedings by virtue of Article 184(1) thereof, Member States and institutions which have intervened in the proceedings are to bear their own costs. In accordance with those provisions, the Czech Republic and the Commission, interveners on appeal in Case C-35/24 P, and the Republic of Latvia, intervener at first instance and which participated in the proceedings before the Court in that case, are to bear their own costs in Case C-35/24 P.

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

1. **Joins Cases C-696/23 P, C-704/23 P, C-711/23 P, C-35/24 P and C-111/24 P for the purposes of the judgment;**

2. **Dismisses the appeals;**

3. **Orders Mr Dmitry Alexandrovich Pumpyanskiy, Mr Tigran Khudaverdyan, Mr Viktor Filippovich Rashnikov, Mr Dmitry Arkadievich Mazepin and Mr German Khan to bear their own costs and to pay those incurred by the Council of the European Union in each of the joined cases;**

4. **Orders the Czech Republic, the Republic of Latvia and the European Commission to bear their own costs in Case C-35/24 P.**

Lenaerts	Lycourgos	Jarukaitis
Arastey Sahún	Ziemele	Passer
Spineanu-Matei	Condinanzi	Schalin
Regan	Piçarra	Kumin
Smulders	Gervasoni	Fenger

Delivered in open court in Luxembourg on 26 March 2026.

A. Calot Escobar	K. Lenaerts
Registrar	President