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EU Court Rejects Russian Billionaire German Khan's Sanctions Appeal

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German Khan. **TheLetterOneGroup (CC BY-SA 2.0)**

The European Union's top court has dismissed an appeal by billionaire German Khan, a co-founder of Russia's Alfa Group, upholding a lower court ruling that found sufficient grounds to keep him under EU sanctions.

The EU and Britain imposed asset freezes on Khan on March 15, 2022, weeks after Russia launched its full-scale invasion of Ukraine. Khan returned to Russia after the invasion, having lived in London for nearly a decade, Bloomberg reported.

After the sanctions were imposed, Khan and business partners Mikhail Fridman, Alexei Kuzmichev and Andrei Kosogov sold their stakes in investment firm A1 to its CEO Alexander Fain for a combined 100,000 rubles ($1,210 at the current exchange rate). Khan had held a 29.11% stake in A1 Investment Holding.

Fain said the price reflected the company's negative net asset value. Baker Tilly Legal Rus valued A1 at one ruble ($0.0121).

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England's High Court identified assets omitted from the valuation, including $20 million in legal claims, 4 million British pounds lodged with a court as security and another 1 million pounds held by lawyers. The court suggested that A1's former owners may have retained control after the sale.

In its updated grounds for sanctions in September 2026, the Council of the EU described the A1 sale as a sham, citing Khan's transfer of shares in ABH Holdings, which controls Alfa Bank, to Kosogov, a longtime business partner.

The council said Khan continued to help manage Alfa Group's Russian assets, including Alfa Bank.

The council also cited Khan's 27.58% stake in Russian water utility operator Rosvodokanal and said he maintained close ties with President Vladimir Putin, from whom it alleged he had received political support and financial benefits.

The court ordered Khan to pay legal costs. Forbes estimates his fortune at $10.8 billion.

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