



EUROPEAN COURT OF HUMAN RIGHTS
COUR EUROPÉENNE DES DROITS DE L'HOMME

FIFTH SECTION

**CASE OF THEO NATIONAL CONSTRUCT S.R.L. v.
THE REPUBLIC OF MOLDOVA**

(Application no. 72783/11)

JUDGMENT
(Just satisfaction)

Art 41 • Just satisfaction • Award for non-pecuniary damage sustained from
a violation of Art 1 P1 • Claim for pecuniary damage dismissed

Prepared by the Registry. Does not bind the Court.

STRASBOURG

30 April 2026

*This judgment will become final in the circumstances set out in Article 44 § 2 of the
Convention. It may be subject to editorial revision.*

In the case of Theo National Construct S.R.L. v. the Republic of Moldova,

The European Court of Human Rights (Fifth Section), sitting as a Chamber composed of:

Kateřina Šimáčková, *President*,

Georgios A. Serghides,

Andreas Zünd,

Mykola Gnatovskyy,

Vahe Grigoryan,

Sébastien Biancheri, *judges*,

Valeriu Grițco, *ad hoc judge*,

and Victor Soloveytschik, *Section Registrar*,

Having deliberated in private on 18 March 2026,

Delivers the following judgment, which was adopted on that date:

PROCEDURE

1. The case concerns a “raider attack” against the applicant company, that is the alleged illegal seizure of its goods with the assistance of presumed corrupt courts and law-enforcement agencies.

2. Ms Diana Sârcu, the judge elected in respect of the Republic of Moldova, was unable to sit in the case (Rule 28). On 9 December 2025 the President of the Chamber appointed Mr Valeriu Grițco to sit as *ad hoc* judge (Rule 29).

3. In a judgment delivered on 11 October 2022 (“the principal judgment”), the Court held that there had been a violation of Article 1 of Protocol No. 1 to the Convention (see *Theo National Construct S.R.L. v. the Republic of Moldova*, no. 72783/11, paragraph 81 and point 2 of the operative part). It found that (i) the court decisions leading to the applicant company’s loss of its possessions (shareholding) had not been in accordance with domestic law, and that (ii) the proceedings in which those decisions had been adopted had been conducted in an arbitrary and manifestly unreasonable manner. The Court thus held that the State had failed to discharge its duties under Article 1 of Protocol No. 1 to the Convention to set up a proper forum allowing the applicant company to assert its rights effectively and have them enforced (see paragraph 80 of the principal judgment).

4. The applicant company sought just satisfaction under Article 41 of the Convention (see paragraph 83 of the principal judgment). However, since the question of the application of Article 41 of the Convention was not ready for decision, the Court reserved it and invited the Government and the applicant company to submit, within six months from the date of the delivery of the judgment, their written observations on that issue and, in particular, to notify the Court of any agreement they might reach (see paragraph 85 of the principal judgment and point 3 of the operative part).

5. As the parties did not reach an agreement, the applicant company submitted its claims for just satisfaction under Article 41 of the Convention and the respondent Government filed their observations in that regard.

RELEVANT FACTUAL DEVELOPMENTS SINCE THE PRINCIPAL JUDGMENT

6. On 14 March 2023 the Government Agent filed two revision requests before the Supreme Court of Justice under Article 449 (h) of the Code of Civil Procedure.

7. In the first revision request, the Government Agent asked the Supreme Court of Justice to quash its decision of 20 May 2011 (see paragraph 43 of the principal judgment) and to examine anew the appeal on points of law lodged by the applicant company, in order to restore the parties to the position prior to the judgment of the Chişinău Court of Appeal of 2 February 2011 (see paragraph 32 of the principal judgment). The Government Agent also asked the Supreme Court of Justice to provide the applicant company with an opportunity to submit any claims in respect of pecuniary and non-pecuniary damage as well as costs and expenses. However, in its submissions of 16 June 2023, the applicant company's representative merely listed the amounts sought by the applicant company before the Court (see paragraphs 14-15 below).

8. In the second revision request, the Government Agent sought to quash the decision of the Supreme Court of Justice dated 3 April 2013 and to re-examine the appeal on points of law lodged by the bank (see paragraph 46 of the principal judgment) in view of any possible recovery of the road construction equipment and the immovable property pledged by the applicant company and its chief executive officer (see paragraph 13 of the principal judgment).

9. On 21 June 2023 the Supreme Court of Justice granted the first revision request, quashed its previous decision of 20 May 2011 and reopened the proceedings at the stage of re-examination of the applicant company's appeal on points of law against the judgment of the Chişinău Court of Appeal of 2 February 2011.

10. In a final decision of 5 March 2024, the Supreme Court of Justice quashed that judgment and, deciding anew, it dismissed the action of the Q. company¹ concerning the recognition of the invalidity of the evaluation report of 25 April 2007 as time-barred.

11. On 27 June 2024 the Supreme Court of Justice dismissed the second revision request as unfounded stating, in particular:

“The Government Agent submitted a request for revision based on Article 449 (h) of the Code of Civil Procedure and argued during the court hearing that the request for

¹ Referred to in the decision of the Supreme Court of Justice as the S. company.

THEO NATIONAL CONSTRUCT S.R.L. v. THE REPUBLIC OF MOLDOVA
(JUST SATISFACTION) JUDGMENT

revision should be admitted ... even though the European Court of Human Rights did not find a violation of human rights or fundamental freedoms in the examination of the current case by the national courts.

Article 449 (h) of the Code of Civil Procedure provides that a revision request is granted when the European Court of Human Rights has found, in a judgment, or the Government of the Republic of Moldova has acknowledged, through a declaration, a violation of rights or fundamental freedoms that can be remedied, at least partially, by annulling the judgment issued by a national court ...

The panel of judges of the Supreme Court of Justice, analysing the judgment of 11 October 2022 issued by the European Court of Human Rights, highlights that the violation of the Convention established in that judgment did not occur in the pending case before the Supreme Court of Justice, where the subject of the dispute is the collection of debt resulting from credit agreements and the forced transfer of pledged and mortgaged assets into the possession of the bank ... However, the European Court found a violation of the right to respect for property, noting that [the applicant company] had been arbitrarily excluded from the list of associates of [the Q. company] and held that the asset in respect of which the Convention had been violated was the social share of [the applicant company] amounting to 50% of the share capital of [the Q. company], and the implicit participation of the applicant company in the contract of 16 October 2016, concluded between [the Q. company] and the State Road Administration of Moldova ...

Under these circumstances, the court does not find that admitting the request for revision submitted by the Government Agent of the Republic of Moldova in the current case would constitute a remedy for restoring the violated rights of [the applicant company], related to the dispossession of assets in a different case than the present one, as established by the European Court of Human Rights. Moreover, the representative of the Government Agent, who was heard during the court session by the reviewing court, did not submit any proposal in this regard.

In this context, the court considers that the application of Article 449 (h) of the Code of Civil Procedure is not relevant in this case. This Article provides for the possibility of reviewing a final decision of the Supreme Court of Justice where the European Court of Human Rights has found, in a judgment, a violation of fundamental rights or freedoms that can be remedied, at least in part, by annulling the judgment delivered by a national court. Quashing the decision of 3 April 2013 of the Supreme Court of Justice, which ordered the forced transfer of the assets pledged and mortgaged by [the Q. company] to [the bank] for the repayment of the loans under pledge agreements ... [concluded in 2010], does not remedy the violation of the rights of [the applicant company].”

12. The parties did not inform the Court about any developments in the Q. company’s insolvency proceedings.

THE LAW

ARTICLE 41 OF THE CONVENTION

13. Article 41 of the Convention provides:

“If the Court finds that there has been a violation of the Convention or the Protocols thereto, and if the internal law of the High Contracting Party concerned allows only

THEO NATIONAL CONSTRUCT S.R.L. v. THE REPUBLIC OF MOLDOVA
(JUST SATISFACTION) JUDGMENT

partial reparation to be made, the Court shall, if necessary, afford just satisfaction to the injured party.”

A. Pecuniary damage

1. The parties’ submissions

14. The applicant company claimed the following amounts in respect of pecuniary damage:

(a) 1,031,965 euros (EUR) representing the value of the 23 pieces of road construction equipment;

(b) EUR 490,530 representing 50% of the profit arguably derived by the Q. company under the contract of 16 October 2007;

(c) EUR 400,000 representing the value of the house pledged by the applicant company’s sole shareholder;

(d) EUR 2,414,106 representing the default interest on the value of the construction equipment;

(e) EUR 887 representing the daily interest from 21 February 2023 until the delivery of the judgment on just satisfaction.

15. The applicant company submitted that having been excluded from the Q. company, it had lost 23 pieces of road construction equipment invested in the Q. company, the market value of which had been evaluated by the experts in April 2007. It further submitted that the Q. company had been expected to make a profit from the contract of 16 October 2007 of 15,597,177.5 Moldovan lei (MDL – EUR 944,411 at the time) and the applicant company claimed 50% of that amount. According to the applicant company, 50% of the contract had been executed while it had still been an associate in the Q. company; however, no profit had been paid to the associates as it had been decided to reinvest the money back in the Q. company. The applicant company had expected to receive its profit at the end of the contract.

16. The applicant company relied on the case of *Unistar Ventures GmbH v. Moldova* (no. 19245/03, § 103, 9 December 2008) arguing that in a similar situation the Court had already found that the applicant had been entitled to recover its lost investment and a part of the profit of the share of the company in proportion to its shareholding.

17. The Government submitted that following the decisions of the Supreme Court of Justice of 21 June 2023 and 5 March 2024, upon their first revision request, the national authorities had undertaken necessary measures in order to restore the applicant company to the position prior to the Chişinău Court of Appeal judgment of 2 February 2011. The Government considered that they could not be accountable for private debts and that given the reopened proceedings, the applicant company could, under domestic law, initiate proceedings against the associates of the Q. company to request the equivalent of the assets deemed necessary. They added that their second

revision request had been rejected by the Supreme Court of Justice on 27 June 2024 (see paragraphs 8 and 11 above).

18. The Government also drew the Court's attention to the fact that the amount claimed by the applicant company for the value of the loss of the road equipment – EUR 1,031,965 – differed from the conclusion of the evaluation report of 25 April 2007, which indicated that the value of the 23 pieces of road construction equipment constituted EUR 1,024,540.

19. Furthermore, the Government found the nature of the applicant company's claims for loss of profit connected to the contract of 16 October 2007 to be highly speculative, and considered those claims unsubstantiated.

20. Lastly, as regards the applicant company's claims in respect of default interest, the Government emphasised that in 2014 bankruptcy proceedings had been initiated in respect of the Q. company (see paragraph 46 of the principal judgment) and that, accordingly, the applicant company could not, since that date, be entitled to claim any compensation for default interest (section 75(3) of the Insolvency Act (Law no. 149 of 29 June 2012)).

2. The Court's assessment

21. The Court reiterates that a judgment in which it finds a breach imposes on the respondent State a legal obligation to put an end to the breach and to make reparation for its consequences in such a way as to restore as far as possible the situation existing before the breach (see *Brumărescu v. Romania* (just satisfaction) [GC], no. 28342/95, § 19, ECHR 2001-I, and *Vistiņš and Perepjolkins v. Latvia* (just satisfaction) [GC], no. 71243/01, § 33, ECHR 2014).

22. Contracting States that are parties to a case are in principle free to choose the means whereby they will comply with a judgment in which the Court has found a breach. This discretion as to the manner of execution of a judgment reflects the freedom of choice attaching to the primary obligation of the Contracting States under the Convention to secure the rights and freedoms guaranteed (Article 1). If the nature of the breach allows *restitutio in integrum*, it is for the respondent State to effect it, the Court having neither the power nor the practical ability to do so itself. If, on the other hand, national law does not allow – or allows only partial – reparation to be made, Article 41 empowers the Court to afford the injured party such satisfaction as appears to it to be appropriate (see *Iatridis v. Greece* (just satisfaction) [GC], no. 31107/96, § 33, ECHR 2000-XI, and *Kurić and Others v. Slovenia* (just satisfaction) [GC], no. 26828/06, § 80, ECHR 2014).

23. In appropriate cases, this may include compensation in respect of loss of earnings (see *Kurić and Others*, cited above, § 80). In a similar vein, a real loss of opportunities may also warrant monetary compensation (see, *mutatis mutandis* and among other authorities, *Centro Europa 7 S.r.l. and Di Stefano v. Italy* [GC], no. 38433/09, §§ 219-20, ECHR 2012; *Gawęda v. Poland*,

no. 26229/95, § 54, ECHR 2002-II; *Elsholz v. Germany* [GC], no. 25735/94, § 70, ECHR 2000-VIII). Where a loss of earnings (*lucrum cessans*) is alleged, it must be conclusively established and must not be based on mere conjecture or probability (see *Centro Europa 7 S.r.l. and Di Stefano*, cited above, § 219).

24. In the instant case, the violation of Article 1 of Protocol No. 1 to the Convention was based on a finding that the respondent State had not complied with its positive obligations to protect the applicant company's rights, as described in more detail in paragraph 3 above. In particular, in the proceedings at issue, the domestic courts had annulled the State Registration Chamber's decision to register the amendments to the Q. company's charter according to which the applicant company had become a partner (with a participation of 50%), and had ordered the reinstatement of the parties to their initial position prior to the registration, that meant the exclusion of the applicant company from the list of partners of the Q. company (see paragraph 32 of the principal judgment).

25. As regards the applicant company's claim concerning the value of the house pledged by its sole shareholder, the Court considers that it is outside the scope of its consideration under Article 41 of the Convention, having not been the subject of the principal judgment.

26. It is noteworthy that the applicant company is claiming before the Court its investment in the Q. company (the countervalue of the road construction equipment) and additional sums in respect of interest and the profit that the Q. company was expected to obtain from a particular contract, as compensation for its unlawful exclusion from the Q. company. Yet, in the present case, it was the domestic courts, whose decisions of 2011 led to the applicant company being excluded from the list of the Q. company's partners, that ordered the reinstatement of the parties to their initial position prior to the registration of the applicant company as a partner of the Q. company (see paragraph 32 of the principal judgment). It appears clear – and the applicant company has not shown the contrary – that in such a situation the applicant company was entitled, already in 2011, to recover its original investments in the Q. company. Nevertheless, it does not appear that the applicant company attempt to enforce the reinstatement order at the latest once its appeal on points of law against it had been dismissed by the Supreme Court of Justice on 20 May 2011 (see paragraph 43 of the principal judgment). Moreover, the applicant company never complained before the Court about the non-enforcement of that reinstatement order (in contrast with *Unistar Ventures GmbH*, cited above). On the contrary, the applicant company sought before the domestic courts the annulment of the decisions concerning its exclusion and complained before the Court about the violation of its rights resulting from its exclusion from the Q. company. It follows that there is no causal link between the applicant company's claim – loss of its original investments in the Q. company - and the violation found in the principal judgment.

27. The Court notes that in circumstances similar to those of the present case, measures which could put an applicant as far as possible in a situation equivalent to the one in which it would find itself if there had not been a breach of Article 1 of Protocol No. 1 to the Convention could include, in principle, reinstatement, if possible, in the company from which it was excluded, under the same share and partnership conditions at the time of the exclusion or, failing that, compensation for the value of its share in the company at the time of its exclusion. However, the applicant company did not make claims of this kind under Article 41 of the Convention.

28. The Court further notes that following its exclusion from the list of partners of the Q. company, the applicant company, being a partner with a participation of 50% of the statutory capital of the Q. company, was entitled to claim and to be granted, in accordance with domestic law, the value of its share in the Q. company at the date of its exclusion (see paragraph 51 of the principal judgment). However, no settlement was reached in that regard between the former partners of the Q. company, nor did the applicant company initiate proceedings against the Q. company to claim the value of its share (see, for illustrative purposes, *Stăvilă v. Moldova* [Committee], no. 25819/12, § 31, 24 April 2025).

29. The Court observes in this regard that following the Government Agent's revision request seeking *restitutio in integrum*, the Supreme Court of Justice reopened the domestic proceedings at the stage of re-examination of the applicant company's appeal on points of law against the judgment of the Chisinau Court of Appeal of 2 February 2011 and, on 5 March 2024, held in a new decision that the action against the applicant company was time-barred (see paragraphs 6 and 8-10 above). However, in the meantime, the Q. company had become insolvent and was subject to bankruptcy proceedings. The parties did not inform the Court about the outcome of those insolvency proceedings and about the legal effect of the judgment of the Supreme Court of Justice of 5 March 2024 on the applicant company's status in the Q. company.

30. The Court further observes that the applicant company did not submit, in support of its claim under Article 41 of the Convention, any relevant documentary evidence concerning the valuation of its shareholding in the Q. company; the financial management of the Q. company; or accounting statements, in particular its income, expenditure and profit, relating to the period when the courts decided on its exclusion from the Q. company. The valuation of the share would have factored in the amount of the original investment and the potential profit to be derived from the contract of 16 October 2007, along with the Q. company's other debts and assets. The Court considers that the applicant company's reference to the assessment of the equipment's value and to the commercial offer under the 2007 contract cannot constitute evidence of the claimed damage, and therefore cannot form the basis of an award in respect of pecuniary damage.

31. Taking into account all the material in its possession, the Court finds that the applicant company's claims in respect of pecuniary damage, namely the original value of its investment of 23 pieces of road construction equipment and the profit from the 2007 contract, have not been shown to have had a causal link with the violation of Article 1 of Protocol No. 1 found in the principal judgment – its exclusion from the list of partners of the Q. company.

32. The Court does not overlook the fact that upon the decision of the Supreme Court of Justice of 3 April 2013, the 23 pieces of road construction equipment pledged for a loan contracted by the Q. company in 2007 were transferred to the bank that had provided the credit. However, the Court notes that the proceedings concerning the bank's takeover of the construction equipment were not the subject of the principal judgment and that, therefore, their outcome cannot constitute the basis of an award in respect of pecuniary damage (see the similar findings of the Supreme Court of Justice in paragraph 11 above).

33. In the light of the above-mentioned circumstances, the Court concludes that the applicant company failed to substantiate with proper documentation its claims for compensation for its potential financial loss that could have had a causal link with the violation found and consequently its claim in respect of pecuniary damage must be dismissed.

B. Non-pecuniary damage

34. As regards non-pecuniary damage, the applicant company claimed EUR 35,000. It stated that the situation resulting from the judgment of 2 February 2011 had caused severe uncertainty and distress for its management and had affected the planning of the company's activities in Romania, as an important part of the equipment had not been available anymore.

35. The Government contested the claim, considering it excessive.

36. In view of the circumstances of the case, and ruling on an equitable basis, the Court awards the applicant EUR 6,000 under this head.

C. Costs and expenses

37. The applicant company claimed EUR 17,457 in respect of costs and expenses incurred in the proceedings before the Court. In support of its claim, it submitted invoices attesting to the payment of MDL 328,281.54. The applicant company stated that its lawyer spent 117.1 hours on representing it before the Court at a rate of EUR 150/hour. According to the applicant company, the hourly fee charged was in line with the Moldovan Bar recommendations for 2022, which recommended an hourly fee ranging between EUR 70 and EUR 170.

38. The Government considered the amounts unjustified and unnecessary.

THEO NATIONAL CONSTRUCT S.R.L. v. THE REPUBLIC OF MOLDOVA
(JUST SATISFACTION) JUDGMENT

39. According to the Court's case-law, an applicant is entitled to the reimbursement of costs and expenses found to have been actually and necessarily incurred and to be reasonable as to quantum (see *Sargsyan v. Azerbaijan* (just satisfaction) [GC], no. 40167/06, § 61, 12 December 2017, with further references).

40. The Court considers that the total amount claimed in respect of costs is excessive. Accordingly, having regard to the information in its possession and the above criteria, the Court considers it reasonable to award the sum of EUR 8,000 to cover all the applicant company's costs and expenses.

FOR THESE REASONS, THE COURT, UNANIMOUSLY,

1. *Holds*

(a) that the respondent State is to pay the applicant company, within three months from the date on which the judgment becomes final in accordance with Article 44 § 2 of the Convention, the following amounts, to be converted into the currency of the respondent State at the rate applicable at the date of settlement:

(i) EUR 6,000 (six thousand euros), plus any tax that may be chargeable, in respect of non-pecuniary damage;

(ii) EUR 8,000 (eight thousand euros), plus any tax that may be chargeable to the applicant company, in respect of costs and expenses;

(b) that from the expiry of the above-mentioned three months until settlement simple interest shall be payable on the above amounts at a rate equal to the marginal lending rate of the European Central Bank during the default period plus three percentage points;

2. *Dismisses* the remainder of the applicant company's claim for just satisfaction.

Done in English, and notified in writing on 30 April 2026, pursuant to Rule 77 §§ 2 and 3 of the Rules of Court.

Victor Soloveytchik
Registrar

Kateřina Šimáčková
President

In accordance with Article 45 § 2 of the Convention and Rule 74 § 2 of the Rules of Court, the separate opinion of Judge Serghides is annexed to this judgment.

CONCURRING OPINION OF JUDGE SERGHIDES

1. In its first paragraph the present judgment indicates that the case concerns a “raider attack” against the applicant company, that is the alleged illegal seizure of its goods with the assistance of presumed corrupt courts and law-enforcement agencies. In the principal judgment (of 11 October 2022) the Court found a violation of Article 1 of Protocol No. 1 to the Convention. This judgment concerns only the issue of just satisfaction.

2. I entirely agree with the operative provisions of this judgment. This concurring opinion seeks to clarify two interrelated aspects of the Court’s reasoning concerning the award for non-pecuniary damage to legal persons. While I agree with the conclusion (see paragraph 36 of the judgment and point 1(a)(i) of its operative provisions) that a company may, in principle, be entitled to compensation for non-pecuniary damage following a violation of its Convention rights, the conceptual foundations of such compensation call for greater precision.

3. In particular, it is necessary to distinguish, first, the legal basis upon which companies may claim non-pecuniary damage and, secondly, the distinct nature of such damage as compared with that suffered by natural persons. Without such clarification, there is a risk of blurring the boundaries between legal and natural persons, thereby weakening the coherence of the Court’s approach both to victim status and to just satisfaction. The need to elaborate on the point raised here is justified, given that the judgment is brief and general, while at the same time carefully stating in paragraph 36 that “in view of the circumstances of the case, and judging in equity, the Court awards the applicant EUR 6,000 under this head”.

4. That need for clarity becomes still more pressing when one considers the broader doctrinal concerns that have been raised regarding the position of legal persons under the Convention. As I observed in my dissenting opinion in *Ships Waste Oil Collector B.V. v. the Netherlands* [GC], 2799/16 and 3 others, 1 April 2025, the Court’s recognition of the *locus standi* of companies under Article 34 has often been assumed rather than fully explained. That observation has direct relevance here. If the procedural entitlement of legal persons to appear before the Court is left insufficiently grounded in principle, their substantive entitlement to obtain just satisfaction, including for non-pecuniary damage, risks resting on an uncertain foundation. It is therefore important that the legal basis for such awards be stated with precision.

5. The legal basis of an award for non-pecuniary damage to companies lies in the recognition that legal persons, like natural persons, may be victims of violations of protected rights and are therefore entitled, where appropriate, to just satisfaction under Article 41. In the Court’s case-law, especially *Comingersoll S.A. v. Portugal* ([GC], no. 35382/97, §§ 35-37, 6 April 1997),

it has been made clear that legal persons are not excluded in principle from compensation for non-pecuniary damage merely because they are not human beings.

6. Where a company's Convention rights have been violated, the Court may award compensation on an equitable basis for harm that is real yet not strictly reducible to pecuniary loss. Such harm may include injury to reputation, uncertainty in decision-making, disruption of management, and disturbance to the conduct of business affairs. The premise is that a company, as an autonomous legal person, may suffer adverse consequences from a breach of its rights that are not fully captured by financial loss alone¹.

7. At the same time, that premise must be carefully circumscribed. The entitlement of a company to claim non-pecuniary damage cannot be understood as a simple transposition of concepts developed in relation to natural persons. Nor can it be detached from the prior question of legal basis under Article 34. A coherent approach requires the Court to acknowledge openly that legal persons may invoke the Convention as applicants and, where they are private entities, do so through the category of "non-governmental organisation", even if that category has, in the Court's jurisprudence, taken on a broader meaning than might have been contemplated in its original or ordinary understanding. Only once that position is clearly stated can the award for non-pecuniary damage to companies rest on a secure conceptual footing.

8. The nature of non-pecuniary damage nevertheless differs fundamentally as between natural persons and legal persons, because the two kinds of entities are capable of being harmed in materially different ways. In the case of natural persons, non-pecuniary damage ordinarily refers to subjective human suffering: pain, anxiety, humiliation, distress, fear, or emotional trauma. In the case of legal persons, by contrast, no such experience is possible. A company has neither consciousness nor feelings, and it possesses no personal dignity in the human sense that lies at the heart of the Convention system. Its non-pecuniary damage must therefore be understood in an objective and institutional sense. It consists not in suffering, but in non-material injury to legally protected interests, such as reputation, goodwill, organisational stability, commercial credibility, or certainty in the conduct of its affairs.

9. This distinction is not merely terminological. It reflects the deeper normative structure of the Convention. The Convention is, in its origin and

¹ On the issue of whether legal persons are entitled to an award for non-pecuniary damage where their rights have been violated, see Eloïse Ward, "Blurring the Line between Natural and Legal Persons in a Company's Compensation for Non-pecuniary Damage: *Affaire SCI Le Château du Francport c. France*", Strasbourg Observers, 10 December 2024: <https://strasbourgobservers.com/2024/12/10/blurring-the-line-between-natural-and-legal-persons-in-a-companys-compensation-for-non-pecuniary-damage-affaire-sci-le-chateau-du-francport-c-france/> (last visited 25/03/2026).

purpose, an instrument for the protection of human beings and of the dignity inherent in the human person. The extension of certain Convention guarantees to legal persons is therefore functional, not anthropomorphic. It serves to ensure the effective protection of rights in areas where legal persons may properly be recognised as bearers of Convention interests; it does not assimilate companies to human beings. For that reason, the categories used to assess non-pecuniary harm in respect of natural persons cannot simply be transferred to legal persons without qualification.

10. The difficulty arises when the reasoning employed by the Court appears to draw upon the inconvenience, anxiety, or distress experienced by the natural persons behind a company, even though the company itself is the sole applicant. That approach risks conflating two distinct legal realities. The inconvenience or anxiety of shareholders, directors, managers, or employees may in some circumstances be real and significant, but it does not thereby become the non-pecuniary damage of the company. To reason otherwise would be to obscure the principle of separate legal personality and to blur the boundaries of victim status under the Convention. It would also create the risk of allowing claims that properly belong to natural persons to be indirectly absorbed into the legal personality of the corporation.

11. In this connection, particular attention should be paid to the caution expressed in my dissenting opinion in *Ships Waste Oil Collector B.V.* (cited above). A clear line must be maintained between the rights of the company and the rights of the individuals associated with it. The fact that both natural and legal persons may, in principle, claim non-pecuniary damage does not mean that the content, justification, or assessment of such damage is the same in each case. The law may recognise non-material harm to a company, but only by remaining faithful to the objective and non-human character of that harm.

12. For these reasons, the Court's approach should proceed in two distinct steps. First, it should identify clearly the legal basis upon which the company appears as a victim before the Court under Article 34. Secondly, if a violation is found, it should assess non-pecuniary damage strictly by reference to the type of objective non-material injury that a legal person can suffer in its own right. Such an approach would preserve the coherence of the Convention system, respect the distinction between natural and legal persons, and avoid any dilution of the human-centred foundations of Convention protection.

13. It is on that understanding that I agree that a company may, in principle, be awarded compensation for non-pecuniary damage. But that possibility should be framed with doctrinal clarity. The legal basis for the claim must be expressly articulated, and the nature of the damage must be kept distinct from the subjective suffering characteristic of natural persons.

14. Only then can the Court's case-law on just satisfaction remain conceptually sound and faithful, both to separate legal personality and to the underlying values of the Convention.