

## PRESS RELEASE

### **Advocate-General advises Dutch Supreme Court to reject Russia's last remaining appeal in \$50+ billion Yukos awards**

**THE HAGUE, APRIL 11, 2025** – The Advocate General of The Netherlands today advised the Dutch Supreme Court to reject the Russian Federation's last remaining appeal against the more than \$50 billion awarded to the former Yukos majority shareholders. The Awards were issued unanimously in 2014 by an independent Arbitral Tribunal sitting in The Hague. This remains the largest award ever issued in the history of arbitration. The Dutch Supreme Court's definite ruling in this matter is expected on October 17, 2025.

GML CEO Tim Osborne welcomed the Advocate General's opinion. *"The Advocate General's advice for the Supreme Court to reject Russia's appeal is thorough, well-reasoned and correct",* says Mr. Osborne. *"We are confident the Dutch Supreme Court will follow his advice".*

#### **\$50 billion Award for illegal expropriation**

The Russian Federation expropriated Yukos starting in 2003. After lengthy proceedings spanning almost 10 years, an independent Arbitral Tribunal unanimously concluded in 2014 that the expropriation was illegal and politically motivated and awarded its former majority shareholders more than \$50 billion in compensation, by far the largest arbitral awards ever issued.

The Hague Court of Appeal upheld the Awards in February of 2020 and declared that they were immediately enforceable. The Dutch Supreme Court affirmed the substance of that ruling in November 2021, referring one minor remaining issue to the Court of Appeal in Amsterdam. The Amsterdam Court of Appeal dismissed Russia's final setting aside claim on February 20, 2024. The Dutch Supreme Court's definite ruling in this matter is expected on October 17, 2025.

#### **Enforcement proceedings against Russia gathering steam**

Since Russia steadfastly refuses to comply with the law and pay the Awards, the former majority shareholders have no other option but to start seizing and selling Russian state assets worldwide. They conducted a successful auction of Russian liquor trademarks in The Netherlands last year and are conducting legal proceedings in several countries such as England, the United States and Singapore to have the awards recognised as a precursor to the awards being enforced against Russian state assets in these countries.

You can find the Advocate General's opinion [here](#) (in Dutch).

#### **About GML**

GML, through its wholly-owned subsidiaries, Yukos Universal Limited and Hulley Enterprises Limited, together with Veteran Petroleum Limited were the majority shareholders of the former Yukos Oil Company. In 2014, an independent Arbitral Tribunal in The Hague awarded them more than \$50 billion in compensation for the illegal expropriation of their investments by the Russian Federation.

In its Final Award, the independent Arbitral Tribunal concluded that:

- *"Russian courts bent to the will of Russian executive authorities to bankrupt Yukos, assign its assets to a State-controlled company, and incarcerated a man who gave signs of becoming a political competitor";*
- *"... [T]he State's campaign of intimidation and harassment not only disrupted the operations of Yukos but also contributed to its demise";*

- *“.... [T]he primary objective of the Russian Federation was not to collect taxes but rather to bankrupt Yukos and appropriate its valuable assets.”*

The Russian Federation appealed the decision in the Dutch court system. In 2016, the District Court of The Hague set aside the Arbitral Awards on grounds of jurisdiction. In February 2020, the [Court of Appeal of The Hague quashed the decision](#) of the District Court, denied all other claims raised by the Russian Federation against the Awards and reinstated the Arbitral Awards.

The [Dutch Supreme Court affirmed the substance of that ruling](#) in November 2021, referring one minor remaining issue to the Court of Appeal in Amsterdam. The [Amsterdam Court of Appeal dismissed Russia's final setting aside claim](#) on February 20<sup>th</sup>, 2024. The Dutch Supreme Court's definite ruling in this matter is expected on October 17, 2025.

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