

PRESS RELEASE

Dutch Supreme Court Rejects Russia's Last Appeal in \$65+ Billion Yukos Case

Final ruling clears way for enforcement against Russian state assets worldwide

THE HAGUE, OCTOBER 17, 2025 – The Dutch Supreme Court today rejected Russia's last remaining legal challenge to the compensation awarded to the Yukos majority shareholders for the illegal expropriation of their investment by the Russian Federation more than twenty years ago. The Dutch Supreme Court added in a press statement: *"This ruling by the Supreme Court has definitively ended the Russian Federation's setting aside proceedings against the arbitral awards"*. With no legal remedies left, the largest arbitral awards in history – currently exceeding \$65 billion including interest – are now final, irreversible and enforceable against Russian state assets worldwide.

GML CEO Tim Osborne, who represents the interests of the former majority shareholders in the twenty-year legal battle to hold Russia accountable, said following the Dutch Supreme Court's decision: *"Today's landmark final ruling by the Dutch Supreme Court is not just an historic victory for the shareholders, it also reaffirms the fundamental principle of justice that no state, not even a rogue state like Russia, is above the law"*, says Mr. Osborne. *"But real justice requires successful enforcement, so we will now focus all our efforts on enforcing against Russian state assets worldwide until every penny of the \$65+ billion awards has been paid"*.

\$65+ billion Awards for illegal expropriation now final and irreversible

The Russian Federation's destruction of Yukos commenced 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. Together with interest the amount due under the Awards now exceeds \$65 billion.

The Hague Court of Appeal upheld the Awards in February of 2020. The Dutch Supreme Court affirmed that ruling in substance in November 2021, while referring one minor remaining issue to the Amsterdam Court of Appeal. On February 20, 2024, the Amsterdam Court of Appeal dismissed Russia's remaining claims against the Awards. Russia then lodged further appeal with the Dutch Supreme Court, which has now been rejected -- making the \$65+ billion awards irreversible.

Real justice requires successful enforcement

Since Russia steadfastly refuses to comply with the law and pay the Awards, the former majority shareholders have no option but to start seizing and selling Russian state assets worldwide.

In the meantime, enforcement against the Russian Federation's assets is already underway. In June 2024, the former majority shareholders of Yukos successfully auctioned a number of the Russian Federation's liquor trademarks in the Netherlands, including the iconic Stolichnaya and Moskovskaya. Further enforcement actions are also underway in the Netherlands.

In addition, the former majority shareholders of Yukos are pursuing legal proceedings in several countries such as England, the United States, Luxembourg and Singapore to have the awards recognised as a precursor to being enforced against Russian state assets in those countries.

For the past twenty years, Russia has made a habit of defying international rulings and disregarding binding judgments, treating court orders as irritant obstacles to be ignored rather than international obligations to be honoured. Russia's persistent defiance of international law makes successful enforcement of the \$65+ billion Yukos awards even more important. Successful enforcement not only delivers long overdue justice for the former majority shareholders, but it also strengthens the international legal system by demonstrating that violating international law and defying binding judgments have real-world consequences.

Click [here](#) for the ruling of the Dutch Supreme Court (in Dutch).

About GML

GML represents the former majority shareholders of Yukos Oil, once Russia's most successful, transparent, and Western-oriented oil company. In 2003, when Yukos' independence threatened the Kremlin, its CEO was jailed, the company bankrupted on fabricated tax claims, and its valuable assets transferred to state-owned Rosneft. In 2014, an independent arbitral tribunal in The Hague ruled that this was unlawful and politically motivated and awarded the former majority shareholders more than \$50 billion in compensation — the largest arbitral awards in history. The awards went through a prolonged and exhaustive appeals process in the Dutch Courts where the Dutch Supreme Court has now upheld the awards and thrown out the last remaining challenge of the Russian Federation. Since Russia refuses to comply with the Awards, GML is pursuing enforcement. Enforcement means identifying Russian state assets located outside Russia — such as commercial properties, bank accounts, or shares in companies — and asking local courts to recognize the awards and authorize seizure. If successful, these assets can be frozen and sold, with proceeds going toward satisfying the awards, now valued at more than \$65 billion including interest. Real justice requires successful enforcement — it demonstrates that defying binding judgments has real-world consequences.

You can find more information on our website: www.gmllimited.com.