

PRESS RELEASE

London High Court orders enforcement of the Arbitration Awards in \$66+ Billion Yukos Case

LONDON, March 2, 2026 – The High Court in London ruled today that the Yukos arbitration awards should be recognized and that the former majority shareholders can enforce them against the Russian Federation in England and Wales. Building on earlier enforcement milestones in The Netherlands, the ruling adds England and Wales as another key jurisdiction where the former majority shareholders can pursue enforcement of the largest arbitral awards in history – currently exceeding \$66 billion including interest. Additional recognition and enforcement proceedings are underway in other jurisdictions, including the United States and Singapore.

“This judgment of the High Court in London truly is a landmark victory for the rule of law. After ten years of litigation in England, we have, at last, the Yukos ECT Awards recognised and, thus, opened the door to enforcement. The High Court has thrown out Russia’s arguments, which were in essence the same arguments that the Dutch courts at all instances had already rejected, and we can move forward to enforcement of the \$66+ billion Awards against commercial assets of the Russian Federation located in England and Wales. We are certain that courts in other countries where we are presently applying for recognition and enforcement of the ECT Awards will follow the lead of the High Court in London. Justice is being delivered and Russia cannot hide from it.”, said GML’s CEO Tim Osborne, who represents the interests of the former majority shareholders in the twenty-year legal battle to hold Russia accountable.

Although, the High Court did not order the enforcement of the costs orders issued by the Arbitral Tribunal at this stage, it ruled that this fact *“does not mean that [the former majority shareholders] have no recourse in relation to that part of the award. [The] decision is one made on the Preliminary Issues, and thus on assumed facts It will be open to [the former majority shareholders] to seek to challenge the facts asserted by the Russian Federation in the Re-Amended Defence, in due course, at trial.”* Those costs amount to approximately US\$ 80 million, which represent less than 0.15% of the total amounts claimed.

Largest arbitral awards in history

GML, via its wholly owned subsidiaries – Yukos Universal Limited, Hulley Enterprises Limited and Veteran Petroleum Limited (HVY) -- was the majority shareholder of Yukos Oil Company. In 2003, when Yukos’ independence threatened the Kremlin, its CEO was jailed, the company was bankrupted on fabricated tax claims, and its valuable assets transferred to state-owned Rosneft and Gazprom. 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 challenge process in the Dutch Court system until the [Dutch Supreme Court definitively upheld the arbitral Awards in 2025](#). With interest accrued, the sum now owed under the Awards stands at more than \$66 billion.

Real justice requires successful enforcement

Winning a court case or an arbitration is one thing; getting paid is another. Since the Russian Federation is refusing to comply and pay the amounts due under the Awards, HVY have no option but to pursue enforcement. In November 2023 the High Court rejected Russia's defence that, as a sovereign state it was immune from enforcement proceedings in connection with the Awards in England. That decision was upheld by the Court of Appeal in February 2025. Permission for a further appeal by the Russian Federation was refused by the UK Supreme Court in June 2025. In a last attempt to avoid accountability, Russia tried to convince the court that enforcement of the Awards in England should not be allowed because, it claimed, enforcement of the Awards would be contrary to public policy.

Trial of preliminary issues

Russia sought to turn the proceedings to have the Awards recognised into an extensive retrial using recycled allegations that it previously raised during the Arbitration and in the set aside proceedings before the Dutch Court. That attempt to delay was also unsuccessful with the High Court determining in 2024 that it would be more efficient to have a Preliminary Issues trial first to decide whether arguments and allegations raised by Russia in its Defence could prevent recognition of the Awards in England.

During the two-weeks trial that took place this January, the High Court reviewed 13 legal questions that were formulated by the High Court in 2024. The Court made its determinations based on the parties' legal submissions, the documents submitted by the parties to the Court and live evidence from experts on some discrete issues of Dutch law.

In its judgment today the Court did not determine, as it did not have to, whether the outrageous allegations raised by Russia against GML, HVY and other persons and entities that were connected with Yukos in the past were true. The Judge emphasised in today's judgment that *"in so far as I assume any of the Russian Federation's factual allegations to be true, I do so solely for the purposes of the Preliminary Issues. HVY have reserved the right to dispute and challenge all these factual allegations at trial, if necessary"*.

The ruling of the High Court in London can be found by [clicking here](#).

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 in October 2025 definitively upheld the Awards and rejected 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 seized and sold, with proceeds going toward satisfying the awards, now valued at more than \$66 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.gmlimited.com.