

PRESS RELEASE

Tim Osborne Steps Down After Leading 22-Year Fight for Justice in Yukos Case *Helped secure largest arbitral award in history currently valued at \$66+ billion including interest*

LONDON, APRIL 9, 2026 – Effective April 1, 2026, Tim Osborne has stepped down as Chief Executive of GML, which via its wholly owned subsidiaries was the majority shareholder of the former Yukos Oil Company. Mr Osborne led the 22-year fight to hold Russia accountable for the illegal and politically motivated destruction of Yukos, culminating in the \$50+ billion arbitral awards issued in 2014 – the largest awards in the history of arbitration currently valued at more than \$66 billion including interest. GML has decided not to appoint a new CEO but to expand the board with the appointments of Mr Michael Cotlick and Ms Helen Green.

Mr Osborne’s decision comes at a logical moment in the history of the Yukos case. Having led GML through the arbitration and set-aside proceedings, the legal fight has entered a new phase focussed on enforcement of the more than \$66 billion awards against Russian state assets in The Netherlands, England, The United States, Luxembourg, Singapore and other jurisdictions.

“It has been an honour over the last 22 years to lead GML and its subsidiaries first to the largest arbitration awards ever and then to prevail in the Russian Federation attempts to set those awards aside in the Dutch courts”, says Osborne. “GML and its subsidiaries now possess definitive awards that no longer can be challenged and can be enforced in almost every country against commercial assets of the Russian Federation.”

Michael Cotlick, and Helen Green were appointed to the GML board following Mr Osborne’s departure. Mr Cotlick has been one of the core members of the majority shareholders legal team since 2015. Mr Cotlick is a private wealth lawyer, admitted to practice in England and in Israel, whose areas of expertise include advising clients in complex commercial disputes, coordinating concurrent and related litigation processes and advising international clients in civil and criminal law cross-border disputes. Helen Green qualified as a Chartered Accountant in 1988 with Saffery in London, becoming a Partner in 1998. In 2000 Ms Green relocated to the Guernsey office of Saffery becoming a director of Saffery Trust until her retirement in March 2026. Ms Green has acted as a non-executive director and chair of the Audit Committee of various UK listed investment trusts over the last 15 years.

Together with existing board member, Nick Walker, the new Board will spearhead the enforcement phase of the Yukos fight for justice, translating its legal victories into recovery actions against Russian state assets across multiple jurisdictions. Mr Osborne will remain involved as an advisor to the board and will continue to contribute to GML’s efforts.

The GML Board expresses its gratitude to Mr Osborne for his tireless pursuit of justice on behalf of the former majority shareholders over the past twenty-two years. *“The strategy set out by Tim in 2004 to utilise the Energy Charter Treaty to pursue the Russian Federation has proved prescient”*, says Michael

Cotlick. *“Having set the course, Tim brought an iron determination and resolve to carry the case through to its successful conclusion last October, in the face of all the obfuscation and delaying tactics of the Russian Federation. We thank him on behalf of the company and pledge to stay the course to complete recovery of the award. We are grateful to Tim for agreeing to continue contributing his knowledge and experience to GML’s pursuit of justice.”*

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 currently valued at more than \$66 billion including interest. 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. 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.