

JSC DTEK Krymenergo v Russian Federation, Judgment of the Hague Court of Appeal in Summary Proceedings of 24 February 2026

Unofficial English translation of the Dutch original

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Judgment

THE HAGUE COURT OF APPEAL

Civil Law Division

Court case number: 200.360.273/01

District Court case number: C/09/689865 KG ZA 25-801

Judgment in summary proceedings of 24 February 2026

in the case of

Gazprom International Limited,
established in Kaliningrad, Russian Federation,
appellant,
advocate: Mr. J.Ph. de Korte, practicing in Amsterdam,

against

1 JSC DTEK Krymenergo ,
established in Kiev, Ukraine,
respondent on appeal,
advocate: Mr. G.J. Meijer, practicing in Amsterdam.

2 Russian Federation,
seated in Moscow, Russian Federation,
respondent on appeal,

did not appear.

The Court will hereinafter refer to the parties as Gazprom International, DTEK, and the Russian Federation.

1 The case in brief

The Russian Federation was ordered by an arbitral award to pay a large sum to DTEK. Consequently, DTEK levied an executory attachment pursuant to Article 435, paragraph 3, of the Dutch Code of Civil Procedure on the shares held by Gazprom International in Wintershall Noordzee B.V. (“Wintershall”). DTEK argues that Gazprom International can be identified with the Russian Federation or is abusing its difference in identity. Gazprom International opposed the attachment and requested its lifting in these proceedings. The issues at issue include whether Article 435, paragraph 3, of the Dutch Code of Civil Procedure provides a basis for the attachment and whether Gazprom International can invoke immunity from execution.

2 Course of proceedings on appeal

2.1 The course of the proceedings on appeal is evident from the following documents:

- the summons of 1 October 2025, with annexes, by which Gazprom International lodged an appeal against the judgment rendered between the parties by the preliminary relief judge in the District Court of The Hague on 5 September 2025;
- the statement of defense of DTEK, with annexes;
- exhibits 39-48 of Gazprom International.

2.2. On December 17, 2025, an oral hearing took place, during which the lawyers explained the case using written arguments.

3. Facts and proceedings before the preliminary relief judge

3.1 The preliminary relief judge established a number of facts in considerations 2.1 through 2.6 of the contested judgment. There is no dispute between the parties regarding these facts, so the Court of Appeal will also proceed on the basis of these facts.

3.2 This case concerns the following.

- i) Gazprom International is an enterprise incorporated under Russian law. The sole shareholder is the Russian company LLC Gazprom Capital. The shares in LLC Gazprom Capital are held by the Russian company PJSC Gazprom. The Russian Federation holds 50.23% of the shares in PJSC Gazprom.
- ii) On 1 November 2023, the Permanent Court of Arbitration in The Hague rendered an award in arbitration proceedings between DTEK and the Russian Federation. The Russian Federation has been ordered to pay DTEK damages of \$207,800,000, plus interest and costs.

iii) By order of 1 December 2023, the preliminary relief judge at the District Court of The Hague granted leave, at the request of DTEK, for the enforcement of the arbitral award in the Netherlands.

iv) On 1 February 2024, the Russian Federation commenced proceedings before this Court to set aside the arbitral award. Those proceedings are still ongoing.

v) On 21 July 2025, DTEK, pursuant to the arbitral award, placed an enforcement attachment on all shares (numbered 5001 through 10001) held by Gazprom International in Wintershall. This concerns 50% of the issued share capital of Wintershall. The writ of attachment served on Wintershall states, inter alia:

“that the petitioner(s) (DTEK, Court) hereby have all shares in the notified company (Wintershall, Court) (...) registered in the name of (...) Gazprom International (...) seized by executory attachment against the Russian Federation (...), which company cannot assert its rights regarding the shares against the executing party since it can be identified with the Russian Federation or abuses its difference in identity as a result of which the shares are subject to the present attachment.”

vi) On July 22, 2025, Gazprom International summoned the bailiff and DTEK to lift the attachment. DTEK did not comply with that summons.

vii) On July 23, 2025, the bailiff informed Gazprom International that the attachment in question was executory attachment against the Russian Federation pursuant to Article 435, paragraph 3 of the Dutch Code of Civil Procedure (Rv), and that Gazprom International could lodge an objection against the attachment.

viii) On July 24, 2025, Gazprom International objected to the attachment. It follows from Article 435, paragraph 3 of the Dutch Code of Civil Procedure (Rv) that the attachment thereby became provisional against Gazprom International.

ix) By summons dated October 2, 2025, DTEK initiated proceedings on the merits against (among others) Gazprom International to have it established in court that Gazprom International is liable for the recovery of the claim that DTEK has against the Russian Federation by virtue of the arbitral award, and that Gazprom International must tolerate the attachment and execution on its assets for the satisfaction of this claim.

3.3 On August 13, 2025, Gazprom International summoned both DTEK and the Russian Federation in summary proceedings. Gazprom International seeks the lifting of all attachments levied by DTEK against the Russian Federation on assets of Gazprom International.

3.4 The preliminary relief judge considered that the dispute to be assessed concerns only the attachment levied by DTEK on July 21, 2025, on the shares held by Gazprom International in Wintershall (para. 4.2) and rejected Gazprom International's claim for the lifting of this attachment.

4 Assessment on appeal

4.1 Gazprom International has concluded on appeal that the Court of Appeal should set aside the contested judgment and grant its claim.

4.2 DTEK has concluded that the contested judgment should be upheld.

Does the writ of attachment against Wintershall comply with the statutory requirements?

4.3 The first ground of appeal is that the writ of attachment that DTEK had served on Wintershall does not meet the requirement that it be drafted clearly and in accordance with the applicable statutory provisions (Article 45 of the Code of Civil Procedure in conjunction with Article 15 of the Bailiffs Act). For instance, it is not stated that Article 435, paragraph 3, of the Code of Civil Procedure forms the basis for the attachment. Nor does the writ served on Wintershall state that an objection may be lodged within eight days after service and that, in that event, the executory attachment will convert into a conservatory attachment. According to Gazprom International, the attachment is therefore void.

4.4 Article 705 paragraph 2 of the Dutch Code of Civil Procedure (Rv), which lends itself to analogous application now that the initial executory attachment has become provisional pursuant to the provisions of Article 435 paragraph 3 Rv, stipulates that the court may lift a provisional attachment, inter alia, in the event of failure to comply with formalities prescribed under penalty of nullity. In the Court of Appeal's opinion, the preliminary relief judge rightly ruled, regardless of whether formal defects actually exist, that the defects alleged by Gazprom International in the writ of attachment served on Wintershall do not lead to the nullity of the writ. Article 15 of the Bailiffs Act (Courts of Justice) cited by Gazprom International prescribes (insofar as relevant here) that the writ must be 'clear'. In the Court of Appeal's opinion, that requirement has been met. After all, it is evident from the writ that it concerns an attachment levied against the Russian Federation on an asset belonging to Gazprom International. Moreover, even if it were to be concluded that the writ is defective, it has not been shown that these have resulted in prejudice to Gazprom International. Consequently, the alleged defects do not constitute grounds for lifting the attachment. Insofar as Gazprom International is of the opinion that Wintershall's interests have also been violated, it overlooks the fact that Wintershall is not a party to these proceedings and that it has also not been shown that Gazprom International is permitted to represent Wintershall's interests in these proceedings. Grievance I is therefore unfounded.

Was the attachment validly served on Gazprom International?

4.5 In its second grievance, Gazprom International complains that DTEK failed to properly serve the writ of attachment on it and that, for that reason, the attachment is not valid. Gazprom International argues that, pursuant to the Hague Service Convention¹¹, the writ can only be served in the Russian Federation by the immediate dispatch of the writ by the Public Prosecution Service to the Ministry of Justice of the Russian Federation. This has not occurred because, according to Gazprom International, the Public Prosecution Service has, in violation of the Implementing Act to

the Service Convention, ceased forwarding writs to the Russian Federation until further notice.

4.6 Pursuant to Article 435, paragraph 3, of the Dutch Code of Civil Procedure, DTEK was required to serve the attachment levied against the Russian Federation on July 21, 2025, to Gazprom International within eight days. On July 23, 2025, the bailiff served the attachment on Gazprom International in accordance with Article 55, paragraph 1, of the Dutch Code of Civil Procedure to the official of the Public Prosecution Service of the District Court of The Hague with the request to – in short – have this writ served/notified on Gazprom International in accordance with the Articles Sections 3 through 6 of the Hague Service Convention. Furthermore, the bailiff sent a copy of his writ by registered mail to the known address of Gazprom International, accompanied by a translation into Russian in duplicate of the writ and the documents served therewith. In doing so, the writ complies with the requirements of Article 55 of the Dutch Code of Civil Procedure, the Service Convention Implementing Act 1965, and the Hague Service Convention, to which both the Netherlands and the Russian Federation are parties. By enclosing a translation of the writ and the documents served therewith in Russian in duplicate, the bailiff has complied with the reservation made by the Russian Federation to the Hague Service Convention.

4.7 If it were to be assumed that the service of the writ on Gazprom International was not legally valid, the ground of appeal fails on the following grounds. It is established that Gazprom International became aware of the attachment the day after the seizure at Wintershall and that shortly thereafter it was informed by the bailiff of the basis for that attachment and the possibility of lodging an objection against it. Gazprom International lodged an objection within the statutory period of eight days following service of the attachment, with the result that the executory attachment was converted into a conservatory attachment with respect to it by operation of law. It was subsequently able to claim the lifting of this attachment. It has not been shown that Gazprom International was prejudiced in any way by the allegedly defective service. Finally, the Court notes that service on Gazprom is not prescribed under penalty of nullity pursuant to Article 435, paragraph 3, of the Dutch Code of Civil Procedure.

4.8 Ground of appeal II is therefore unfounded.

Does Article 435 paragraph 3 of the Dutch Code of Civil Procedure provide a basis for the attachment?

4.9 In ground of appeal III, Gazprom International complains that the preliminary relief judge wrongly ruled that DTEK could levy an executory attachment on Wintershall pursuant to Article 435 paragraph 3 of the Dutch Code of Civil Procedure due to – in short – identification and/or abuse of power to invoke the difference in identity existing between Gazprom International and the Russian Federation. According to Gazprom International, Article 435 paragraph 3 of the Dutch Code of Civil Procedure can only be applied in a limited number of legally defined situations, and those situations do not arise here. Levying an executory attachment on Gazprom International without an

executory title constitutes an abuse of rights or unlawful conduct by DTEK, according to Gazprom International.

4.10 The general rule is that a creditor (DTEK) recovers his claim from the assets of his debtor (the Russian Federation) (Art. 3:276 BW). There are exceptions to this general rule. Art. 435 paragraph 3 Rv concerns the situation where the creditor does not have an enforceable title against the third party (Gazprom International), but believes that the third party is liable for recovery of the creditor's claim against the debtor. In the Court's opinion, the application of Art. 435 paragraph 3 Rv is not limited to a number of explicitly defined statutory situations, because this does not follow from the text of the provision or from the parliamentary history. The parliamentary history notes regarding the application of Art. 435 paragraph 3 Rv on:²ⁱⁱ

“that the crucial question is whether the executing party is authorized to recover from the property in question. To this end, it is not necessary that the property belongs to the debtor. After all, it may follow from various provisions that recovery also exists on property belonging to someone other than the debtor. See, for example, the articles (...)”

Contrary to what Gazprom International argues, it also does not follow from the parliamentary history that a direct and explicit legal basis is required to be able to recover from the assets of a third party. The authority to seize property need only flow from the law. If the Russian Federation and Gazprom International can be identified, or if Gazprom International abuses its authority to invoke its legal independence vis-à-vis the Russian Federation, this may constitute grounds for ruling that DTEK has a right of recovery on assets of Gazprom International.

4.11 Gazprom International has further argued that the attachment route under Article 435 paragraph 3 of the Dutch Code of Civil Procedure would lead to undesirable consequences because it makes it possible to levy an attachment without any judicial ruling on the enforceable title and without prior review by the leave-to-attend judge. An interpretation of Article 435 paragraph 3 of the Dutch Code of Civil Procedure that amounts to an enforceable title arising out of thin air (without a statutory ground) through inaction, and that property is thereby lost through inaction, is contrary to fundamental legal principles of Article 6 of the ECHR and the Constitution, according to Gazprom International.

4.12 The Court also rejects this argument. Contrary to what Gazprom International asserts, there is no conflict with Article 6 of the ECHR, since a legal remedy is available to Gazprom International whereby the enforceable attachment against it is converted into a provisional attachment, and whereby it may request the lifting of that attachment. Gazprom International has actually exercised this option in this case.

4.13 Gazprom International has further argued that an attaching creditor must make appropriate progress in bringing the proceedings on the merits. DTEK waited too long to do so. DTEK itself indicated that it would bring the proceedings on the merits no later than September 30, 2025. That is already an unreasonably long period, but it failed to observe even that deadline. Under those circumstances, the attachment must be lifted—whether or not by operation of law—according to Gazprom International.

4.14 In the system of Article 435, paragraph 3 of the Dutch Code of Civil Procedure, if the third-party objects in a timely manner to the executory attachment, this attachment is considered a provisional attachment with respect to the third party. The law does not stipulate that DTEK must institute the claim in proceedings on the merits within a specific period. This differs from a provisional attachment imposed with the permission of the preliminary relief judge.

4.15 The absence of a statutory time limit for filing a claim in a substantive case does not mean that DTEK can wait indefinitely. It has since become apparent that DTEK initiated the substantive case on October 2, 2025, two days later than it had originally announced. In its statement of defence, DTEK explained why the summons in the substantive case could not be issued earlier than October 2, 2025 (no. 101 of the statement of defence). Gazprom International did not dispute that explanation. In the given circumstances, the Court therefore does not consider the time limit observed by DTEK to be unreasonably long.

4.16 Ground III is therefore unfounded.

Is the right of recourse claimed by DTEK summarily unsound?

4.17 With Ground IV, Gazprom International argues that DTEK's claimed right of recourse is summarily unsound. In that regard, she argues first of all that Russian law is not the only one applicable to the question of whether there is identification or abuse of law. Before 30 December 2022, Gazprom International was first a Dutch company (until 6 July 2022) and subsequently a Cypriot company (until 30 December 2022). Therefore, Dutch and Cypriot law applied to those periods, respectively. Gazprom International was a Russian company and Russian law applies exclusively to the period from 30 December 2022 onwards.

4.18 The Court rules as follows. The question here is whether Gazprom International and the Russian Federation can be separated in the context of the attachment by DTEK, or whether Gazprom International is abusing its rights by invoking the difference in identity existing between it and the Russian Federation. It is irrelevant in this regard that Gazprom International was not a Russian company before 2023. The preliminary relief judge therefore rightly ruled in paragraph 4.9 of the contested judgment that Russian law applies pursuant to Articles 10:118 and 10:119 of the Dutch Civil Code.

4.19 Furthermore, Gazprom International is of the opinion that the preliminary relief judge wrongly ruled that the opinions submitted by it from Russian advocate Kuzmin carry no more weight than the opinions submitted by DTEK from Prof. Kryvoi.

4.20 Prof. Kryvoi explained in his first opinion that Russian law recognizes the doctrine of "piercing of the corporate veil," whereby the judge disregards the legal personality of a company and holds other legal entities or natural persons liable for the actions or debts of the company. Also, under Russian law, a company can under certain circumstances be held liable for the actions or debts of an entity that controls this company or that is

connected to this company. According to Prof. Kryvoi, there are various examples in case law where this doctrine is applied. There are various statutory bases for the application of this doctrine, but in the case of Gazprom International, Article 10 of the Russian Civil Code is the appropriate basis. In short, it stipulates that abuse of rights is not permitted and that the judge may attach to this abuse such consequences as he deems appropriate. If a number of criteria (developed in Russian jurisprudence) are met, there may be an abuse of the power to invoke legal independence. So, states Prof. Kryvoi.

4.21 Kuzmin explained in his fifth opinion that Russian law contains a number of specific statutory rules under which one (legal) person can be held liable for the debts of another. According to him, Prof. Kryvoi incorrectly groups these rules under the umbrella term “piercing of the corporate veil”. The Court infers from this that Kuzmin’s criticism primarily concerns the use of this overarching term, but that he does not deny that there may be a situation in which a subsidiary could be held liable for the debts of a policy-making majority shareholder, provided that a specific statutory basis can be identified for such liability. Furthermore, Kuzmin shares Prof. Kryvoi’s analysis that Article 10 of the Russian Civil Code can form a basis for such liability, with the proviso that he is of the opinion that this provision cannot be a “standalone ground” for liability. For liability in non-contractual relationships, a basis must also be found in Article 1064 and/or Art. 1080 of the Russian Civil Code, according to Kuzmin.

4.22 The Court emphasizes that, when assessing the content of Russian law, the nature of summary proceedings must be taken into account. This entails that the Court may be satisfied with a certain degree of probability.

4.23 In the Court's opinion, it follows from the foregoing that, according to both Prof. Kryvoi and Kuzmin, it is possible that there may be an abuse of the power to invoke legal independence, with the proviso that Kuzmin is of the opinion that under Russian law, great restraint is exercised in this regard. However, the Court has the impression that Kuzmin wrongly takes the position that, in a case such as the present one, a basis must also be found in Art. 1064 and/or Art. Article 1080 of the Russian Civil Code applies, because this concerns liability for recourse and not the liability of Gazprom International arising from tort. Whether the right to claim damages arising from tort would have become time-barred under Russian law is therefore, in the preliminary judgment of the Court, irrelevant.

4.24 Furthermore, the Court establishes that the answer to the question of whether Gazprom International is abusing its legal independence depends to a large extent on the circumstances of the case, as is evident from the opinions of both experts. The Court agrees with the preliminary relief judge that the validity of the right of recourse will ultimately have to be examined in the main proceedings. In any case, it cannot be established in these summary proceedings that DTEK’s claimed right of recourse is summarily unsound, given that the opinions of Prof. Kryvoi show that it is at least quite conceivable that Gazprom International is abusing its legal independence under Russian law.

4.25 Gazprom International further argues that the Russian court has exclusive jurisdiction to rule on claims for identification or abuse of jurisdiction by Russian legal entities. The Court rejects this argument. There is no treaty between the Netherlands and the Russian Federation on the basis of which the Dutch court should declare itself incompetent because jurisdiction in this case would belong exclusively to the courts of the Russian Federation. If the Dutch court has jurisdiction on the basis of Dutch international jurisdiction law, it can also rule on a claim for identification or abuse of jurisdiction by a Russian legal entity.

4.26 The conclusion is that ground of appeal IV fails.

Is the attachment contrary to the right to immunity from execution?

4.27 In ground of appeal V, Gazprom International argued that the attachment is contrary to the Russian Federation's right to immunity from execution. In doing so, Gazprom International took as its starting point that – in accordance with the judgment of the preliminary relief judge – the attached shares should qualify as property of the Russian Federation.

4.28 The burden of pleading and proof regarding susceptibility to attachment and execution rests on the creditor (DTEK) who attaches or intends to attach assets of a foreign state. According to Gazprom International, DTEK has not met this requirement. According to it, the main objective of Gazprom International (and Gazprom PJSC) is to generate profit and distribute dividends to its shareholders, including the Russian Federation. The profit of Gazprom International therefore benefits the budget of the Russian Federation, which uses the dividend distributions for public purposes, according to Gazprom International.

4.29 The rules for immunity from execution can be found in Article 19 of the UN Immunity Convention.ⁱⁱⁱ This convention has been ratified by 25 states, including the Netherlands, but has not yet entered into force. Article 19 of this convention reflects (insofar as relevant here) the applicable international customary law. Art. 19 reads as follows:

“Article 19

State immunity from post-judgment measures of constraint

No post-judgment measures of constraint, such as attachment, judgment or execution, against property of a State may be taken in connection with a proceeding before a court of another State unless and except to the extent that:

(a) the State has expressly consented to the taking of such measures as indicated:

(i) by international agreement;

(ii) by an arbitration agreement or in a written contract; or

(iii) by a declaration before the court or by a written communication after a dispute between the parties has arisen; or

(b) the State has allocated or earmarked property for the satisfaction of the claim which is the object of that proceeding; or

(c) it has been established that the property is specifically in use or intended for use by the State for other than government non-commercial purposes and is in the territory of the State of the forum, provided that post-judgment measures of constraint may only be taken against property that has a connection with the entity against which the proceeding was directed.”

4.30 The dispute centres on the question of whether DTEK is entitled to invoke the provisions of Article 19, opening paragraph and sub c, of the UN Convention on Immunity. More specifically, the issue is whether DTEK has sufficiently demonstrated in these summary proceedings, in which Gazprom seeks the lifting of the attachment, that the attached assets (in the form of the shares in Wintershall) are specifically intended for purposes other than public ones (“is specifically in use or intended for use by the State for other than government non-commercial purposes”). In this regard, DTEK has argued the following. The Gazprom Group and Wintershall are commercial enterprises whose statutory purpose is to generate profit through the operation of the Wintershall project. There is no question of any other purpose. Thus, the seized assets are not intended to sustain the national energy supply of the Russian Federation, nor do they form part of a so-called “sovereign wealth fund”. According to DTEK, the same applies to the proceeds that can be generated from the assets (dividend distributions and proceeds from the sale of the shares). Since 2022, the policy has been that no dividends are distributed to the Russian Federation and the dividends are retained within the company. Furthermore, at the time of the seizure, it was the intention of the Gazprom Group to sell the shares in Wintershall and invest the proceeds thereof in other commercial projects, according to DTEK.

4.31 In the Court's judgment, DTEK has thus provided sufficient data on the basis of which it can be established that the shares are being used by the Russian Federation or are intended for purposes other than public ones. The data provided by DTEK has also not been sufficiently contested by Gazprom International in itself. In essence, Gazprom International merely argues in its challenge that all assets belonging to the Russian Federation ultimately have a public purpose, or at least that this cannot be ruled out. This standard is too strict, because ultimately all the assets of a state benefit public purposes to a certain extent. This would mean that, except for the situations mentioned in the opening words and sub a and b of Article 19, enforcement measures against a foreign state would be impossible or barely possible. Consequently, the opening words and sub c of the UN Immunity Convention would threaten to render Article 19 meaningless.

4.32 In addition, immunity from execution (in the Netherlands) may be limited when a state would be protected by invoking immunity against liability under compelling norms of international law (*jus cogens*), such as the prohibition of violence, war crimes, or crimes against humanity. The Netherlands has expressed this by explicitly declaring, upon accession to the UN Immunity Convention, that it “interprets the UN Convention as not precluding the possibility of restricting State immunity in case of war crimes or crimes of aggression as recognized by the international community and in accordance with international law.”

4.33 It is established that the United Nations General Assembly has classified the Russian armed attack in Ukraine as “violence”. The International Court of Justice ordered Russia to cease hostilities immediately and to withdraw completely from Ukraine. As a result of Russia’s unlawful occupation of parts of Ukraine, including Crimea, DTEK has lost all its investments in Crimea without having been compensated. The Russian Federation was ordered in the arbitral award to pay damages to DTEK, but refuses to pay. Given the violations of jus cogens norms by the Russian Federation and its refusal to comply with the arbitral award, the appeal for immunity from execution must be rejected, even if the requirements of Section 19, preamble and sub c, of the UN Immunity Convention have not been met.

4.34 In short, Gazprom International’s appeal for immunity from execution fails. Ground V is unfounded.

Does the balancing of interests weigh in favour of Gazprom International?

4.35 The preliminary relief judge ruled that a balancing of mutual interests cannot lead to the lifting of the attachment either. In the preliminary relief judge's opinion, DTEK's interest in maintaining the attachment is evident: the Russian Federation is not voluntarily complying with the arbitral award, and provisionally, it is insufficiently plausible that there are other assets upon which DTEK can recover. Opposite this stands Gazprom International's interest in being able to dispose of its shares in Wintershall undisturbed. Gazprom International has argued that it is of the utmost importance that the intended sale of the shares to a third party, Mazarine, can proceed, partly because otherwise forced redundancies will occur at Wintershall; however, the preliminary relief judge is of the opinion that Gazprom International has not sufficiently demonstrated that it is not possible to provide substitute security due to the applicable laws and regulations.

4.36 In its sixth ground of appeal, Gazprom International argues that the balancing of interests must turn out in its favour. It argues that, due to the European sanctions, it is not possible for it to offer the attaching creditors alternative security. Gazprom International does not have access to banking services in the European Union, making it impossible to—for example—place the proceeds of the sale in escrow. Mazarine is still willing to execute the transaction once the attachment is lifted. The transfer taking place is important because it will allow the necessary investments in Wintershall to take place, which, according to Gazprom International, is crucial for the Dutch energy sector and the preservation of jobs at Wintershall.

4.37 The Court rules as follows. Even if it is assumed that Mazarine will purchase the Wintershall shares when the attachment is lifted—which DTEK disputes—there are insufficient grounds to lift the attachment on the basis of a balancing of interests. The Court agrees with the preliminary relief judge that Gazprom International has not made it plausible that there would be no possibility of providing alternative security. For instance, if it were even possible to realize the intended sale and delivery, regardless of the applicable sanctions rules, Mazarine could deposit the purchase price to be paid as security into a third-party escrow account held by a notary. Gazprom International's role

in that case is so limited that it is unclear why this would not be possible in view of the sanctions imposed by the European Union, whereas it would be possible to effectuate the sales transaction by payment to Gazprom International.

4.38 As DTEK rightly notes, lifting the attachment would result in it undeniably running a serious (restitution) risk, particularly if the shares are actually sold after the lifting. This does not outweigh the fact that, as Gazprom International argues in its plea on appeal, the Russian government would decide not to grant a license for the sale of Wintershall shares if the sale price were to be used in any way as security for the Ukrainian DTEK. Indeed, this circumstance underscores DTEK's interest in maintaining the attachment it has imposed. Ground VI is therefore unfounded.

Conclusion and costs

4.39 The conclusion is that Gazprom International's appeal does not succeed. Therefore, the Court will uphold the judgment. The Court will order Gazprom International, as the unsuccessful party, to pay the costs of the appeal proceedings. These costs are assessed at €827 for court fees, € 2,580 (2 points tariff II) for lawyers' fees, and €189 for subsequent costs. In total, this amounts to €3,596.

5 Decision

The Court:

- affirms the judgment of the preliminary relief judge in the District Court of The Hague of 5 September 2025;
- orders Gazprom International to pay the costs of the appeal proceedings, assessed on the part of DTEK to date at €3,596, to be increased by statutory interest on these costs if Gazprom International has not paid them within fourteen days from today;
- determines that if Gazprom International has not complied with the ruling within fourteen days after notification and this judgment is subsequently served, Gazprom International must pay the costs of such service, plus additional post-judgment costs of € 98, to be increased by statutory interest on these costs if Gazprom International has not paid them within fourteen days after service;
- declares this judgment provisionally enforceable.

This judgment was rendered by Judges C.A. Joustra, H.J.M. Burg and R.M. Hermans and pronounced in public on 24 February 2026 in the presence of the Clerk.

ⁱ Convention on the Service and Notification Abroad of Judicial and Extrajudicial Documents in Civil and Commercial Matters, 15 November 1965, Trb. 1966, 91.

ⁱⁱ Parliamentary History of the Civil Code, Inv. 3, 5, and 6 Amendment of the Code of Civil Procedure, Judicial Organization Act and Bankruptcy Act 1992, p. 91.

ⁱⁱⁱ United Nations Convention on the Immunity of States from Jurisdiction and Their Property of 16 December 2004, Trb. 2010, 272.