



TAS / CAS

TRIBUNAL ARBITRAL DU SPORT
COURT OF ARBITRATION FOR SPORT
TRIBUNAL ARBITRAL DEL DEPORTE

CAS 2025/A/11495 Drogheda United FC v. UEFA

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition:

President: Mr Kwadjo Adjepong, Attorney-at-Law in London, United Kingdom
Arbitrator: Prof. Philippe Sands KC, Professor of Law in London, United Kingdom
Prof. Fabio Iudica, Attorney-at-Law in Milan, Italy

between

Drogheda United FC, Ireland

Represented by Mr Matthew Bennett and Mr Philip Bonner, Attorneys-at-Law in Manchester, United Kingdom and by Mr Jorge Ibarrola, Attorney-at-Law in Lausanne, Switzerland

- Appellant -

v.

Union des Associations Européennes de Football (UEFA), Switzerland

Represented by Prof. Antonio Rigozzi and Mr Patrick Pithon, Attorney-at-Law in Geneva, Switzerland

- Respondent -

I. PARTIES

1. Drogheda United FC (the “Appellant” or “DUFC”) is a professional football club based in Drogheda, Republic of Ireland. The club is registered with the Football Association of Ireland (“FAI”) which in turn is affiliated to UEFA and the Fédération Internationale de Football Association (“FIFA”).
2. Union des Associations Européennes de Football (“the Respondent” or “UEFA”) is the football governing body of European Football affiliated to FIFA. It is headquartered in Nyon, Switzerland.
3. The Appellant and the Respondent are together referred to as the “Parties”.

II. FACTUAL BACKGROUND

4. Below is a summary of the relevant facts and allegations based on the Parties’ written submissions, pleadings and evidence adduced and at the hearing. Additional facts and allegations found in the Parties’ written submissions, pleadings and evidence may be set out, where relevant, in connection with the legal discussion that follows. While the Panel has considered all the facts, allegations, legal arguments and evidence submitted by the Parties in the present proceedings, it refers in its Award only to the submissions and evidence it considers necessary to explain its reasoning.
- A. The Appellant’s qualification to the UEFA Conference League and the relevant corporate structure**
5. DUFC, the Appellant, has been playing in the Ireland Premier Division since 2021 and has participated in UEFA club competitions six times.
6. Silkeborg IF (“SIF”) is a Danish football club affiliated to the Danish Football Association (“DBU”) that plays in the Danish Superliga. It has participated in UEFA club competition three times in the last four years. Most recently, SIF participated in the 2024/25 UEFA Conference League (“UECL”). SIF is not a party to these proceedings.
7. Trivela Group LLC (“Trivela Group”) is a multi-club investment group based in the USA, co-founded by Mr Ben Boycott and Mr Jess Correll. As part of its group structure, Trivela Group entered into a management agreement with the company Trivela Pathway Limited Partnership (“Trivela Pathway LP”) (collectively “Trivela”).
8. In May 2022, Trivela acquired Walsall Football Club, an English football club competing in the English Football League Two, which is the fourth division of the English Football League. Walsall FC has never qualified for a UEFA club competition. Trivela is also the owner of Togolese Club Trivela FC since July 2024.
9. In February 2024, Trivela acquired 100% of the share capital in DUFC.
10. On 10 November 2024, the Appellant won the FI Cup and therefore qualified for the 2025/26 UEFA Conference League on sporting merit.

11. On 18 December 2024, Trivela acquired 80% of the share capital in SIF. It is not disputed that DUFC and SIF are directly owned and ultimately controlled by the same entities that form part of the Trivela Group. At the time, SIF was subject to the UEFA club monitoring requirements in the 2024/25 season. As a result, SIF had the obligation, under Article 77 and 78 of the UEFA Club Licensing and Financial Sustainability Regulations (2024 Edition) (“CLFS Regulations”), to promptly inform the UEFA of changes in group structure etc. SIF, through the DBU, eventually notified UEFA of the change in its ownership and its acquisition by Trivela Group on 28 January 2025.
12. It is not in dispute that as of 1 March 2025, both DUFC and SIF were majority owned by Pathway and that Trivela Group was their ultimate controlling party.
13. On 1 June 2025, SIF qualified for the 2025/26 UECL on sporting merit by finishing top of the Danish Superliga relegation round table and then won a play-off match against Randers FC.

B. The UEFA MCO Regime

i. Overview

14. The issue of Multi Club Ownership (“MCO”) dates back to the late 1990s. In football, various MCO structures have operated for many years and has sometimes manifested itself through the internal transfer of players between clubs within the same ownership group, with centralised teams handling commercial and operational matters off the pitch and data driven recruitment strategies.
15. The business model of MCO structure is to establish contractual links and formalise relationships between the different clubs in order that the economies of scale will allow the whole to be worth more than the sum of its parts (e.g. tax optimisation, debt management, and regulatory benefits etc).
16. It is not disputed by the Parties that MCO arrangements pose a potential threat to the integrity of sporting competitions in terms of collusion, undue influence and public perception.
17. On 19 May 1998, UEFA adopted a rule prohibiting clubs under the control or influence of the same entity or person from participating in the same UEFA competition. This rule brought the MCO issue to the forefront of the football landscape. It was challenged before CAS by the clubs AEK Athens and SK Slavia Prague, both of which was controlled by the investment group ENIC. The challenge was dismissed by the CAS. ENIC appealed the decision to the European Commission, alleging a breach of EU competition law. The Commission rejected the complaint and upheld UEFA’s rule as a legitimate measure to preserve the integrity of its competitions.
18. As stated by the CAS Panel in *Enic*, sports regulators have a legitimate concern in restricting MCOs in competitions:

“[...] when commonly controlled clubs participate in the same competition, the «public’s perception will be that there is a conflict of interest potentially affecting the authenticity of results». This reasonable public perception, in the light of the above characterization of the integrity question within football is enough to justify some concern, also in view of the fact that many football results are subject to betting and are inserted into football pools all over Europe. This finding in itself, obviously, does not render the [MCO] Rule admissible under the different principles and rules of law which still have to be analyzed. At this stage of its findings, the Panel merely concludes that ownership of multiple clubs competing in the same competition represents a justified concern for a sports regulator and organizer.” (CAS 1998/200)

19. The UCC Regulations govern the rights, duties and responsibilities of all parties involved in the preparation and organisation of UCC. A specific version of the UCC Regulations is issued each season to govern the organisation and conduct of each individual competition of each season. Since 1998, the regulations have been in place for the UEFA Champions League (“UCL”), UEFA Europa League (“UEL”) and UEFA Conference League (“UECL”) collectively referred to as (“the UCC Regulations”).
20. On 20 March 2024, the UCC Regulations for the 2024/25 season entered into force.
21. On 14 May 2024, the CFCB informed all national associations through a Circular (the “May 2024 Circular”). In the May 2024 Circular, the CFCB:
 - A. Set out guidance with regard to the interpretation of “decisive influence” under Article 5.01(c) for the purposes of the Season 2024/25 UCC Regulations;
 - B. Noted that the season 2024/25 UCC Regulations established an assessment date of 3 June 2024 for compliance with Article 5.01 for clubs qualifying for UCC in the 2024/25 season;
 - C. Acknowledged the “*short time between the approval of the Competition Regulations on 20 March 2024 and the deadline of 3 June 2024*” and that it therefore may “*prove difficult for certain clubs to comply with the MCO rule*”;
 - D. Informed all national associations that in view of such a timeframe: (i) it considered it “appropriate” to offer a “temporary alternative” for a multi-club group involving the “*transfer or the assignment of all its shares in a club to an independent third party, such as a blind trust*”; and that (ii) the CFCB First Chamber would “oversee the set-up of the independent structure to ensure it satisfies the MCO rule”; and
 - E. Noted that the temporary alternative referred to above was granted “*on an exceptional basis for the 2024/2025 UEFA Competitions*” and that the CFCB would not be “bound” by this alternative when assessing clubs’ compliance with the MCO rule for future competitions.
22. On 5 July 2024, the CFCB confirmed that (i) Girona and Manchester City FC had been admitted to the UCL for the 2024/25 season; and (ii) Manchester United FC and OFC

Nice had been admitted to the UEL competition for the 2024/25 season. The CFCB Press release confirmed that a blind trust arrangement was put in place regarding Girona FC and OGC Nice with the applicable investors transferring their shares in the clubs to independent trustees from a law firm based in England, Wiggin Osborne Fullerlove (“Wiggin”) which acted as trustees in both cases replacing individuals from the board of both clubs.

23. The UCC Regulations for the 2025/26 season contain a prohibition of MCOs. Under the heading “Integrity of the Competition/multi-club ownership”, Article 5 provides:

5.01 To ensure the integrity of the UEFA club competitions (i.e. UEFA Champions League, UEFA Europa League and UEFA Conference League), the club must be able to prove that as at 1 March 2025 the below multi-club ownership criteria were met and the club must continue to comply with the below criteria from that date until the end of the competition season:

a. No club participating in a UEFA club competition may, either directly or indirectly:

i. hold or deal in the securities or shares of any other club participating in a UEFA club competition;

ii. be a member of any other club participating in a UEFA club competition;

iii. be involved in any capacity whatsoever in the management, administration and/or sporting performance of any other club participating in a UEFA club competition; or

iv. have any power whatsoever in the management, administration and/or sporting performance of any other club participating in a UEFA club competition.

b. No one may simultaneously be involved, either directly or indirectly, in any capacity whatsoever in the management, administration and/or sporting performance of more than one club participating in a UEFA club competition.

c. No individual or legal entity may have control or influence over more than one club participating in a UEFA club competition, such control or influence being defined in this context as:

i. holding a majority of the shareholders’ voting rights;

ii. having the right to appoint or remove a majority of the members of the administrative, management or supervisory body of the club;

iii. being a shareholder and alone controlling a majority of the shareholders’ voting rights pursuant to an agreement entered into with other shareholders of the club; or

iv. being able to exercise by any means a decisive influence in the decision-making of the club.

5.02 If two or more clubs fail to meet the criteria aimed at ensuring the integrity of the competition, only one of them may be admitted to a UEFA club competition, in

accordance with the following criteria (applicable in descending order) with the exception of the scenarios set out in Paragraph 5.04 and Paragraph 5.05:

a. the club which qualifies on sporting merit for the most prestigious UEFA club competition (i.e., in descending order: UEFA Champions League, UEFA Europa League or UEFA Conference League);

b. the club which was ranked highest in its domestic championship;

c. the club whose association is ranked highest in the access list [...].

5.03 Clubs that are not admitted are replaced in accordance with Paragraph 4.10.

5.04 Exceptionally, provided that the relevant principles of Paragraph 5.01 are respected throughout, a club that was not admitted in application of Paragraph 5.02, and which is replaced in the competition in application of Paragraph 4.10, may still be admitted to another UEFA club competition (i.e. in descending order: UEFA Europa League or UEFA Conference League) to which the relevant national association has access, respecting the scenarios foreseen by Paragraph 5.05. The access of the respective association is adjusted accordingly.

5.05 This article is not applicable if any of the cases listed under Paragraph 5.01 happens between:

a. a club qualifying (in accordance with Article 3) for the UEFA Champions League and entering the league phase directly and a club qualifying for the UEFA Europa League or UEFA Conference League [...];

b. a club qualifying (in accordance with Article 3) for the UEFA Champions League and entering the playoffs (champions path or league path) or the third qualifying round of the league path directly or for the UEFA Europa League and entering the league phase directly and a club qualifying for the UEFA Conference League) [...].

ii. **The 1st March 2025 Assessment date**

24. UEFA has maintained that as the number of MCO structures in European leagues has continued to grow, the complexity in club ownership structures requires constant evaluation. UEFA states that it has become increasingly difficult for the UEFA CFCB to conduct a thorough assessment of MCO compliance and for clubs to exercise their rights of appeal within appropriate timescales. As a result, UEFA maintains that having a clearly defined assessment date provides legal certainty and equality between clubs.
25. In September 2024, the UEFA administration proposed a change to the assessment date in Article 5 of the UCC Regulations for the 2025/26 cycle to the UEFA Executive Committee (“UEFA ExCo”) for approval. The proposed amendment, which was supported by the UCC, would take effect from the 2025 season, (i.e. Proposition for approval of the modification of Article 5 of the UCC Regulations for 2025/26, dated 24 September 2024) as follows:

“It is of fundamental importance that the sporting integrity of the UEFA club competitions be protected, but also that the perception of sporting integrity be indisputable. To that end, specific provisions in the UEFA club competition regulations prevent one party from controlling or being able to exercise a decisive influence in the decision-making of more than one club participating in the same UEFA club competition. Under specific conditions, the men’s club competition regulations foresee the possibility for one party to control or exercise a decisive influence over more than one club competing in different UEFA club competitions.

For the 2024/25 season, the assessment date was 3 June 2024. This date was included in the last version of the men’s club competition regulations approved in March 2024. In the women’s club competition regulations for the 2024/25 season, the assessment date was 1 July 2024.

*The proposed amendment brings the assessment date forward to **1 March** for all club competitions. This new date is aligned with the club licensing and financial sustainability deadlines, including the deadline for the submission of club ownership information to UEFA.*

This change is necessary due to the complexity of the cases investigated by the Club Financial Control Body (CFCB), which is charged with dealing with multi-club ownership issues. Such issues nowadays often pertain to both men’s and women’s clubs. The newly proposed assessment date will therefore provide the CFCB with sufficient time for the collection of evidence, investigation and decisions in order to ensure the smooth running of UEFA’s club competitions.

The early approval and communication of this change will enable clubs to prepare ahead and ensure compliance with the multi-club ownership criteria stipulated in Article 5.01 for the 2025/26 club competition season. (Emphasis Added)

PROPOSED AMENDMENT

(Men’s club competitions):

*5.01 To ensure the integrity of the UEFA club competitions (i.e. UEFA Champions League, UEFA Europa League and UEFA Conference League), the club must be able to prove that as at ~~3 June 2024~~ **1 March preceding the** competition season the below multi-club ownership criteria ~~are~~ were met and the club must continue to comply with the below criteria from such date until the end of the competition **season**: [...]*

Request:

The UEFA Executive Committee is invited to approve the proposed amendments to Article 5.01 for inclusion in the next edition of the men’s and women’s club competitions regulations”.

26. The rest of Article 5.01 remained unchanged.
27. On 24 September 2024, UEFA ExCo discussed the proposed amendment and formally approved the change of the assessment date set out in Article 5.01 of the UCC

Regulations, bringing forward the assessment date to 1 March 2025 for all UEFA Club competitions for the 2025/26 season.

28. On 7 October 2024, UEFA informed its 55 member associations, including the FAI and DBU, of the UEFA ExCo decision regarding the amendment to the assessment date (the “October 2024 Circular”). The FAI failed to inform DUFC of the Circular. Although the DBU provided a copy of the October 2024 Circular to SIF. In addition, circulars were also publicly available for download on the UEFA website (see <https://www.uefa.com/news-media/documents/circular-letters/>) and accessible on the UEFA IT platform or “board”.

29. The October 2024 Circular reads as follows:

“Dear Sir or Madam,

The UEFA Executive Committee has approved a change to Article 5.01 of the UEFA club competition regulations that will come into effect in the 2025/26 season. This change concerns the assessment date for multi-club ownership criteria, i.e. the deadline by which clubs must comply with the rules against multi-club ownership. The new assessment date will be included in the 2025/26 UEFA club competition regulations that will be submitted for approval in full at a later date.

It is of fundamental importance that the sporting integrity of UEFA club competitions be protected and that their perceived sporting integrity be undisputable. To that end, Article 5 of the club competition regulations contains specific provisions preventing one party from controlling or being able to exercise a decisive influence in the decision-making of more than one club participating in the same UEFA club competition. For the 2024/25 season, the assessment date was 3 June 2024 for the men’s club competitions and 1 July 2024 for the women’s club competitions.

*The amendment approved by the UEFA Executive Committee **brings the assessment date forward to 1 March for all club competitions**. This change was deemed necessary considering the complexity of the cases investigated by the Club Financial Control Body (CFCB), which is charged with dealing with multi-club ownership issues. The newly approved assessment date is intended to provide sufficient time for completion of the decision-making process and ensure the smooth running of UEFA’s club competitions. The change has been approved and communicated early to enable clubs to prepare and ensure their compliance with the multi-club ownership criteria stipulated in Article 5.01 ahead of the new deadline for the 2025/26 season. [...]”*

30. The October 2024 Circular was uploaded to the UEFA website in October 2024. In addition, the October 2024 Circular was uploaded to UEFA’s IT software in October 2024, which clubs have access to. DUFC had access through the user “C Doyle”.
31. On 25 October 2024, the European Clubs Association (“ECA”) informed its member clubs by email of the change to the assessment date in Article 5.01 of the UCC Regulations.

32. As members of the ECA, both DUFC and SIF have confirmed that they received this communication, which contained the actual October 2024 Circular.

33. The ECA email of 25 October 2024 reads:

“Dear ECA Member Clubs,

We are writing to inform you of a recent change regarding the Multi-Club Ownership (MCO) rules in relation to the UEFA Clubs Competitions.

This change, approved by the UEFA Executive Committee (“UEFA ExCo”), will come into effect for the 2025/26 season and concerns the assessment date by which clubs must comply with the multi-club ownership criteria outline in Article 5.01 of the UEFA clubs competition regulations.

*The revised article moves the assessment forward from 3 June to **1 March** for all UEFA men’s and women’s clubs competitions.*

When explaining the need to move the assessment date forward, UEFA, both prior to the meeting of the UEFA Clubs Competitions Committee (“UEFA CCC”) and the UEFA ExCo, indicated that this change was necessary to allow for sufficient time for the UEFA CFCB to thoroughly carry out its assessment related to multi-club ownership, ensuring the smooth and transparent operation of UEFA’s competitions.

For further information [please] find attached the relevant UEFA Circular Letter. [...]”
(Emphasis added)

34. On the same date, the ECA sent an individualised email to certain clubs attaching the October 2024 Circular, including DUFC and SIF.

35. The email reads as follows:

“Dear ECA Member Club,

With reference to the below communication, we are sending you this separate email given that we understand that the existing MCO rules laid down in the UEFA Club Competitions Regulations may concern your club.

Therefore, we wanted to provide you some additional information in relation to this latest change to the MCO rules.

More specifically, when explaining the need to move the assessment date forward, UEFA, both prior to the UEFA CCC and the UEFA Executive Committee meetings, also “indicated” that pursuant to the discretion granted to it in article 4.07 of the UEFA Club Competition Regulations, the UEFA administration would not refer any cases to the UEFA CFCB in the event clubs would have become compliant with the MCO rules between 1 March and that moment in time when they would qualify for the European club competitions.

This “indication” together with the mentioned topics in the communication below as well as the perceived need to have a better understanding in the applicable rulebook as to what measures clubs can take in order to become compliant with the MCO criteria (cfr. the attached UEFA CFCB Letter dd. 14 May 2024 shared earlier - and the therein mentioned concept of blind trusts), means that in the near future we will engage separately with clubs that are part of an MCO structure and once we have taken direction from ECA’s Executive Board”.

36. In December 2024, the Chair of the CFCB First Chamber decided to take additional steps to ensure that 35 clubs known to be part of an MCO structure that had stakes in two European Clubs, that at that time could potentially qualify for UEFA club competitions, were aware of the change of the assessment date. At that time, Trivela had not acquired SIF and therefore did not receive this communication. Individual communications enclosing the October 2024 Circular stated:

“[...] For your information and as detailed in the enclosed Circular Letter 54/2024, the UEFA Executive Committee recently approved a change to Article 5.01 of the UEFA club competitions regulations that applies for the admission to the 2025/26 UEFA club competitions.

This change concerns the assessment date foreseen in Article 5 of the UEFA club competitions regulations. The assessment date is the deadline by which clubs must comply with the multi club ownership criteria.

The regulatory change approved by the UEFA Executive Committee brings the assessment date forward to 1 March 2025 for all UEFA club competitions.

*Consequently, pursuant to Article 5.01 of the 2025/26 UEFA club competition regulations, “the club must prove that as at **1 March** preceding the competition season the below multi-club ownership criteria were met and the club must continue to comply with the below criteria from such date until the end of the competition season [...]” (Emphasis added)*

37. On 26 February 2025, the 2025/26 UCC Regulations containing the amendment to Article 5.01 with a 1 March 2025 assessment date was formally adopted. The text in the wording for Article 5.01 was, however, different to that in the October 2024 Circular as follows:

Text in October 2024 Circular

*“5.01 To ensure the integrity of the UEFA club competitions (i.e. UEFA Champions League, UEFA Europa League and UEFA Conference League), the club must ~~be able to~~ prove that as at ~~3 June 2024~~ **1 March** preceding the competition season the below multi-club ownership criteria ~~are~~ were met and the club must continue to comply with the below criteria from such date until the end of the next competition”. (Emphasis Added)*

Final wording in February 2025

*“5.01 To ensure the integrity of the UEFA club competitions (i.e. UEFA Champions League, UEFA Europa League and UEFA Conference League), the club must be able to prove that as at **1 March** 2025 the below multi-club ownership criteria were met and the club must continue to comply with the below criteria from that date until the end of the competition season”. (Emphasis added)*

iii. Club Information

38. As part of UEFA CLFS Regulations 2024, Article 79 states that clubs that participate in UEFA competitions were to submit to UEFA Information about their legal and ownership structure to UEFA by 13 March 2025 as it stood on 1 March 2025. In advance of the 13 March 2025 deadline, on 12 March 2025, both DUFC and SIF completed their MCO declarations as part of their club information. This included information relating to legal group structures, ultimate controlling party, ultimate beneficiary and any party with decisive influence. It is not disputed that both clubs reported that, as at 1 March 2025, they were owned by Trivela Pathway LP and that the Trivela Group was their ultimate controlling party.
39. On 7 April 2025, Mr Barton Lee (counsel to the Trivela Group) made contact with UEFA and subsequently on 24 April 2025 contacted the Chair of the CFCB First Chamber via email, in which he confirmed “Trivela’s co-ownership of Drogheda United Football Club and Silkeborg IF” and noted that, Trivela were “moving forward with a blind trust with respect to Drogheda” and that DUFC, SIF and Trivela were “all keen to work with UEFA to resolve this issue.”
40. Subsequently, on 28 April 2025, Trivela’s Mr Lee shared a “proposal with respect to the transfer of shares in Drogheda United to a trust in the event Silkeborg IF qualifies for [UEFA] club competition.”
41. On 1 May 2025, Trivela’s Mr Lee sent a further email to the Chair of the CFCB First Chamber noting that SIF had yet to qualify for any UEFA club competition and asked that the CFCB assess the DUFC and SIF situation prospectively (as opposed to waiting until the potential date upon which SIF qualified) in order to “afford all of us more time ahead of the licensing process to work towards a resolution”. SIF was granted the licence necessary to enter UEFA club competitions for the 2025/26 season by the DBU and on 7 May 2025, the FAI granted DUFC the licence necessary to enter UEFA club competitions for the 2025/26 season.

C. Proceedings before the UEFA CFCB

42. On 9 May 2025, DUFC and SIF were notified of the opening of proceedings before the CFCB First Chamber in accordance with Article 12.01 of the UEFA CFCB Procedural Rules (“CFCB Proceedings”) and DUFC was informed of the appointment of Mr Jacobo Beltran as the CFCB’s reporting member (“CFCB Reporting Member”).

43. On 16 May 2025, the DUFC and SIF provided further observations to the CFCB Reporting Member. DUFC provided the CFCB with a list of measures they proposed to immediately implement to ensure compliance with the MCO rule. In particular:
- A. The execution deed of trust under Irish Law under which Trivela would transfer 100% of its shares in DUFC to independent trustees until 30 June 2026. The trustees were to be Mr Ciaran Doyle, an Irish solicitor who has worked with DUFC pro bono as its licensing manager, and Mr Conor Hoey, current director of DUFC;
 - B. A capital contribution of EUR 600,000 from Trivela to DUFC before the execution of the trust;
 - C. The conversion of a EUR 1.8 million loan from Trivela Group to DUFC into equity before the execution of the deed of trust; and
 - D. The resignation of the Trivela Group-affiliated board members of DUFC and removal of other Trivela Group-affiliated individuals from non-executive roles.
44. On 22 May 2025, the CFCB Reporting Member submitted his conclusions in accordance with Article 13.03 of the UEFA CFCB Procedural Rules (the “Report”). The Report found that:
- A. as at 1 March 2025, DUFC and SIF failed to comply with Article 5.01 (c) of the Season 2025/26 Regulations; and
 - B. the measures proposed by DUFC, SIF and Trivela to ensure compliance with the MCO rule were “belated”.
45. On 27 May 2025, DUFC submitted its observations and conclusions to the CFCB Reporting Member (which were supported by SIF). That letter noted that *“from publicly available records relating to Nottingham Forest Football Club, we note that a transfer of the applicable shares to the independent trustees only took place on 30 April 2025 (i.e. nearly 2 months following the assessment date)”*.
46. On 1 June 2025, SIF qualified for the 2025/26 UECL Competition and finished in 7th place in the Danish Superliga.
47. On the same date, Mr Lee of Trivela wrote an email to the Chair of the CFCB First Chamber setting out the actions that DUFC and Trivela had undertaken to ensure compliance with the MCO rule. The email explained that in addition to a commitment to make any and all undertakings necessary (e.g. written understandings of the involvement of Trivela-affiliated individuals in the supervision and management of the DUFC), the following actions had been taken to address compliance with the MCO rule:
- A. Benjamin Boycott and Wesley Hill (of Trivela) had resigned from the board of directors such that the DUFC board is now comprised of individuals unaffiliated with Trivela and its affiliates.

- B. Loans of approximately EUR 1.8 million extended by Trivela Group Ireland LLC to DUFC were converted into shares of DUFC such that DUFC no longer has any related party debts.
 - C. DUFC has been capitalised with EUR 600,000 such that DUFC would have sufficient operating capital during any proposed trust period; and
 - D. The remaining DUFC directors (other than Mr Boycott and Mr Hill, who had resigned) authorised the disposition of DUFC's shares into an Irish Trust, which would be effective upon delivery of a dated stock transfer agreement – subject to UEFA or CFCB approval.
48. On 3 June 2025, a hearing took place in Nyon at UEFA's headquarters before the First Chamber of the CFCB (the "CFCB Hearing").
49. The Appealed Decision was issued on 5 June 2025 and shared with DUFC on 6 June 2025. The CFCB ruled that:

*"[...]the CFCB First Chamber decides that the Clubs did not comply with the MCO rule as at **1 March 2025**, the date by which clubs had to comply with Article 5.01 2025/26 UCC Regulations to be admitted to 2025/26 UCC.*

107. Pursuant to Article 5.02 UCC Regulations, "[i]f two or more clubs fail to meet the criteria aimed at ensuring the integrity of the competition, only one of them may be admitted to a UEFA club competition, in accordance with the following criteria (applicable in descending order) with the exception of the scenarios set out in Paragraph 5.04 and Paragraph 5.05:

a. the club which qualifies on sporting merit for the most prestigious UEFA club competition (i.e., in descending order: UEFA Champions League, UEFA Europa League or UEFA Conference League);

b. the club which was ranked highest in the domestic championship giving access to the relevant UEFA club competition;

c. the club whose association is ranked highest in the access list [...]"

108. Silkeborg and Drogheda both qualified for the 2025/26 UECL. Drogheda finished 9th in the League of Ireland Premier Division in the 2024/25 season. Silkeborg finished 7th in the Danish Superliga in the 2024/25 season.

109. Consequently, in accordance with Article 14.06 b) of the Procedural Rules, and considering the above findings, the CFCB First Chamber decides to accept Silkeborg's admission to the 2025/26 UECL and to reject Drogheda's admission to the 2025/26 UECL.

110. The CFCB First Chamber has taken due note of Drogheda's allegations that its non-admission to the 2025/26 UCC would be disproportionate and prejudicial to the

club. While the CFCB First Chamber understands Drogheda's concerns, it considers it important to emphasise the following.

111. It is established case law, and not disputed by the Clubs, that sport regulators such as UEFA have a legitimate concern in restricting multi-club ownership in the competitions they organise (CAS 98/200, para. 136).

112. The MCO rule serves to protect the integrity of UCC and has been included in UEFA's regulations since 2004.

113. The CFCB First Chamber finds that UEFA's interest in restricting multi-club ownership and safeguarding the integrity of its competitions, as well as the interests of the other participating clubs, clearly outweighs the prejudice that would allegedly be suffered by Drogheda.

114. Accordingly, the CFCB First Chamber confirms its decision to accept Silkeborg's admission to the 2025/26 UECL and to reject Drogheda's admission to the 2025/26 UECL". (Emphasis added)

III. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

50. On 9 June 2025, the Appellant filed its Statement of Appeal with the Court of Arbitration for Sport ("CAS") challenging the Appealed Decision in accordance with Articles R47 and R48 of the 2023 edition of the Code of Sports-related Arbitration (the "CAS Code"). In section 5 of the Statement of Appeal, it was noted that the proceedings before CAS concerned the admission of a club to, participation in or exclusion from the UECL competition, and the Parties had agreed to an expedited procedure. As UEFA had scheduled the draw for the first qualifying round of the 2025/26 Conference League on 17 June 2025, the Parties agreed that the operative part of the final award in these proceedings must be issued before this date. The Statement of Appeal confirmed the Parties had agreed a timetable culminating in a hearing on Monday 16 June 2025. In addition, pursuant to Article R44.3 of the CAS Code the Appellant requested that the CAS Panel order the Respondent to produce a number of documents. In its Statement of Appeal the Appellant nominated Professor Philippe Sands KC, Attorney-at-Law and Professor in London, United Kingdom, as arbitrator.
51. On 10 June 2025, the Respondent nominated Professor Fabio Iudica, Attorney-at-Law and Professor in Milan, Italy, as arbitrator. The President of the Panel was appointed by the President of the CAS Appeals Arbitration Division.
52. On the same date, the Appellant filed their Appeal Brief at CAS in accordance with Article R51 of the CAS Code.
53. On 12 June 2025, noting that the President of the Panel previously appointed had decided to voluntarily step down in consideration of the expedited nature of the Procedure, the CAS Court Office informed the Parties through a Notice of Formation of the Panel that, pursuant to Article R54 of the CAS Code and on behalf of the Deputy President of the

CAS Appeals Arbitration Division, the Arbitral Tribunal appointed to decide the procedure would be constituted as follows:

President: Mr Kwadjo Adjepong, Solicitor in London, United Kingdom;

Arbitrators: Professor Philippe Sands KC, Attorney-at-law and Professor in the UK
Professor Fabio Iudica, Attorney-at-law and Professor in Milan, Italy.

54. On 14 June 2025, following a short extension to the deadline, the Respondent filed its Answer at CAS, in accordance with Article R55 of the CAS Code.
55. On the same date, the Parties were informed that in response to the Appellant's request for disclosure set out in its Statement of Appeal, the Respondent has agreed to provide, with its Answer, the minutes of the UEFA Executive Committee meeting on 24 September 2024 during which the change to Article 5.01 of the 2025/26 UCC Regulations was proposed, approved and adopted. In relation to a further disclosure request by the Appellant, the Respondent acknowledged in its Answer that in December 2024 the Chair of the CFCB First Chamber sent 35 individual communications enclosing the October 2024 Circular to clubs, which unlike DUFC, could be identified at the time as being in a MCO structure. The relevant parts of those letters were provided in the Respondent's Answer. All other requests for disclosure were rejected on grounds they were too broad, their lack of relevance, the limited time available due to the expedited procedure and, the proximity of the disclosure request to the hearing.
56. On the same date the Parties were provided with a Hearing Schedule and the Order of Procedure which was signed by each of the Parties on 15 June 2025.
57. On 16 June 2025, a hearing was held by videoconference. At the outset of the hearing, the Parties confirmed that they had no objection to the constitution of the Panel. Also, the Parties confirmed that there were no preliminary matters to address.
58. In addition to the Panel and Mr Giovanni Maria Fares (CAS Counsel), the following people attended the hearing by videoconference:
 - For the Appellant:
 - 1) Mr Matthew Bennett, Counsel
 - 2) Mr Philip Bonner, Counsel
 - 3) Mr Jorge Ibarrola, Counsel
 - 4) Mr Barton Lee, Counsel
 - 5) Mr Rian Wogan, Appellant's representative
 - For the Respondent:
 - 1) Prof. Antonio Rigozzi, Counsel
 - 2) Mr Patrick Pithon, Counsel
 - 3) Ms Alice Williams, Respondent's representative

59. The Panel heard opening and closing submissions from the legal representatives for the Parties. The President of the Panel instructed the witnesses to tell the truth, subject to the sanctions of perjury under Swiss criminal law. The Panel heard oral evidence from the following witnesses by videoconference, who were subjected to examination and cross-examination as well as questions from the Panel:
- Mr Claus Christensen, CFO, Silkeborg IF; and
 - Mr Enda McCarville, Club Secretary, Drogheda United FC;
60. The Parties were given a full opportunity to present their cases, submit their arguments and answer questions posed by members of the Panel. After their closing submissions and before the end of the hearing, all Parties confirmed that their right to be heard had been respected. There were no objections raised as to the manner in which the Panel had conducted the hearing, and no procedural objections were made.

IV. SUBMISSIONS OF THE PARTIES

61. The Appellant's submissions, in essence, may be summarised as follows:
- The Respondent cannot seek to rely on the October 2024 Circular as being an effective means by which the Appellant had been notified of the amendment to the assessment date in Article 5.01 from 3 June to 1 March.
 - The October 2024 Circular is insufficient to constitute adequate notice to the Appellant of the proposed revision of the assessment date in Article 5.01. Notwithstanding UEFA ExCo's approval of the amendment to Article 5.01 in September 2024, and the impression created in the CFCB Report that the change to Article 5.01 was effective immediately following the issuance of the October 2024 Circular, this was not in fact the case. The October 2024 Circular provides that: "*The new assessment date will be included in the 2025/26 UEFA club competition regulations **that will be submitted for approval in full at a later date***". (Emphasis added).
 - The proposed change was not in fact formally adopted until 26 February 2025 and the amended 2025/26 UCC Regulations only entered into force three days later on 1 March 2025 (which was a Saturday). The Regulations became operative and binding on the Appellant on the same day as the assessment date, giving it no time to comply with Article 5.0.
 - The CFCB issued no further public circular letters to confirm that the proposed changes had in fact been approved and when they would be effective. DUFC did not have the benefit of any direct communications with UEFA at any stage, unlike several other clubs.
 - The final wording of the new Article 5.01 was also different to that set out in the October 2024 Circular.

- A rule change is not binding unless properly and effectively communicated (CAS 2017/A/5063 and SFT Decision ATF 4A_600/2008).
- For a change of rules to become binding upon the association's members it does not suffice that the competent (legislative) body within the association adopts the amendments. Instead, the new rules only take effect once the members of the association had a chance to obtain knowledge of the contents of the new rules. (CAS 2012/A/2720).
- The 1 March deadline was both new and materially significant, yet it was applied instantly upon adoption. There was (i) no prior notification (ii) no publication of the final rule before it came into force and (iii) no transitional framework.
- The CFCB continued to accept and assess club information throughout March, confirming that compliance after 1 March was both possible and operationally relevant.
- The Appellant challenges the position adopted by the UEFA CFCB that the words in the October 2024 Circular demonstrate that the change to the assessment date had been approved by the UEFA ExCo and was definite. The October 2024 Circular only demonstrates UEFA's intention to modify the regulation at a later stage. Under Swiss Law, the principle of parallelism of forms (*parellélisme des forms*) requires that the regulatory modifications follow the same formal procedures as the original adoption.
- The interpretation of UEFA's regulations must adhere to the Swiss Legal Principle of *contra proferentem* particularly where clubs as indirect members had no role in drafting the rules (CAS 2014/A/3703). Therefore, ambiguities in regulations must be construed against the drafter (*in dubio contra proferentem*).
- The Appellant complied with UEFA's deadline of 13 March 2025 to declare its MCO position and its understanding was that this would then give UEFA sufficient time to collate evidence, investigate and issue decisions where there was a referral to the CFCB.
- The circumstances relating to the Reporting Members Report and the Appealed decision is contrary to equality of treatment between clubs. The Swiss Federal Tribunal ("SFT") has consistently held that the general principle of equality of treatment in Article 4 of the Federal Constitution prohibits making legal distinctions between different cases that are not justified (ATF 103 Ia 517).
- There was a failure to adequately or properly notify DUFC. The October 2024 Circular was only sent to Member Associations not to clubs directly. UEFA did not discharge its obligation to inform clubs that would be directly affected. In addition, the Appellant did not receive the October 2024 Circular from its member association, the FAI. It is not sufficient for UEFA to say that the October 2024 Circular was provided to the Appellant indirectly via SIF, Trivela or from the ECA. It is also insufficient for UEFA to rely on the fact that the October 2024 Circular was published on its website which has been found to be insufficient notice (CAS 2012/A/2720).
- The CFCB proactively contacted 35 clubs in certain MCO groups in December 2024 and sent further chaser emails in January 2025 to ensure they had expressly

acknowledged the proposed change to the assessment date. The Appellant was not afforded such treatment. The DBU provided UEFA with information about Trivela's new majority ownership of SIF on 28 January 2025 and UEFA should have informed Trivela clubs of the proposed new 1 March assessment date.

- The clubs that were contacted directly by UEFA were in a preferential position to achieve compliance with the new 1 March assessment date e.g. it has been reported that Nottingham Forest Football Club ("NFFC") were not in compliance on 1 March but entered a blind trust arrangement on 30 April 2025. Also, various news outlets have suggested that Chelsea FC have been in conversation with UEFA since January 2025 about setting up a structure that is compliant. In addition, the Appellant understands there is another pending case before the CFCB relating to Crystal Palace FC and Olympic Lyonnais, which was heard by the CFCB on the same date as the Appellant's case, however there are news reports that communications are continuing with CPFC which suggests that clubs that started taking steps to comply with the change of assessment date before 1 March 2025 are being treated differently than clubs that engaged with UEFA for the first time after the 1 March deadline.
- UEFA's approach to the Appellant constitutes excessive formalism and UEFA should have taken a more flexible approach. The SFT and CAS has ruled that excessive formalism constitutes a denial of justice and violates principles of proportionality necessary to achieve the justifiable aim of maintaining the integrity of the UCC competitions (ATF 108 Ia 289 and CAS 2021/A/8075).
- Trivela has since 7 April 2025 sought proactively to resolve its MCO issues and has contacted Wiggin to work with it to implement a blind trust, however Mr Shayle from Wiggin has indicated a willingness to work with DUFC but said he could not proceed without UEFA's authorisation, which he did not have. This amounts to a lack of equal treatment.
- The 1 March assessment is a disproportionate means of achieving UEFA's stated objective. While the Appellant agrees with the view of the UEFA General Secretary in the Report regarding the "fundamental importance" that the sporting integrity of the UEFA club competitions are protected and "their sporting integrity be undisputable", the Appellant also believes the 1 March assessment date is a disproportionate means of achieving this legitimate aim. The Appellant also disagrees with Paragraph 97 of the Appealed decision which states "[...]the CFCB First Chamber does not find it unreasonable or disproportionate to apply the 1 March 2025 assessment date foreseen in the 2025/26 UCC regulations to the case at hand". The October 2024 Circular states that the "[...] newly approved assessment date is intended to provide sufficient time for completion of the decision-making process to ensure the smooth running of UEFA's club competitions". This suggests that the aim of the 1 March assessment date is not to protect the integrity of the competitions, it is merely about the CFCB's convenience. UEFA knew at least by 12 March 2025 that there was a potential compliance issue with DUFC and SIF, 4 months before the UECL competition was due to start and UEFA had enough time to ensure the proper functioning of its competitions.

- The 1 March 2025 assessment date raises concerns under Swiss personality rights and EU competition law. The Respondent relies on CAS 98/200 AEK Athens & SK Slavia Prague v UEFA (the “ENIC case”) to justify the enforcement of Article 5.0 in this case. In the ENIC case the Panel found “[...] *the Contested Rule to be proportionate to such legitimate objective and finds that no viable and realistic less restricted alternatives exist*”. However, the imposition of a 1 March assessment date is disproportionate and goes beyond the legitimate aims of Article 5.0. In addition, given UEFA’s monopoly over European club competitions, its enforcement of the rules disproportionately burdens one category of clubs without due process and sporting necessity. It constitutes an abuse of dominant position under Article 102 of the Treaty of the Functioning of the European Union (“TEFU”). In addition, under Article 28(1) of the Swiss Civil Code (SCC), a legal entity is entitled to protection against unlawful injury to its personality, unless the injury is justified by law or an overriding public or private interest. The 1 March deadline risks infringing personality rights under Article 28 CC and violates EU competition law acknowledged in CAS 98/200.
- The enforcement of the 1 March assessment date constitutes an impermissible indirect retroactive application of new regulatory requirements. The new regulation under Article 5.0 was adopted too late relative to its entry into force to be validly enforced against affected parties. In addition, rigid compliance with the 1 March assessment date fails to account for the practical issues arising from overlapping seasons and the impact on a club’s compliance capabilities.
- The Appellant had a legitimate expectation that the 1 March assessment date would be applied more flexibly based on previous practice during previous football seasons e.g. a willingness to find solutions for clubs that were not deemed to be compliant through blind trusts and other measures e.g. in the Manchester City / Girona FC case and the Manchester United / OGC Nice case. UEFA’s abrupt departure from its previous practice regarding the Article 5.0 compliance assessment date, constitutes an arbitrary change that violates fundamental principles of legal certainty and equal treatment, particularly considering the communications that the Appellant received from the ECA.
- The CFCB was wrong in its approach in seeking to balance the potential prejudice to DUFC and the integrity of UEFA competitions. The CFCB concluded at paragraph 113 of the Appealed Decision that “...[T]he CFCB First Chamber finds that UEFA’s interest in restricting multi-club ownership and safeguarding the integrity of its competitions, as well as the interests of the other participating clubs, clearly outweighs the prejudice that would allegedly be suffered by Drogheda....”. The Appellant estimates that it would lose as much as EUR 1 million if it were denied admission to the UEFA Conference League which would have a catastrophic impact on the club, its supporters, local community and wider Irish football landscape as stated in the witness statement of the Club Secretary Mr Enda McCarville which states: “[...] *Qualifying for European competition capped a truly amazing achievement and if this is taken away from us, in these circumstances, the ripple effect of such a decision will be devastating for our town, extending far beyond the pitch to the very fabric of our town and country.*”

62. As a result of the above submissions, the Appellant requested the following relief:

“245.1. The decision passed on 5 June 2025 by the CFCB, so far as it relates to DUFC, is annulled;

245.2. Ruling de novo:

245.2.1. UEFA is ordered to: (a) admit DUFC to the UEFA Conference League competition for Season 2025/ 2026; and (b) accordingly to include it in the draw for the second qualifying round of the UEFA Conference League competition for Season 2025/ 2026 to be held on 18 June 2025; and

245.2.2. UEFA is ordered to allow DUFC's share capital to be transferred into a blind trust prior to the first qualifying round of fixtures for the UEFA Conference League competition for Season 2025/ 2026 scheduled for 10 July and 17 July 2025 in order to achieve full compliance with Article 5.01 of the 2025/26 UCL Regulations. This transfer shall be carried out to trustees approved by UEFA.

245.3. The costs of the arbitration, to be determined and served to the parties by the CAS Court Office, shall be borne by UEFA.

245.4. UEFA shall pay in full, or in the alternative, a contribution towards DUFC's costs and expenses, including their legal costs and expenses, incurred in connection with these arbitration proceedings.”

63. The Respondent's submissions, in essence, may be summarised as follows:

- DUFC appears to proceed from the mistaken premise that the change of the assessment date in Article 5 of the UCC Regulations had not been formally approved for the 2025/26 season when UEFA communicated the October 2024 Circular to its member associations, and that it was merely a proposal. The Appellant wrongly suggests that the UECL 2025/26 Regulations entered into force on 1 March 2025 and thus allegedly required clubs to comply with the MCO rule instantly.
- In its meeting on 24 September 2024 in Prague, the UEFA ExCo formally approved “the proposed change of assessment dates, as set out in the meeting documentation” as can be seen from the minutes of the meeting. Regulations to bring forward the assessment date of the MCO clubs within the meaning of Article 5 UCC Regulations to 1 March 2025 came from the UEFA administration and UEFA Club Competitions Committee (as set out in the Proposition for approval of the modification of Article 5 of the UCC Regulations for 2025/26 dated 24 September 2024). Once adopted, the proposal was approved. Once communicated through the national members associations via the October 2024 Circular, it came into effect. As of that moment, all clubs wishing to participate in UCC in the 2025/26 season knew, or ought to have known, that they would have to comply with the MCO rule by 1 March 2025. The Appellant's assertion that “the October 2024 Circular only constitutes UEFA's intention to modify” the assessment date is plainly wrong.

- The fact that the October 2024 Circular indicated that the new UCC Regulations would be “submitted for approval in full at a later date” does not mean, as contended by the Appellant, that the amendment was not yet effective. This sentence indicates that the new assessment date would be included in the full regulations to be adopted as for every season. In other words, UEFA clearly communicated that the full regulations to be adopted would include the already newly adopted Article 5.01.
- The Appellant’s contention that “[I]t was only the 26 February 2025 that the 2025/26 UCC Regulations, containing the amended Article 5.01 (with revised assessment date of 1 March) were finally adopted by the UEFA ExCo” does not change the reality that the revised assessment date had already been adopted and communicated some 5 months before, on 7 October 2024.
- The Appellant is wrong in trying to show that the wording of the October 2024 Circular is somehow “different” from the wording included in the full Regulation adopted in February 2025. Proper comparison shows that apart from small adjustments, the wording of the Circular is clear. The wording was simply adapted to take account of the fact that the 2025/26 UCEL Regulations are obviously only applicable to that particular season. This is why “1 March preceding the competition season” became “1 March 2025”.
- The Appellant’s argument that UEFA did not modify the assessment date in accordance with the procedural requirements in its own regulations in breach of “parallelism of the forms” is misplaced. The amendment was adopted in full compliance with the procedural requirements set out in UEFA’s statutes. The process involved (i) prior consultation of the Club Competitions Committee who supported the proposal (ii) submission of the proposal to the UEFA ExCo (iii) formal approval by the UEFA ExCo and (iv) communication to UEFA’s members via circular. This practice was never disputed by any of UEFA members or any clubs, apart from the Appellant.
- DUFC was informed of the change of the assessment date. Although, in its Appeal Brief DUFC states that was not communicated to it. Their position does not withstand scrutiny. (i) As the Appellant acknowledges, clubs are not direct members of UEFA. UEFA’s member are member associations (see UEFA Statutes (edition 2024, Art, 5). UEFA’s obligation to communicate any regulatory change is owed to its direct members i.e. its national associations, and not the clubs themselves. In addition, the Appellants argument that UEFA should have directly informed each individual club is misconceived. Following such reasoning would imply that each time UEFA amends or adopts its regulations, it would have to notify not only tens, hundreds or thousands of clubs across Europe individually, but also potentially millions of players, coaches and referees affected. This is neither feasible nor required.
- For a regulatory change to become binding, it must only be adopted by the competent legislative body of the federation, as UEFA ExCo did on 24 September 2024, and members must have “[...] had a chance to obtain knowledge of the contents of the new rules”. (CAS 2017/A/5063 and CAS 2012/A/2720). It is undisputed that in this case UEFA communicated the change to its 55 member associations through the October 2024 Circular on 7 October 2024. Over the past 4 years, all amendments to the UCC

Regulations have been communicated in this manner and not a single club or member association has challenged this practice.

- Even if one were to accept DUFC's argument that the change to the assessment date would only become binding upon it once it had a chance to obtain knowledge of its contents of the new rule, their argument still fails. In addition to being distributed to all member associations, the October 2024 Circular was uploaded in October 2024 to UEFA's dedicated IT platform (or "board") which clubs, including DUFC, have access. In particular, DUFC had access to the UEFA IT system or board via the user account via "C Doyle".
- While DUFC initially disputed before the UEFA CFCB having knowledge of the October 2024 Circular, it no longer maintains this position before CAS. It now accepts that both DUFC and Trivela did in fact receive the October 2024 Circular via the ECA communication to all its members on 25 October 2024 (see email from ECA to Mr Wesley Hill dated 25 October 2024). Therefore, DUFC had knowledge of the change of assessment date before Trivela acquired stakes in SIF and before DUFC qualified for the UECL 2025/25 on sporting grounds. As a result, DUFC's claim that it had no time to comply with the 1 March assessment date is misleading at best and in bad faith at worst.
- The October 2024 Circular was not ambiguous and there was no room for misinterpretation. It was clearly stated that the UEFA ExCo adopted a change to the assessment date and it would be enforced for the 2025/2025 season. In addition, the ECA's email that forwarded the October 2024 Circular to all members including DUFC expressly said that the change had been "approved by the UEFA Executive Committee" and "will come into effect for the 2025/26 season". Therefore, DUFC and Trivela were fully aware that to participate in UCC, DUFC had to comply with the MCO rule as of 1 March 2025.
- There is no violation of the principle of equal treatment as suggested by the Appellant. The Appellant contends that it did not receive equal treatment because some clubs in a MCO structure received direct and targeted communication from UEFA in early December, but the Appellant did not receive such communication from UEFA. However, this argument is misplaced as it is not UEFA's responsibility to verify that, despite having received the October 2024 Circular, clubs duly took note of its contents.
- The fact the UEFA CFCB took additional steps in December 2024 to ensure clubs known to be in a MCO structure were aware of the change to the assessment date, does not mean that absent such steps, those clubs would not have been bound by the 1 March 2025 assessment date. UEFA validly adopted the new regulations and this change was duly communicated to its member associations. The fact that UEFA sent 35 individual letters to MCO groups that, at the relevant time, held stakes in at least two top-tier European clubs that could potentially qualify for a UCC in the following season is not disputed. At that time Trivela did not hold any stake in SIF. Trivela only held stakes in two European clubs (DUFC and Walsall FC). Walsall FC is in the fourth division of the English football league system which meant that qualification for European competition was impossible. Therefore, when the individual letters were sent, DUFC were not at all

concerned by the MCO rule. The MCO rule only became relevant to DUFC when Trivela acquired SIF on 18 December 2024. However, contrary to Article 77 and 78 of the CFLS Regulations SIF failed to immediately notify UEFA of the change to the ownership structure of SIF. UEFA was only notified by DBU on 28 January 2025.

- The Appellant is wrong to make unsubstantiated claims that UEFA would have applied the 1 March assessment date inconsistently either by assisting other clubs in complying with the rule or by accepting remedial steps taken after the assessment date. In accordance with Article 8 of the SCC and CAS jurisprudence, any party asserting a right based on an alleged fact bears the burden of proving that the fact occurred as claimed. In this case, the Appellant has not provided any direct evidence demonstrating that UEFA applied the 1 March assessment date differently to certain clubs. The Appellant merely relies on assumptions and media articles as purported evidence which are inaccurate, unreliable and have no evidential value. There is no contemporaneous evidence on file indicating that UEFA either assisted clubs to comply with the 1 March assessment date or accepted ownership changes initiated after that date.
- The Appellant's reference to alleged changes made by NFFC is equally misplaced. UEFA can confirm that no proceedings nor investigation were opened by the UEFA CFCB to assess the ownership structures of NFFC (or Olympiacos FC) allegedly controlled by the same legal entity. NFFC has qualified for the 2025/26 UEFA Conference League on sporting grounds, while Olympiacos FC has qualified for the 2025/26 UEFA Europa League on sporting grounds. These two clubs are not affected by the MCO rule and their situation is not comparable to the present case.
- There has been no violation to the principle of proportionality. The Appellant submits that the 1 March assessment date is an excessive and unnecessary measure for achieving UEFA's legitimate aim of competition integrity. The Appealed Decision is not a sanction but a consequence of the failure to meet an eligibility requirement. As consistently held by CAS, an eligibility rule is not subject to a test of proportionality as it does not relate to a disciplinary sanction. As such DUFC's argument should summarily be dismissed. In any event, the MCO rule and its 1 March assessment date is a proportionate means of achieving the legitimate objective of ensuring the integrity of the UCC.
- The 1 March assessment date is necessary to safeguard the integrity of the UCC, as it ensures that the CFCB has sufficient time to conduct a thorough investigation to confirm that no clubs involved in MCO structures are admitted to the UCC. It also guarantees that concerned clubs' due process rights are respected and that, if necessary, their rights of appeal, or rights of appeal of any other affected club, can be exercised within appropriate timeframes and a final decision by CAS issued before the relevant time. Allowing clubs to change their ownership structure later, even just a few days before the start of the competitions or the draws, would undermine the ability to achieve these goals. These are the reasons why UEFA ExCo, upon proposal from the UEFA administration, decided to move the assessment date forward to the 1 March. (See the minutes of the UEFA ExCo meeting on 24 September 2024). This is clearly proportionate to preserve the integrity of the UCC. The existence of a strict, clearly

defined and uniformly applied assessment date is crucial to ensure legal certainty and equal treatment among all participating clubs.

- There is no violation of Article 28 SCC or EU competition law. Despite the Appellant raising concerns that the UEFA's enforcement of the 1 March assessment date would breach competition law, it does not explain how it would breach Articles 101 and/or Article 102 of the TEFU. It does not show how UEFA holds a dominant position within the meaning of Article 102, nor does it define the relevant market in which such dominance is alleged to exist or the abuse of dominance. Similarly, it fails to explain how the 1 March assessment date could amount to a "decision by an association of undertakings" within the meaning of Article 101 of TEFU or how such a decision could restrict competition. Therefore, these arguments should be summarily dismissed. Nevertheless, any "concerns" regarding competition law could be objectively justified by the legitimate aim of preserving the integrity of UEFA competitions.
- In addition, the Appellants "concerns" about Swiss personality rights are without merit. The Appellant's claim that the exclusion of DUFC based on an administrative deadline is an infringement of DUFC's economic and sporting identity, lacking any overriding justification under Article 28(2) of the SCC is incorrect. The Appealed Decision does not "exclude" DUFC from all UEFA competitions, rather it merely rejects its application for the 2025/26 UECL for non-compliance with the MCO rule. As the CAS Panel made clear in the *Enic* case, a MCO rule is not an exclusionary sanction but establishes a condition of access and eligibility. However, even if the 1 March assessment date was a breach of Article 28(2) SCC, it could be justified as in the *Enic* case due to "the public's perception of a conflict of interest" potentially affecting the authenticity of results (CAS 98/200).
- UEFA's strict application of the 1 March date for compliance with the MCO rule is not excessive formalism. As noted by the SFT, procedural formalities are necessary to ensure that proceedings are conducted in accordance with the principle of equal treatment, to guarantee the application of substantive law and the safeguarding of legal certainty. (See SFT Decision 4A_254/2023). This is particularly important as bringing forward the assessment date to 1 March "was necessary due to the complexity of the MCO cases investigated by the CFCB. An earlier assessment date would ensure that any judicial processes could be concluded before the start of the UEFA club competitions" (See the minutes of the UEFA ExCo meeting of 24 September 2024). In addition, assessment dates and their strict consequences are not new or surprising e.g. Article 84 of the CFLS Regulations provide that, as of 15 July, 15 October and 15 January during a licensing season, clubs must have no overdue payables (see the UEFA Club Licensing and Financial Sustainability Regulations). Consequently, UEFA did not act in breach of the prohibition of excessive formalism in its application of Article 5 of the UECL Regulations 2025/26.
- There has been no violation of the prohibition of the principle of non-retroactivity (or *rétroactivité improprement dite*). The Appellant wrongly argues that the UECL Regulations 2025/26 only entered into force three days after their adoption on 26 February 2025 and as such applying the 1 March assessment date retroactively imposes a new obligation before the regulation had legal effect. In this case the Appellant

qualified for the 2025/26 UECL on sporting grounds on 10 November 2024, it received the October 2024 Circular at least by 25 October 2024 via the ECA. The Appellant was fully aware of the new 1 March assessment date and had more than 4 months to comply with it. The Appellant's argument before CAS that it acted under the previous regulatory framework is difficult to square with the principle of good faith. Therefore, the Appellant's argument that the 1 March assessment date constitutes "indirect retroactive" application of a new regulation should be dismissed.

- UEFA did not contradict DUFC's legitimate expectation by not allowing it to establish a blind trust after the assessment date, as it had allegedly been permitted for the 2024/25 season. DUFC submits that the alleged expectation was confirmed by the individualised email sent by the ECA on 25 October 2024 which allegedly suggested that the UEFA administration would not refer any cases to the UEFA CFCB if clubs would have become compliant with the MCO rules between 1 March and that moment in time. However, DUFC's allegations are misplaced. To invoke a "legitimate expectation" there must exist a legitimate expectation. In this case, DUFC cannot rely on an alleged expectation arising from the 2024/25 UCC Regulations or from the way that the CFCB dealt with MCO issues in previous seasons to claim that expectation. The 2024/25 UCC Regulations, which provided for an assessment date of 3 June 2024, only applied for the previous season and the May 2024 Circular clearly stated that UEFA would authorise clubs to set up a blind trust as a "temporary alternative [...] on an exceptional basis for the 2024/25 UEFA competitions". Furthermore, the May 2024 Circular expressly stated that "the CFCB First Chamber will not be bound by this alternative when assessing clubs' compliance with the MCO rule for participation in UEFA competitions in subsequent seasons". Consequently, no legitimate expectation arose.
- The alleged prejudice that DUFC would suffer if it was not authorised to participate in the 2025/26 UECL is irrelevant. As stated by the Sole Arbitrator in CAS 2015/A/4097: "football clubs need to qualify on the basis of sporting merit, but football clubs also need to comply with other preconditions, such as compliance with the [licensing regulations]". In any event, the interest in preserving the integrity of UCC, and the public perception of their fairness, clearly outweighs any prejudice that DUFC would allegedly suffer.
- At the CAS hearing on the 16 June 2025, in response to a question from the Panel, the Respondent confirmed that the Appellant was not compliant with the MCO rules as of 1 March 2025. In addition, the Respondent confirmed that the Appellant was still not compliant with the MCO rules (on 16 June 2025), even though the draw for the UECL competition was being made one day later, on 17 June 2025.

64. As a result of the Respondent's submissions above, it requests the following relief:

"(i) The Appeal filed by Drogheda United Football Club and all of its prayers for relief are dismissed.

(ii) the UEFA Club Financial Control Body First Chamber decision of 5 June 2025 is upheld.

(iii) Drogheda United Football Club shall bear all arbitration costs incurred with the present proceedings and pay a contribution towards the legal costs incurred by UEFA in connection with these proceedings”.

V. JURISDICTION

65. Article R47 of the Code provides as follows:

An appeal against the decision of a federation, association or sports-related body may be filed with the CAS insofar as the statutes or regulations of the said body so provide or as the parties have concluded a specific arbitration agreement and insofar as the Appellant has exhausted the legal remedies available to him prior to the appeal, in accordance with the statutes or regulations of the said sports-related body.

66. The Appellant relies on Article 62(3) of the UEFA Statutes as conferring jurisdiction on the CAS. The jurisdiction of CAS is not contested by the Respondent and is confirmed by the Parties' signature of the Order of Procedure.

VI. ADMISSIBILITY

67. Article R49 of the Code provides as follows:

In the absence of a time limit set in the statutes or regulations of the federation, association or sports-related body concerned, or of a previous agreement, the time limit for appeal shall be twenty-one days from the receipt of the decision appealed against. After having consulted the parties, the Division President may refuse to entertain an appeal if it is manifestly late.

68. In accordance with Article 62(3) of the UEFA Statutes (2024 edition), appeals against final decisions passed by the UEFA legal bodies shall be lodged with CAS within 10 days of the notification of the decision in question. The deadline for DUFC to lodge an appeal to CAS in relation to the Appealed Decision was 16 June 2025. The Statement of Appeal was lodged with CAS on 9 June 2025 which is within the 10-day time limit and in accordance with the requirements of the CAS Code. In addition, the Appeal Brief was filed at CAS within the deadline for the agreed expedited procedure. The admissibility is not contested by the Respondent. The Appeal is therefore admissible.

VII. APPLICABLE LAW

69. Article R58 of the Code provides as follows:

The Panel shall decide the dispute according to the applicable regulations and the rules of law chosen by the parties or, in the absence of such a choice, according to the law of the country in which the federation, association or sports-related body which has issued the challenged decision is domiciled or according to the rules of law, the application of

which the Panel deems appropriate. In the latter case, the Panel shall give reasons for its decision.

70. Pursuant to Article 63(2) of the UEFA Statutes:

CAS shall primarily apply the UEFA Statutes, rules and regulations and, subsidiarily, Swiss law. In addition, any party before CAS shall be entitled to raise mandatory provisions of foreign law in accordance with Article 19 of the Swiss Private International Law Act, which may include European Union public policy laws.

71. The present dispute shall be decided primarily according to the UECL Regulations 2025/25 and the various regulations of UEFA and subsidiarily, by Swiss Law, including the Swiss Private International Law Act (“PILA”).

VIII. MERITS

72. Based on the above submissions, the Panel considered whether, given the facts of the case, the Respondent was entitled to apply the 1 March 2025 assessment date to the Appellant, and to do so by literally following the rule. In doing so, the Panel has considered (i) whether the Appellant was aware of the 1 March assessment date; (ii) UEFA’s proactive contact with other clubs in a MCO structure in December 2024; (iii) whether DUFC had a legitimate expectation that the 2024 rules in the May 2024 Circular would apply; and (iv) the validity of the process adopted by the Respondent for the MCO rule change.

A. The Applicable burden and standard of proof

73. The Panel, in considering whether the change to the 1 March 2025 assessment date is valid, needs to ascertain whether the burden of proof concerning whether the change to the MCO rule was valid has been met based on the applicable standard of proof.
74. Swiss law, that is applicable subsidiarily, in particular, Article 8 of the SCC, states that: *“Unless the law provides otherwise, the burden of proving the existence of an alleged fact shall rest on the person who derives rights from that fact”*.
75. This position is supported by CAS jurisprudence which provides that *“In CAS arbitration, any party wishing to prevail on a disputed issue must discharge its ‘burden of proof’, i.e. it must meet the onus to substantiate its allegations and to affirmatively approve the facts on which it relies with respect to that issue.”* (See *inter alia* CAS 2009/A/1909).
76. As a result, the Panel observes that the burden rests with the Appellant to prove the facts that it submits support their submission that the change to the MCO rules and the 1 March assessment date was invalid.

B. Was the Respondent entitled to apply the 1 March 2025 assessment date?

77. It is not disputed by the Parties that as of 1 March 2025 the Appellant was not compliant with the plain meaning of Article 5.01 of the UCC Regulations. Pursuant to Article 5.01b)

“no one may simultaneously be involved, either directly or indirectly, in any capacity whatsoever in the management, administration and/or sporting performance of more than one club participating in a UEFA club competition”. Furthermore, pursuant to Article 5.01 c) of the UCC Regulations *“no legal entity may have control or influence over more than one club participating in a UEFA club competition”*. Such control or influence is defined in this context as e.g.: (i) holding a majority of the shareholders’ voting rights (ii) being a shareholder and alone controlling a majority of the shareholder’ voting rights and (iii) being able to exercise by any means *“decisive influence in the decision making of the club”*. As of 1 March 2025, it is undisputed that Trivela Pathway held 100% of the voting rights of DUFC and 80% of the voting rights of SIF. As a result, as of 1 March 2025 Trivela held a majority of the voting rights in both clubs.

78. The Appellant submits that the assessment date of 1 March 2025 should not apply to them as:

- A. It was not directly notified of the change to the assessment date.
- B. DUFC was not one of the clubs with an MCO structure proactively contacted by UEFA in December 2024, which breaches the principle of equal treatment.
- C. It legitimately relied on the UCC Regulations applicable for the 2024/25 season and the possibility offered to clubs to set up a blind trust to ensure compliance with the MCO rule for the 2024/25 season.
- D. It is not valid, reasonable or proportionate to apply the assessment date of 1 March 2025 (as the change to the assessment date was only formally adopted on 26 February 2025 and came into force on 1 March 2025).

i. *The Appellant’s awareness of the 1 March 2025 assessment date*

79. The Appellant also submits that there was a failure to adequately or properly and directly notify DUFC about the change to the 1 March assessment date. The October 2024 Circular was only sent to member associations and not to clubs directly. In addition, the Appellant also submits that the availability of the October 2024 Circular on the UEFA website and the indirect notification of the October 2024 Circular via others (e.g. the ECA, SIF and/or Trivela) is insufficient to discharge its obligation to notify clubs about such rule changes. As a result, the Appellant submits that UEFA did not discharge its obligation to inform clubs that would be directly affected. In addition, the Appellant did not receive the October 2024 Circular from its Member Association, the FAI. The Appellant further noted that the Respondent had written to 35 other clubs directly, about the impending change in the rule.

80. Mr McCarville, the CFO of DUFC, gave evidence at the hearing that he did not receive the notification about the October 2024 Circular from the FAI and this was supported by documentary evidence from the FAI confirming that they can find no evidence of it having provided the October 2024 Circular to DUFC. However, Mr Christensen confirmed that SIF began talks relating to Trivela’s purchase SIF in June 2024 and was aware that Trivela was part of a MCO structure. Mr Christensen also confirmed he later

had received the October 2024 Circular from the DBU via the Danish League and also received the email from the ECA attaching the October 2024 Circular. Although MCO issues were not on his radar at that time, he became more aware of these issues in January 2025 when SIF was acquired by Trivela. He understood the MCO rules to mean that if both DUFC and SIF qualified for the same European competition only one of the clubs would be able to play. Trivela, at that point, was at least aware of the issue that was presented by Mr Christensen i.e. the need to comply with the 1 March assessment date. Although Mr Christensen described this as an “owner issue” rather than a “club” issue.

81. The Respondent submits that DUFC was properly notified about the October 2024 Circular. It maintains that clubs are not direct members of UEFA. UEFA’s members are member associations (UEFA Statutes, edition 2024, Art. 5). Therefore, UEFA’s obligation to communicate any regulatory change is owed to its direct members i.e. its 55 national associations, and not the clubs themselves.
82. The majority of the Panel finds that Appellant’s argument that UEFA should have directly informed each individual club is misconceived. Notwithstanding the fact that UEFA did write to 35 clubs, it would not be objectively possible and nor could UEFA be expected to notify a significant number of clubs across Europe individually. It is unfortunate that the FAI did not provide the Appellant with the October 2024 Circular directly. The DBU did, however, provide the October 2024 Circular directly to SIF. Even if the Appellant did not receive the October 2024 Circular directly through the FAI, it was at least indirectly informed through SIF and Trivela Group as well as through the ECA. In any event, the Appellant could not legitimately escape liability for not complying with Art. 5 based on the principle of *ignorantia legis non excusat* (i.e. ignorance of the rules is no excuse). In fact, the relevant Regulations for the 2025/2026 season were properly promulgated on 26 February 2025 and published on the UEFA website, in accordance with Art. 26(4) of the UEFA Statutes which reads as follows: “Decisions of the Executive Committee [such as the UEFA ExCo decision made in September 2024] shall come into immediate force, unless the Executive Committee decides otherwise”.
83. In any event, the Appellant acknowledges that it received an email from the ECA to Wesley Hill, a director on the Appellant’s board, on 25 October 2024 which included the October 2024 Circular and reference to the 1 March 2025 assessment date. Also, the October 2024 Circular was uploaded to UEFA’s IT software platform/board in October 2024, which clubs have access to. DUFC had access through the user “C Doyle”. This was before DUFC had qualified for the UECL for the 2025/26 season on sporting grounds in November 2024 and before Trivela’s acquisition of SIF in December 2024.
84. The Panel heard submissions from the Appellant that the proposed blind trust approach was suggested on 7 April 2025 and that allowed an ample opportunity to address the matter and that it was UEFA that delayed a ruling until 5 June 2025, leaving no time for action. Whilst a party cannot rely on its own failings to justify delays, the majority of the Panel finds that if the Appellant was permitted to modify their ownership structure up until only few days before the draw, or the day before the draw, (which took place on Tuesday 17 June 2025), the CFCB would have no meaningful opportunity to properly assess whether such changes ensure compliance with the MCO rule and to issue a decision accordingly. This would jeopardise the proper organisation and integrity of the UCC.

85. The Appellant did not establish that other clubs, unlike the Appellant, were allegedly allowed to adopt corrective measures to comply with the MCO rule under Art. 5, after 1 March 2025, as the Appellant's allegations are only based on media reports and were contested by UEFA. More specifically, at the hearing, UEFA submitted that NFFC had never engaged with UEFA for that purpose or that UEFA had assessed that club under the scope of Art. 5. Further, in response to a question from a member of the Panel, UEFA assured that all clubs are treated equally and in the same manner with regard to the strict application of the new MCO rule that came into effect on 1 March 2025, and the fact that a club was larger or smaller, or more or less financially well-endowed, understandably would make no difference, so as not to create injustice, because the law must be applied to all without creating favouritism.
86. The ECA's email sent to its members on 25 October 2024 stated that "pursuant to the discretion granted to it in article 4.07 of the UEFA Club Competition Regulations, the UEFA administration would not refer any cases to the UEFA CFCB in the event clubs would have become compliant with the MCO rules between 1 March and that moment in time when they would qualify for the European club competitions". However, this email was not sent by or on behalf of UEFA and was the ECA's wording. Consequently, in the view of the majority, the content of such email can only be considered as ECA's subjective interpretation regarding the implementation of the new assessment date with no binding effect vis-a-vis UEFA. In any event, the ECA email contained a copy of the actual October 2024 Circular, which was clear.
87. The terms for the application of the Club license to play in the UECL from the FAI and the license itself could have made clear that this was without prejudice to the MCO rules. However, in the view of the majority of the Panel, the fact that the FAI Club Licensing Committee awarded the Appellant a UEFA license as per the FAI communication of 7 May 2025 is not inconsistent with the CFCB decision to exclude the Appellant from UEFA competitions, as the UEFA competition Regulations clearly requires that clubs must qualify based cumulatively on sporting merit in combination with other specific eligibility requirement such as compliance with the MCO rules.
- ii. *UEFA's proactive contact with clubs with a MCO structure in December 2024.*
88. The Appellant submits that as the CFCB proactively contacted clubs in certain MCO groups in December 2024 and sent further chaser emails in January 2025 to ensure they had expressly acknowledged the proposed change to the assessment date was discriminatory. The Appellant claims that it was not afforded such equal treatment. e.g. it has been reported in the media that NFFC, Olympiacos FC, Chelsea FC, Crystal Palace FC and Olympic Lyonnais have been in conversation with UEFA since January 2025 about setting up a structure that is compliant.
89. The Respondent submits that it is not UEFA's responsibility to verify that, despite having received the October 2024 Circular, clubs duly took note of its contents. The fact the UEFA CFCB took additional steps in December 2024 to ensure clubs known to be in a MCO structure were aware of the change to the assessment date, does not mean that absent such steps, those clubs would not have been bound by the 1 March 2025 assessment date. UEFA validly adopted the new regulations and this change was duly

communicated to its member associations. The fact that UEFA sent 35 individual letters to MCO groups that, at the relevant time, held stakes in at least two top-tier European clubs that could potentially qualify for a UCC in the following season is not disputed.

90. The majority of the Panel finds that the fact that the Appellant did not receive an individualised communication from the Respondent is not significant and does not amount to unequal treatment. In fact, although in December 2024, UEFA proactively contacted 35 clubs known to be part of a MCO group at that time, UEFA is under no obligation to send targeted communications for this purpose. Moreover, as UEFA clarified at the hearing, such reminders are sent out three times per year on set standard dates to clubs that are found to be potentially affected by the MCO rule at that moment in time, unlike the Appellant. The Appellant was not directly contacted by UEFA once Trivela acquired 80% of SIF (on 18 December 2024), as the relevant change occurred (and was notified to UEFA) after the relevant communications scheduled by UEFA had already taken place earlier in December 2024. At that time, in fact, Trivela did not hold any stake in SIF. Trivela only held stakes in two European clubs (DUFC and Walsall FC). Walsall FC is in the fourth division of the English football league system which meant that qualification for European competition was impossible. As indicated by the Respondent, the clubs did not receive an individualised communication from the Respondent because at the time (i) Trivela Group had not yet acquired 80% of SIF (which took place on 18 December 2024) and (ii) UEFA only became aware of the potential breach of the MCO rule when both clubs submitted the Club Information to UEFA in March 2025. (In this respect, it should also be noted that the Appellant failed to “immediately” inform UEFA of changes in the club’s structure which were relevant vis-à-vis the MCO rule, as prescribed under Art. 78 and 79 of the UEFA Licensing and Financial Sustainability Regulations).

iii. *Did DUFC have a legitimate expectation created by the May 2024 Circular?*

91. The Appellant submits that it has a legitimate expectation that the 1 March assessment date would be applied more flexibly based on previous practice during previous football seasons created by the May 2024 Circular e.g. a willingness to find solutions for clubs that were not deemed to be compliant through blind trusts and other measures e.g. in the Manchester City / Girona FC case and the Manchester United / OGC Nice case. UEFA’s abrupt departure from its previous practice was arbitrary.
92. UEFA asserts that it did not contradict DUFC’s legitimate expectation by not allowing it to establish a blind trust after the assessment date, as it had allegedly been permitted for the 2024/25 season. In this case, DUFC cannot rely on an alleged expectation arising from the 2024/25 UCC Regulations or from the way that the CFCB dealt with MCO issues in previous seasons to claim that expectation. The Respondent states that the 2024/25 UCC Regulations, which provided for an assessment date of 3 June 2024, clearly only applied for the previous season. Therefore, the Circular Letter issued by UEFA on 14 May 2024 (the “May 2024 Circular”) could not create a legitimate expectation that the rules that applied for the 2024/25 season would also apply for the 2025/26 season.
93. In this case, the majority of the Panel concludes that the DUFC cannot rely on an alleged expectation arising from the 2024/25 UCC Regulations or from the way that the CFCB

dealt with MCO issues in previous seasons to claim that expectation. It was clear at the time that the 2024/25 UCC Regulations, which provided for an assessment date of 3 June 2024, only applied for the previous season only. In particular, the May 2024 Circular clearly stated that UEFA would authorise clubs to set up a blind trust as a “temporary alternative [...] on an exceptional basis for the 2024/25 UEFA competitions”. Furthermore, the May 2024 Circular expressly stated that “the CFCB First Chamber will not be bound by this alternative when assessing clubs’ compliance with the MCO rule for participation in UEFA competitions in subsequent seasons”. Consequently, no legitimate expectation arose.

b. The validity of the process to change to the MCO rules in Art. 5.0

94. The Appellant asserts that proposed change was not in fact formally adopted until 26 February 2025 and the amended 2025/26 UCC Regulations only entered into force three days later on 1 March 2025. Therefore, it is claimed Regulations became operative and binding on the Appellant on the same day as the assessment date, giving it no time to comply with Article 5.0 and providing no transitional arrangements. The Appellant also asserts that the final wording of the new Article 5.01 was different to that set out in the October 2024 Circular.
95. The Respondent submits that the amendment was adopted in full compliance with the procedural requirements set out in UEFA’s statutes. The process involved (i) prior consultation of the Club Competitions Committee who supported the proposal (ii) submission of the proposal to the UEFA ExCo (iii) formal approval by the UEFA ExCo and (iv) communication to UEFA’s members via circular. This practice was never disputed by any of UEFA members or any clubs, apart from the Appellant.
96. The majority of the Panel is persuaded that the amendment was adopted in compliance with the procedural requirements in the UEFA Statutes. In its meeting on 24 September 2024 in Prague, the UEFA ExCo formally approved “the proposed change of assessment dates, as set out in the meeting documentation” as can be seen from the minutes of the meeting. Regulations to bring forward the assessment date of the MCO clubs within the meaning of Article 5 UCC Regulations to 1 March 2025 came from the UEFA administration and UEFA Club Competitions Committee (as set out in the Proposition for approval of the modification of Article 5 of the UEFA Club competition regulations for 2025/26 dated 24 September 2024). Once adopted and communicated through the national members associations via the October 2024 Circular, it came into effect. As of that moment all clubs wishing to participate in UCC in the 2025/26 season knew or ought to have known that they would have to comply with the MCO rule by 1 March 2025. In the view of the majority of the Panel, the Appellant’s assertion that “the October 2024 Circular only constitutes UEFA’s intention to modify” the assessment date is simply wrong. Similarly, the changes to the wording of Article 5.0 contained in the October 2024 Circular and that which was promulgated on 26 February 2025 were not material. The wording of both versions of Art. 5.0 made it very clear that the new assessment date was 1 March 2025 (and the substantive content of the provision is identical to that of the previous version of the Regulations).

97. The Appellant makes other submissions that UEFA is acting in breach of competition law, in particular Articles 101 and 102 of TEFU. The Respondent has challenged these claims due to the failure of the Appellant to adequately articulate how UEFA has breached competition law. The Panel is persuaded by the Respondent's submissions, as the Appellant has failed to articulate how the conduct of UEFA specifically meets the requirement for anticompetitive behaviour, contrary to Article 101 and Article 102 of TEFU to prevent, restrict or distort competition by object or effect.
98. The Panel has some sympathy with the Appellant due to the alleged prejudice that DUFC may suffer if it is not authorised to participate in the 2025/26 UECL. However, as stated by the Sole Arbitrator in CAS 2015/A/4097: "football clubs need to qualify on the basis of sporting merit, but football clubs also need to comply with other preconditions, such as compliance with the [licensing regulations]". Therefore, in the view of the majority of the Panel the interest in preserving the integrity of UCC, and the fundamental public perception of their fairness, outweighs the prejudice that DUFC may suffer.
99. The Panel notes that it is important for the integrity of international football competitions that qualification on sporting grounds must be combined with compliance with the MCO rules by governing bodies such as FIFA and UEFA (See the unreported CAS appeals in *Club León*, *Club de Fútbol (Pachuca)* and *Asociación Liga Deportiva Alajuelense (LDA) v FIFA 2025* relating to a breach of Art.10 of the FIFA Regulations for the Club World Cup 2025 (See the CAS press release dated 6 May 2025.)

IX. COSTS

(...)

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The appeal filed on 9 June 2025 by Drogheda United FC against the decision rendered by the Club Financial Control Body of UEFA on 5 June 2025 is dismissed.
2. The decision rendered by the Club Financial Control Body of UEFA on 5 June 2025 is confirmed.
3. (...).
4. (...).
5. All the other motions or prayers for relief are dismissed.

Seat of arbitration: Lausanne, Switzerland

Operative part of the Arbitral Award notified on 16 June 2025

Date: 31 October 2025

THE COURT OF ARBITRATION FOR SPORT

Mr. Kwadjo Adjepong
President of the Panel

Prof. Philippe Sands KC
Arbitrator

Prof. Fabio Iudica
Arbitrator