TAS / CAS
TRIBUNAL ARBITRAL DU SPORT
COURT OF ARBITRATION FOR SPORT
TRIBUNAL ARBITRAL DEL DEPORTE

CAS 2025/A/11566 FK DAC 1904, A.S. v. Union des Associations Européennes de Football (UEFA)

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition:

President: Mr Mark A. Hovell, Solicitor in Manchester, United Kingdom

Arbitrators: Mr Bernhard Welten, Attorney-at-Law in Bern, Switzerland

Ms Raphaëlle Favre Schnyder, Attorney-at-Law in Zurich, Switzerland

in the arbitration between

FK DAC 1904, A.S, Dunajská Streda, Slovakia
Represented by Ms Louise Reilly SC, Mr Adam Taylor, Mr David Baker, Mr Robert Kerslake, Mr Riccardo Coppa and Mr Christopher Nseka, Attorneys-at-Law in Lausanne, Switzerland

Appellant

v.

Union des Associations Européennes de Football (UEFA), Nyon, Switzerland
Represented by Prof. Antonio Rigozzi, Mr Patrick Pithon, Dr Fabrice Robert-Tissot and Ms Léa Steudler, Attorneys-at-Law in Geneva, Switzerland

Respondent

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I. PARTIES

1. **FK DAC 1904, A.S.** (the "**Appellant**" or "**DAC**") is a professional football club affiliated to the Slovakian Football Association ("**SFZ**") that in turn is affiliated to the Union des Associations Européennes de Football ("**UEFA**").

2. **UEFA** (or the "**Respondent**") is the continental football federation governing the sport of football in Europe. It is the organiser of the UEFA Champions League ("**UCL**"), the UEFA Europa League ("**UEL**") and the UEFA Europa Conference League ("**UECL**").

3. DAC and UEFA shall each be referred to as a "Party" and, collectively, as the "Parties".

II. FACTUAL BACKGROUND

4. The following outline is a non-exhaustive summary of the factual background based on the Parties' submissions and documents on file. 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 the present Award only to the submissions and evidence it considers necessary to explain its reasoning.

A. Introduction

5. This is an appeal by DAC against a decision of the UEFA Club Financial Control Body (the "**CFCB**") First Chamber issued on 26 June 2025 (the "**Appealed Decision**").

6. In summary, the Appealed Decision excluded DAC from participating in the 2025/26 UECL. This was because the CFCB found DAC and club ETO Futball Sportszervezo es Szolgaltato Kft. ("**Gyori**"), affiliated to the Hungarian Football Federation ("**MLSZ**") to be non-compliant with UEFA's regulations on clubs operating within Multi-Club Ownership ("**MCO**") structures.

7. Put simply, an MCO structure involves an entity or individual owning or controlling (whether directly or indirectly) two or more football clubs competing in leagues at different member associations.

8. Briefly, the Panel notes that UEFA has regulated clubs operating within MCO structures since 1998; the rationale being that conflicts of interest arising out of clubs who (a) operate under the direct or indirect control or influence of a single entity or individual; and (b) participate in the same UEFA Club Competition ("**UCC**"), pose a threat to the integrity of those competitions.

9. UEFA currently regulates MCO structures via the applicable regulations for each UCC, namely the UCL Regulations, the UEL Regulations and the UECL Regulations (all together the "UCC Regulations").

10. DAC seeks annulment of the Appealed Decision and consequently, admission to the 2025/26 UECL.

B. DAC and Gyori

11. It is alleged that DAC and Gyori (collectively, the "**Clubs**") are part of the same MCO structure.

a) DAC

12. DAC is owned by two shareholders: a company from The Netherlands EEA Holdings B.V. ("**EEA**") (which holds 89.19% of the shares) and the Slovakian city of Dunajska Streda (where DAC is located) holding the remaining 10.81%.

13. EEA is wholly owned by a Dutch 'STAK' (an abbreviation of the Dutch phrase: *Stichting Administratiekantoor*), which is a foundation incorporated under Dutch law to separate legal ownership from economic ownership of shares. A STAK is the legal owner of shares and issues depository receipts ("**DRs**") to the economic beneficiaries who are in turn entitled to the dividends or proceeds of those shares.

14. The STAK that wholly owns EEA is called STAK Regia, incorporated on 2 December 2013. Mr Oszkár Világi holds 100% of the DRs (i.e. economic rights) issued by STAK Regia.

15. STAK Regia is managed by directors, Mr Jan Van Daele and Mr Dejan Calija.

16. EEA is managed by Mr Dejan Calija.

17. DAC is managed by its directors, Mr Jan Van Daele (the Vice President and CEO); Mr Tibor Végh (the President); Ms Slávka Kmetová; and Mr Juraj Puha. Each director has an equal vote.

b) Gyori

18. Gyori is wholly owned by the Hungarian company Circum Kft ("**Circum**").

19. Circum is wholly owned by another STAK; STAK ETO, incorporated on 3 February 2022. Ms Réka Világi holds 100% of the DRs (i.e. economic rights) issued by STAK ETO. Ms Réka Világi is Oszkár Világi's daughter and Mr Jan Van Daele's wife.

20. Until 1 June 2025, STAK ETO was managed by Ms Réka Világi, as the sole director. Since then, STAK ETO has been managed by sole director, Mr Štefan Tóth.

21. Until 20 May 2025, Circum was managed by Mr Jan Van Daele, as the sole director. Since then Circum has been managed by a different sole director, Mr Stefan Tóth.

22. Until 20 May 2025, Gyori was managed by Mr Jan Van Daele, as the managing (and sole) director. Since then Gyori is managed by sole director, Mr Gábor Mersich. For a short period of time in May 2025, there was a second director, Mr Bálint Világi, who is the son of Oszkár Világi and brother of Ms Réka Világi. He is no longer a board member.

C. The MCO Rules

23. The UECL Regulations require clubs to comply with MCO requirements by a certain date, if they are to compete in the UECL. The same is the case for the other UCC, which are governed by the UCL Regulations and the UEL Regulations respectively.

24. For the 2024/25 season, the assessment date for men's UCC was 3 June 2024.

25. In September 2024, the UEFA administration proposed an amendment to the UCC Regulations (which included the UECL Regulations) by bringing the assessment date forward to 1 March 2025 for the 2025/26 season and 1 March 2026 for the 2026/27 season. This proposal needed to be ratified and adopted by the UEFA Executive Committee (the "**UEFA ExCo**") before it could take effect.

26. The proposal read as follows (with amendments from the 2024/25 version highlighted):

> *"**PROPOSED AMENDMENT***
>
> *(Men's club competitions):*
>
> *5.01 To ensure the integrity of the UEFA club competitions (i.e. [UCL], [UEL] and [UECL]), 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."*

27. On 24 September 2024, the UEFA ExCo discussed and approved the proposed amendment to the UCC Regulations. According to UEFA, this brought the assessment date forward to 1 March preceding the 2025/26 season, i.e., 1 March 2025.

28. On 7 October 2024, UEFA informed its 55 member associations, directly by way of a circular (which was also published on its website), of the UEFA ExCo's decision to amend the assessment date (the "**October 2024 Circular**") as follows:

> *"[…] 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.*
>
> *[…]*

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.

[…]"

29. On 25 October 2024, the European Club Association (the "**ECA**"), of which DAC and Gyori are both members, emailed its member clubs notifying them of the amended assessment date in the UCC Regulations as follows:

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

*This change, approved by the [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 outlined in Article 5.01 of the UEFA club competition regulations.*

*The revised Article 5.01 moves the assessment forward from 3 June to **1 March** for all UEFA men's and women's club competitions.*

[….]"

30. Later on 25 October 2024, the ECA emailed certain member clubs (those the ECA considered being part of MCO structures) offering further information in relation to the change of the assessment date in the UCC Regulations:

"[…] when explaining the need to move the assessment date forward, UEFA […] also "indicated" that pursuant to the discretion granted to it in article 4.07 of the [UCC Regulations], the UEFA administration would not refer any cases to the UEFA CFCB in the event that clubs would have become compliant with the MCO rules between 1 March and that moment in time when they would qualify for [UCC].

[…]".

(the "**ECA Email**")

31. In December 2024, the Chair of the CFCB directly informed the Clubs that: *"[t]he regulatory change approved by the [UEFA ExCo] brings the assessment date forward to 1 March 2025 for all UEFA club competitions"* (the "**December Letter**"). DAC

acknowledged receipt of the December Letter on 7 January 2025 and Gyori acknowledged on 20 January 2025.

32. The UECL Regulations 2025/26 were published in February 2025 and stated that they were to take effect on 1 March 2025. Article 5 was as follows:

> *"**Article 5 Integrity of the competition/multi-club ownership***
>
> *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 (see Annex A).

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 (see Annex A);

b. a club qualifying (in accordance with Article 3) for the UEFA Champions League and entering the playoffs (the 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 (see Annex A).”

(the “**MCO Rules**”)

D. DAC’s and Gyori’s MCO Submission

33. On 13 and 16 March 2025 respectively, both DAC and Gyori submitted the required information to UEFA in accordance with the UECL Regulations. This included information and declarations in relation to their legal structures, persons with control, ultimate beneficial ownership and influence (“**MCO Submissions**”).

34. In the MCO Submissions:

a) Both Clubs declared that on 1 March 2025, Mr Jan Van Daele was both, Managing Director and sole board member of Gyori and Vice-President of the Board of Directors of DAC, which comprised of 4 Directors.

b) Both Clubs declared that on 1 March 2025, Mr Jan Van Daele was involved in the management, administration and/or sporting performance of both DAC and Gyori, and that he could exercise decisive influence in both Clubs.

c) Gyori declared that on 1 March 2025, STAK ETO and Ms Réka Világi were indirect owners of Gyori who was ultimately controlled by Ms Réka Világi.

d) DAC declared that on 1 March 2025, Mr Oszkár Világi was its indirect owner and ultimate beneficiary.

E. The CFCB Proceedings

35. On 26 May 2025, having considered the MCO Submissions, the UEFA administration (a) referred the matter the CFCB to determine whether Gyori and DAC had complied with the MCO Rules; and (b) notified the Clubs that an investigation into the matter had been commenced, inviting them to submit their written observations.

36. On 2 June 2025, both Clubs submitted their written observations and a hearing was conducted on 3 June 2025.

37. On 6 June 2025, the CFCB requested clarification from the Clubs on the functioning and structure of STAK Regia and STAK ETO. The Clubs replied on 10 June 2025.

38. On 26 June 2025, the CFCB issued the Appealed Decision.

39. In summary, the Appealed Decision found:

- With respect to compliance with Article 5.01(b) of the UECL Regulations: *"[…] as at 1 March 2025, Mr Van Daele was involved in the management, administration and/or sporting performance of both Clubs [… and] that the Clubs did not comply with Article 5.01 b) UECL Regulations".*

- With respect to compliance with Article 5.01(c) of the UECL Regulations: *"[…] the blood ties between Mr Oszkár Világi and Ms Réka Világi and the marital status of Ms Réka Világi and Mr Van Daele are "means" within the meaning of Article 5.01 c) of the UECL Regulations to be able to exercise decisive influence in both clubs".*

  "[…] the marriage between Ms Réka Világi and Mr Van Daele constitutes a legal entity/legal institution within the meaning of Article 5.01 c) of the UECL Regulations and their marriage provides them with the ability to exercise a decisive influence in the decision-making of both Clubs."

"[….] the changes introduced by both Clubs after 1 March 2025 [….] further confirm the Clubs' understanding that they were not in compliance with the MCO rule as at 1 March 2025. Indeed, such changes would not have been necessary if the Clubs believed that the Világi family, including Mr Van Daele, did not have the ability to exercise decisive influence in both Clubs, and therefore that the Clubs complied with the MCO rule".

- With respect to the application of the 1 March 2025 assessment date: *"[…] the 1 March 2025 assessment date is applicable to the present case and […] DAC's arguments must be dismissed".*

- With respect to the consequences of its findings: *"[…] Article 5.02 c) UECL Regulations applies, i.e. "the club whose association is ranked highest in the access list". According to the access list […] Hungary is ranked 24th whereas Slovakia is ranked 29th.*

  "In this context, […] the CFCB First Chamber decides to accept Gyori's admission to the 205/26 UECL and to reject DAC's admission to the 2025/26 UECL."

III. PROCEEDINGS BEFORE THE CAS

A. PARTY SUBMISSIONS AND CORRESPONDENCE

40. On 3 July 2025, DAC challenged the Appealed Decision at the Court of Arbitration for Sport (the "**CAS**"), and filed a Statement of Appeal in accordance with Articles R47 and R48 of the CAS Code of Sports-related Arbitration and Mediation Rules (the "**CAS Code**"). In its Statement of Appeal, DAC confirmed its agreement to an expedited procedural timetable, as required by Article 4.01(f) of the UECL Regulations. DAC also nominated Mr Bernhard Welten as arbitrator.

41. On 7 July 2025, DAC filed its Appeal Brief in accordance the expedited procedural timetable and Article R51 of the CAS Code.

42. On 9 July 2025, UEFA appointed Ms Raphaëlle Favre Schnyder as arbitrator.

43. On 9 July 2025, the CAS Court Office informed the Parties that the Panel was constituted as follows:

President:	Mr Mark A. Hovell, Solicitor in Manchester, United Kingdom
Arbitrators:	Mr Bernhard Welten, Attorney-at-Law in Bern, Switzerland Ms Raphaëlle Favre Schnyder, Attorney-at-Law in Zurich, Switzerland

44. On 11 July 2025, the CAS Court Office informed the Parties that the Panel would convene a hearing via videoconference on 14 July 2025.

45. On 11 July 2025, UEFA filed its Answer in accordance with the expedited procedural timetable and Article R55 of the CAS Code.

46. On 11 July 2025, the CAS Court Office circulated the Order of Procedure to the Parties. On 13 July 2025, both DAC and UEFA signed and returned the Order of Procedure.

B. THE HEARING

47. The hearing took place on 14 July 2025 via videoconference (the "**Hearing**"). The Panel was assisted by Mr Giovanni Maria Fares, Counsel at the CAS.

48. The Panel was joined at the hearing by:

i.	For DAC	:	Ms Louise Reilly SC (counsel) Mr Adam Taylor (counsel) Mr David Baker (counsel) Mr Riccardo Coppa (counsel) Mr Nicolas Zbinden (counsel) Mr Christopher Nseka (counsel) Mr Jan Van Daele (witness) Prof. Sylvian Marchand (expert witness) Ms. Sophie de Mandt (counsel)
ii.	For UEFA	:	Ms Alice Williams (party representative) Dr Fabrice Robert-Tissot (counsel) Ms Léa Steudler (counsel) Mr Patrick Pithon (counsel) Prof. Harm-Jan de Kluiver (expert witness) Prof. Thomas Probst (expert witness)

49. At the hearing, preliminarily, the Parties confirmed that they had no objection to the constitution of the Panel and the holding of the Hearing by video conferencing. Additionally, there were two issues that the Panel was required to determine at the beginning of the Hearing. Firstly, DAC had filed with the CAS Court Office a translated copy of the Articles of EEA Holdings BV, at midnight on the Friday before the Hearing. UEFA objected to the late filing, pursuant to Article R56 of the CAS Code. DAC submitted that the filing was to enable the expert, Prof. de Kluiver, as he could now provide it on the actual documents instead of having to provide an opinion in abstract. The Panel determined to allow the late filing. The matter at hand was being dealt with on an expedited basis, so a degree of flexibility should be allowed for the Parties and this filing was intended to enable the expert and the Panel understand the actual situation, rather than a possible situation. Secondly, DAC had filed a memorandum from Ms de Mandt, however, she had not been listed as a witness for the Hearing. Instead, DAC wished her to be present during Prof. de Kluiver's testimony. UEFA objected on the basis that she was not being examined herself. The Panel allowed her to observe Prof. de Kluiver's testimony and examination. She was a member of DAC's team of counsel.

50. The witnesses and experts were invited by the Panel to tell the truth, subject to sanctions of perjury under Swiss law. The Parties and the Panel had the opportunity to examine and cross-examine the witnesses and experts.

51. At the conclusion of the Hearing, the Parties stated that they had no objections in respect of their right to be heard and equal treatment in the arbitration proceedings.

IV. SUBMISSIONS OF THE PARTIES AND REQUESTS FOR RELIEF

52. This section of the Award does not contain an exhaustive list of the Parties' contentions, its aim being to provide a summary of the substance of the Parties' main arguments. In considering and deciding upon the Parties' claims in this Award, the Panel has accounted for and carefully considered all of the submissions made and evidence adduced by the Parties, including allegations and arguments not mentioned in this section of the Award or in the discussion of the claims below.

A. DAC's Position

53. In its Statement of Appeal and Appeal Brief, DAC made the following requests for relief:

> *"(1) The appeal of DAC 1904, A.S. is admissible.*
>
> *(2) The decision rendered by the First Chamber of the UEFA Club Financial Control Body dated 26 June 2025 is annulled to the extent that it rejects FK DAC 1904, A.S.'s admission to the 2025/26 UEFA Conference League.*
>
> *(3) UEFA shall admit FK DAC 1904, A.S. to the 2025/26 UEFA Conference League.*
>
> *(4) UEFA shall pay the entire costs of this arbitration.*
>
> *(5) UEFA shall pay a contribution towards FK DAC 1904, A.S.'s legal costs and other related expenses."*

54. In summary, DAC contended that the change of the assessment date to 1 March 2025 was invalid and unenforceable and that in any event, it was in compliance with the MCO Rules.

a) The Assessment Date

55. DAC challenged the amended assessment date provided for by the MCO Rules on several grounds:

- The MCO Rules had "anticipated-effect", as it had the effect of requiring positive action by DAC before it properly came into force. This was contrary to Swiss law and the principle of non-retroactivity, also recognised in CAS jurisprudence *(TAS 2020/A/7444* and *CAS 2006/A/1181)*.

- Requiring compliance by the 1 March 2025 assessment date amounted to excessive formalism, in contravention of Swiss law.
- The strict application of the 1 March 2025 deadline was disproportionate, arbitrary, and inconsistent with UEFA practice, as a matter of Swiss law.
- It violated the doctrine of legitimate expectations by not providing DAC with sufficient notice and time to adapt to the amended assessment date.
- Similarly, UEFA's common practice of allowing flexibility in complying with previous editions of the MCO Rules was "binding" on it and could not be changed without proper notice.
- As a matter of EU competition law, any amendment to the MCO Rules ought to have been transparent, objective, precise and non-discriminatory. Even if this was the case, UEFA needed to demonstrate that the MCO Rules were proportionate to ensure compliance with Article 102 of the Treaty on the Functioning of the European Union (the "**TFEU**").

56. Specifically, bringing forward the assessment date from 3 June to 1 March does not necessarily ensure the integrity of the UCC. Integrity is ensured as long as two clubs that are part of an MCO structure take steps to ensure compliance with the MCO Rules before the competition commences. In any event, bringing the assessment date forward to 1 March was unnecessary and disproportionate because:

- as at that date in a season, most clubs' qualification for the UCC remains uncertain, making any risk to the integrity of the competition entirely hypothetical; and
- clubs would need to undertake a time-intensive, costly and complex (and potentially irreversible) reorganisation based on the speculative possibility that they might qualify for a UCC.

57. UEFA appeared to be indifferent to the 1 March 2025 deadline through its conduct:

- It was only after both Clubs had qualified for the UECL – well after the 1 March 2025 deadline – that UEFA decided to commence investigations and refer the matter to the CFCB.
- The ECA Email evidenced that UEFA were willing to allow any breach of the MCO Rules between 1 March 2025 and the point at which an MCO conflict arose as a result of clubs actually qualifying for UCC.
- UEFA told certain third party clubs that they would achieve compliance with the MCO Rules as long as they commenced the process of selling shares before 1 March 2025, even if the sale process was to be completed after that date.
- UEFA were allowing clubs to constitute "blind trust" structures to achieve compliance with the MCO Rules and had drafted a set of template documents for certain clubs' benefit to that end.

b) <u>Compliance with the MCO Rules</u>

58. In any event, DAC complied with the MCO Rules whether as at 3 June 2025 or 1 March 2025.

59. On the basis that the appropriate assessment date was 3 June 2025:

- Mr Jan Van Daele was not involved in the management, administration and/or sporting performance of more than one club at that date. He (i) was one of four directors on the board of DAC; (ii) was one of two directors on the STAK Regia board, with no more than 50% voting rights; and (iii) had no role whatsoever at Gyori. Therefore, this does not amount to a breach of Article 5.01(b) of the MCO Rules.
- Mr Oszkár Világi (i) had no role or direct influence at DAC, but (ii) held 100% of the DRs in STAK Regia, the holding company of EEA, which in turn held 89.19% of the shares in DAC, but (iii) he had no role whatsoever at Gyori.
- Ms Réka Világi (i) had no role at DAC, but (ii) held 100% of the DRs in STAK ETO (but was not a board member), which in turn held 100% of the shares in Circum, which wholly owned Gyori; and (iii) had no role whatsoever at Gyori.
- As a result, none of these individuals, had the *"ability to exercise by any means a decisive influence in the decision-making of more than one club",* thus the Clubs were in compliance with Article 5.01(c)(iv) of the MCO Rules.
- The familial relationship between those three individuals is not a factor in determining compliance with the MCO Rules.

60. Even if the appropriate assessment date was 1 March 2025:

- Mr Jan Van Daele's position 'on paper' did not reflect the reality, in that he had no *actual* involvement in the management, administration or decision making at Gyori.
- Mr Oszkár Világi (i) had no role in the decision making at DAC; (ii) had a negative veto right over all board resolutions at the STAK Regia level, which, in realty was never exercised.
- Ms Réka Világi (i) had no role whatsoever at Gyori, but (ii) held a negative veto right over all board resolutions at the STAK ETO level, which, in reality was never exercised.
- In the context of Article 5.01(c)(iv) of the MCO Rules, neither of Mr Jan Van Daele, Mr Oszkár Világi and Ms Réka Világi had or were able to exercise the ability to decisively influence the decision-making at both DAC and Gyori.

61. In any event, strict adherence to the 1 March 2025 deadline would be disproportionate as a matter of fact. Practically, the 1 March 2025 deadline affected a disproportionately wide net of football club owners and executives who would be required to make changes to their respective corporate structures without actually qualifying for a UCC. The

1 March 2025 deadline therefore goes far beyond the objective of preserving the integrity of the competition.

B. UEFA's Position

62. UEFA made the following prayers for relief in its Answer:

> *"i. The Appeal filed by FK DAC 1904, A.S. and all of its prayers for relief are dismissed.*
>
> *ii. The UEFA Club Financial Control Body First Chamber decision of 26 June 2025 is upheld.*
>
> *iii. FK DAC 1904, A.S. 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."*

63. A summary of UEFA's arguments follows:

a) The Assessment Date

64. The 1 March 2025 assessment date is applicable to the case at hand. As a Swiss incorporated sports association, UEFA is entitled to self-regulate and enjoys a broad autonomy in exercise of its regulatory functions, limited only in exceptional circumstances.

65. Although DAC bears the burden of proof, it has not established that the Appealed Decision was taken in breach of the internal procedures and/or fundamental legal principles. Conversely, the MCO Rules are *"coherent, rational and procedurally sound […] designed to safeguard the integrity of [UCCs]"*.

66. UEFA properly adopted and communicated the amendment to the assessment date in the UECL Regulations. The UEFA ExCo was competent to adopt and amend the UECL Regulations (as per Articles 23(1) and 50 of the UEFA Statutes), and did so as it would have done to any amendment to the UECL Regulations.

67. UEFA's member associations were informed of the 1 March 2025 assessment date several months in advance, in October 2024. DAC and Gyori were individually informed of the regulatory change on 13 and 16 December 2024 respectively.

68. In any event, this issue was recently settled by the CAS in *CAS 2025/A/11495*.

69. Once adopted, the rule change became binding upon its communication to the member associations. The October 2024 Circular was therefore not a proposal but a confirmation that the MCO Rules would include the new assessment date.

b) Compliance with the MCO Rules

70. As at the 1 March 2025 assessment date, DAC and Gyori did not comply with Articles 5.01(b) and 5.01(c) of the UECL Regulations.

71. In both Clubs' MCO Submissions, Mr Jan Van Daele was identified as an *"individual simultaneously involved with the license applicant/licensee and OTHER FOOTBALL CLUB(S), directly or indirectly in any capacity whatsoever in the management, administration and/or sporting performance"*.

72. The MCO Rules do not require clubs to demonstrate *"actual involvement"* of certain individuals. They are intentionally broad and prohibits involvement in *"any capacity whatsoever",* whether direct or indirect.

73. The MCO Rules require compliance not just on 1 March 2025 but also for the entire duration of the competition. An assessment of *"actual involvement"* would therefore require UEFA to investigate individuals who hold formal positions at two clubs on an ongoing basis – this would be virtually impossible.

74. In circumstances where, as at 1 March 2025, Mr Jan Van Daele was simultaneously vice-president of the board and CEO at DAC and sole board member and managing director at Gyori, the Clubs were in breach of Article 5.01(b) of the UECL Regulations.

75. In any event, as at 1 March 2025, Mr Jan Van Daele was a board member of both Circum and STAK Regia, therefore simultaneously exercising control or decisive influence over more than one club participating in UCC in breach of Article 5.01(c) of the UECL Regulations.

76. The family connection between Mr Jan Van Daele, Mr Oszkár Világi and Ms Réka Világi is a relevant consideration in the context of Article 5.01(c) of the UECL Regulations, which defines influence as *"being able to exercise by any means a decisive influence in the decision making of the club"*. This is intended to cover all means of influence, whether familial or contractual, a position that was recently settled (in the context of FIFA's MCO rules) in *TAS 2025/A/11314-11316*.

77. As to DAC's legal challenges:

- The MCO Rules are eligibility criteria, and thus not subject to proportionality tests *(CAS 2020/A/6689* and *CAS 2011/O/2422)*. The Appealed Decision is not a sanction but the consequence of a failure to meet an eligibility requirement.
- The principle of non-retroactivity is irrelevant as there was no retroactive application of the MCO Rules; they were properly notified to all member associations and specifically, the Clubs, in advance.
- Under Swiss law, the MCO Rules were proportionate and necessary to ensure the integrity of the UCC, the four-month notice period was sufficient for clubs to adapt, and deadlines must be enforced to ensure equal treatment to all participants.
- Under EU law, DAC's arguments are vague and unsubstantiated. The MCO Rules are legitimate, necessary and proportionate as per the *Meca-Medina* test. They apply uniformly and do not restrict competition.
- DAC's reliance on blind trust structures is misplaced. In any event, DAC was not compliant by 30 April 2025 and Dutch STAKs are not the same as blind trusts.

- DAC cannot rely upon the ECA Email to claim legitimate expectations. UEFA had communicated the rule clearly and in advance and DAC had sufficient time to comply.
- The 1 March 2025 assessment date is necessary for legal certainty and equal treatment. DAC's failure to comply cannot be excused on grounds of excessive formalism by UEFA.

78. In any event, DAC remains non-compliant even if the purported 3 June 2025 assessment date were to apply. The Világi family's continued control and influence over the Clubs persisted beyond 1 March 2025 and changes made in May and June 2025 did not eliminate the decisive influence. In fact, the substitution of Mr Jan Van Daele with another family member, Mr Bálint Világi, at Gyori reinforces the family's control over the two Clubs.

V. THE HEARING: SUMMARY OF THE WITNESS' TESTIMONIES

79. During the hearing, the Panel heard testimony from the following persons:

A. Mr Jan Van Daele (DAC witness)

80. Mr Jan Van Daele had given evidence before the CFCB at its hearing conducted on 3 June 2025, but provided additional testimony at the Hearing. He explained that he since 2012 he had worked in the region helping to reorganize companies that were in disarray. Since 2016, he had worked in the football sector. It was Mr Stefan Tóth that asked him, in March 2022, to help with Gyori.

81. At that stage, Gyori was in the second tier of professional football in Hungary, but it was a turbulent time for the club. There had been gross financial mismanagement and his role was bring Gyori back to being properly managed. He installed a new management team, including a sporting director, and helped Gyori secure promotion at the end of the 2024/25 season.

82. Having done this, he saw his job as completed and he no longer needed to be involved. He remained as the Managing Director, but did not need to be involved. He attended the odd game, but he had his hands full with other roles. He signed the odd document (usually those involving the State subsidies) but saw himself as a "safety lock".

83. When asked if he was aware of the October 2024 Circular and the December Letter, he stated that he did not see these documents; however Gyori was at that stage 9th in the League and their goal was to stabilise Gyori, not to qualify for the UCCs. He confirmed that had he known about the change of the assessment date, he would have resigned. However, he ultimately resigned on 20 May 2025, after Gyori had qualified for the UECL.

84. He was succeeded by Mr Gabor Mersich as the sole director of Gyori. He had been the CFO at Gyori for the previous year and a half. He also confirmed that Mr Bálint Világi (son of Mr Oszkár Világi and brother of Ms Réka Világi) was briefly appointed to Gyori's board, but he resigned and remains as the club's development manager.

85. He was asked about the ties between DAC and Gyori and in particular about a press interview he had given. He explained that this was a few years ago and the Clubs had moved on since. He stated that Mr Oszkár Világi had no involvement at DAC, as he was occupied with other business interests and Ms Réka Világi had no involvement at Gyori, rather he was fully authorised to run Gyori.

B. Prof. Sylvian Marchand and Prof. Thomas Probst (joint expert witness conference)

86. Prior to the hearing the Parties agreed on having a witness conference, also known as a "Hot Tub", of the expert witnesses. This enabled the simultaneous examination and cross-examination of (i) DAC's expert witness, Prof. Sylvian Marchand, Professor of Civil Law at the Universities of Geneva and Neuchâtel; and (ii) UEFA's expert witness Prof. Thomas Probst, former professor of Private & Comparative Law at the Law Faculty of the University of Fribourg (together, the "**Experts**").

87. The Parties had agreed in advance upon a list of 8 questions to be put to the Experts; the questions and a summary of their respective positions is as follows:

1. *Under Swiss law, what are the requirements for association rules to become binding upon its members?*

   Prof. Probst submitted that, under Swiss law, association rules become binding when adopted by the competent body (e.g., General Assembly or Executive Committee) in accordance with the association's statutes and properly communicated to members. Swiss law does not prescribe a specific rule for the timing of entry into force; thus, the principle of autonomy applies, granting associations broad discretion. The process must also comply with general principles such as good faith and proportionality.

   Prof. Marchand concurred, emphasizing that the interpretation of association rules - especially those of major sports associations - should follow the methods applicable to statutory law, not contracts. This means an objective interpretation, focusing on the wording and context, as confirmed by the Swiss Supreme Court and CAS jurisprudence.

2. *Under Swiss law, was the proposed change of the assessment date set out in Article 5.01 of the UCC Regulations, bringing the assessment date forward to 1 March 2025 for all club competitions as of the 2025/26 season, validly adopted by the UEFA ExCo on 24 September 2024?*

   Prof. Probst opined that the change was validly adopted. The UEFA ExCo is empowered by Article 23 para. 1 of the UEFA Statutes to adopt internal regulations. The UEFA ExCo approved the amendment on 24 September 2024, and the process complied with UEFA's internal governance and Swiss law.

   Prof. Marchand, while not having reviewed the internal UEFA statutes, acknowledged that the regulations were adopted by the UEFA ExCo and entered into force almost immediately. He raised no objection to the formal adoption

process but focused on the intertemporal effects and the need for transitional measures.

3. *Under Swiss law, did this new regulation become binding upon its members and/or the clubs?*

   Prof. Probst asserted that the new regulation became binding upon UEFA's members and clubs once it was approved by the competent body and properly communicated, notably via the October 2024 Circular (No. 54/2024). Prof. Probst considered that the regulations came immediately into force upon the notification to the members in October 2024.

   Prof. Marchand did not dispute the binding nature once properly adopted and communicated but emphasized that the timing and manner of application must respect good faith, proportionality, and legitimate expectations, especially where significant organizational changes are required. Prof. Marchand considered that the Regulations came into force only on 26 February 2025 and that thus UEFA did not grant a sufficient long transitional period to adapt to the changed circumstances.

4. *Under Swiss law, what is the effect of the UEFA Circular No. 54/2024 (the October 2024 Circular) communicated to the National Associations on 7 October 2024?*

   Prof. Marchand argued that the October 2024 Circular and the December Letter were merely informative and cannot serve as a legal basis for anticipatory application of the new rule. He cited CAS jurisprudence confirming that circulars cannot create rights or obligations but only explain existing rules.

   Prof. Probst did not directly dispute this but focused on the fact that the new assessment date was communicated in advance and was not applied retroactively. He argued that the amendment did not introduce a new substantive rule but only changed the assessment date, and that the Clubs were given sufficient notice to comply.

5. *In light of the circumstances of the case and to your knowledge, was UEFA under an obligation to establish an appropriate transitional period to enable the Appellant to comply with Article 5.01 of the UECL Regulations?*

   Prof. Marchand contended that, under Swiss law, particularly in light of the principles of good faith, proportionality, and the prohibition of arbitrariness, a transitional regime may be required when a new regulation entails significant and drastic organizational changes for the clubs. He cited Swiss Supreme Court jurisprudence and CAS awards supporting the need for transitional measures to protect legitimate expectations and investments made in reliance on the previous regime (see ATF 121 III 350; JdT 2005 I p. 143 ss, 177).

   Prof. Marchand emphasized that when an association imposes a sanction (e.g., disciplinary measures, exclusion, or penalties), Swiss law and CAS jurisprudence required a strict application of the principle of proportionality. This is because sanctions directly affect the rights and interests of the member or club, potentially

restricting participation or imposing punitive consequences. In such cases, the association must demonstrate that the sanction is appropriate, necessary, and the least intrusive means to achieve the legitimate aim. The Swiss Supreme Court and CAS have repeatedly held that sanctions must be proportionate to the misconduct and must not be arbitrary.

Prof. Marchand did not dispute that eligibility requirements are subject to a less intensive proportionality review than sanctions, but he maintained that even eligibility rules must not be arbitrary or grossly disproportionate, especially if they entail significant and drastic organizational changes for clubs. In such cases, the principles of good faith and legitimate expectation may require transitional measures or adaptation periods.

Prof. Probst, by contrast, did not identify any legal obligation for UEFA to provide for a transitional period, emphasizing that the Clubs were given fair notice and opportunity to comply, and that the requirements did not violate the principle of proportionality or legitimate expectation.

Prof. Probst stressed that proportionality is most relevant and strictly applied in the context of sanctions. He noted that Swiss private law does not generally endorse a broad concept of proportionality except in exceptional cases, such as when sanctions are imposed by an employer or association. In these cases, measures need to be proportionate, and the courts will scrutinize the association's actions more closely. According to Prof. Probst, Swiss private law has not endorsed any similar general concept of proportionality since the principles of autonomy and freedom of contract afford the parties large discretion how to manage their lives and businesses. Only under exceptional and limited circumstances the issue of proportionality will arise in private, notably in labour law and the law of associations, if and when a party is exposed to sanctions by an employer or association (such as sport organisations). In labour law or law of associations, measures need to be proportionate.

Prof. Probst argued that, in the absence of a sanction, the association enjoys broad autonomy to set eligibility criteria, and the courts will only intervene if the rule is manifestly arbitrary, discriminatory, or grossly disproportionate. He found no issue of disproportionality in the present case, as the requirement is a general eligibility condition and not a punitive measure

6. *As a matter of law, does the principle of proportionality apply in the present case, where the fulfilment of the eligibility requirements imposed on the Appellant for participation in UEFA club competitions is at stake?*

Prof. Probst asserted that the requirements were not considered sanctions and the Clubs had sufficient notice, so proportionality does not arise as an issue in this context. He noted that Swiss private law has not endorsed a general concept of proportionality except in exceptional circumstances, such as when sanctions are imposed.

Prof. Marchand, however, maintained that immediate application without a transitional regime would breach the principle of proportionality, as well as good faith and the prohibition of arbitrariness. He emphasized that investments and organizational changes made in reliance on the previous regime must be protected, and that transitional measures are sometimes constitutionally required to prevent good faith reliance from being frustrated.

7. *Is Article 5.01 of the UECL Regulations, in relation to the 1 March 2025 deadline, enforceable against the Appellant?*

Prof. Probst's view was that Article 5.01 of the UECL Regulations, including the 1 March 2025 deadline, was validly adopted, properly communicated, and is enforceable against the Appellant. There were no circumstances identified that would prevent its application.

Prof. Marchand questioned enforceability if the regulation is applied immediately without a transitional regime, as this would breach the principles of good faith, proportionality, and the prohibition of arbitrariness under Swiss law.

8. *In your reasoned and expert opinion, is the decision under appeal compatible with Swiss law?*

Prof. Probst opined that the Appealed Decision is compatible with Swiss law, as the regulation was validly adopted, properly communicated, and its application does not violate principles of proportionality or legitimate expectation.

Prof. Marchand, by contrast, considered that the Appealed Decision is not compatible with Swiss law if it applies the new regulation immediately without a transitional period, as this would breach the principles of good faith, proportionality, and the prohibition of arbitrariness.

C. Prof. Harm-Jan de Kluiver (UEFA expert witness)

88. Prof. de Kluiver is a professor of corporate law at the Radboud University Nijmegen in The Netherlands. He had provided a written opinion on the rights and legal position of Depository Receipts ("DRs") holders under Dutch law. He had done so without the benefit of seeing the actual articles of EEA Holdings B.V. These were produced shortly before the Hearing by DAC, however UEFA objected to the proposed late filing. The Panel determined that it would assist Prof. de Kluiver, as he had seen the statutory documents for STAK ETO and STAK REGIA, so he would have a complete picture of the DAC group structure to provide his opinion on.

89. The key focus of his written opinion was whether and to what extent a holder of DRs still has control over a company once a DR/STAK structure is put in place. The STAK structure splits the economic rights from the control rights associated with shares in a company. The shares are transferred to an independent entity, with its own board and that entity issues DRs, which entitle the holders to all economic benefits (such as dividends or other distributions made by the company to its shareholders), whereas the

control (typically voting rights) are then in the hands of the independent entity and its board.

90. The rights of the DRs holders vis-à-vis this independent entity are in the Terms of Administration document, however Dutch law, as enforced by the Dutch Enterprise Courts, provides more protection. The courts may therefore become involved. Prof. de Kluiver cited the example of the *De Rijswaard case.*

91. At the Hearing, Prof. de Kluiver explained that these structures were common in the Netherlands for family businesses. The parents start the business, then pass the economic rights to their children, but not always the control. Trust structures are not used in the Netherlands, rather STAKs are, which are very flexible.

92. The rights established in the articles of the STAK and the underlying company and the Terms of Administration could provide the holders of the DRs with the right to attend general meetings of the company, to propose voting items etc. These rights were cited as being in the Dutch Civil Code too. The holders of the DRs could additionally petition the courts to nullify resolutions passed by the board of the company and could even seek an order to dismiss directors of the company and have them replaced, along with shares being transferred to an independent administrator.

93. However, Prof. de Kluiver conceded that rights like attendance rights and the like are not free standing rights, rather they need to be expressly included in the terms or articles. He further acknowledged that should such rights exist, they would not derive from the underlying company itself but rather from the articles of association of a distinct and independent entity within the group structure, such as the STAK..

VI. JURISDICTION OF THE CAS

94. The jurisdiction of CAS is derived from Article R47 of the CAS Code, which provides that:

"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".

95. Article 34.01 of the Procedural Rules Governing the UEFA Club Financial Control Body provides that:

"Appeals against final decisions by the First Chamber or Appeals Chamber may be made only to the [CAS], in accordance with Articles 62 and 63 of the UEFA Statutes".

96. Article 62(1) of the UEFA Statutes provides that:

"Any decision taken by a UEFA organ may be disputed exclusively before the CAS in its capacity as an appeals arbitration body, to the exclusion of any ordinary court or any other court of arbitration".

97. The Panel notes that the CFCB have confirmed that the Appealed Decision is final and not subject to any appeal before the CFCB Appeals Chamber, and further that UEFA have not disputed the CAS' jurisdiction in its Answer. Additionally, both Parties signed the Order of Procedure in the matter at hand.

98. It follows that CAS has jurisdiction to adjudicate and decide on the present dispute.

VII. ADMISSIBILITY

99. Under Article R49 of the CAS Code, the time limit for appeal shall be *"twenty-one days from the receipt of the decision appealed against"* unless otherwise provided for in the statutes or regulations of the federation concerned.

100. The UEFA Statutes (Article 62(3)) provide that *"the time limit for appeal to the CAS shall be ten days from the receipt of the decision in question"*.

101. The Statement of Appeal was filed on 3 July 2025, i.e. 3 days after DAC received the Appealed Decision on 30 June 2025, hence within the deadline and in accordance with the CAS Code and UEFA Statutes.

102. DAC completed its appeal as per the terms of Articles R48 and R51 of the CAS Code and within the deadline set by the CAS Court Office for it to do so. The appeal complied with all of the requirements of Article R47 *et seq*. of the CAS Code, including the payment of the CAS Court Office fee.

103. It follows that the appeal is admissible.

VIII. APPLICABLE LAW

104. Article R58 of the CAS Code provides as follows:

"The Panel shall decide the dispute according to the applicable regulations and, subsidiarily, to 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 that the Panel deems appropriate. In the latter case, the Panel shall give reasons for its decision."

105. Article 63(2) of the UEFA Statutes (2024 Edition) provides that:

"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."

106. The Panel notes that in this case, the applicable rules and regulations are the 2025/26 UECL Regulations, specifically the MCO Rules.

107. The Panel notes that DAC has raised points of EU law as well as Swiss law. UEFA has responded fully on such points of law. To the extent applicable, the Panel will additionally consider both EU and Swiss law.

IX. MERITS

A. Overview

108. DAC submitted in its Appeal Brief that a "*number of issues arise for determination in these proceedings. Such issues fall into two broad categories: (i) the validity and enforceability of the change to the deadline for compliance with the MCO Regulations; and (ii) DAC's compliance with the MCO* [Rules] *as a matter of fact*."

109. UEFA did not contest that submission and responded to these two broad categories of issues.

110. However, the Panel notes that DAC raised (and UEFA responded to) a number of arguments and sub-issues relating to these broad categories.

B. Main Issues

111. As such, the Panel shall consider:

a) The validity and enforceability of the change to the deadline, which involves an assessment of:

i. Swiss law and relevant jurisprudence;

ii. EU law; and

iii. The enforceability of the change to the deadline for compliance as against DAC.

b) DAC's compliance with the MCO Rules on the appropriate date.

a) <u>The validity and enforceability of the change to the deadline</u>

i. Swiss law and relevant jurisprudence

112. The Panel considers the submissions of the Parties and in particular the testimonies of the Experts, when considering this issue. In order to reach its conclusion on this issue, the Panel arrives at the following conclusions, following the 8 questions debated by the Experts:

1. *Under Swiss law, what are the requirements for association rules to become binding upon its members?*

   The Panel finds that, under Swiss law, association rules become binding upon their members when adopted by the competent body in accordance with the statutes and properly communicated. This is rooted in the principle of autonomy of associations as recognized by Article 63 of the Swiss Civil Code (the "**SCC**") and confirmed in CAS jurisprudence (e.g., *Qarabağ FC v. UEFA*, CAS 2021/A/7736). The Swiss Supreme Court has held that the statutes and regulations of major sports associations are to be interpreted objectively, akin to statutory law (see Decision 4A_600/2016, 28 June 2017, consid. 3.3.4.1; Decision 4A_618/2020, 2 June 2021, consid. 5.4.3). Thus, the requirements are: (i) adoption by the competent body, (ii) compliance with the statutes, (iii) proper communication, and (iv) respect for overriding legal principles such as good faith and proportionality.

2. *Under Swiss law, was the proposed change of the assessment date set out in Article 5.01 of the UCC Regulations, bringing the assessment date forward to 1 March 2025 for all club competitions as of the 2025/26 season, validly adopted by the UEFA ExCo on 24 September 2024?*

   The Panel concludes that the proposed change was validly adopted by the UEFA ExCo. Article 23 para. 1 of the UEFA Statutes empowers the UEFA ExCo to adopt internal regulations, and there is no evidence of any procedural irregularity. Swiss law does not prescribe a specific method for the entry into force of association rules, and the principle of autonomy applies (see *Football Union of Russia v. UEFA*, CAS 2022/A/8709). The Swiss Supreme Court has recognized the broad discretion of associations in such matters, subject to compliance with their statutes and mandatory law (see ATF 134 III 193). Accordingly, the amendment to Article 5.01 of the UECL Regulations was validly adopted.

3. *Under Swiss law, did this new regulation become binding upon its members and/or the clubs?*

   The Panel finds that the new regulation (which changed the assessment date to 1 March 2025) became binding upon UEFA's members and clubs once validly adopted and properly communicated, consistent with Swiss law and the principle of autonomy. CAS jurisprudence supports this (see *Qarabağ FC v. UEFA*, CAS 2021/A/7736; *Football Union of Russia v. UEFA*, CAS 2022/A/8709). The Swiss Supreme Court has also recognized that association rules, once properly adopted and communicated, are binding on members (see Decision 4A_600/2016). The Panel notes that the properly adopted modification was communicated to the members by the October 2024 Circular on 7 October 2024, as well as directly to the Clubs via both the December Letter and by the ECA and that Circular 13/2025 dated 27 February 2025 simply confirmed that the Regulations for the 2024-2027 cycle had already been approved by the UEFA ExCo on 20 March 2024 and that some extremely minimal changes (acknowledging new practices or based on decisions since their approval) did not affect the date of adoption.

4. *Under Swiss law, what is the effect of the UEFA Circular No. 54/2024 communicated to the National Associations on 7 October 2024 (the October 2024 Circular)?*

   Consistent with CAS jurisprudence (see *CAS 2004/A/797 CBF v. Bayer Leverkusen*; *CAS 2018/A/5957 Galatasaray v. UEFA*, paras. 81-82), the Panel agrees, as do the Experts, that a circular itself cannot create rights or obligations but only provides explanation or notice of an existing or forthcoming rule. The legal effect of the October 2024 Circular is thus limited to notification and explanation, not the creation of binding obligations prior to the formal entry into force of the regulation. The Panel concludes that the October 2024 Circular served as an official communication to inform all UEFA member associations of the approved change to Article 5.01 of the UECL Regulations, in particular the advancing of the assessment date to 1 March 2025 and its entry into effect for the 2025/26 season.

5. *In light of the circumstances of the case and to your knowledge, was UEFA under an obligation to establish an appropriate transitional period to enable the Appellant to comply with Article 5.01 of the UECL Regulations?*

   The Panel finds that Swiss law recognizes the need for transitional measures in cases where new regulations impose significant changes and where legitimate expectations or investments may be frustrated by immediate application. The Swiss Supreme Court has held that, for reasons relating to equality, proportionality, the prohibition of arbitrariness, and the protection of reliance, there may be a constitutional need to create appropriate transitional regulations (see ATF 121 III 350; JdT 2005 I p. 143 ss, 177). CAS has also recognized the importance of protecting legitimate expectations in regulatory changes (see *CAS 2014/A/3703 Legia Warszawa SA v. UEFA*, paras. 70-71).

   The Panel also notes that there should be a distinction between regulations imposing sanctions, which require a strict proportionality review, and those that focus on the necessity and appropriateness of the measure in relation to misconduct and eligibility requirements. In these latter cases, intervention should only be considered if the rule is arbitrary, discriminatory, or grossly disproportionate. However, if the eligibility rule has a severe impact or is implemented without reasonable adaptation, the principles of good faith and legitimate expectation may still require protection.

   In the present case, the Panel finds that the changes in the MCO Rules, advancing the assessment date to 1 March 2025 appeared to be necessary and has been explained and justified by UEFA early enough for the members to take the necessary actions. Also, the Panel holds that even if this eligibility rule had important impact, the members had sufficient time to adapt and that therefore, such impact was not severe enough to render the change arbitrary, discriminatory, or grossly disproportionate.

6. *As a matter of law, does the principle of proportionality apply in the present case, where the fulfilment of the eligibility requirements imposed on the Appellant for participation in UEFA club competitions is at stake?*

   The Panel notes that the principle of proportionality is a fundamental principle of Swiss law and applies to the actions of associations, particularly where new regulations have significant effects on members' rights and obligations. The Swiss Supreme Court has recognized the application of proportionality in the context of association decisions (see ATF 134 III 193). CAS has also applied proportionality in reviewing association rules and their effects (see *CAS 2022/A/8709 Football Union of Russia v. UEFA*). The Panel however, as held above, considers that the change in the MCO Rules are eligibility requirements and that thus, the principle of proportionality does not apply. But even if the principle of proportionality was to be applied, the Panel finds that the change of the date of assessment cannot be considered as grossly disproportionate, and even less so arbitrary or discriminatory.

7. *Is Article 5.01 of the UECL Regulations, in relation to the 1 March 2025 deadline, enforceable against the Appellant?*

   The Panel finds that Article 5.01 of the UECL Regulations is, in principle, enforceable against the Appellant, having been validly adopted and properly communicated. This is consistent with CAS jurisprudence (see *CAS 2022/A/8709 Football Union of Russia v. UEFA*,). As stated above, the Panel finds that considering the early information provided to the members, it cannot be seen as immediate application.

8. Is the decision under appeal compatible with Swiss law?

   The Panel, weighing the positions of the Experts (as summarised in their responses to the 8 questions) and the relevant jurisprudence, concludes that the validity and enforceability of the change to the deadline within the MCO Rules is compatible with Swiss law and was not disproportionate or arbitrary.

113. The Panel notes that at the Hearing, DAC attempted to introduce a new line of argumentation, which falls under Swiss law. This was that UEFA had breached DAC's personality rights protected by Article 28 of the SCO, as its rules were not proportionate. UEFA objected to the lateness of this submission, but additionally confirmed its position that the MCO Rules are eligibility criteria, not disciplinary and there was no sanction. The Panel notes the timing of DAC's submission, but ultimately refers back to its conclusion in point 7 in paragraph 112 above: that although Article 5.01 of the UECL Regulations is enforceable in principle, its immediate application is not justified in light of the early information provided to the members. On that basis, the Panel finds that UEFA's conduct was not disproportionate and did not breach DAC's personality rights under Article 28 SCO.

ii. EU law

114. The Panel notes that DAC argued that EU law prohibits an undertaking from abusing a dominant position within the European Union internal market or in a substantial part thereof. To that end, Article 102 of the TFEU provides that:

"[a]ny abuse by one or more undertakings of a dominant position within the internal market or in a substantial part of it shall be prohibited as incompatible with the internal market in so far as it may affect trade between Member States".

115. DAC submitted that to fall within the scope of Article 102 of the TFEU, the abuse of a dominant position must: (i) be perpetuated by an "undertaking"; and (ii) affect trade between Member states. DAC argued that these conditions were satisfied in this case when UEFA sought to change the deadline for compliance in the MCO Rules and the change should therefore be invalidated.

116. DAC relied upon the European Superleague case (CJEU Judgement of 21.12.23 C-333/21 EU:C:2023:1011) to support its position that UEFA was an "*undertaking*" and enjoyed *"a dominant position or even a monopoly"* in the relevant market (which it described as "*the market for the organisation and marketing of interclub football competitions within the European Union*." As such, whilst it was accepted by DAC that UEFA could adopt rules that regulate its competition structures, these rules needed to be transparent, objective, precise and non-discriminatory. They also needed to be proportionate. It was this last ground that DAC principally complained about. The change to the deadline was not proportionate, rather it went beyond what was necessary for attaining UEFA's sporting objectives i.e. the integrity of its competitions. At the Hearing, DAC additionally argued that the rules were also discriminatory as they gave an advantage to clubs that qualified for a UCC before 1 March in any year and to those clubs that always qualified for the UCCs.

117. On the other hand, UEFA argued that DAC's submissions regarding the alleged breach of Article 102 of the TFEU were "*vague and lack specificity. In particular, while it has the burden of proof, the Appellant fails to identify the relevant market*".

118. UEFA submitted that even if the Panel determined that it held a dominant position in the relevant market, the decisive question is whether UEFA has engaged in any conduct amounting to an abuse of that dominant position. However, DAC does not present any substantive case regarding the actual or potential effect of the alleged restriction on competition. UEFA requested the Panel to recognise that these submissions fall far short of demonstrating that UEFA abused its dominant position (if any) within the meaning of Article 102 of the TFEU and the Panel should therefore summarily dismiss DAC's arguments.

119. UEFA further argued that the Superleague case was of no assistance, as it concerned a potential competitor of UEFA where UEFA might take a position against that third party resulting in a conflict of interests, rather than acting as a neutral competition organiser.

120. The Panel was unimpressed with the total lack of evidence from DAC to support its position that there had been an abuse to the market. DAC was not clear in really defining

what the market was, nor how the change to the deadline affected the operation of the market. The Panel could see that in the Superleague case the CJEU had accepted that UEFA was an undertaking and that it could have a dominant position (albeit vis-à-vis a potential third party competitor), but the Panel was not convinced that changing the deadline date was an abuse of a dominant position. It was precise (the date change was clear); it was transparent (all member associations and clubs were informed of the change via the October 2024 Circular and thought to be in a MCO structure were informed directly via the December Letter, with clubs in the ECA receiving further information from that organisation); the objective remained the integrity of the UCC, however with more clubs in MCO structures more time was required to consider their positions; and the Panel saw no discrimination with this change, the basic rule applied to all clubs that had decided to work within a MCO structure.

121. The Panel is not taken by the discrimination argument. There is not a group of clubs that are subject to the MCO Rules, that always qualify before 1 March in a season or that always qualify for the UCC. The example given was of PSG, a club that is not in a MCO structure. There are clubs that might expect to qualify each year, but the game is unpredictable and some of the biggest names in European football (some of the clubs like Manchester United and Tottenham Hotspur, who were founding members of the short lived European Superleague) have struggled to qualify in recent seasons. DAC did not specify how many clubs qualify by 1 March either. But, the Panel goes back to the October 2024 Circular, the ECA Email and the December Letter; all MCO clubs were notified of the deadline change a few months in advance of 1 March 2025.

122. The remaining issue was whether this was a proportionate change. As UEFA identified, this requires the Panel to apply the test in the Meca Medina case (CJUE C-519/04). Under that test, a restriction does not violate EU law if (i) it pursues a legitimate objective, (ii) is inherent in (or necessary to) achieving that objective, and (iii) is proportionate.

123. The Parties appear to agree that the MCO Rules serves a legitimate objective in ensuring the integrity of the UCCs; however, DAC contends that the change of the assessment date from 3 June to 1 March 2025 is "*manifestly disproportionate*" and "*goes beyond what is necessary to achieve that aim*".

124. UEFA explained why it needed to bring the deadline forward – as it faced an increased number of clubs to consider within a MCO structure. DAC complained that UEFA appeared to wait until it had qualified on the pitch for the UECL (in May 2025) before considering its position, rather than doing so on 1 March 2025. However, the Panel notes that UEFA was not simply dealing with DAC, it explained at the Hearing that it had to review the situation of 258 clubs in total as part of the 2025/26 UCCs. There was no evidence from DAC that UEFA could have done these reviews by another date, rather, that it should have just stuck with the 3 June deadline. As such, the Panel rejects DAC's position that this change was "*manifestly disproportionate*". The Panel accepts that the change was necessary "*to ensure timely and consistent compliance with all clubs*".

125. The Panel rejects DAC's arguments that the validity and enforceability of the change to the deadline within the MCO Rules is incompatible with the EU law it referred to.

iii. The enforceability of the change to the deadline for compliance as against DAC

126. The Panel notes that DAC raised a series of arguments under this particular issue, namely (i) clubs cannot be expected to have taken measures prior to 1 March 2025; (ii) a strict application of the 1 March 2025 deadline is arbitrary and unjustifiable by reference to UEFA's own approach to the deadline; and (iii) a strict application of the 1 March 2025 deadline is contrary to DAC's legitimate expectations and/or constitutes excessive formalism.

127. The Panel notes that the first of these issues has been dealt with at point 3 of paragraph 112 above. DAC argue that the deadline in the MCO Rules was adopted on 25 February 2025 and came into force on 1 March 2025, when the UECL Regulations were published, and as such the rule required compliance at the exact point at which it became binding on participants then, unless a participant is already compliant, becoming compliant by the deadline imposed by the regulation was an impossible task. However, the Panel, having heard from the Experts, has above concluded that the deadline became binding on DAC (along with other clubs and associations or federations) when the UEFA ExCo approved the deadline change and that was communicated to all participants through the October 2024 Circular.

128. DAC then turned to UEFA's own approach to the 1 March 2025 deadline. DAC submitted that UEFA had communicated with certain clubs that (a) if they were in the process of transferring shares to comply with the MCO Rules prior to 1 March 2025, they would be able to complete such transfer after that date; and (b) if these clubs were going to utilise a blind trust (using the documentation apparently approved by UEFA), again this could be done after the 1 March 2025 deadline, so long as it was before 30 April 2025. As such, not only was 1 March 2025 arbitrary but it is unjustifiable by reference to this approach by UEFA to the deadline.

129. As regards these submissions, UEFA responded that DAC was referring to the May 2024 Circular as regards share transfers and blind trusts, however this only pertained to the 2024/25 season. Further, DAC has produced so-called "UEFA Approved Trust Documents" however, this was a misleading title. These documents were not "approved" by UEFA. No proceedings or investigations were initiated by the CFCB in order to assess the documents filed. The mere fact that certain clubs may have implemented blind trust arrangements, regardless of their form, does not alter the reality that the CFCB has not assessed or approved any such arrangements. Finally, in any event, DAC was not compliant with the MCO Rules by 30 April 2025, the date it claims was (purportedly) "arbitrarily" accepted by UEFA in other cases. UEFA concluded that the strict application of the 1 March 2025 deadline was not arbitrary and was consistent with UEFA's practice.

130. The Panel notes that the burden falls upon DAC to prove these points (Article 8 of the SCC), however, there was sparce evidence produced by it. As regards certain clubs that had been allegedly told by UEFA that they could complete share transfers that had

started prior to the deadline after it had passed, the Panel were not even provided with the names of these clubs, let alone any copies of correspondence or witnesses from the clubs. As for the blind trusts, the Panel were provided with draft trust documentation produced by the legal firm, Wiggin, but there was no evidence showing that UEFA had approved these documents or had extended the deadline for (again unnamed) clubs. Ultimately, there was nothing to support DAC's assertions that UEFA had acted in an arbitrary or inconsistent manner.

131. Next, DAC argued that UEFA failed to utilise the 1 March 2025 deadline. UEFA waited until 26 May 2025 before responding to the MCO Submissions (i.e. it waited to see if the Clubs both qualified on the pitch for the UECL). Additionally, it had a legitimate expectation that, even if it was in breach of the MCO Rules on 1 March 2025, it could cure such breach before it qualified for the UCC (in May 2025), as this concession had been agreed with the ECA and communicated to the Clubs through the ECA Email.

132. Again, UEFA countered DAC's submissions. The timing of its assessment does not alter DAC's underlying obligation to comply with the MCO Rules by 1 March 2025. The responsibility to comply with the MCO Rules "*rested squarely with the Club*".

133. Turning to the ECA Email, UEFA submitted that any expectation based on this email cannot be considered as legitimate. The ECA is not UEFA, and any communication by ECA is thus, by definition, not capable of creating any legitimate expectation as to UEFA's position (let alone one that is in contrast with UEFA's own communications), in the October 2024 Circular and the December Letter.

134. The Panel cannot say whether 1 March 2025 was the correct deadline or whether, say, 3 March 2025, 23 March 2025 or a date in April 2025 could still have enabled UEFA the time it needed to carry out the necessary assessments, dealt with appeals, including to CAS, etc. What the Panel can say is that the deadline was communicated to the Clubs back in October 2024 and that the MCO Rules were not applied to the Clubs alone. UEFA confirmed at the Hearing that 258 clubs are in MCO structures and 100 of these were clubs that may qualify on the pitch for the UCCs. The submissions of DAC only consider its and Gyori's position. There is no doubt to the Panel that UEFA would have had to set its own timeline for dealing with the assessment of all these clubs. Much as there is the inference from DAC that UEFA "sat" on their MCO Submissions until the Clubs qualified, there is no evidence of this and, crucially, there is no evidence that UEFA were not busy working on the assessments of many other clubs over that period. DAC and Gyori do not exist in a vacuum; UEFA had many other clubs to assess. Indeed, it appears that the CFCB was already working on possible cases from at least December 2024. It wrote to clubs it considered might be affected by the deadline change in the MCO Rules in December 2024 of its own initiative. The Clubs both received the December Letter.

135. As regards the ECA Email and any legitimate expectation that may have arisen from that for DAC, it was striking to the Panel that DAC admitted at the Hearing that it had not sought to verify whether such a concession had actually been given by UEFA, by simply checking with UEFA, as any such concession had not been given to the Clubs directly, if at all, rather through a third party (the ECA). Whilst the Panel has no reason

to suspect the ECA would have simply made this up, it did contradict the clear wording in the October 2024 Circular and the December Letter (that came after the ECA Email), as such, it would have been a simple step for DAC to check directly with UEFA the existence and scope of any concession.

136. Finally, DAC submitted that UEFA is not entitled to strictly enforce the 1 March 2025 deadline because to do so would constitute "excessive formalism". DAC pointed out that the MCO Rules requires many clubs to take "*extremely burdensome measures on the speculative possibility*" that they may qualify for the UCCs on the pitch. Further the strict application of a procedural rule is prohibited where such strict application becomes "an end in itself" and where such strict application unacceptably complicates the realisation of substantive rights.

137. UEFA responded with reference to the Swiss Supreme Court decision (4A_254.2023), which found that under Swiss law, excessive formalism arises when "*procedural rules are designed or applied with a degree of strictness that is not justified by any legitimate interest worthy of protection, to the point that the procedure becomes an end in itself and hinders or unreasonably complicates the application of the law.*" However, procedural formalities are necessary to ensure that proceedings are conducted in accordance with the principle of equal treatment, and to guarantee the application of substantive law and the safeguarding of legal certainty. UEFA argued that the 1 March 2025 date is not tied to the timing of a final decision, but rather serves as a necessary reference point to ensure that any potential MCO conflicts are identified early enough to allow for a thorough assessment.

138. The Panel notes that some clubs may make changes to their structures in anticipation of qualifying for a UCC, but ultimately fail to qualify; other clubs may not expect to qualify for a UCC, so make no structural changes, but then do qualify. In the case at hand, Gyori looked to make structural changes (by changing the directors of Gyori itself and its parent club, Circum, along with some changes to the articles of STAK ETO). There was little evidence as to what it may cost clubs to make changes and then to have to make them back if they do not qualify on the pitch, but the Panel can see there would be some (although, in the case at hand, if the directorships were reversed, this may only involve a meeting of the boards and possibly the shareholders). These are not necessarily burdensome, especially in light of the prize – the revenues clubs participating in the UCCs can expect to receive. However, there has to be a deadline date and after that there has to be a period of assessment, with potential appeals and the like. The Panel agrees with UEFA in that the 1 March 2025 deadline is not "an end in itself". Rather, it is meant to allow the CFCB a "smooth application" of the MCO Rules and is applied equally to all participants of the UCCs.

139. In conclusion, the Panel rejects all DAC's arguments that the change to the deadline for compliance as against DAC was unenforceable. Having come to that determination, the Panel next considers whether DAC did actually comply with the MCO Rules.

b) Was DAC in compliance with the MCO Rules on the appropriate date?

140. From the above, the Panel determines that the appropriate assessment date for the UECL 2025/26 is 1 March 2025. Further, the Panel notes that the First Chamber of the CFCB found two breaches by DAC of the MCO Rules, namely Rule 5.01.b. and Rule 5.01.c.iv. Taking these in reverse:

i. Rule 5.01.c.iv.

141. The Panel reminds itself of the relevant MCO Rule:

"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:

...

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:

...

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

142. DAC noted that the CFCB, in the Appealed Decision, concluded that the "familial ties" between Mr Oszkár Világi, Ms Réka Világi and Mr Jan Van Daele (as the husband of Ms Világi) meant that there was a single party that had the ability to exercise a decisive influence in the decision-making of both the Clubs and therefore the Clubs did not comply with Article 5.01.c.iv of the MCO Rules.

143. DAC submitted that the focus of the enquiry and analysis of the Panel should be on whether, as at 1 March 2025, any of Mr Jan Van Daele, Mr Oszkár Világi and/or Ms Réka Világi had, and were able to exercise, the ability to decisively influence the decision-making at both the Clubs. DAC argued that the CFCB reached two relevant conclusions: (i) "*three members of the same family were involved, either directly or indirectly, in the shareholding/membership of both Clubs*" (the "Shareholder/Membership Conclusion", as DAC labelled it); and (ii) "*three members of the same family were involved, either directly or indirectly, in the governance of both Clubs*" (the "Governance Conclusion", as DAC labelled it).

144. In relation to the Shareholder/Membership Conclusion, DAC undertook a thorough analysis of UEFA's May 2024 Circular, which sets out that an "indicator" of decisive influence exists *"[i]f a party holds 30% or more of the club's total shares, the shareholders' or members' voting or economic rights*". DAC submitted that there was no individual or legal entity which, as at 1 March 2025, held 30% or more of either

Club's total economic shareholder or voting rights. DAC argued that the CFCB relied upon: (i) the concept that Mr Oszkár Világi, Ms Réka Világi and Mr Jan Van Daele were related parties; (ii) the blood relationship between Mr Oszkár Világi and Ms Réka Világi; and (iii) the marital relationship between Ms Réka Világi and Mr Jan Van Daele. However, it was wrong to do so. Further, as regards the CFCB's reliance upon the marital relationship between Ms Réka Világi and Mr Jan Van Daele, even if the CFCB was correct to treat the couple as a single "legal entity/legal institution" (which DAC did not accept), it made no difference in the context of shareholder/membership rights, as neither individual had any shareholder/membership rights in DAC, EEA or STAK Regia.

145. In relation to the Governance Conclusion, DAC again referred to the May 2024 Circular. The governance "indicator" provides that a party has decisive influence:

"*If a party holds any position in the club's governing bodies (i.e. any administrative, executive, management and supervisory bodies of the club) or a club's key executive position (such as President, CEO/general director, CFO/finance director, sporting/football director)*."

146. DAC argued that, so far as Mr Oszkár Világi and Ms Réka Világi were concerned, none of the governance "indicators" were triggered vis-à-vis both DAC and Gyori as at 1 March 2025 by either of them; and as regards Mr Jan Van Daele, although he was "on paper" the sole member of Gyori's board of directors (i) he had stepped back from any involvement in Gyori's management, administration and/or sporting performance in the summer of 2024; and (ii) his 'paper' role was "de jure" (rather than "de facto").

147. UEFA, for its part, supported the findings and conclusions of the CFCB in the Appealed Decision.

148. The Panel noted the lack of any provision within Rule 5.01.c of the UECL Regulations that expressly considers "familial ties". The CFCB has sought to treat these three individuals as one and/or classed them as a "legal entity" and/or is relying upon all three individuals to use the fact that they are related to each other as a means that each of them (or any of them) could use to exert a decisive influence over the decision making of both Clubs. Given the Panel's determination in relation to Rule 5.01.b of the UECL Regulations below, this "familial ties" issue can be left moot.

ii. Rule 5.01.b.

149. The Panel again reminds itself of the relevant MCO Rule:

"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:

...

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."

150. In the Appealed Decision, it was noted that as at 1 March 2025, Mr Jan Van Daele simultaneously held various roles at DAC, Gyori, STAK Regia and Circum, in breach of MCO Rule 5.01.b. UEFA submitted that this alone meant that the Clubs were not in compliance with the MCO Rules and following the application of Rule 5.02.b., Gyori should participate in the UECL, whilst DAC was correctly excluded from the UECL.

151. DAC, on the other hand, submitted that the Panel needed to focus on the words "*be involved*", as in reality Mr Jan Van Daele had stopped being involved at Gyori sometime before 1 March 2025. Indeed, in his testimony at the Hearing, he expanded upon this.

152. DAC acknowledged that Mr Jan Van Daele was the sole board member of Gyori. However: (i) this role was a role 'on paper' only ("de jure" rather than "de facto" and one with "no contents"); (ii) Mr Jan Van Daele had in fact stepped back from any involvement in the management, administration and/or sporting performance of Gyori in the summer of 2024; and (iii) there was an independent management, administration and sporting performance structure in place at the club.

153. As regards the DAC side of the alleged MCO structure, DAC submitted that (i) Mr Jan Van Daele was one of four members of the board of directors; (ii) in that capacity Mr Jan Van Daele had one of four votes (i.e. 25%); (iii) decisions were taken on a majority basis; and (iv) no director has any casting vote or any ability to exercise unilateral authority over decision-making. In the circumstances, Mr Jan Van Daele did not have decisive influence over decision-making at DAC. Indeed, there were times when he held the minority view on a board issue and when he made proposals that were not adopted by the board.

154. The Panel notes DAC's arguments regarding the words "*be involved*", but also notes the wording that immediately follows those words in the Rule, namely "*either directly or indirectly, in any capacity whatsoever".* There is no need to interpret this clear wording. The draftsperson has deliberately made involvement extremely broad - indirect and in any capacity.

155. However, the Panel also notes that Mr Jan Van Daele was not simply a director of both Clubs, he was the sole director of the single shareholder of Gyori (i.e. of Circum) and one of 2 directors of the entity that held the shares in EEA, the parent of DAC. Further he was the Managing Director of Gyori and the CEO and Vice President of DAC, all at the same time, on 1 March 2025.

156. Whilst the Panel appreciates that board decisions require a certain majority, for Gyori and Circum, he sat alone. On the DAC side of the structure, he was but 1 of 4 directors at DAC and 1 of 2 at STAK Regia, however, the day-to-day decision making at most companies is the responsibility of the managing director or the CEO. It would be unusual for any company to convene board meetings for every decision that is taken on a daily basis (as such meetings are typically held after a period of notice has been given), rather the board will come together periodically. The managing directors and the CEOs

of football clubs are the head of the management team and are responsible for the management and administration of the company (or club in the matter at hand).

157. Further, even being a single director in a board of 4 in total, could still be an involvement in the management and administration of that club. The Panel notes DAC's point that this may not be enough for that single director to be able to ensure the club did something that would affect the integrity of the competition, but here Mr Jan Van Daele held the most important positions (managing director and CEO) of the Clubs simultaneously.

158. The Panel notes that Mr Jan Van Daele has stated that he was an experienced director, typically dealing with turnarounds and restructuring. He had worked in the region since 2012 and with football clubs since 2016. He joined Gyori in 2022. He assembled a management team comprising a CFO (not a Finance Director), a Human Resources Manager (again, not a HR Director) and a Sporting Director. If his job was truly completed, then, as an experienced director (and one dealing with restructuring, where companies can often fall into insolvency), the Panel finds it hard to believe that he would allow himself to remain as a sole director of a company, with the responsibilities that entails.

159. The Panel additionally notes that, much as DAC attempted to distance itself from Mr Jan Van Daele being involved at Gyori during these proceedings, in its MCO Submissions it expressly stated that he was involved at both Clubs. The ECA obviously thought that there was an issue too, as it sent the ECA Email to the Clubs. The Head of the CFCB did too, when he sent the December Letter. Rather than look to set the position straight with the ECA and the CFCB, DAC confirmed Mr Jan Van Daele's involvement with both Clubs in the MCO Submission that followed. The Panel further notes the press comments that were made too, which UEFA relied upon.

160. However, it boils down to this. Any director has responsibilities. Mr Jan Van Daele was at 1 March 2025 the managing director of Gyori. He claims that he was not actually fulfilling the role. The fact is he had taken the role and with that, the responsibility to manage and run the company. Even if he delegated his role, he would know that he has not delegated the responsibilities that come with that. The Panel would not expect UEFA to have to assess whether every single director at every club that was being assessed for the UCCs was doing their job properly. Further, in any event, Mr Jan Van Daele confirmed that he was still undertaking some functions (such as dealing with State subsidies, signing some documents and acting as a "safety lock").

161. The Panel concludes that Mr Jan Van Daele was indeed involved in at least the management and administration of both Clubs, which were qualified to participate in the UECL.

162. As such, the First Chamber of the CFCB were correct in excluding DAC from the 2025/26 UECL.

C. Conclusion

163. Based on the Panel's assessment of the merits above, the Appeal shall be dismissed, and the Appealed Decision is confirmed.

164. All other prayers for relief are dismissed.

X. COSTS

(…)

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The Appeal filed on 3 July 2025 by FK DAC 1904, A.S. against the decision rendered by the UEFA Club Financial Control Body dated 26 June 2025 is dismissed.

2. The decision rendered by UEFA Club Financial Control Body dated 26 June 2025 is confirmed.

3. (…).

4. (…).

5. All other and further motions or prayers for relief are dismissed.

Seat of the arbitration: Lausanne, Switzerland
Operative Award notified on 14 July 2025
Date: 31 October 2025

THE COURT OF ARBITRATION FOR SPORT

Mark A. Hovell
President of the Panel

Bernhard Welten
Arbitrator

Raphaëlle Favre Schnyder
Arbitrator