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

CAS 2025/A/11604 Crystal Palace Football Club v. Union des Associations Européennes de Football (UEFA), Nottingham Forest Football Club & Olympique Lyonnais

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition:

President:	Prof. Luigi Fumagalli, Professor and Attorney-at-Law in Milan, Italy
Arbitrators:	Mr Manfred Nan, Attorney-at-Law in Amsterdam, the Netherlands
	Mr Olivier Carrard, Attorney-at-Law in Geneva, Switzerland
Clerk:	Mr Alec Drion, CAS Clerk, Lausanne, Switzerland

in the arbitration between

Crystal Palace Football Club, London, United Kingdom

Represented by Ms Louise Reilly SC and Mr David Baker, Barristers-at-Law, Mr Riccardo Coppa, Attorney-at-Law in Lausanne, Switzerland, Mr Ian Mill KC, Mr Dominic Howells, Ms Marie Demetriou and Mr Alastair Richardson, Barristers-at-Law in London, United Kingdom

Appellant

and

Union des Associations Européennes de Football (UEFA), Nyon, Switzerland

Represented by Prof. Antonio Rigozzi and Mr Patrick Pithon, Attorneys-at-Law in Geneva, Switzerland, Mr Benoît Keane, Attorney-at-Law in Brussels, Belgium, and Mr David Anderson KC, Barrister-at-Law in London, United Kingdom

First Respondent

Nottingham Forest Football Club, Nottingham, United Kingdom

Represented by Mr Andrew Hunter KC and Mr Luka Krsljanin, Barristers-at-Law in London, United Kingdom, Mr Richard Bush, Mr Tiran Gunawardena and Ms Victoria Boylett, Solicitors in London, United Kingdom

Second Respondent

Olympique Lyonnais, Lyon, France

Represented by Mr Lukas Stocker, Attorney-at-Law in Zürich, Switzerland

Third Respondent

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I. PARTIES

1. Crystal Palace Football Club (the "Appellant" or "CPFC") is a professional football club based in London, United Kingdom. CPFC competes in the top-tier English football league competition (the "Premier League"). It is registered with The Football Association ("The FA"), which in turn is affiliated to the Union des Associations Européennes de Football (UEFA) and the Fédération Internationale de Football Association, the world governing body for football ("FIFA").

2. Union des Associations Européennes de Football (the "First Respondent" or "UEFA") is the football governing body of European Football affiliated to FIFA. It is headquartered in Nyon, Switzerland. UEFA organises international football competitions at the European level, which include the UEFA Champions League ("UCL"), the UEFA Europa League (the "UEL") and the UEFA Conference League ("UECL").

3. Nottingham Forest Football Club (the "Second Respondent" or "NFFC") is a professional football club based in Nottingham, United Kingdom. The club competes in the Premier League. It is registered with The FA.

4. Olympique Lyonnais (the "Third Respondent" or "OL") is a professional football club based in Lyon, France. The club competes in the top tier French football league competition ("Ligue 1"). It is registered with the Fédération Française de Football ("FFF"), which in turn is affiliated to UEFA and FIFA.

5. The First Respondent, the Second Respondent and the Third Respondent are hereinafter jointly referred to as the "Respondents".

6. The Appellant and the Respondents are hereinafter jointly referred to as the "Parties".

II. OVERVIEW AND FACTUAL BACKGROUND

7. Below is a summary of the relevant facts and allegations based on the Parties' written submissions, pleadings and evidence adduced in the course of the present proceedings. Additional facts and allegations found in the Parties' written submissions, pleadings and evidence may be set out, where relevant, in connection with the legal discussion that follows. While the Panel has considered all the facts, allegations, legal arguments and evidence submitted by the Parties in the present proceedings, it refers in its Award only to the submissions and evidence it considers necessary to explain its reasoning.

8. The dispute before this Panel concerns the application to CPFC and OL of Article 5.01 of the UEFA Club Competitions Regulations (the "UCC Regulations") for the 2025/26 season, addressing, under the heading "*Integrity of the Competition/multi-club ownership*", the issue of Multi Club Ownership ("MCO"). More specifically, the dispute arises from a decision issued by a body of the First Respondent finding CPFC and OL to be in a MCO situation and deciding that for the 2025/26 season, OL would be admitted to the UEL, while CPFC would compete in the UECL.

A. UEFA Circulars

9. On 14 May 2024, the UEFA Club Financial Control Body ("CFCB") sent a letter (the "May 2024 Circular") signed by the President of its First Chamber (the "First Chamber") to member associations with regard to the UCC Regulations for the 2024/25 season:

   i. reminding them that, in order to participate in UEFA Club Competitions ("UCC"), all clubs had to prove that "*as at 3 June 2024*" they complied with the "*rules aimed at ensuring the integrity of competitions"* set at Article 5 of the UCC Regulations (the "MCO Rule"), under which no individual or legal entity may have "*control*" or "*decisive influence*" over more than one club participating in UCC;

   ii. providing guidance regarding the interpretation of "*decisive influence*" contained in Article 5.01(c) of the UCC Regulations, by reference also to the assessment made by the CFCB, since its creation in July 2021, to decide whether a party has the capacity to exercise a decisive influence in the decision-making of a club, as follows:

   "*a. Decisive influence through shareholders' or members' rights*

   i. If a party [either alone or in aggregate together with a related party, directly or indirectly] holds 30% or more of the club's total shares, the shareholders' or members' voting or economic rights.

   ii. If a party [either alone or in aggregate together with a related party, directly or indirectly] holds 10% or more of the club's total shares, the shareholders' or members' voting or economic rights and is also the largest shareholder of the club.

   b. Decisive influence through financial support

   i. If a party [either alone or in aggregate together with a related party, directly or indirectly] accounts to 30% or more of the club's total operating revenue.

   ii. If a party [either alone or in aggregate together with a related party, directly or indirectly] lends to the club an amount equivalent to 30% or more of the club's total borrowings from related parties [as defined in the UEFA Club Licensing and Financial Sustainability Regulations] (including accounts payables to related parties, shareholder loans, convertible loans).

   iii. If a party [either alone or in aggregate together with a related party, directly or indirectly] provides financial support to the club in the form of additional paid-in capital, through share premium reserves, up to an amount equivalent to 30% or more of the premium reserve.

   iv. If a party [either alone or in aggregate together with a related party, directly or indirectly] provides financial security over the club's borrowings.

   v. If a party [either alone or in aggregate together with a related party, directly or indirectly] (excluding banks) provides financing to the club which is secured through a pledge of the club's shares, an assignment of the club's receivables or change over the club's assets.

   c. Decisive influence through governance

   i. If a party [either alone or in aggregate together with a related party,

directly or indirectly] 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).

ii. If a party [either alone or in aggregate together with a related party, directly or indirectly] has the ability to appoint or remove 30% or more of the members, or holds 30% or more of voting or economic rights, in the club's governing bodies.

iii. If a party [either alone or in aggregate together with a related party, directly or indirectly] has the ability to appoint or remove the club's key executives or the first squad's head coach.

iv. If a party [either alone or in aggregate together with a related party, directly or indirectly] has the ability to influence key executive decisions (such as player transfers, budget approval, key commercial contracts), or benefits from specific contractual or statutory privileged rights with respect to the club's governance, through veto rights or any other privileged rights.

d. Decisive influence through player transfers

i. If a club has transferred, permanently or temporarily, 3 or more players with the other club, directly or indirectly via related parties [as defined in the UEFA Club Licensing and Financial Sustainability Regulations], during the season.

For the avoidance of doubt, clubs subject to MCO proceedings before the CFCB First Chamber will not be entitled to transfer, permanently or temporarily, any new players between each other, directly or indirectly via related parties [as defined in the UEFA Club Licensing and Financial Sustainability Regulations], during the competition season nor during the first transfer window immediately thereafter.

ii. If a party [either alone or in aggregate together with a related party, directly or indirectly] enters into a contract, such as player scouting or software/database arrangements, with the club by which it acquires the ability to influence the decision-making of the club in player-employment and transfer-related matters.

If one or more of the above-mentioned indicators are triggered, the CFCB First Chamber considers that a party has the capacity to exercise a decisive influence in the decision-making of a club.

In situations where the above-mentioned indicators are not triggered, a detailed multi-criteria assessment will still be performed to determine whether or not a party has the capacity to exercise a decisive influence, taking into account the substance and not merely the form. The development of new forms of cooperation and influence between clubs and third parties suggests a broad interpretation of the concept; indeed, even if a club, individual or legal entity does not have de jure decisive influence over a club, it may still be able to exercise de facto decisive influence over such a club";

iii. stating that "*the short time between the approval of the Competition Regulations on 20 March 2024 and the deadline of 3 June 2024 may prove difficult for certain*

clubs to comply with the MCO rule considering the above-mentioned indicators" and that it therefore may "*prove difficult for certain clubs to comply with the MCO rule*";

iv. declaring that:

"[t]he CFCB First Chamber is aware that compliance with the MCO rule may necessitate the sale of shares in a club which may not be feasible considering the short timeframe laid down in the new Competition Regulations.

For this reason and provided that (i) as at 20 March 2024, the clubs already faced potential non-compliance with the MCO rule and (ii) as at 3 June 2024, the clubs do not trigger any of the indicators listed in points (b), (c) and (d) above, the CFCB First Chamber considers it appropriate to provide the concerned party with a temporary alternative.

Such alternative shall consist in the transfer or the assignment of all its shares in a club to an independent third party, such as a blind trust, whereby all the decision-making of the club will solely rest under the control of the third party/trustee who will be bound by the fiduciary duty to act in the best interest of the club exclusively. It is understood that, in such cases, the CFCB First Chamber will oversee the set-up of the independent structure to ensure it satisfies the MCO rule.

For the avoidance of doubt, this temporary alternative is granted by the CFCB First Chamber on an exceptional basis for the 2024/25 UEFA competitions. As such, the CFCB First Chamber will not be bound by this alternative when assessing clubs' compliance with the MCO rule for participation in UEFA competitions in subsequent seasons".

10. On 7 October 2024, UEFA published a Circular informing its member associations of the following (the "October 2024 Circular"):

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

It is of fundamental importance that the sporting integrity of UEFA club competitions be protected and that their perceived sporting integrity be undisputable. To that end, Article 5 of the club competition regulations contains specific provisions preventing one party from controlling or being able to exercise a decisive influence in the decision-making of more than one club participating in the same UEFA club competition.

For the 2024/25 season, the assessment date was 3 June 2024 for the men's club competitions and 1 July 2024 for the women's club competitions.

The amendment approved by the UEFA Executive Committee ***brings the assessment date forward to 1 March for all club competitions****. This change was deemed necessary considering the complexity of the cases investigated by the Club Financial Control Body (CFCB), which is charged with dealing with multi-club ownership issues. The newly*

approved assessment date is intended to provide sufficient time for completion of the decision-making process and ensure the smooth running of UEFA's club competitions.

The change has been approved and communicated early to enable clubs to prepare and ensure their compliance with the multi-club ownership criteria stipulated in Article 5.01 ahead of the new deadline for the 2025/26 season. [...]".

B. Club information and MCO declarations

11. According to the UEFA Club Licensing and Financial Sustainability Regulations (edition 2024) (the "UEFA CLFSR"), clubs must submit information, including their legal group structure, as well as a document containing information on their ultimate controlling party, ultimate beneficiary and any party with a significant or decisive influence over the clubs (the "MCO declaration") to the UEFA administration and the UEFA Club Financial Control Body (the "CFCB").

12. Within the applicable deadline of 13 March 2025, both CPFC and OL submitted such documents.

13. In its MCO declaration, CPFC stated that its structure on 1 March 2025 was as follows:

    i. Palace Holdco UK Limited ("Palace Holdco") was the ultimate controlling party of CPFC and Palace Manageco LLP (Delaware) ("Palace Manageco") was the ultimate beneficiary;

    ii. the board of directors was composed of Mr Stephen Parish ("*minority shareholder or representative*" and CPFC's Executive Chairman), Mr John Textor ("*majority shareholder or representative*"), Mr David Blitzer ("*minority shareholder or representative*") and Mr Josh Harris ("*minority shareholder or representative*");

    iii. both Mr Textor and Mr Blitzer had an ownership interest, voting rights or membership or any other involvement or influence whatsoever in the management, administration or sporting performance in any other football clubs, namely:

        a. Mr Textor held shares in Eagle Football Holdings (65.4% of the total shares), which owned 93.95% of Olympic Lyon Group, 90% of S.A.F. Botafogo, 10% of Botafogo de Futebol e Regatas, 80% of Racing White Daring Molenbeek Future SA, and 100% of FC Florida;

        b. Mr Blitzer owned the company GFH, which owned 51% of Brondby, 92% of GD Estoril, 98% of SK Beveren, and 15% of AD Alcorcon;

        c. Mr Blitzer, through GFH and with other investors, owned 45% of FC Augsburg;

        d. Mr Blitzer individually owned 9% of Brondby, 8% of Estoril Praia, 8% of FC Augsburg, 100% of ADO Den Haag, 18% of SK Beveren, 30% of Real Salt Lake, 3% of AD Alcorcon, and 30% of Utah Royals;

    iv. Harris Blitzer Sports & Entertainment, a company of Messrs David Blitzer and Joshua Harris ("HBSE"), and Eagle Football Holdings Bidco Ltd were indicated to have control or decisive influence over CPFC and other clubs.

14. In its MCO declaration, OL stated that its structure on 1 March 2025 was as follows:

    i. Mr Textor was OL's ultimate controlling party and ultimate beneficiary. He was also the President of OL;

    ii. Mr Textor had an ownership interest, voting rights or membership or other involvement or influence in the management, administration or sporting performance in other clubs, namely Botafogo, Molenbeek and CPFC. In particular, Mr Textor had control over Botafogo and Molenbeek and could exercise influence on CPFC;

    iii. Eagle Football Holding was simultaneously involved directly or indirectly in the management, administration and/or sporting performance, as well as to have control or decisive influence over CPFC, Botafogo, Molenbeek and FC Florida.

C. Sporting results of CPFC and OL

15. On 17 May 2025, CPFC won the English Cup competition (FA Cup), thereby qualifying for the 2025/26 UEL.

16. In parallel, CPFC finished 12th in the Premier League in the 2024/2025 season.

17. OL finished 6th in Ligue 1 in the 2024/2025 season, thereby qualifying for the 2025/2026 UECL. On 24 May 2025, Paris Saint-Germain ("PSG") won the 2024/25 edition of the French Cup competition (*Coupe de France*). As a result, since PSG had already qualified for the 2025/26 UCL as the winner of Ligue 1, a place in the 2025/26 UEL was allocated to OL, being the next highest ranked team in Ligue 1 which had not qualified for the UEL based on the final ranking of Ligue 1.

18. On 24 June 2025, the Federal Club Control Commission of the FFF (the "DNCG") decided the administrative relegation of OL from Ligue 1 to the second-tier French football league competition (Ligue 2) at the end of the 2024/2025 season.

19. On 9 July 2025, following the appeal lodged by OL, the Appeal Board of the DNCG decided to invalidate the decision of 24 June 2025 relegating OL to Ligue 2. Instead, it decided to "*control of the wage bill and transfer allowances on the proposed Ligue 1 2025/2026 budget*".

D. The Proceedings before the UEFA CFCB

20. On 26 May 2025, CPFC and OL were notified of the opening of proceedings before the First Chamber pursuant to Article 12.01 of the UEFA CFCB Procedural Rules. They were also informed of the appointment of Mr Helmut Schwärzler as the CFCB's reporting member (the "CFCB Reporting Member").

21. On 28 May 2025, upon request from the CFCB Reporting Member, CPFC provided additional documentation with regard to its structure as at 1 March 2025. In particular, CPFC submitted the following information:

i. the detailed shareholding structure of Palace Holdco, indicating namely that:
   a. 44.09% of share capital was held by Eagle Football Holdings Bidco Limited;
   b. 37.98% of share capital was held by Palace Holdco LP, which included HBSE as one of it partners;
   c. 17.24% of share capital was held by other investors, including Mr Parish;
   d. 0.69% of share capital was held by Palace Parallel Holdco LLC.

ii. the indication that CPFC was managed through Palace Manageco, which was controlled by four directors, Messrs Stephen Parish, John Textor, David Blitzer and Joshua Harris, with 25% of voting rights each;

iii. a table listing the directorship of the entities within the CPFC's structure.

22. On 29 May 2025, the CFCB Reporting Member submitted his conclusions in accordance with Article 13.03 of the UEFA CFCB Procedural Rules (the "Report"). The Report established that, as at 1 March 2025, CPFC and OL failed to comply with Articles 5.01(b) and 5.01(c) of the UCC Regulations, due to Mr Textor's involvement in both clubs, as well as to "*the control (in case of OL) and decisive influence (in case of Crystal Palace) exercised by Eagle Football Holdings Bidco Limited and by John Textor over both Clubs*".

23. On 2 June 2025, CPFC submitted its observations to the CFCB Reporting Member. In particular, CPFC detailed its structure prior and following Mr Textor's investment in Palace Holdco, stated that it was not part of a MCO model, and requested the reconsideration of the CFCB Reporting Member's conclusions. In particular, CPFC argued the following:

i. the deadline of 1 March 2025 could not apply, as the October 2024 Circular and December Letter only communicated regulations' proposals, which were in no case approved or adopted. Said regulations' amendments were only approved by the UEFA Executive Committee (the "UEFA ExCo") on 26 February 2025, date on which they became binding on clubs. If clubs were expected to comply with the rule before its entry into force, UEFA had to take extraordinary measures to ensure that all clubs were properly notified of the change to the assessment date and its effects. In that regard, the December Letter was insufficient, as it was sent to a generic email address of CPFC, and it was not sent to all clubs potentially affected. The change of date was a disproportionate measure, considering that it required clubs to act at a point in time when the qualification for a UCC was still only hypothetical;

ii. alternatively, it should be considered that a strict application of this deadline would be "*unfair and constitute excessive formalism*", taking into account that CPFC had a legitimate expectation that it would be able to cure any breach of the MCO after 1 March 2025. Moreover, the fact that the proceedings before the CFCB were only initiated in May 2025 is an indication that clubs were in a position to remedy breaches of the MCO rules after 1 March 2025. In this respect, Mr Textor had initiated the sale of his shares in CPFC during the summer of 2024. Finally, other clubs were given the opportunity to set up blind trusts until 30 April 2025 in order

to become compliant with the MCO rules;

iii. the conclusion of the CFCB Reporting Member that Eagle Football Holdings Bidco Limited has decisive influence on Palace Holdco was flawed. The CFCB Reporting Member should have analysed Mr Textor's indirect interest in Palace Holdco through Eagle Football Holdings Bidco Limited, which was 28.84%, i.e. below the 30% threshold set out in the May 2024 Circular. Mr Textor had no involvement in the management and administration of the club. The day-to-day management of CPFC was only dealt with by Mr Parish.

24. On 3 June 2025, a hearing took place before the First Chamber of the CFCB in Nyon at UEFA's headquarters (the "CFCB Hearing").

25. On 5 June 2025, CPFC sent an unsolicited communication to the First Chamber.

26. On 10 June 2025, the First Chamber requested CPFC to provide additional information and documents, pertaining mainly to equity injections and loans made to Palace Holdco by Mr Textor and Eagle Football Holdings Bidco Limited since 2021, the player transfers between CPFC and clubs related to Eagle Football Holdings Bidco Limited, the agreements regulating the responsibilities of Mr Parish, and the difference between Class A and Class B shares in Palace Holdco on 1 March 2025.

27. On 16 June 2025, CPFC provided the requested information and documents to the First Chamber. In essence, the information provided can be summarised as follows:

i. the total subscription price for the shares purchased by Mr Textor on 18 August 2021, corresponding to 39.87% of the total shares of Palace Holdco, was GBP 80,000,000;

ii. Eagle Football Holdings Bidco Limited paid GBP 30,000,000 for the additional 169,728 non-voting shares in Palace Holdco;

iii. in January 2024, Palace Manageco decided to make a capital call of GBP 45,000,000, pursuant to Articles 11 and 12 of the Articles of Association of Palace Holdco;

iv. according to this capital call:

- Palace Holdco LP subscribed for 93,210 shares in Palace Holdco (A2 shares), for a total amount of GBP 16,475,145
- Palace Parallel Holdco LLC subscribed for 1,727 shares in Palace Holdco (A2 shares), for a total amount of GBP 305,187
- Mr Parish subscribed for 665 shares in Palace Holdco (A2 shares), through Palace Holdco LP, and 24,864 shares in his personal capacity, for a total amount of GBP 4,512,260
- Eagle Football Holdings Bidco Limited subscribed for 73,286 shares in Palace Holdco (A2 shares), for a total amount of GBP 12,953,571
- other investors subscribed for the remaining shares in Palace Holdco;

v. the following transfers of players took place between the summer of 2021 and the end of the 2023/24 season:
   - one player was transferred from CPFC to Botafogo
   - seven players were loaned from CPFC to Molenbeek
   - one player was transferred from CPFC to OL;

vi. pursuant to the Articles of Association of Palace Holdco,
   a. the company's shareholding comprises:
      - A1 and B1 ordinary shares: voting shares, which entitle the holders to (i) a single vote on a show of hands, and (ii) one vote held on a poll or a written resolution
      - A2 and B2 ordinary shares: non-voting shares and no-voting rights
   b. any resolution of the A1 and B1 shareholders to appoint or remove a director of Palace Holdco, "*the holders of the A1 shares were in aggregate entitled to such number of votes as equal to 51% of the total votes available to be cast on such resolution (…)*";

vii. further information related to loans made to Palace Holdco, minutes of Board meetings, agreements relating to Mr Parish's responsibilities, and Mr Textor's purchase of OL.

28. On 17 June 2025, the First Chamber and CPFC held a meeting, during which the clarifications provided by CPFC on 16 June 2025 were discussed.

29. On the same day, upon request from the First Chamber, Mr Blitzer provided some additional information, namely (i) that he holds an indirect interest of 8.73% in CPFC, through the company HBSE and has 25% of voting rights in Palace Manageco as one of four directors, and (ii) that he holds an indirect interest of 8.9% in Brondby, through the company GFH, of which he holds 17.7%.

30. On 19 June 2025, Mr Textor provided the First Chamber with an engagement letter dated 4 June 2024, by means of which Eagle Football Holdings Bidco Limited engaged the company Raine Advisors Limited for advice and assistance for a potential sale of Mr Textor's shares in CPFC.

31. On 25 June 2025, CPFC informed the First Chamber that Eagle Football Holdings Bidco Limited had agreed to sell the entirety of its shares in Palace Holdco to Mr Robert Wood Johnson IV and that a share and purchase agreement (SPA) had been concluded in that regard. Furthermore, CPFC stated that discussions between Eagle Football Holdings Bidco Limited and Mr Wood Johnson IV had started in November 2024, hence before 1 March 2025. In this respect, CPFC argued that it should not be considered to be in breach of the UEFA MCO rules.

32. On 30 June 2025, UEFA published a statement on its website indicating that "*[t]he CFCB First Chamber has decided to postpone its assessment of the multi-ownership case involving Olympique Lyonnais and Crystal Palace. This postponement relates to Olympique Lyonnais' compliance with the settlement agreement concluded with the*

CFCB First Chamber for its breach of the financial sustainability requirements. As part of this settlement, Olympique Lyonnais agreed on an exclusion from the 2025/26 UEFA club competitions should the French authority (DNCG) confirm the club's relegation to Ligue 2".

33. On 10 July 2025, CPFC sent two unsolicited communications to the First Chamber.

34. On 11 July 2025, the First Chamber informed CPFC that its submission was late.

35. On the same day, the First Chamber rendered the operative part of a decision (the "Appealed Decision"), ruling that:

"*Based on the foregoing and in accordance with Article 14.06 b) of the Procedural Rules 2025 and Articles 5.02, 5.03 and 5.04 of the 2025/26 UEL Regulations, the CFCB First Chamber* ***decides****:*

- *To accept Olympique Lyonnais' admission to the 2025/26 UEFA Europa League; and*
- *To reject Crystal Palace's admission to the 2025/26 UEFA Europa League and to accept Crystal Palace's admission to the 2025/26 UEFA Conference League*".

36. On 14 July 2025, the grounds of the Appealed Decision were notified to the parties concerned.

37. In particular, the First Chamber considered the following:

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

156. Pursuant to Article 5.02 UEL Regulations, "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 the domestic championship giving access to the relevant UEFA club competition;

c. the club whose association is ranked highest in the access list (see Annex A)".

157. Olympique Lyonnais and Crystal Palace both qualified for the 2025/26 UEL on sporting merit. Olympique Lyonnais finished 6th in the French Ligue 1 in the 2024/25 season. Crystal Palace finished 12th in the English Premier League in the 2024/25 season.

158. Consequently, the CFCB First Chamber finds that only Olympique Lyonnais may be admitted to the 2025/26 UEL. Crystal Palace may not be admitted to the 2025/26 UEL.

159. Article 5.04 UEL Regulations foresees that, "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."

160. The CFCB First Chamber therefore needs to determine whether Crystal Palace could still be admitted to the 2025/26 UECL in accordance with Article 5.04 UEL Regulations.

161. According to Article 5.04 UEL Regulations, a club that is not admitted in application of Article 5.02, may still be admitted to another UEFA club competition, i.e. relegated to another competition, only if Article 5.01 is complied with. In other words, the relegation to another competition is only possible if it does not cause the concerned club to further breach the MCO rule because of an MCO conflict with another club admitted to the said competition.

162. In the present case, the CFCB First Chamber is comfortably satisfied that there is no other conflict that would prevent CPFC's admission to the 2025/26 UECL.

163. Accordingly, the CFCB First Chamber confirms its decision to accept Olympique Lyonnais' admission to the 2025/26 UEL and decides to accept Crystal Palace's admission to the 2025/26 UECL".

III. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

38. On 21 July 2025, the Appellant filed its Statement of Appeal with the Court of Arbitration for Sport ("CAS") to challenge the Appealed Decision in accordance with Articles R47 and R48 of the Code of Sports-related Arbitration (2025 edition) (the "CAS Code"), naming UEFA, NFFC and OL as Respondents.

39. In its Statement of Appeal, the Appellant:

i. nominated Mr Manfred Nan, Attorney-at-Law in Amsterdam, the Netherlands, as arbitrator;

ii. indicated that the procedure before the CAS would be conducted in an expedited manner pursuant to Article 4.01(f) of the 2025/26 UEFA Europa League Regulations (the "UEL Regulations") and that it had conferred with UEFA, but that no procedural timetable could be agreed. Therefore, it proposed a procedural timetable, with the holding of a hearing (in person) on 7 August 2025, taking into account the wish of UEFA that the operative part of the award be issued by 11 August 2025;

iii. requested that the CAS Panel order the Respondents to produce a number of documents pursuant to Article R44.3 of the CAS Code, namely:

"*Communications and agreements relating to blind trusts*

*(i) documents recording and/or evidencing communications dated between 1 January 2025 and 12 June 2025 exchanged between Nottingham Forest and UEFA or between Nottingham Forest and NFFI relating to the establishment and/or termination of a trust (whether termed a 'blind trust' or otherwise) over Evangelos Marinakis' shares in NF Football investments Limited ("**NFFI**") and/or the sufficiency of the same for the purposes of Article 5.01 of the MCO Regulations contained in any UEFA club competition regulations;*

(ii) documents recording and/or evidencing communications dated between 1 January 2025 and 12 June 2025 exchanged between NFFI and UEFA relating to the establishment and/or termination of a trust (whether termed a 'blind trust' or otherwise) over Mr Marinakis' shares in NFFI and/or the sufficiency of the same for the purposes of Article 5.01 of the MCO Regulations contained in any UEFA club competition regulations;

*(iii) documents recording and/or evidencing internal UEFA communications dated between 1 January 2025 and 12 June 2025 relating to the establishment and/or termination of a trust (whether termed a 'blind trust' or otherwise) over Mr Marinakis' shares in NFFI and/or the sufficiency of the same for the purposes of Article 5.01 of the MCO Regulations contained in any UEFA club competition regulations (cumulatively with the documents sought at (i)-(ii) above the **"Blind Trust Communications"**); and*

*(iv) documents recording and/or evidencing any agreement concluded at any point between 1 January 2025 and 25 May 2025 between: (i) on the one hand Nottingham Forest or NFFI; and (ii) on the other hand UEFA, relating to the establishment of a trust (whether termed a 'blind trust' or otherwise) over Mr Marinakis' shares in NFFI, including, for the avoidance of doubt, any agreement relating to the acceptability (for the purposes of Article 5.01 of the MCO Regulations contained in any UEFA club competition regulations) of putting in place a trust by any date after 1 March 2025 (the "**Blind Trust Agreements**"); and*

Transcript and/or recording of the UEFA Club Competition Committee Meeting

*(v) any and all documents evidencing the conduct of, and what was discussed in, any UEFA Club Competition Committee meeting(s) during which the proposed change to the assessment date for compliance with the MCO Regulations (from 3 June to 1 March) was discussed and/or approved by the UEFA Club Competition Committee (including, for the avoidance of doubt, any transcript and/or recording (audio and/or video) of such meeting(s)) (the "**UCCC Meeting Records**")*".

40. On 22 July 2025, UEFA informed the CAS Court Office that it did not agree with the timetable proposed by the Appellant. In this respect, UEFA referred to prior correspondence with the Appellant and provided a timetable which had allegedly been

agreed upon, with a hearing to be held on 8 August 2025. Moreover, UEFA confirmed that it requested that the operative part of the award be rendered as soon as possible after the hearing, but at the latest by 11 August 2025.

41. On the same day:

    i. the Appellant provided the CAS Court Office with a reply to UEFA's correspondence, requesting (a) that the President of the Appeals Arbitration Division confirms the timetable proposed by the Appellant, and (b) that the hearing take place on 7 August 2025;

    ii. NFFC informed the CAS Court Office that it did not agree with the timetable proposed by the Appellant, but that it approved the timetable proposed by UEFA. Moreover, NFFC stated that it was available for a hearing on 8 August 2025;

    iii. OL informed the CAS Court Office that it did not object to the expedited procedure and that it agreed with the timetable proposed by UEFA;

    iv. the CAS Court Office informed the Parties that, in light of their disagreement, the Deputy President of the Appeals Arbitration Division had decided, in accordance with Article 52(4) of the CAS Code, to establish the following expedited procedure:

        a. the Appellant would file its Appeal Brief by 25 July 2025;

        b. the Respondents would file their Answers by 5 August 2025;

        c. the hearing would take place either on 7 or 8 August 2025, subject to the availability and confirmation of the Panel;

        d. the operative part of the award would be rendered by 11 August 2025.

42. On 23 July 2025, the Respondents nominated Mr Olivier Carrard, Attorney-at-Law in Geneva, Switzerland, as arbitrator.

43. On 24 July 2025, upon request from the CAS Court Office, the First Respondent and the Second Respondent contested the request for the production of documents made by the Appellant in its Statement of Appeal and asked the Panel to reject it.

44. On 25 July 2025, the Appellant filed its Appeal Brief with the CAS in accordance with Article R51 of the CAS Code.

45. On the same day, the Appellant submitted an unsolicited correspondence "*to correct obvious and objectively wrong misstatements made by both UEFA and NFFC in their replies*" on the request for the production of documents.

46. On the same day, the CAS Court Office informed the Parties that, pursuant to Article R54 of the CAS Code and on behalf of the Deputy President of the CAS Appeals Arbitration Division, the Panel appointed to decide on the present case would be constituted as follows:

President:	Prof. Luigi Fumagalli, Professor and Attorney-at-Law in Milan, Italy;
Arbitrators:	Mr Manfred Nan, Attorney-at-Law in Amsterdam, the Netherlands Mr Olivier Carrard, Attorney-at-Law in Geneva, Switzerland.

47. The CAS Court Office also informed the Parties that Mr Alec Drion, Clerk with the CAS, would assist the Panel in the present proceedings.

48. On 27 and 28 July 2025, upon request from the CAS Court Office, the First Respondent and the Second Respondent respectively submitted comments on the Appellant's unsolicited correspondence of 25 July 2025.

49. On 29 July 2025, the CAS Court Office informed the Parties of the Panel's decision to deny the Appellant's request for production of documents. The Panel considered that the Appellant's request lacked sufficient details to identify the relevant documents and that some documents were covered by confidentiality regarding third parties. The Panel also observed that the Appellant was not able to establish the existence of such documents and that the First Respondent contested their existence, and argued the absence of any advice or assistance. Finally, the Panel took into account the limited time available due to the expedited procedure and the proximity of the disclosure request to the hearing.

50. On 1 August 2025, the Second Respondent submitted an unsolicited correspondence to the CAS Court Office, noting that 29 exhibits filed by the Appellant as part of its Appeal Brief were missing a translation in English. Referring to Article R29 of the CAS Code, the Second Respondent reserved its right to request the Appellant to provide the relevant translations and to argue that the Appellant could not rely on exhibits not accompanied by an English translation.

51. On 4 August 2025, the Appellant submitted the translations in English of the relevant exhibits.

52. On 5 August 2025, the First Respondent, the Second Respondent and the Third Respondent filed their respective Answers with the CAS Court Office, in accordance with Article R55 of the CAS Code.

53. On 6 August 2025, the CAS Court Office provided the Parties with the Order of Procedure, which was signed by each of the Parties on the same day.

54. On the same day, the Parties were informed of the Panel's decision to deny the Appellant's request to hear Mr Sunil Gulati, Chair of the CFCB, and to grant the Appellant's request to hear Mr Andrea Traverso, UEFA's Director of Financial Sustainability and Research. Moreover, the Appellant was invited to inform the CAS Court office whether it wished Prof. Sylvain Marchand, whose report was filed as part of the Appellant's Appeal Brief, to attend and be heard at the hearing.

55. On 7 August 2025, the CAS Court Office provided the Parties with the Hearing Schedule.

56. On the same day, UEFA transmitted to the CAS Court Office a witness statement signed by Mr Andrea Traverso.

57. On 8 August 2025, a hearing was held at the headquarters of the CAS in Lausanne, Switzerland (the "Hearing"). In addition to the members of the Panel, Mr Antonio De Quesada, CAS Head of Arbitration, and Mr Alec Drion, Clerk with the CAS, the

following persons attended:

For CPFC:	Mr Stephen Parish, Executive Chairman of CPFC Ms Louise Reilly SC, counsel Mr David Baker, counsel Mr Ian Mill, counsel Mr Dominic Howells, counsel Mr David Hinchcliffe, counsel Ms Shaney Stevens-Neale, counsel Mr Edgar Philippin, counsel
For UEFA:	Ms Alice Williams, UEFA representative Mr William McAuliffe, UEFA representative (by videoconference) Mr Antonio Rigozzi, counsel Mr Patrick Pithon, counsel Mr David Anderson, counsel Mr Benoît Keane, counsel
For NFFC:	Mr George Pennington, NFFC representative Mr Andrew Hunter, counsel Mr Luka Krsljanin, counsel Mr Richard Bush, counsel Mr Tiran Gunawardena, counsel
For OL:	Mr Lukas Stocker, counsel

58. At the outset of the Hearing, the Parties confirmed that they had no objection to the constitution of the Panel.

59. The Panel first addressed some preliminary matters. In this respect, the Respondents did not object to the presence of Mr Edgar Philippin as counsel for the Appellant, but considered that whatever he would say would be considered as submissions by the Appellant and subject to the acceptance of the Panel. The Parties also agreed that Prof. Sylvain Marchand and Prof. Thomas Probst would not be called as experts during the hearing. Furthermore, the Parties agreed to admit to the file Mr Andrea Traverso's witness statement. Finally, upon request from the First Respondent, the Appellant agreed that Messrs David Blitzer and Joshua Harris would not be present by videoconference during the witness examination of Mr Stephen Parish.

60. The Panel heard opening and closing submissions from the legal representatives of the Parties. The President of the Panel instructed the witnesses to tell the truth, subject to the sanctions of perjury under Swiss criminal law. The Panel heard oral evidence from the following witnesses, who were subjected to examination and cross-examination, as well as questions from the Panel:

- Mr Stephen Parish, Chairman of CPFC Limited (in person)
- Mr David Blitzer, Director of Palace Holdco and member of Palace Manageco (by

videoconference)

- Mr Douglas Freedman, Sporting Director of CPFC Limited from 2017 to 2025 (by videoconference)
- Mr Sean O'Loughlin, Chief Financial Officer of CPFC Limited from August 2018 to May 2025 (by videoconference)
- Mr Joshua Harris, Director of Palace Holdco and member of Palace Manageco (by videoconference)
- Mr Oliver Glasner, Head Coach of CPFC (by videoconference)
- Mr Christopher Hooper, Junior Financial Accountant of CPFC Limited (by videoconference)
- Mr Andrea Traverso, UEFA's Director of Financial Sustainability and Research (by videoconference).

61. The Parties were given a full opportunity to present their cases, submit their arguments and answer questions posed by members of the Panel. After their closing submissions and before the end of the Hearing, all Parties confirmed that their right to be heard had been respected. There were no objections raised as to the manner in which the Panel had conducted the Hearing, and no procedural objections were made.

IV. SUBMISSIONS OF THE PARTIES

62. The Parties' arguments, developed both in their respective written submissions and at the Hearing, are summarised below. However, 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. The Appellant

63. In its Appeal Brief, the Appellant requested the following relief:

"*(1) The appeal of Crystal Palace is admissible.*

Principally

(2) The decision rendered by the First Chamber of the UEFA Club Financial Control Body dated 11 July 2025 is annulled to the extent that it rejects Crystal Palace's admission to the 2025/26 UEFA Europa League.

(3) UEFA shall admit Crystal Palace to the 2025/26 UEFA Europa League, shall reject Nottingham Forest's admission to the UEFA Europa League, and shall admit Nottingham Forest to the 2025/26 UEFA Conference League.

Alternatively

(4) The decision rendered by the First Chamber of the UEFA Club Financial Control Body dated 11 July 2025 is annulled.

(5) UEFA shall admit Crystal Palace to the 2025/26 UEFA Europa League, shall reject Lyon's admission to the 2025/26 UEFA Europa League, and shall admit Lyon to the 2025/26 UEFA Conference League.

In all circumstances

(6) UEFA shall pay the entire costs of this arbitration.

(7) UEFA shall pay a contribution towards Crystal Palace's legal costs and other related expenses".

64. In support of its claims, the Appellant submits three grounds: (1) the findings of breach of Articles 5.01(b) and (c) of the UEL Regulations were and are wrong in law and in fact; (2) if CPFC and OL were in breach of Article 5.01, it is CPFC which should have been selected for the 2025/26 UEL, rather than OL; (3) CPFC cannot lawfully be excluded from the UEL on the grounds that it breached Article 5.01(b) or (c) as at 1 March 2025.

65. The Appellant's submissions, in essence, may be summarised as follows:

1. Ground 1: No breach of Article 5.01 of the UEL Regulations as at 1 March 2025

i. Purposive interpretation of Article 5.01

- The purpose of Article 5.01 of the UEL Regulations is to protect the integrity of UEFA competitions.
- It is a principle of Swiss law that one must consider not only the words used and their literal meaning, but also the purpose of the instrument. In this respect, taking into account the requirements of Article 5.01 imposed on clubs, namely to undertake major corporate reorganisations at the risk of disqualification from UEFA competitions, the Panel should reject any interpretation of Article 5.01 which imposes this burden on clubs, in particular in situations that do not affect competition integrity.
- Article 5.01(c) of the UEL Regulations applies when a person has or is able to exercise the majority of voting rights or appoint the majority of directors, whether that person actually does it or not. The majority of voting rights or board seats are set at a level that "*would allow the person in question, if he so chose, to prevail on most ordinary issues in the club's management decision-making, i.e. all issues which do not require some kind of super-majority support*". The use of the word "*decisive*" in Article 5.01(c)(iv) implies that a similar level of influence is required, even when it occurs outside of the scope of Article 5.01(c)(i) to (iii). This is consistent with the purpose of Article 5.01 to protect competition integrity.
- Article 5.01(b) of the UEL Regulations defines its scope of application through the use of words such as "*involved*", "*directly or indirectly*" or "*in any capacity whatsoever*". If applied literally, it would apply to people whose involvement with two clubs posed no risk whatsoever to sporting integrity and it would give limb (b) a meaning far wider than limb (c) of Article 5.01 for no logical reason. Accordingly, Article 5.01(b) must only apply where the involvement of a particular person with a particular club is "*of the character and to the degree intended by the scheme and overall purpose of Article 5.01*". As a result, when deciding whether a conduct constitutes "involvement" as per the wording of Article 5.01(b), it should be considered that the provision is not applicable

unless the "*involvement of a nature reasonably capable of risking the integrity of a UEFA club competition and to an extent making it akin to control or an ability to exercise decisive influence over more than one club in the same competition*".

- In this respect, reference must be made to the decision of the CFCB in the case of *Rasenballsport Leipzig and FC Red Bull Salzburg (AC-01/2017)* (the "Red Bull Case"). Although an earlier version of Article 5.01 of the UEL Regulations was in force at the time of this decision, the principles and language of the provision were the same. Namely, in the Red Bull Case, the CFCB decided that:
  - the denial of a club to a UEFA competition is a serious outcome, both financially and competitively (paragraph 33 of the decision);
  - the purpose of the provision is to ensure the protection of competitions' integrity with regard to the decision-making of clubs. In these circumstances, the nature of the decision-making being assessed must be limited to "*decisions that impact the integrity of the competition*" (paragraph 37 of the decision);
  - the words of the provision must be interpreted in a way that they are not intended to "*regulate the commercial transactions or financing of clubs*" (paragraph 37 of the decision);
  - the different paragraphs of Article 5.01 must be read consistently in order to give coherence to the full provision. As a matter of fact, paragraphs (i) to (iii) set out a "*formal legal control*" through "*majority control of the decision making organs of a club*". This is a strict test which should also apply when interpreting Article 5.01(iv) (paragraph 38 of the decision);
  - the language of "decisive influence" is different from references to other similar terms used in UEFA regulations, such as the "significant influence" test in Financial Fair Play matters. The test of Article 5.01(c)(iv) sets a stricter standard (paragraphs 40 and 41 of the decision).

ii. The May 2024 Circular

- The May 2024 Circular states that the First Chamber wished "*to provide clarifications on the interpretation of 'decisive influence'*". In this regard, the May 2024 Circular listed four indicators of influence, namely through shareholders' or members' rights, financial support, governance, and player transfers.
- The May 2024 Circular was guidance for the First Chamber, but in no way was it intended to amend the meaning of Article 5.01 of the UEL Regulations. The indicators set out in the May 2024 Circular are not determinative of the outcome of a case. They should rather be used by the First Chamber in support of its assessment as to whether Article 5.01(c)(iv) is established on the facts.
- A different interpretation would contradict the description of the indicators' role and constitute a clear departure from the meaning of Article 5.01 itself. Only the UEFA ExCo has the authority to amend the content of regulatory provisions. In addition, when implementing regulations, sports' governing bodies must respect the relevant hierarchy of norms. Accordingly, circular letters cannot take precedence over the wording of approved and adopted regulations (CAS 2008/A/1705; CAS 2015/A/4153; CAS 2023/A/9501).

iii. Article 5.01(b) of the UEL Regulations

a. Misdirection on matters of law by the First Chamber

- In the Appealed Decision, the First Chamber made two errors of law with regard to the meaning and effect of Article 5.01(b).
- The First Chamber interpreted Article 5.01(b) based on literal, dictionary definitions of the words "involved", "involvement", "management" and "administration". As such, the First Chamber failed to follow its own earlier decision in the Red Bull Case, which correctly interpreted Article 5.01.
- Moreover, the First Chamber declared that it "*does not agree that Article 5.01(b) UEL Regulations requires an 'actual' involvement in the management, administration and/or sporting performance of a club. If that had been the intention, the word 'actual' would have been specified in the provision. It was not, because the MCO aims at preventing both actual involvement or influence and the risk or appearance of involvement or influence in more than one club.*" When considering the language and the purpose of Article 5.01, the words "*be involved*" denote actual involvement and not "*the risk or appearance of involvement*". In addition, the purpose of Article 5.01 is achieved by addressing the actual involvement of a relevant person and not the public perception of that involvement.

b. Errors in the findings on breach of the First Chamber

- The First Chamber made additional errors when determining whether a breach had actually occurred.
- The reality is that Mr Textor first wished to purchase a majority stake in CPFC, but that Messrs Parish, Harris and Blitzer agreed that he could only purchase a minority stake, on the condition that he would not have the ability to make any decisions. The corporate structure implemented reflects this.
- The First Chamber wrongly rejected the explanation offered to it. However, there is nothing unreasonable about a person interested in sports to take a minority stake without decision-making rights in a sports club. The First Chamber also refused to make relevant factual findings about actual involvement in management, deeming such matters as "*substantially irrelevant*".
- The conclusion of the First Chamber that Mr Textor was actually involved in the management of Palace Manageco, as opposed to having a legal entitlement to a vote, is unsupported by any evidence. The factual reality is that CPFC is run by Mr Parish and that Mr Textor played no role in managing the club.
- Finally, the First Chamber's reliance on the MCO declaration of CPFC "*was legally impermissible (either Article 5.01(b) was engaged on the facts or it was not) and in any event misconceived in circumstances where the employee of Crystal Palace who filled out the MCO declaration was unaware of the true factual position*".

iv. Article 5.01(c)(iv) of the UEL Regulations

a. Misdirection by the First Chamber on matters of law

- In the Appealed Decision, the First Chamber made two errors of law with regard to the meaning and effect of Article 5.01(c)(iv).
- The First Chamber rejected CPFC's argument, according to which Article 5.01(c)(iv) requires that the relevant person "*must actually have and be able to exercise a decisive influence*". This reasoning was wrong as the First Chamber confused the concepts of power ("*being able to*") with that of "*possibility*" and "*risk*".
- Whilst Article 5.01(b) focuses on whether a person is involved in the management of two clubs, Article 5.01(c) is only concerned with what a relevant person has the power to do. Article 5.01(c)(iv) in fact only requires that a person actually has the ability to direct the decision-making of two clubs, by whatever means. In this respect, the First Chamber should have followed its own earlier decision in the Red Bull Case.
- Furthermore, the First Chamber disregarded CPFC's submission that the May 2024 Circular merely set out indicators, which were not decisive and could not be interpreted as replacing the application of the language of the provision itself. Instead, the First Chamber decided that the indicators *"determined whether a party is able to exercise decisive influence"*.

b. Errors in the findings on breach of the First Chamber

- The First Chamber made multiple substantive errors when determining whether breaches had occurred.
- The First Chamber wrongly decided that Eagle Football Holdings Bidco Limited had decisive influence on the decision-making of CPFC through shareholders' or members' rights. It treated Eagle Football Holdings Bidco's 44% indirect economic interest in CPFC Limited as sufficient to meet one of the indicators, and therefore as decisive of a breach of Article 5.01(c)(iv).
- However, the shareholders' agreement and Articles of Association of Palace Holdco clearly establish that Eagle Football Holdings Bidco Limited was to have no management involvement in CPFC, despite its 44% economic interest. The management power was vested in Palace Manageco, an entity in which Eagle Football Holdings Bidco Limited *"had no economic interest and over which it had no right or power"*.
- The First Chamber also wrongly concluded that Eagle Football Holdings Bidco Limited and Mr Textor had decisive influence in the decision-making of CPFC through financial support. However, the financial support of Eagle Football Holdings Bidco Limited and Mr Textor had no consequences on the parties' rights and powers within the corporate structure.
- The First Chamber also erred in concluding that Eagle Football Holdings Bidco Limited and Mr Textor had decisive influence through governance. The First Chamber wrongly decided that Mr Textor's single vote within Palace Manageco, combined with his statutory directorships, gave him any ability to direct CPFC's decision-making.
- The First Chamber also considered that Mr Textor had the ability to exercise decisive

influence on CPFC with regard to the loans of seven players from CPFC to Molenbeek, a club in which he is involved. This is, however, untrue. These loans represent only a small fraction of the total number of transfers in the relevant period and were decisions made by Mr Parish that in no way constitute a demonstration of Mr Textor's decisive influence or power.

v. Application of Article 5.01(b) and (c) to the true facts of the case

- The First Chamber committed substantial errors in its interpretation of the law, which led to a superficial analysis of the facts.
- In these circumstances, the decision of the First Chamber is unsustainable and must be annulled. Consequently, CPFC must be admitted to the 2025/26 UEL.

2. Ground 2: CPFC should play in the 2025/26 UEL under Article 5.02 of the UEL Regulations

- The First Chamber considered that OL and CPFC both qualified for the 2025/26 UEL on sporting merit. However, OL did not qualify on sporting merit.
- In fact, it is through the operation of Article 3.03(c) of the UEL Regulations that OL, which had not qualified for the UEL on sporting merit, was nevertheless admitted to that competition. On the basis of its final ranking in Ligue 1, OL had qualified for the UECL, and only because PSG won the *Coupe de France* and also qualified for the UCL, was OL able to fill the vacancy left by PSG in the UEL.
- In this context, Article 5.02 of the UEL Regulations applies. As per Article 5.02(a), preference is first given to "*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)*". If both clubs have qualified on sporting merit for the same UCC, Articles 5.02(b) stipulates that preference is given to "*the club which was ranked highest in its domestic competition*".
- The only reasonable explanation for the application of Article 5.02(a) is to read it together with Article 3.03, and consider that some clubs qualify directly, and other clubs qualify indirectly to the UCC. By applying Article 3.03, adaptations to the access list of Annex A may be made, thus establishing which clubs qualify for which UCC. Only in this event, Article 5.02(a) may apply and establish "*the club which qualifies on sporting merit for the most prestigious UEFA club competition*", by distinguishing between a club that qualified directly and a club that qualified indirectly to the UCC.
- Moreover, the application of Article 5.02(a), in conjunction with the deadline of 1 March 2025, is inexplicable. This provision deals with situations where two clubs qualify for the UCC. However, it is impossible for clubs to know until May of a relevant season, for which UCC they will qualify and if they will qualify for the same UCC as another club. In these circumstances, it is difficult to understand how the deadline of 1 March can be strictly applied. This means that UEFA must have some kind of discretion to apply flexibility to the assessment date.
- Pursuant to Article 5.02(a), preference should be given to CPFC, which qualified for the UEL on sporting merit, over OL that only qualified for the UECL on sporting merit. As a result, even if the Panel should consider that there was a breach of Article 5.01, the

decision of the First Chamber must be annulled, resulting in CPFC's admission to the 2025/26 UEL.

3. Ground 3: CPFC cannot lawfully be excluded on the grounds that it breached Article 5.01(b) or (c) as at 1 March 2025

i. The sale of Eagle Football Holdings Bidco Limited and Mr Textor's shares in CPFC

- Mr Textor and Eagle Football Holdings Bidco Limited have disposed of their interest in CPFC. Moreover, Mr Textor has resigned from all his assignments within the companies of the CPFC Group (Palace Midco UK Limited, CPFC 2010 Limited, CPFC Limited and CPFC (Women) Limited, as well as CPFC Selhurst Park Limited: the "CPFC Group"), thereby constituting a cure in the event of any breach of Article 5.01(b) and/or (c).
- In June 2024, Mr Textor appointed an investment bank, Raine Advisors Limited, to sell the shares of Eagle Football Holdings Bidco Limited in Palace Holdco.
- On 7 November 2024, Mr Robert Wood Johnson contacted Eagle Football Holdings Bidco Limited with regard to a potential purchase of its shares in CPFC. The discussions and negotiations that took place led to a visit of Mr Johnson to CPFC on 5 May 2025.
- On 17 June 2025, Mr Textor was removed as a partner in Palace Manageco. On the same day, Palace Holdco and Palace Parallel Holdco LLC requested the immediate removal of Mr Textor as a director.
- On 18 June 2025, Mr Textor was removed as a director of CPFC Limited and the other companies within the CPFC Group.
- On 22 June 2025, Eagle Football Holdings Bidco Limited and Mr Johnson concluded a sale and purchase agreement (the "SPA"), whereby the former agreed to sell to the latter all of its shareholding in Palace Holdco.
- On 25 June 2025, the stock transfer documentation was executed and the transaction fully funded.
- On 12 and 16 July 2025, the Premier League and the Women's Super League respectively approved the sale.
- On 24 July 2025, the sale was completed.

ii. UEFA's discretionary practice and policy in relation to post-deadline cures

- UEFA has a practice of permitting clubs, that are not compliant with the MCO Rule as at the deadline date, to participate in the relevant competition if it considers that the breach has been appropriately cured within an appropriate time. This practice is at the sole discretion of UEFA.
- In 2025, ahead of the deadline of 1 March, UEFA approached certain clubs regarding the use of blind trusts and directed the clubs, which expressed an interest to an English law firm, Wiggin Osborne Fullerlove. The firm had prepared, in collaboration with UEFA, a set of template trust documents. According to these template trust documents, club owners were required to transfer their shares in a relevant club into a trust structure and to complete the associated governance changes, by 30 April 2025.

- In this regard, based on *prima facie* evidence, NFFC's owner, Mr Marinakis, used the template trust documents to place his shares in NFFC into a trust structure, with the arrangements being put in place on 29 April 2025. On 6 June 2025, when there was no longer a risk that NFFC and Olympiacos FC would qualify for the same UCC, Mr Marinakis reversed the trust structure. It can only be inferred that Mr Marinakis obtained assurances from UEFA that this structure would be seen as compliant with Article 5.01, despite being put in place after 1 March 2025.
- It is also understood that Chelsea FC was prepared to constitute trust arrangements prior to 1 March 2025, if necessary, to remove any potential conflicts after said date.
- In 2024, UEFA permitted similar flexibility with regard to the implementation of blind trusts after the set deadline of 3 June. For instance, Manchester City FC and Girona FC, which are both owned by City Football Group, qualified for the UCL at the end of the 2023/24 season. Also, Manchester United FC and OGC Nice, in which INEOS has ownership interests, qualified for the UEL at the end of the 2023/24 season. On 5 July 2024, UEFA released a decision, confirming that it had approved arrangements whereby shares had been placed into blind trusts as from 1 July 2024.
- On 25 October 2024, the European Clubs Association (the "ECA") sent an email to its member clubs, which read as follows:

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

  This change, approved by the UEFA Executive Committee ("UEFA ExCo"), will ***come into effect for the 2025/26 season*** *and concerns* ***the assessment date*** *by which clubs must comply with the multi-club ownership criteria 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.*

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

  For further information, please find attached the relevant UEFA Circular Letter [...]".

- Later on the same day, the ECA sent a second email to some of its members, as follows:

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

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

  More specifically, when explaining the need to move the assessment date forward, UEFA, both prior to the UEFA CCC and the UEFA Executive Committee meetings, also "indicated" that pursuant to the discretion granted to it in article 4.07 of the UEFA Club Competition Regulations, the UEFA administration would not refer any cases to

the UEFA CFCB in the event clubs would have become compliant with the MCO rules between 1 March and that moment in time when they would qualify for the European club competitions.

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

- The email sent by the ECA shows that UEFA had discretion to extend the deadline to become compliant with Article 5.01 beyond 1 March 2025, and at least until the date on which the relevant club qualified for the UCC. The fact that the ECA sent this email to its members entails that it obtained the information contained therein from a reliable source. The possibility that the information provided by the ECA was not correct is unconceivable.
- During the CFCB hearing on 3 June 2025, the Chairman of the First Chamber, Mr Sunil Gulati, "*expressly confirmed that UEFA did not apply the deadline of 1 March strictly*". Moreover, after the hearing, Mr Gulati met with Messrs Parish and Blitzer and was asked by the latter how CPFC could solve any MCO issue. According to Mr Gulati, it was too late for a dilution of Mr Textor's shareholding or a blind trust, however the sale by Mr Textor of his shares in CPFC "*would be more palatable to the CFCB"*. Mr Gulati *"did not say at any point say that a total sale would have no impact on the outcome of the decision of the CFCB because such process was completed after 1 March 2025*".
- In the Red Bull Case, it was established that the date to take into account for the compliance with Article 5.01 was *"the situation that exists as at the date when all of the evidence and facts in the case have finally been submitted"*, which was *"in the present case, on the close of the oral hearing"*.

iii. The Appealed Decision and/or the UEL Regulations are contrary to EU competition law

- The Appealed Decision constitutes a restriction of competition "*by object*" contrary to Article 101 of the Treaty on the Functioning of the European Union ("TFEU") and/or an abuse of UEFA's dominant position contrary to Article 102 of the TFEU. In fact, EU competition law is applicable to the present case insofar as admission to UEFA club competitions affects trade between EU Member States.

a. Article 101 of the TFEU

- The Appealed Decision and/or the UEL Regulations, combined with UEFA's discretion to extend time for complying with Article 5.01, constitute a restriction or distortion of competition "*by object*" within the meaning of Article 101 of the TFEU.
- As decided by the Court of Justice of the European Union (the "CJEU") in the case *C-333/21 European Superleague Company* (the "ESL Case"), a decision by an association of undertakings or an agreement practice infringes competition "*by object*" if it reveals "*a sufficient degree of harm to competition for the view to be taken that it is not necessary*

to assess their effects" (para. 162). In the same decision, whilst the CJEU also confirmed that it is allowed to adopt rules governing the access to competitions such as the UEL, the exercise of any discretion determining such access must be carried out on the basis of a "*framework… providing for substantive criteria and detailed procedural rules suitable for ensuring that [decisions] are transparent, objective, non-discriminatory and proportionate*" (paras. 175-179).

- In light of the above, UEFA has failed to comply with the criteria set out by the CJEU in the ESL Case, as the Appealed Decision was not taken pursuant to the substantive criteria and procedural requirements designed to guarantee that decisions remain transparent, objective, non-discriminatory and proportionate:
  - UEFA informed clubs that it had discretionary powers to extend the deadline for compliance with the UEL Regulations beyond 1 March 2025. However, UEFA failed to publish any substantive criteria applicable to its discretion to extend the deadline. Therefore, there is no criteria to ensure that UEFA decisions are objective, non-discriminatory and proportionate.
  - The exercise of UEFA's discretionary power to extend time has effects on the competition, namely the denial for CPFC to enter the UEL and as a consequence forego significant revenues which distorts competition between the club and its competitors.
  - The failure by UEFA to publish substantive criteria outlining the exercise of its discretion has led to a discriminatory decision, as CPFC has been afforded less favourable treatment than other clubs, and disproportionate insofar as CPFC has become compliant with the UEL Regulations before the commencement of the UEL.
- Moreover, the Appealed Decision discriminates against CPFC in favour of OL and in that regard constitutes a restriction of competition contrary to Article 101 of the TFEU. If the means used to implement rules make it more difficult for a club to qualify to a UEFA club competition, this may distort competition between clubs, even if the measure itself pursues a legitimate objective.
- In addition, the treatment by UEFA is unjustifiably discriminatory insofar as it showed lenience towards OL's breaches of the UEFA CLFSR, while insisting on strict compliance by CPFC with Article 5.01. Also, whilst Lyon was effectively given until early July 2025 to satisfy eligibility requirements, UEFA insisted on strict compliance with the deadline of 1 March 2025 for CPFC.
- This discriminatory treatment is also contrary to the obligation of UEFA under Article 3.02 of the UEFA CLFSR, whereby it must ensure *"equal treatment of all licensors, licence applicants and licensees"*.

b. Article 102 of the TFEU

- Further or alternatively, the Appealed Decision and/or the UEL Regulations, combined with UEFA's discretion to extend time for complying with Article 5.01, also constitute an abuse by UEFA of its dominant position.
- UEFA occupies a *"dominant position, even a monopoly position"* (ESL Case, paras. 115, 139). A dominant undertaking *"has a special responsibility not to allow its behaviour to*

impair genuine, undistorted competition on the internal market" (ESL Case, para. 128) and that if it *"has regulatory and review powers and the power to impose sanction, enabling it to authorize or control [access to a given market]*", it would be abusing its dominant position unless those powers are *"placed within a framework of substantive criteria which are transparent, clear and precise… Those criteria must be suitable for ensuring that such a power is exercised in a non-discriminatory manner and enabling effective review*".

- UEFA has not complied with the aforementioned requirements and therefore abused its dominant position.

c. The deadline of 1 March 2025 discriminates against smaller clubs

- The deadline of 1 March 2025 constitutes both a restriction "*by object*" contrary to Article 101 of the TFEU and/or an abuse of UEFA's dominant position in violation of Article 102 of the TFEU.
- According to the ESL Case, UEFA must ensure that its regulations governing access to competitions comply with non-discrimination, transparency and proportionality requirements under Articles 101 and 102 of the TFEU.
- The 1 March 2025 deadline is inherently discriminatory as it systematically disadvantaged smaller clubs lacking UEFA competition experience, compared to larger clubs with established participation histories. Those larger clubs could more readily anticipate the application of Article 5.01 before the deadline and implement pre-emptive compliance strategies. In these circumstances, it was straightforward for the owners of bigger clubs to foresee restructuring and to liaise with UEFA in that regard to comply with rules already before the deadline of 1 March 2025.
- The 1 March deadline is unnecessarily premature, given that clubs can effectively restructure their arrangements after confirming UEL qualification, but before the competition commences. The MCO rules' legitimate objectives can be accomplished without imposing the 1 March 2025 deadline, making this timing requirement contrary to Articles 101 and 102 of the TFEU.
- The deadline of 1 March 2025 does not comply with the principle of transparency, considering that UEFA exercises discretion in practice by granting extensions to certain clubs. Therefore, it is contrary to Articles 101 and 102 of the TFEU.

d. Principles governing the exercise of the discretion in relation to CPFC

- Alternatively, having demonstrated that a discretionary practice exists, it must be applied consistently, rationally and proportionately in all cases.
- The legal standards governing the exercise of discretion must be particularly stringent, given that CPFC's sporting and commercial interests are significantly impacted.
- When discretion is exercised, three competing interests must be balanced:
  (1) Protecting the integrity of competitions;
  (2) Ensuring sporting fairness by allowing clubs that qualify on merit to participate in relevant competitions; and
  (3) Considerations of practicality and convenience.

- Under the Swiss doctrine prohibiting excessive formalism, interests (1) and (3) are worthy of protection, but must be weighed against interest (2), which entirely supports CPFC's position. Additionally, all three factors must be considered in accordance with EU competition law requirements for transparent, objective, non-discriminatory and proportionate decision-making.
- A late cure is as good as a timely cure, provided it occurs before the start of the competition. It has never been suggested that allowing a later assessment date for breaches cured after 1 March 2025 would compromise the sporting integrity that Article 5.01 of the UEL Regulations ultimately seeks to protect.
- The deadline was moved earlier from 3 June to 1 March to facilitate UEFA's timely decision-making before the UCC start, but UEFA apparently did not even consider CPFC's compliance with Article 5.01 of the UEL Regulations until 26 May 2025, namely nine days after the club qualified for the UEL on sporting merit. Therefore, UEFA's previous use of a deadline on 3 June and the late commencement of investigation in this case demonstrate that the 1 March deadline is disconnected from practical requirements for such determinations, rendering it arbitrary, unreasonably early, and unnecessary for any genuine practical need.
- No practical difficulties would have resulted for UEFA or other clubs if it had accepted CPFC's cure and permitted its participation in the UEL, whether when the SPA was concluded on 22 June 2025, or when the Appealed Decision was notified on 11 July 2025, or when the CAS hearing took place.
- The confirmation by UEFA of OL's position in the UEL on 9 July 2025, following the club's successful appeal against French league relegation and with UEFA itself having settled OL's disqualifying financial circumstances as late as 26 June 2025, demonstrate that late changes can be managed without excessive administrative burden.
- The proper exercise of the discretion clearly favours accepting CPFC's late cure as sufficient for its participation in the 2025/26 UEL, as any alternative outcome would breach the principle of equal treatment. This is all the more relevant, taking into account that as at 1 March 2025, CPFC had never won a cup competition in its 164-year history, won its fifth-round FA Cup match on that day, thus advancing to quarter-finals, and that UEFA only recognised a potential risk of Article 5.01 being engaged on 26 May, namely nine days after CPFC won the FA Cup.

B. The First Respondent

66. In its Answer, the First Respondent requested the following relief:

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

(ii) The UEFA Club Financial Control Body First Chamber decision of 11 July 2025 is upheld.

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

(iv) UEFA reserves the right to amend and/or expand upon the above prayers for relief

in its ensuing submissions".

67. In essence, according to the First Respondent, all grounds of appeal must be dismissed because they have no merit.

68. The First Respondent's submissions may be summarised as follows:

1. The First Chamber rightly found that CPFC was not compliant with Article 5.01 of the UEL Regulations

- As at 1 March 2025, the Appellant was not complying with Article 5.01(b) and Article 5.01(c) of the UEL Regulations. Each of these violations constitutes a sufficient basis to establish the existence of a MCO situation involving the Appellant, as correctly found by the First Chamber.

i. Non-compliance with Article 5.01(b) of the UEL Regulations

- Article 5.01(b) is unambiguous and does not create interpretative uncertainty, with a plain reading clearly establishing the prohibition of any simultaneous, direct or indirect involvement in the management, administration and/or sporting performance of more than one club.
- Holding a director position inherently makes someone part of a club's management and administration, as such position automatically confers responsibilities and powers, regardless of whether they are "actually" exercised. Being appointed as director of two clubs constitutes "involvement" and therefore breaches Article 5.01(b) of the UEL Regulations. The reference to *"in any capacity whatsoever"* reinforces the broad scope of restrictions, encompassing even nominal or formal roles.
- Limiting Article 5.01(b) to instances of actual involvement would defeat the purpose of the MCO Rule. This interpretation would require UEFA to continuously monitor across jurisdictions whether individuals holding formal roles in two clubs become actively involved in both, which would be "*clearly unworkable*".
- CPFC argues that Article 5.01(b) should be interpreted with guidance from Article 5.01(c). This reasoning lacks support in Swiss law or in the wording of Article 5.01(b), considering that Articles 5.01(b) and 5.01(c) are clearly independent and self-standing alternatives.
- The reliance of CPFC on the Red Bull Case is misplaced, considering that this decision concerned Article 5.01(c), not Article 5.01(b), making it wholly irrelevant to the current interpretation.
- The MCO Rule aims not only at ensuring the integrity of the UCC, but also at safeguarding the appearance of integrity and impartiality in the UCC. This is supported by the jurisprudence of the CAS (CAS 98/200: the "ENIC Award"). In this respect, the website of the Eagle Football Group (formerly known as "OL Groupe") makes a reference to a *"family"* of clubs, including CPFC and OL, therefore creating a link between the two clubs in the public perception.
- It is undisputed that as at 1 March 2025, Mr Textor simultaneously held different positions, namely serving as Chairman and CEO of OL and Director at CPFC. It is also

undisputed that as at 1 March 2025, Mr Textor was simultaneously and directly involved in the management, administration and/or sporting performance of both OL and CPFC. Mr Textor was, as a director, responsible for the management of the company, had rights to participate in directors' meetings, had voting rights equal to the three other directors and could block decisions when unanimous votes of principal partners were required, propose resolutions, cast votes, and had access to confidential information on CPFC's administration and management, regardless of whether these rights were previously exercised.

- Mr Textor was therefore directly and indirectly involved in both clubs as at 1 March 2025. As a matter of fact, Mr Textor served (i) as a director of Palace Holdco, (ii) as Chairman of Eagle Football Holdings Bidco Limited, and (iii) as a principal partner in Palace Manageco.
- This aligns with the own submissions of CPFC and OL, as both clubs declared in their Club Information and MCO declarations that Mr Textor was simultaneously involved in the management, administration and/or sporting performance of both clubs. This demonstrates that CPFC previously acknowledged that Mr Textor's dual involvement fell within the scope of Article 5.01(b) and confirmed such involvement existed as at 1 March 2025.
- If Mr Textor's simultaneous roles were unproblematic, then CPFC would not have removed Mr Textor from all his director and partner positions in the CPFC group companies for cause, which occurred before Mr Textor allegedly sold his shares in Palace Holdco.
- The non-compliant situation did not change when Mr Textor resigned, or was removed, from CPFC, on 17 June 2025 at the earliest. Even if UEFA had a practice of allowing clubs to cure non-compliance with the MCO Rule until qualification, which is contested, CPFC qualified for the UEL on 17 May 2025, and OL's qualification materialised on 24 May 2025, meaning CPFC's non-compliance was not cured within any relevant timeframe.
- In view of the above, it is clear that CPFC and OL failed to comply with Article 5.01(b) of the UEL Regulations, and for this reason alone, CPFC's first ground for challenge must be dismissed and the Appealed Decision on this issue must be upheld.

ii. Non-compliance with Article 5.01(c) of the UEL Regulations

- It is an uncontested fact that as at 1 March 2025, Mr Textor and Eagle Football Holdings Bidco Limited were able to exercise control over OL. As mentioned, this is supported by OL's own declarations in its Club Information Package and MCO Declaration.
- The core dispute in these proceedings is whether Mr Textor or Eagle Football Holdings Bidco Limited were positioned to exercise decisive influence over CPFC as at 1 March 2025 within the meaning of Article 5.01(c)(iv) of the UEL Regulations.
- Article 5.01(c)(iv) does not require that decisive influence be actually or effectively exercised, it is sufficient that a person is able to exercise such influence by any means, as expressly stated in the provision's reference to "*being able to exercise by any means a decisive influence in the decision-making of the club*". If the intention had been to prevent "actual" or "effective" exercise of decisive influence, the wording "*being able to*" would

not have been necessary.

- The concept of "*decisive influence*" is an undefined legal concept under Swiss law, which grants the competent body, in this case the CFCB, discretion to determine its meaning in specific situations. To enhance predictability, the CFCB issued the May 2024 Circular, which provides clarifications on what constitutes "*decisive influence*" under Article 5.01(c)(iv).
- By setting up indicators, the CFCB did not extend or amend the scope of Article 5.01(c)(iv) but merely aimed at clarifying its case-law with regard to the interpretation of the concept of "*being able to exercise a decisive influence*" as set out in the MCO Rule. The purpose of the indicators is to give effect to the existing standard and provide guidance to clubs on how the rule is applied in practice.
- The First Chamber determined in the Appealed Decision that CPFC (and OL) triggered indicators related to shareholding and economic rights, financial support, and governance, which resulted in a breach of Article 5.01(c)(iv).

a. Decisive influence through shareholdings rights

- Pursuant to the May 2024 Circular, a party is able to exercise decisive influence within the meaning of Article 5.01(c)(iv) of the 2025/26 UEL Regulations through shareholders' or memberships' rights in the following cases:

"*i. If a party holds 30% or more of the club's total shares, the shareholders' or members' voting or economic rights*

ii. If a party holds 10% or more of the club's total shares, the shareholders' or members' voting or economic rights and is also the largest shareholder of the club."

- As at 1 March 2025, Eagle Football Holdings Bidco Limited held 87.78% of economic rights and 95.74% of voting rights in OL, while simultaneously holding 44.09% of economic rights and 39.87% of voting rights in CPFC. This shareholding structure meant Eagle Football Holdings Bidco Limited held more than 30% of CPFC's total voting and economic rights and was CPFC's largest shareholder, thereby triggering both indicators.
- Contrary to the submission of CPFC that Eagle Football Holdings Bidco Limited only held B shares, it must be emphasised that these shares carried voting rights, as confirmed by Article 19.3 of Palace Holdco's Articles of Association.
- The simultaneous holding of more than 30% of economic rights in both clubs creates a significant financial interest that inevitably provides leverage to exercise decisive influence over the clubs' decision-making. Therefore, this shareholding analysis alone establishes non-compliance with Article 5.01(c)(iv), given that the three indicators are alternative rather than cumulative requirements.

b. Decisive influence through financial support

- According to the May 2024 Circular, a party exercises decisive influence within the meaning of Article 5.01(c)(iv) of the UEL Regulations through financial support in the following cases:

"*i. If a party accounts to 30% or more of the club's total operating revenue.*

ii. If a party lends to the club an amount equivalent to 30% or more of the club's total

borrowings from related parties (including accounts payables to related parties, shareholder loans, convertible loans).

iii. If a party provides financial support to the club in the form of additional paid-in capital, through share premium reserves, up to an amount equivalent to 30% or more of the premium reserve.

iv. If a party provides financial security over the club's borrowings.

v. If a party (excluding banks) provides financing to the club which is secured through a pledge of the club's shares, an assignment of the club's receivables or charge over the club's assets."

- Since August 2021, Eagle Football Holdings Bidco Limited and Mr Textor collectively injected GBP 123 million into Palace Holdco as paid-in capital. Given that Palace Holdco's total share premium amounted to GBP 252 million as of June 2024, this injection represented 49% of the premium reserve.
- This financial contribution, exceeding the 30% threshold for premium reserve, constitutes a second independent basis for finding non-compliance with Article 5.01(c)(iv).

c. Decisive influence through governance

- Pursuant to the May 2024 Circular, a party exercises decisive influence within the meaning of Article 5.01(c)(iv) of the UEL Regulations through governance in the following cases:

"*i. 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).*

ii. If a party has the ability to appoint or remove 30% or more of the members, or holds 30% or more of voting or economic rights, in the club's governing bodies.

iii. If a party has the ability to appoint or remove the club's key executives or the first squad's head coach.

iv. If a party has the ability to influence key executive decisions (such as player transfers, budget approval, key commercial contracts), or benefits from specific contractual or statutory privileged rights with respect to the club's governance, through veto rights or any other privileged rights."

- As at 1 March 2025, Mr Textor held the following positions:
  - Director of CPFC with one vote and a seat on CPFC's executive governing body;
  - Director of Palace Holdco, with voting rights, as well as other entities within the CPFC group; and
  - One of the four principal partners of Palace Manageco.
- CPFC's contention that Mr Textor's single vote prevented him from directing CPFC's decision-making must be rejected, considering that Article 5.01(c)(iv) focuses on the ability to exercise decisive influence by any means.
- This governance analysis constitutes a third independent ground for establishing non-compliance with Article 5.01(c)(iv).

d. Actual ability to exercise decisive influence

- Even disregarding the May 2024 Circular indicators and applying a direct assessment, Mr Textor had actual decisive influence over CPFC.
- The pattern of player transfers and loans between CPFC and Molenbeek is compelling evidence of Mr Textor's decisive influence, in particular taking into account that, during the proceedings before the First Chamber, Mr Parish admitted that these transactions would not have occurred without Mr Textor's involvement. The timing is significant as no transfers occurred between CPFC and Molenbeek before Mr Textor's company acquired Molenbeek in December 2021, but transfers took place immediately afterwards, demonstrating coordinated strategic planning facilitated by Mr Textor.
- Moreover, Mr Parish stated that Mr Textor had no involvement in hiring CPFC's manager, Mr Oliver Glasner. Mr Parish affirmed that while Mr Textor had communicated with Mr Glasner, this was solely regarding OL and that Mr Textor had no involvement in discussions about the role at CPFC. The insistence of CPFC on having Mr Parish expressly deny Mr Textor's involvement is intriguing, particularly since this point was not considered in the decision of the First Chamber. Mr Textor himself stated, before this issue arose in the arbitration, that he "*helped to establish and build a relationship with our impressive new coach*". According to Mr Parish's own evidence, the board meeting discussing the hiring of the new manager was one of the "*very rare*" meetings attended by Mr Textor, suggesting the matter was of interest to him.
- The executive position and responsibilities of Mr Parish remained under the oversight of Palace Manageco, in which Mr Textor was one of four principal partners, insofar as terms of the partnership agreement precluded Mr Parish from voting on his own employment contract matters and required prior written approval from Palace Manageco for transactions exceeding GBP 100,000. Such decisions required unanimous approval from Palace Manageco, without Mr Parish's participation, meaning Mr Textor was one of only three voting principal partners regarding such matters.
- Irrespective of the indicators set out in the May 2024 Circular, the elements above clearly fall within the "governance" indicator and establish that Mr Textor exercised decisive influence in CPFC's decision-making under Article 5.01(c)(iv) of the UEL Regulations.

2. The First Chamber rightly found that OL should be admitted to the UEL and CPFC to the UECL

- Contrary to CPFC's assertion, OL did qualify for the 2025/26 UEL on sporting merit.
- Article 3 of the 2025/26 UEL Regulations establishes the entries for the 2025/26 UEL, with Articles 3.01 and 3.02 allowing UEFA member associations to enter the winner of their national cup and, depending on the association's coefficient ranking, the club ranked immediately below the last club qualifying for the 2025/26 UCL. Annex A of the UEL 2025/26 UEL Regulations, also known as the "access list", specifies the number of clubs each association may enter and their stage of entry into the competition.
- PSG qualified for the 2025/26 UCL by finishing first in the 2024/25 Ligue 1, and won the 2024/25 *Coupe de France*, thereby also qualifying for the 2025/26 UEL. Therefore, in accordance with Article 3.03(a), the spot reserved for the national cup winner, namely

PSG, was attributed to the highest-ranked club in Ligue 1 among the FFF's association clubs qualified for the UEL, which, pursuant to the access list, is the club finishing in 5th position, in this case Lille. Under Article 3.03(b), Lille, having taken PSG's original UEL place, was replaced by the club ranked immediately below it in Ligue 1, which was the club that finished in 6th position, in this case OL. Pursuant to Article 3.03(c), for associations ranked 1 to 12 in the access list, including the FFF, the vacancy created in the UEL by virtue of Article 3.03(a) is filled by a club that had not previously qualified for the UCL or UEL, resulting in OL filling the vacancy created in the UEL due to PSG's qualification to UCL and Lille's shift to the cup winner's spot in UEL.

- Both CPFC and OL failed to comply with Article 5.01, meaning only one of them may be admitted to the 2025/26 UEL pursuant to Article 5.02.
- Article 5.02(a) does not imply a preference for a club that initially qualified for a more prestigious competition, as suggested by CPFC. This interpretation was confirmed by CAS jurisprudence (CAS 2025/A/11495).
- The prior version of Article 5 prohibited two clubs under the same ownership structure from participating in all UCC. In the current version of Article 5.02(a), the prohibition applies only where clubs qualify for the same competition, and it does not give preference based on a hypothetical qualification before the adaptation of the access list. The new rule constitutes an offer from UEFA for clubs to still be able to play in different UCC.
- It cannot be maintained that Article 5.02(a) has no meaning at all in the context of the UCC Regulations applicable to the 2025/26 season and that it represents a sort of "left-over" from previous editions of the same UCC Regulations. In that regard, reference is to be made to the hypothetical situation of two clubs being part of the same MCO structure, where one club plays in the preliminary rounds of the UCL and could thus be relegated to the UEL at a later stage, whilst the other club has qualified for the UEL. In this hypothetical situation, both clubs could potentially participate in the same UCC at some point. As a result, the club participating in the preliminary round of the UCL would remain in said competition (and possibly be moved to the UEL depending on the stage of elimination from the UCL), while the other club that qualified for the UEL would be relegated to the UECL, to avoid any possibility of the two clubs participating in the same UCC, should the first club be relegated to the UEL. In continuation, Article 5.04 provides that a club that was not admitted to a UCC in application of Article 5.02, may still be admitted to another UCC, in descending order, to which the relevant national association has access. In the present case, it was decided that CPFC could, on the basis of this provision, be admitted to the UECL.
- Finally, Article 5.05 provides the limited scenarios where there is no possibility that clubs will ever participate in the same UCC and there is thus no need to apply Article 5 to check compliance with the MCO Rule.
- Considering that both CPFC and OL qualified on sporting merit for the same competition, Article 5.02(a) does not apply. However, pursuant to Article 5.02(b) and considering that OL finished 6th in the 2024/25 Ligue 1, while CPFC finished 12th in the 2024/25 Premier League, OL is the club that must be admitted to the 2025/26 UEL.
- CPFC's argument that OL's qualification for the 2025/26 UEL is inferior as it resulted from a cascade mechanism "*ignores both the structure and purpose of the UEFA's*

qualification system".

- In view of the above, the decision of the First Chamber correctly established that OL should be admitted to the 2025/26 UEL and CPFC to the 2025-26 UECL.

3. The sale by Eagle Football Holding Bidco and Mr Textor's shares in CPFC does not change the outcome of this case

i. No practice of allowing a "cure" after the assessment date

- The allegations of CPFC, whereby UEFA maintains a practice and policy of permitting clubs to participate in competitions if it considers that their position has been appropriately remedied within a suitable timeframe, are unsubstantiated and without foundation. In fact, UEFA has never applied the 1 March assessment date in a differential manner towards certain clubs.
- The reference to alleged blind trusts that NFFC and Chelsea FC would have implemented is misplaced. No investigation or proceedings were ever initiated by the First Chamber to assess the ownership structure of NFFC or Olympiacos FC for the 2025/26 season, with the same applying to Chelsea FC and RC Strasbourg. The MCO Rule only prohibits participation of clubs under common control in the same UCC, and no such situation occurred for the 2025/26 season regarding NFFC and Olympiacos FC or Chelsea FC and RC Strasbourg, as these clubs are participating in different competitions.
- As stated in the May 2024 Circular, the CFCB exceptionally permitted certain arrangements after the assessment date solely for the 2024/25 season, due to "*the short time between the approval of the Competition Regulations on 20 March 2024 and the deadline of 3 June 2024*" and the fact that "*compliance with the MCO rule may necessitate the sale of shares in a club which may not be feasible considering the short timeframe laid down in the new Competition Regulations*". The May 2024 Circular also mentioned that blind trusts could be used after 3 June 2024, solely as "*a temporary alternative […] on an exceptional basis for the 2024/25 UEFA competitions*" and that "*the CFCB First Chamber will not be bound by this alternative when assessing clubs' compliance with the MCO rule for participation in UEFA competitions in subsequent seasons*". Therefore, this is clearly not a consistent practice of the CFCB.
- The First Chamber has strictly applied the 1 March 2025 deadline in all three cases analysed for the 2025/26 season, with two already confirmed by the CAS.
- With regard to the ECA's email of 25 October 2025, UEFA categorically denies having ever indicated to the ECA that it would not refer any cases to the CFCB if clubs became compliant with the MCO rules between 1 March 2025 and when they would qualify for the UCC. With the decision of UEFA to bring the assessment date forward to 1 March 2025 for the 2025/26 season of the UCC, it would be counterintuitive for the UEFA administration to provide such informal indication to the ECA. Moreover, the ECA is not UEFA and its communications cannot evidence UEFA's practices, in particular when such communication contradict UEFA's own correspondence on the application of its regulations.
- However, even in the event the ECA's communication was accurate, it would be irrelevant, as CPFC qualified for the UEL on 17 May 2025 and was not compliant with the MCO Rule at said date. The sale of the shares of Eagle Football Holding Bidco

Limited and Mr Textor was only initiated after 1 March 2025, and the finalisation of the sale only occurred after CPFC's qualification for the 2025/26 UEL.

- The type of remedial action CPFC seeks is a *de facto* special treatment. However, no other club was permitted to remedy a breach after 1 March 2025, and other clubs found in violation of Article 5.01 were not allowed to cure their breach between 1 March 2025 and the moment they qualified. To allow such special treatment would render the entire assessment process meaningless and would impact the overall organisation and operation of the UCC, as clubs in MCO situations could wait to see if they qualify for the same competition before taking action, or even wait for adverse decisions before correcting situations just before the CAS proceedings.
- CPFC also referred to a private conversation between Messrs Parish and Blitzer with Mr Gulati on 3 June 2025, during which Mr Gulati allegedly indicated that "*a sale of Mr Textor's shares would be more palatable to the CFCB*" than other measures the club might implement at that late stage. According to Mr Parish's witness statement, this discussion occurred at the hotel where CFCB members were staying, suggesting a social encounter rather than a formal meeting. However, Mr Parish himself confirmed that Mr Gulati merely refrained from indicating that Mr Textor's shareholding sale at that point would have no impact on the upcoming decision of the First Chamber. Mr Parish's interpretation of this silence as indicating that a late share sale would cure the breach is his own problem and cannot be considered as evidence of a UEFA practice allowing a curing period until the last moment before the decision of the First Chamber.
- The reliance of CFPC on the Red Bull Case is fundamentally flawed, considering that said case was decided in 2017 under the 2017/18 UCC Regulations, which lacked a specified assessment date. UEFA subsequently introduced assessment dates, specifically to prevent clubs from delaying compliance measures until the last moment, which would render assessments by the CFCB impossible and redundant. The current case is governed by Article 5.01 of the 2025/26 UEL Regulations, which explicitly requires assessment "*as at 1 March 2025*".

ii. No violation of EU competition law

- The MCO Rule is compatible with EU competition law.

a. Article 101 of the TFEU

- Article 101 of the TFEU prohibits "*all agreements between undertakings, decisions by associations of undertakings and concerted practices which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the internal market.*"
- As a result, competition restrictions must be "*by object*" or "*by effect*", with these conditions being alternative, and if a conduct has an anti-competitive object, examining actual or potential effects on competition is unnecessary. The settled case-law of the CJEU establishes that the concept of an anti-competitive "object" requires a strict interpretation, which is particularly important, considering that CPFC's claim under Article 101 of the TFEU is entirely based on an alleged infringement "*by object*", without any evidence of actual or potential effects on competition. Restrictions "*by object*" should "*reveal a sufficient degree of harm to competition*" in order to make it unnecessary to

assess their effects, with only hardcore restrictions (typically price fixing, market sharing, or output limitation cartels) usually fitting this categorisation.

- The MCO Rule aims at fostering fair competition. It does not restrict competition "*by object*", with both the CAS in the ENIC Award and the European Commission (Case COMP/37 806 ENIC v. UEFA: the "ENIC Case") rejecting such categorisation. This is not contested by the Appellant.
- The legal test to establish a restriction "*by object*" requires the analysis of three aspects, namely (i) the content of the agreement or decision; (ii) the economic and legal context of which it forms part; and (iii) its objectives.
- The Appellant has failed to conduct this analysis to support its allegations, insofar as nothing suggests anti-competitive nature regarding the 1 March 2025 assessment date or from the legal and economic context. In this respect, the Appellant failed to provide any market analysis. The "*profound effect on competition*" resulting from the entry denial to the UEL, as claimed by CPFC, does not exist, as the MCO Rule allows club participation in other UCC. The slot is simply replaced by the next eligible club, and the effect is only for one season. Moreover, from a legal perspective, CPFC failed to articulate UEFA's role as organiser and regulator of the UCC, insofar as UEFA is not a competitor to CPFC or other cited clubs. In this context, the reference to the ESL Case is misplaced.
- Finally, there is no anti-competitive intention in setting the deadline of 1 March 2025, as its purpose was to ensure predictability, legal certainty, and equal treatment, by providing a clear, uniform reference point for assessing the compliance of all clubs with the MCO Rule. In fact, continuing with a deadline on 3 June was impossible due to the complexity of MCO cases, while the 1 March deadline encourages clubs to resolve MCO conflicts in advance of qualification and avoid last-minute issues. UEFA must analyse the information provided by 700 clubs and refer potential cases to the CFCB. Allowing last-minute changes would create systemic risks to the integrity, organisation and smooth running of the UCC, as the CFCB could not complete its assessment and decision-making process in time, and clubs would not have sufficient time to exercise their appeal rights. Therefore, the assessment date of 1 March 2025 does not restrict competition "*by object*".
- Furthermore, CPFC asserted that its treatment, compared to OL's, constitutes a restriction "*by object*". In this respect, pursuant to Article 101(1)(d) of the TFEU, CPFC must establish that UEFA applied "*dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage*".
- The MCO Rule was applied to OL and CPFC in a non-discriminatory manner. This is not contested by CPFC. In addition, a distinction must be made between the regulatory regimes of the UEFA CLFSR, to which OL was subject in 2024/25 and that seeks to "*improve the economic and financial sustainability of the clubs*", and the MCO Rule, which is concerned with protecting the integrity of the UCC, regardless of clubs' financial positions. In this context, proceedings were opened against OL in September 2024 for non-compliance with the Football Earnings Rule, leading to a settlement agreement in July 2025, pursuant to the CLFSR. OL did not benefit from any lenient treatment, as twelve clubs reached similar settlement agreements within similar timeframes. The settlement agreement included a liquidity injection of EUR 60 million, compliance with revenue targets over 4 years, restrictions on player registration, and a minimum fine of EUR 12,5 million (potentially increasing to EUR 50 million). Therefore, there is no

discrimination, considering the difference in the two regulatory regimes.

- The argument of CPFC whereby the MCO Rule constitutes a discrimination "*by object*" against "smaller clubs" is not substantiated. The MCO Rule makes no distinction based on the size of clubs and only applies to MCO clubs. In any event, the characterisation of CPFC as a "smaller club" should be challenged, considering it is a long-standing Premier League club with revenues of GBP 190 million (approximately EUR 219 million) in the 2023/24 financial year and ranks 26th in the Deloitte Money League 2025.
- Finally, the CJEU confirmed, in the ESL Case, that a conduct may be exempted if it fulfils the conditions of Article 101(3) of the TFEU. As a result, even if any element of the MCO Rule constituted a restriction of competition "*by object*", the conditions for an exemption under Article 101(3) of the TFEU would be satisfied.

b. Article 102 of the TFEU

- The Appellant's claims under Article 102 of the TFEU are insufficiently particularised and utterly lacking in merit. In fact:
  - there is no market definition and the reference to the ESL Case is insufficient, as it related to the organisation and marketing of international football competitions, which are not relevant to the current case;
  - holding a dominant position is not contrary to Article 102 of the TFEU. The Appellant must prove that there was an abuse;
  - in the ENIC Case, the European Commission concluded that that there was no abuse of dominance in the adoption of the MCO Rule.

iii. No "discretion" to be applied in relation to CPFC

- The Appellant's position that the First Chamber erred by failing to exercise a purported "discretion" and its request to the CAS to conduct a balancing exercise between competing interests is legally baseless and disregards the wording and purpose of the MCO Rule.
- Article 5.01 of the 2025/26 UEL Regulations does not grant discretionary power to the CFCB, and to suggest otherwise is an incorrect reading of the provision.
- The reliance of the Appellant on the prohibition of "excessive formalism" under Swiss law is misplaced and reflects fundamental misapplication of the doctrine. According to the Swiss Federal Tribunal ("SFT"), 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*" (SFT 4A_254/2023). This standard must be interpreted restrictively.
- The purpose of the deadline of 1 March 2025 is precisely to uphold these principles, by establishing a clear and uniform reference point for compliance with the MCO Rule. The change was adopted as it "*was necessary due to the complexity of the multi-club ownership cases investigated by the CFCB*" and that "*an earlier assessment date would ensure that any judicial processes could be concluded before the start of the UEFA club*

competitions". The deadline of 1 March 2025 is not *"an end in itself"* but allows a smooth application of the MCO Rule, which applies equally to all stakeholders regardless of the UCC or the qualification stage.

- Regarding the alleged delays in initiating an investigation between 1 March and May 2025, as asserted by the Appellant, any failure of UEFA to immediately investigate upon receiving club information in March 2025 does not relieve CPFC of its obligation to comply with Article 5.01 by 1 March 2025.

C. The Second Respondent

69. In its Answer, the Second Respondent requested the following relief:

"*a. Rejecting CPFC's appeal in its entirety, and upholding the Appealed Decision; And in any event:*

b. Ordering CPFC to pay the entire costs of the arbitration; and

c. Ordering CPFC to contribute towards NFFC's legal costs and related expenses".

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

1. Answer to Ground 1 of the Appellant

- CPFC is incorrect in claiming that the First Chamber made legal errors in interpreting either Article 5.01(b) or Article 5.01(c).
- Article 5.01 must be interpreted according to the CAS jurisprudence and Swiss legal principles.
- The interpretation of the First Chamber in the Appealed Decision aligns with Article 5.01's clear wording, insofar as Article 5.01(b) uses the broad phrase "*in any capacity whatsoever*" without referring to terms like "*actual*" that would limit its scope. Also, the words "*being able to*" in Article 5.01(c) points against the interpretation suggested by CPFC.
- In addition, the primary purpose of Article 5.01 of the UEL Regulations is to ensure at the same time both actual and perceived integrity of the UCC. Article 5.01 must provide protection against the risk that someone involved in management, administration and/or sporting performance (Article 5.01(b)), or able to exercise decisive influence (Article 5.01(c)), might exercise their involvement or abilities in the future. The fact that a person who has the ability to potentially be involved in management or to exercise decisive influence has not exercised "actual" involvement or decisive influence in the past is immaterial, as there is always a risk that they will in the future, when two clubs part of a MCO compete. Under CPFC's analysis, UEFA would be required to allow MCO clubs to participate in the same competition even though someone within the MCO structure might later exercise management powers or decisive influence in ways that create conflicts. This would lead third parties to question UEFA's sporting competition integrity and devalue it.
- The interpretation proposed by CPFC is "*uncertain, unworkable and unenforceable*", as it breaches the principle that rules must be predictable. The meaning of Article 5.01(b) as suggested by CPFC is difficult to apply and requires subjective judgments about what

constitutes risk to competition integrity. Moreover, CPFC's interpretation of Article 5.01(b) as including an ability to exercise decisive influence matches the literal wording of Article 5.01(c), rendering Article 5.01(b) redundant.

2. Answer to Ground 2 of the Appellant

- According to Article 5.02 of the UEL Regulations, when two clubs breach Article 5.01, only one club may be selected for the competition.
- OL qualified for the 2025/26 UEL based on sporting merit, by achieving 6th place in Ligue 1 during the 2024/25 season. The dual achievement of PSG of finishing first in Ligue 1 (securing UCL qualification) and winning the French domestic cup triggered the application of Article 3.03 of the UEL Regulations. This provision amended the access list, resulting in the club finishing 6th in Ligue 1 being deemed to have qualified for the UEL on sporting merit. The operation of Article 3.03 does not alter the fundamental nature of OL's qualification as being based on sporting merit.
- In addition, Article 5.02(a) has a meaningful application in the context of the UCC Regulations applicable to the 2025/26 season with respect to the situation of two clubs being part of the same MCO structure, where one club plays in the preliminary rounds of the UCL and could thus be relegated to the UEL at a later stage, whilst the other club has qualified for the UEL. In this situation, both clubs could potentially participate in the same UCC at some point. As a result, the club participating in the preliminary round of the UCL would remain in said competition, while the other club that qualified for the UEL would be relegated to the UECL, to avoid any possibility of the two clubs participating in the same UCC, should the first club be relegated to the UEL.

3. Answer to Ground 3 of the Appellant

- To NFFC's knowledge, no discretionary practice of UEFA exists. This is supported by the First Chamber, as it "*has consistently decided that changes carried out after 1 March 2025 cannot 'cure' a breach of the MCO rule*" (para. 153 of the Appealed Decision).
- CPFC has provided no actual evidence of the alleged discretionary practice, as it only relies on speculative assertions. With regard to blind trusts, the submissions of CPFC do not provide any evidence of UEFA contacting clubs, but are only assertions of "*(i) clubs being contacted about potential MCO issues; and (ii) clubs being allegedly informed of 'blind trust' arrangements*".
- Article 101(1) of the TFEU was not violated. CPFC only alleged an infringement "*by object*". There is a high bar to prove an infringement "*by object*", as it must be interpreted strictly. The test for determining whether there is an infringement "*by object*" requires the consideration of three factors: (i) the content of the agreement, decision or practice, (ii) the economic and legal context in which the measure was taken, and (iii) the measure's objectives, objectively ascertained. However, the Appellant failed to engage with the established three-part test above. Instead, CPFC applied what it calls the "*ESL criteria*". This approach is wrong as the supposed "*ESL criteria*" are not a mandatory legal test replacing the three-part test but were merely criteria addressing specific facts in that case. Imposing these criteria to every case against a sporting governing body would represent a drastic change to sport governance law. In any event, the "*ESL criteria*" cannot apply to the present circumstances, considering the differences between the ESL Case and the

current matter.

- When applying the three-part test, it results that Article 5.01 of the UEL Regulations is clearly not an infringement "*by object*". On the contrary, the purpose of Article 5.01 is to promote fair competition and its integrity. In this respect, the CAS has already decided that MCO rules are a proportionate means of achieving a legitimate objective (the ENIC Award).
- Alternatively, even if the Panel would decide that the discretionary practice exists, the Appealed Decision and/or Article 5.01, read together with such practice, do not amount to an infringement "*by object*".
- The argument of CPFC whereby it was discriminated against in favour of OL is factually and legally incoherent. The fact that the Appellant breached regulations and lost qualification rights does not constitute unlawful discrimination in favour of OL. The selection for sport competitions necessarily involves lawful discrimination and the Appellant did not provide any evidence whatsoever as to why UEFA would discriminate against it. Quite to the contrary, it would have been discriminatory against OL if CPFC had been permitted to qualify for the UEL at OL's expense, given the latter's entitlement to compete pursuant to Article 5.02.
- The Appellant's argument that the 1 March 2025 deadline discriminates against smaller clubs must be rejected, considering that CPFC ranks among the top 30 clubs worldwide by revenue. Moreover, there is no evidence of unlawful discrimination. In any event, the Appellant's complaints about the 1 March 2025 deadline are misconceived as the amendment to Article 5.01 was adopted in October 2024, announced through a circular, followed by individual notifications in December 2024, with CPFC acknowledging receipt on 21 January 2025, more than five weeks before the deadline of 1 March 2025.
- Furthermore, the Appellant is wrong to assert that it was treated unequally compared to NFFC, as there is a clear distinction. NFFC was not assessed under Article 5.01, as it was not in a position where it could participate in the same competition as Olympiacos.
- If a party seeks to argue abuse of dominance, it must properly plead and evidence the specific market definition it relies on. The Appellant has failed to plead or prove the relevant market, despite bearing the burden of proof.
- Article 102 of the TFEU prohibits abuse of dominance, not dominance itself. In any event, the alleged exercise of a discretion in order to protect the integrity of a UCC does not constitute an "abuse", which could influence the structure or growth of a market or hinder the maintenance of a competition. The situation faced by CPFC, which resulted from its own breach of the regulations, cannot constitute an abuse against it or the market.
- Finally, should the Panel accept any of the arguments presented by the Appellant, it should keep in mind that granting CPFC's relief would be detrimental to NFFC. It would be unfair, as NFFC has not breached Article 5.01 of the UEL Regulations. NFFC would suffer prejudice if prevented from participating in the UEL at this late stage, having reasonably proceeded on the belief that it would compete following CPFC's established breach of the UEL Regulations.

D. The Third Respondent

71. In its Answer, the Third Respondent requested the Panel to grant the following relief:

> "*1. Rejecting Appellant's fourth and fifth request for relief of the Appeal and confirming that Third Respondent is admitted to the 2025/26 UEFA Europa League;*
> *2. Ordering Appellant to bear the arbitration costs in full;*
> *3. Ordering Appellant to pay a contribution towards Third Respondent's legal costs*".

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

- The basis of CPFC's claim is that OL did not qualify for the UEL on sporting merits. Instead, CPFC maintains that OL qualified on sporting merits for the UECL and only obtained the qualification for the UEL, by inheriting the position from PSG.
- The Appellant however failed to clarify the meaning of "sporting merits" within the UEFA's regulatory framework, despite this concept being central to its argument. This omission is revealing, insofar as simply explaining the term would demonstrate that CPFC's line of reasoning is without foundation.
- The interpretative methodology for interpreting statutes and regulations of large associations, such as UEFA, is established by precedents of the SFT and the CAS. Such an interpretation begins with the literal interpretation, but it must also encompass the true meaning of the norm, through systematic interpretation (relationship with other provisions and context), teleological interpretation (the aim pursued and protected interests), and historical interpretation (legislator's will from preparatory work). A Panel may only depart from a clear legal text when the other interpretative methods demonstrate that the text does not correspond to the provision's true meaning and leads to results the legislator could not have intended, conflicting with the sense of justice or equal treatment principles. No single interpretative method takes precedence when seeking the true meaning.
- The notion of sporting merits is a fundamental principle of the European sports model, which forms the foundation of how UEFA's competitions and domestic league championships are structured and governed. It refers to open competitions, where qualification for the UCC is based purely on actual sporting performance and results of clubs and players. This means that the latter qualify for the UCC through on-pitch achievements, rather than historical prestige, guaranteed places, fixed allocated licences in closed league systems, or market considerations. The principle of sporting merits is used in various UEFA regulations, including the UEFA Statutes.
- Through its regulations, UEFA aims at affirming the European sports model, ensuring that qualification and participation are determined solely by on-pitch performance, rather than guaranteed spots or discretionary invitations. Contrary to CPFC's argument, the term "sporting merits" cannot support an interpretation that would exclude or disadvantage a club like OL that qualified for the competition based on actual sporting results.
- The Appellant mentioned Article 3.03(c), which sets out the procedure for filling vacant position left by PSG. However, the phrase "*not qualifying for*" in Article 3.03(c) refers specifically to the allocation structure outlined in Annex A, as confirmed by the opening

sentence of Article 3.03, which provides that "*the following adaptations are made to the access list of the UEFA Europa League and UEFA Conference League (see Annex A)*". The reference to Annex A clarifies that the phrase "*not qualifying for*" in Article 3.03(c) does not concern whether a club earned its place based on sporting merit but refers to the club's position within the access list hierarchy that determines entry into the UCC. Annex A establishes a pre-defined ranking and distribution system, and Article 3.03 specifies the adjustments to be made to that system when vacancies arise, such as when a domestic cup winner already qualified for a different competition.

- In this context, "*not qualifying for*" simply refers to the situation where a club that did not initially qualify pursuant to the standard allocation of Annex A is next in line to fill a vacancy based on its domestic league position. It is thus only procedural and does not imply the absence of a qualification on sporting merit. The eligibility of the club still rests on performance within its domestic championship.
- At no point does Article 3.03 suggest that a club filling a vacated slot under this provision has not qualified on "sporting merits". Following such an interpretation would mean that the club in question would suddenly become ineligible to participate in the competition altogether, which is untenable.
- OL qualified for the UEL in application of the UEL Regulations, based on its sporting merit during the 2024/25 season in Ligue 1 and not on historical prestige, a guaranteed position, or any comparable factors.
- Both OL and CPFC qualified for the same competition, the UEL. In this context, Article 5.02(a) does not apply and the matter is governed by Article 5.02(b), which grants access to the club with the higher ranking in the domestic championship.
- Considering that OL finished 6th in Ligue 1 in the 2024/25 season, whilst CPFC finished 12th in the Premier League in the 2024/25 season, the spot in the UEL must be awarded to OL.
- Finally, in the event that Panel was to decide an alternative interpretation of the regulations, it should "*exercise a degree of restraint in reviewing how a Swiss law association, such as UEFA, interprets and applies its own rules*", as UEFA is acting on the principle of sporting merits, which is one of its core principles.

V. JURISDICTION

73. Article R47 of the CAS Code provides the following:

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

74. The Appellant relies on Article 34.01 of the Procedural rules governing the UEFA Club Financial Control Body as conferring jurisdiction on the CAS, which reads as follows:

"*Appeals against final decisions by the First Chamber or Appeals Chamber may be made only to the Court of Arbitration for Sport (CAS), in accordance with Articles 62 and 63 of the UEFA Statutes*".

75. The Appellant also refers to Article 62 para. 1 of the UEFA Statutes, which provides the following:

"*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*".

76. The jurisdiction of the CAS is not contested by the Respondents and is confirmed by the Parties' signature of the Order of Procedure.

77. It follows that the CAS has jurisdiction to hear the present appeal procedure.

VI. ADMISSIBILITY

78. Article R49 of the CAS Code reads as follows:

"*In the absence of a time limit set in the statutes or regulations of the federation, association or sports-related body concerned, or in a previous agreement, the time limit for appeal shall be twenty-one days from the receipt of the decision appealed against (…)*".

79. In accordance with Article 62 para.3 of the UEFA Statutes, "*[t]he time limit for appeal to the CAS shall be ten days from the receipt of the decision in question*".

80. The deadline for the Appellant to lodge an appeal with the CAS in relation to the Appealed Decision was 24 July 2025.

81. The Statement of Appeal was lodged with the CAS on 21 July 2025, which is within the 10-day time limit and in accordance with the requirements of the CAS Code.

82. In addition, the Appeal Brief was filed with the CAS within the deadline, as set out in the established expedited procedure.

83. The admissibility is not contested by the Respondents. The Appeal is therefore admissible.

VII. APPLICABLE LAW

84. Article R58 of the CAS Code provides:

"*The Panel shall decide the dispute according to the applicable regulations and, I, 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".

85. Pursuant to Article 63 para. 2 of the UEFA Statutes:

"*CAS shall primarily apply the UEFA Statutes, rules and regulations and, I, 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*".

86. The present dispute shall be decided primarily according to the UEL Regulations (edition of the 2025/26 season) and the various regulations of UEFA, and subsidiarily, by Swiss Law, including the Swiss Private International Law Act ("PILA").

87. Specifically, within 2025/26 UEL Regulations the following provisions fall to be relevant in the present case:

i. Article 5 (containing the MCO Rule) in the following terms:

"*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 (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)".

ii. Article 3.01, which reads as follows:

"*UEFA member associations (hereinafter associations) may enter the winner of their national cup competitions (hereinafter domestic cups), as well as a certain number of other clubs for the competition through their top domestic championships, in accordance with the association coefficient rankings, drawn up in accordance with Annex D. These rankings determine the associations' positions in the access list (see Annex A), which in turn determines the stage at which each club enters the competition. Only one single team per club may be entered.*"

iii. Article 3.03, providing that:

"*If the winner of the domestic cup qualifies for the UEFA Champions League via the domestic championship and therefore enters the UEFA Champions League, the following adaptations are made to the access list of the UEFA Europa League and UEFA Conference League (see Annex A):*

a. The access stage initially reserved for the domestic cup winner is reserved for the club that finishes the same domestic championship in the highest position of all the association's clubs that qualify for the UEFA Europa League or UEFA Conference League;

b. Each representative of the domestic championship concerned enters the UEFA Europa League or UEFA Conference League at the stage initially reserved for the domestic championship representative ranked immediately above it;

c. The highest-ranking domestic championship club not qualifying for the UEFA Champions League or UEFA Europa League enters the UEFA Europa League at the stage initially reserved for the domestic cup winner or, if applicable, for the lowest-ranking representative in the UEFA Europa League of the top domestic championship.

d. The highest-ranking domestic championship club not qualifying for the UEFA Conference League enters the UEFA Conference League at the stage initially reserved for the lowest-ranking representative in the UEFA Conference League of the top domestic championship."

VIII. MERITS

88. The object of the present arbitration is the Appealed Decision, whereby the First Chamber found that a MCO situation, as described in Articles 5.01(b) and 5.01(c) of the UEL Regulations, involving the Appellant and OL, existed on 1 March 2025, and decided to admit OL to the UEL, and CPFC to the UECL. The Appellant disputes the findings of the First Chamber, denies that a MCO under the UEL Regulations existed, submits that even if on 1 March 2025 such situation would be found, it could be (and was) subsequently cured, and finally contends that in any case it should have been admitted to the UEL, with OL taking its place in the UECL. The Respondents defend the Appealed Decision and request the Panel to dismiss the requests for relief submitted by the Appellant.

89. On the basis of the foregoing, the Panel observes that the main issues to be resolved in this arbitration are therefore the following:

i. Was the Appellant in breach of Articles 5.01(b) and/or 5.01(c) of the UEL Regulations as at 1 March 2025 (ground 1 of the appeal)?

ii. In the event that the Panel finds that the Appellant was in breach of Articles 5.01(b) or 5.01(c) of the UEL Regulations as at 1 March 2025, did UEFA have a discretionary practice to allow clubs to cure a breach to the MCO Rule after the deadline of 1 March 2025 (ground 3 of the appeal)?

iii. In the event that the Panel finds that the Appellant was in breach of Articles 5.01(b) or 5.01(c) of the UEL Regulations as at 1 March 2025, and that UEFA did not have a discretionary practice to allow clubs to cure a breach of the MCO Rule after the deadline of 1 March 2025, should the Appellant have been admitted to the UEL pursuant to Article 5.02 of the UEL Regulations (ground 2 of the appeal)?

A. Was the Appellant in breach of Articles 5.01(b) and/or 5.01(c) of the UEL Regulations?

1. Introduction: Article 5.01 of the UEL Regulations

90. As explained by the Parties in the course of the arbitration, the issue of the potential threat to the integrity of sporting competitions in terms of collusion, undue influence and public perception caused by the existence of MCO structures in European football came to the attention of UEFA in the late 1990s and became the object of specific provisions in the regulations governing the UCC, in order to ensure their integrity. The necessity of such rules is not denied by the Appellant, and was endorsed in clear terms by a CAS Panel in the ENIC Award. What is discussed in the present arbitration is the interpretation and application of the MCO Rule in force for the 2025/26 UEL season to the case of the Appellant.

91. In fact, the criteria to find a MCO situation, for instance with respect to their legality under Swiss or EU law, are not in discussion.

92. The MCO is addressed, as mentioned above, at Article 5.01 of the UEL Regulations, "*in order to ensure the integrity of the UEFA club competitions*". Under such provision, clubs had to be able to prove that some criteria had been met as at the assessment date of 1 March 2025; in addition, the clubs were imposed the obligation to continue to comply with said criteria until the end of the competition season. In that context, Article 5.01 of the UEL Regulations describes the situation in which the existence of a MCO could be found. Should the clubs fail to prove that they meet those criteria, then the consequences described at Article 5.02 to Article 5.05 apply.

93. Article 5.01 provides for three categories of MCO criteria, from (a) to (c):

a. the first case in which a relevant MCO may be found concerns the situation of clubs participating in a UCC, and which either directly or indirectly, (i) hold or deal in the securities or shares, or (ii) are a member, or (ii) are involved in any capacity whatsoever in the management, administration and/or sporting performance, or (iv) have any power whatsoever in the management, administration and/or sporting performance, of any other club participating in a UCC: Article 5.01(a);

b. the second case in which a relevant MCO may be found concerns the situation of anybody ("*no one*") being simultaneously 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 UCC: Article 5.01(b);

c. the third case in which a relevant MCO may be found concerns the situation of any individual or legal entity having control or influence over more than one club

participating in a UCC, where "control or influence" is 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: Article 5.01(c).

94. In the present case, the findings in the Appealed Decision and the dispute before this Panel concern the second and the third situation. Under both criteria, the First Chamber found that CPFC were part of a MCO structure.

95. The Panel notes that the occurrence of each of the three situations mentioned at Article 5.01 of the UEL Regulations is sufficient to establish the existence of a MCO situation and to trigger the consequences contemplated "*in order to ensure the integrity of the UEFA club competitions*". As a result, the finding that the Appellant was, as at 1 March 2025, in breach of Article 5.01(b) or of Article 5.01(c) would ground the conclusion affirmed by the First Chamber.

96. The Panel, however, in consideration of the submissions of the Parties, and for the sake of clarity, will address both MCO situations described at Articles 5.01(b) and 5.01(c).

2. Was the Appellant in breach of Article 5.01(b) as at 1 March 2025?

97. The occurrence of the situation contemplated by Article 5.01(b) of the UEL Regulations is disputed by the Appellant, which submits that the rule it sets cannot be interpreted in a literal way. Therefore, according to the Appellant, the MCO criteria established therein only cover the situation of an actual involvement of the relevant person in more than one club, and not the situation in which there is only "*the risk or appearance of involvement*". In this regard, the Appellant argues that, from the moment Mr Textor joined CPFC, it was agreed that he would have a minority stake only, which was reflected in the corporate structure of the club, that Mr Textor did not play any role in the day-to-day management of the club and he did not have the ability to make any decisions.

98. In essence, the dispute between the Parties therefore concerns the interpretation of the words *"be involved"* and what they entail.

99. Under the jurisprudence of the SFT and the CAS, "*it is generally admitted that rules and regulations of international sports federations are subject to the methods of interpretation applicable to statutory provisions rather than contracts*" (CAS 2024/A/10378, CAS 2020/A/7331, CAS 2022/A/8915, 8918, 8919 & 89120, citing CAS 2020/A/7356; SFT Judgement 4A_314/2017, stating "*the Federal Court has interpreted the statutes of major sports associations, such as UEFA, FIFA and the IAAF, in the same way as a statute*" (free translation)).

100. Consequently, any interpretation of the UEL Regulations must follow the principles of regulatory interpretation under Swiss law, which can be summarised as follows:

"*According to Swiss Law, there are four coequal methods of interpretation. They are the grammatical (seeks after the semantic meaning of the word or phrase), the systematical (seeks after the systematic position of an article in the legal texture of the greater whole), the historical (seeks after the original intention of the rule) and the teleological method (seeks after the spirit and purpose of the statute) of interpretation (KRAMER Ernst A., Juristische Methodenlehre, p. 57 ff., p. 85 ff.; 116 ff.; BGE 135 III 112 E. 3.3.2). While interpreting a statute, the judge has to seek for an objectively right and satisfying decision, taking account of the normative context and the ratio legis (BGE 135 III 112 E. 3.3.2). Thereby no interpretation method prevails over another. Rather, the judge has to choose those methodical arguments that allow approximating the ratio legis as close as possible (KRAMER Ernst A., Juristische Methodenlehre, p. 122)*" (CAS 2013/A/3047, see also CAS 2020/A/7331, citing CAS 2013/A/3365-3366; SFT judgement 4A_314/2017, stating that "*Any interpretation begins with the letter of the law (literal interpretation), but this is not the decisive factor: it must also convey the true scope of the provision, which also derives from its relationship with other legal provisions and its context (systematic interpretation), the aim pursued, in particular the interest protected (teleological interpretation), and the legislature's intention as it emerges in particular from the preparatory work (historical interpretation)*" (free translation) (CAS 2022/A/8915, 8918, 8919 & 89120, citing CAS 2020/A/7008 & 7009, CAS 2013/A/3365 & 3366).

101. At the same time, the Panel notes that, while there is no hierarchy between the four methods of interpretation (*i.e.*, grammatical, systematic, historical and teleological), "*[t]here is no reason to depart from the plain text, unless there are objective reasons to think that it does not reflect the core meaning of the provision under review*" (CAS 2013/A/3365 & 3366).

102. The Panel finds that the wording of Article 5.01(b) is clear and unambiguous. Article 5.01(b) does not contain any conditions to be fulfilled to characterise an involvement. Therefore, the words "*be involved*" should be understood as the mere act of being part of something.

103. In this context, the Panel is not convinced by the Appellant's position that the provision requires an actual involvement of the relevant person in a club. It is the view of the Panel that, if the legislator, in this case UEFA, had wanted the involvement of Article 5.01(b) to be actual, it would have drafted the provision in that explicit way.

104. What is more, the use of the wording "*directly or indirectly*" and "*in any capacity whatsoever*" reinforces the view that Article 5.01(b) is meant to have a wide scope of application.

105. At the same time, the Panel finds that a similar conclusion could be reached taking in consideration the context and the purpose of the provision. In fact, Article 5.01(b) cannot be given a meaning so that it overlaps with the scope of application of other portions of Article 5.01. More specifically, the ability to exercise a decisive influence in the decision-making process of a club is mentioned at Article 5.01(c). Therefore, the involvement in the management of the club relevant for the purposes of Article 5.01(b) cannot be interpreted as requiring the same level of participation mentioned at Article 5.01(c). In

addition, the Panel underlines, as it was stressed in the ENIC Award, the importance of the public perception as to the existence of a conflict of interest potentially affecting the authenticity of results, which is protected by the MCO prohibition. Such public perception is indeed engaged by the simple involvement of a person in a club, irrespective of the level of such involvement.

106. In addition, Article 5.01(b), if interpreted requiring an actual involvement, would be very difficult to implement in practice. Its application would in fact require UEFA to examine the "factual" peculiarities of the management of each and every club part of a MCO, in order to determine whether a director is actually involved or not in a club's management.

107. With the above in mind, the Panel needs to determine whether Mr Textor was involved, in any capacity whatsoever, in the management, administration and/or sporting performance of CPFC and OL.

108. As to the relevant corporate structure and organisation of the Appellant, the Panel notes that on 1 March 2025:

i. CPFC was controlled by Palace Holdco;

ii. Palace Holdco owned, through Palace Midco UK Limited and CPFC 2010 Limited, the companies CPFC Limited and CPFC (Women) Limited, as well as CPFC Selhurst Park Limited (the CPFC Group);

iii. pursuant to the Articles of Association of Palace Holdco, its share capital was composed of voting shares (A1 and B1 shares) and non-voting shares (A2 and B2 shares);

iv. Palace Manageco was the beneficiary of Palace Holdco and decided on the appointment of directors of Palace Holdco. Palace Manageco also controlled the companies Palace Holdco LP (Delaware) and Palace Parallel Holdco LLC;

v. on 18 December 2015, CPFC Limited and Mr Stephen Parish concluded an employment contract. As per the employment contract, Mr Parish acts as the Executive Chairman of CPFC Limited. According to Clause 4.2 of the employment contract, Mr Parish shall not, without the prior written authorisation of Palace Manageco:

- "*be entitled to appoint or terminate the appointment of a member of the Senior Management Team or Management, in each case with a Total Remuneration package worth over £100,000 per annum (…)*" (Clause 4.2.1);
- "*authorise the sale, purchase, loan or transfer of an Player with a Total Remuneration package worth over £100,000 per annum (…)*" (Clause 4.2.2);
- "*agree any contract or make any changes to the terms and conditions of any Player which contract or changes would be worth over £100,000 per annum (…)*" (Clause 4.2.3);
- "*incur any capital expenditure within the relevant Financial Year or any other liabilities worth over £100,000 per expense or liability*" (Clause 4.2.4);
- "*agree to any contract or terminate any contract or series of related contracts worth over £100,000 (whether as cost or revenue) (…)*" (Clause 4.2.5);

vi. in August 2021, Mr Textor invested in CPFC in his personal capacity, by subscribing for 39.87% (corresponding to 676,774 shares) of the total issued voting shares (B1 shares) of Palace Holdco;

vii. following his investment in CPFC, Mr Textor became a principal partner of Palace Manageco, increasing the number of partners from three to four, with one vote each. In this context, Mr Textor was entitled to a 25% voting right, with all votes to be taken on a majority basis, pursuant to Section 3.1 of the Limited Liability Partnership Agreement of Palace Manageco, dated 28 March 2023. The three other partners were Messrs David Blitzer, Joshua Harris and Stephen Parish;

viii. simultaneously, Mr Textor was appointed as one of four directors of Palace Holdco. As a result, the directors of Palace Holdco were Messrs Blitzer, Harris, Parish and Textor. Each director had one of four votes, *i.e.* 25% of the voting rights, and decisions were to be made on a three out of four votes basis;

ix. in December 2022, Mr Textor transferred his shares in Palace Holdco to Eagle Football Holdings Bidco Limited. Said company was owned by Eagle Football Holdings Midco, which itself was a subsidiary of Eagle Football Holdings Limited. Mr Textor owned 55% of the shares of Eagle Football Holdings Limited and was therefore its majority shareholder;

x. on 28 March 2023, Eagle Football Holdings Bidco Limited subscribed for 169,728 non-voting shares in Palace Holdco, raising its share percentage to 43% in the latter;

xi. on 1 March 2025, the share capital of Palace Holdco was held as follows:

a. Eagle Football Holdings Bidco Limited owned 44.,09% of the total shares (42.92% on 29 May 2025);

b. Palace Holdco LP, composed of different investors including Messrs David Blitzer and Joshua Harris, owned 37.98% of the total shares (39.57% on 29 May 2025);

c. Mr Stephen Parish and other investors owned 17.24% of the total shares (16.79% on 29 May 2025);

d. Palace Parallel Holdco LLC owned 0.69% of the total shares (0.72% on 29 May 2025).

109. As to the involvement of Mr Textor and Eagle Football Holdings Bidco Limited in other clubs:

i. in December 2022, Eagle Football Holdings Bidco Limited purchased 80.09% of the company Eagle Football Group (formerly known as “OL Groupe”), which itself held 100% of shares in OL;

ii. the company Eagle Football Holdings Bidco Limited is also the owner of the Brazilian club, Botafogo, the Belgian club, Racing White Daring Molenbeek, and the American club, FC Florida.

110. In its MCO declaration submitted to UEFA (§13 above), the Appellant stated that Mr Textor was a majority shareholder, a director of the board of CPFC Limited, and that he had an ownership interest, voting rights or membership or any other involvement or

influence whatsoever in the management, administration or sporting performance in other football clubs, including OL.

111. Furthermore, it is undisputed that Mr Textor acted as a director of Palace Holdco and as a principal partner of Palace Manageco. In these roles, Mr Textor was entitled to a 25% voting right in both companies, *i.e.* one out of four votes, with all votes being taken on a majority basis.

112. In this regard, the Panel notes that holding a position of director and principal partner in the companies which constitute the governing bodies of CPFC, with voting rights allowing Mr Textor to participate in decisions crucial for the Appellant (such as the club's strategy, financial planning, players' transfers, appointment of the coach, etc.), is sufficient to constitute involvement in the sense of Article 5.01(b) of the UEL Regulations. Therefore, the Panel concludes that on 1 March 2025, Mr Textor was involved in the management and administration of CPFC.

113. For its part, OL stated, in its MCO declaration submitted to UEFA (§14 above), that Mr Textor was the ultimate controlling party, the ultimate beneficiary, and the President of the club. In addition, OL also declared that Mr Textor had an ownership interest, voting rights or membership or any other involvement or influence whatsoever in the management, administration or sporting performance in other clubs, including CPFC, on which he could exercise influence.

114. In view of the above, the Panel finds that on 1 March 2025, the Appellant was in breach of Article 5.01(b) of the UEL Regulations.

3. Was the Appellant in breach of Article 5.01(c) as at 1 March 2025?

115. Even though the above finding, that the Appellant was in breach of Article 5.01(b) of the UEL Regulations on 1 March 2025, would be sufficient to conclude that a MCO situation involving the Appellant and OL existed on such date, the Panel notes that the Appellant and OL were also in a MCO situation on the basis of Article 5.01(c) of the UEL Regulations.

116. As already indicated, Article 5.01(c) states that no person (individual or legal entity) may have "*control or influence*" over more than one club participating in a UCC, and defines such control or influence 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.

117. The Panel first notes that under Article 5.01(c)(iv), an individual or legal entity has "control or influence" over a club when such individual or legal entity is "*able to exercise by any means a decisive influence in the decision-making of the club*". According to the Panel, the use of the words "*being able to*" entails that there is no need for the relevant individual or legal entity to effectively exercise a decisive influence. The fact that an

individual or legal entity is in a position (or has the ability) to exercise a decisive influence is sufficient to trigger Article 5.01(c)(iv).

118. In continuation, the Panel observes that Article 5.01(c) does not contain a definition of "*decisive influence*". The meaning of such concept, however, was addressed in the May 2024 Circular (§9 above), which sets out four indicators in order to provide guidance as to what may constitute a "*decisive influence*", and highlights that it could manifest itself through shareholders' or members' rights, financial support, governance, and player transfers. In this regard, according to the May 2024 Circular, a party has decisive influence if any one of those indicators is triggered.

119. The Panel agrees with the Appellant that the indications contained in the May 2024 Circular cannot modify the provisions of the UEL Regulations. The Panel, however, finds that the May 2024 Circular did not amend the UEL Regulations and constitutes only a useful interpretative tool in order to clarify, also in the interest of predictability, the approach that would be followed by the UEFA body (the First Chamber) called to apply the MCO Rule in the determination of the meaning of the provision in the UEL Regulations establishing the existence of a MCO situation when an individual or legal entity is "*able to exercise by any means a decisive influence in the decision-making*" process of more than one club. In addition, the Panel does not find any indication in the May 2024 Circular that would show that in the event any of the criteria indicated therein is satisfied, there would not be a "*decisive influence*", and that no individual assessment (on the basis of those or other criteria) would be required. To the contrary, the Panel agrees with the criteria set out in the May 2024 Circular as sufficient to prove (at least *prima facie*) the existence of such "*decisive influence*", being however intended that a "*decisive influence*", which can be exercised "*by any means*", could also be found in the event those criteria were not met.

i. First indicator: shareholders' or members' rights

120. According to the May 2024 Circular, an individual or a legal entity is able to exercise decisive influence through shareholders' or members' rights, either "*[i]f a party holds 30% or more of the club's total shares, the shareholders' or members' voting or economic rights*", or "*[i]f a party holds 10% or more of the club's total shares, the shareholders' or members' voting or economic rights and is also the largest shareholder of the club*".

121. The Panel first notes that, on the one hand, it is uncontested that on 1 March 2025, Eagle Football Holdings Bidco Limited owned 44.09% of the total shares of Palace Holdco and held 39.87% of the total issued voting shares of Palace Holdco, *i.e.* of the entity controlling CPFC. On the other hand, it has also been established that Eagle Football Holdings Bidco Limited owned 93.95% of OL and that Mr Textor was the controlling party, the ultimate beneficiary and the President of that club. The Panel further pointed out that Eagle Football Holdings Bidco Limited was the majority shareholder, in terms of voting and economic rights, of both CPFC and OL.

122. The Panel does not agree with the argument of the Appellant, whereby Eagle Football Holdings Bidco Limited only held B shares of Palace Holdco, which do not have any right to take part in the management or affairs of the company. According to the Articles

of Association of Palace Holdco, and as finally confirmed by the Appellant itself, B1 shares, which constitute the majority of the shares held by Eagle Football Holdings Bidco Limited in Palace Holdco, are voting shares.

123. Therefore, the Panel finds that Eagle Football Holdings Bidco Limited held more than 30% of the total shares of the Appellant as at 1 March 2025, thereby triggering the first indicator set out in the May 2024 Circular. This conclusion would in itself be sufficient to find that, on 1 March 2025, a MCO situation involving the Appellant existed on the basis of Article 5.01(c) of the UEL Regulations.

ii. Second indicator: financial support

124. According to the May 2024 Circular, a party (an individual or a legal entity) is able to exercise decisive influence through financial support (either alone or in aggregate together with a related party, directly or indirectly) if it:

a. accounts to 30% or more of the club's total operating revenue;

b. lends to the club an amount equivalent to 30% or more of the club's total borrowings from related parties (as defined in the UEFA CLFSR), including accounts payables to related parties, shareholder loans, convertible loans;

c. provides financial support to the club in the form of additional paid-in capital, through share premium reserves, up to an amount equivalent to 30% or more of the premium reserve.

d. provides financial security over the club's borrowings;

e. provides financing to the club which is secured through a pledge of the club's shares, an assignment of the club's receivables or change over the club's assets.

125. The Panel notes that Mr Textor and Eagle Football Holdings Bidco Limited made the following investments into Palace Holdco between August 2021 and January 2024:

- GBP 80,000,000 by Mr Textor;
- GBP 30,000,000 by Eagle Football Holdings Bidco Limited;
- GBP 12,953,571 by Eagle Football Holdings Bidco Limited.

126. In total, Mr Textor and Eagle Football Holdings Bidco Limited injected a total amount close to GBP 123,000,000 into Palace Holdco between August 2021 and January 2024, which corresponds to 49% of the paid in capital of Palace Holdco.

127. The Panel does not agree with the Appellant's argument whereby the financial support provided by Mr Textor and Eagle Football Holdings Bidco Limited was all in the form of equity and that said support had no consequences on their rights and powers within CPFC. As a matter of fact, it seems evident to the Panel that the aforementioned investments constitute substantial financial support for Palace Holdco.

128. As a result, the Panel finds that Mr Textor was able to exercise decisive influence over the Appellant on the basis of the substantive financial support provided to CPFC.

iii. Third indicator: governance

129. According to the May 2024 Circular, an individual or a legal entity is able to exercise decisive influence through governance when a party (either alone or in aggregate together with a related party, directly or indirectly):

a. holds any position in the club's governing bodies or a club's key executive position;

b. has the ability to appoint or remove 30% or more of the members, or holds 30% or more of voting or economic rights, in the club's governing bodies;

c. has the ability to appoint or remove the club's key executives or the first squad's head coach;

d. has the ability to influence key executive decisions (such as player transfers, budget approval, key commercial contracts), or benefits from specific contractual or statutory privileged rights with respect to the club's governance, through veto rights or any other privileged rights.

130. The Panel first notes that Mr Textor held an executive position, considering that he was a director of Palace Holdco, the company controlling CPFC, and a principal partner of Palace Manageco, the beneficiary of Palace Holdco. In these positions, he was entitled to a 25% voting right, with all votes to be taken on a majority basis. Mr Textor took part in meetings of CPFC, in which he had one of four decisive votes, to make decisions on various types of matters. The position of Mr Textor also provided him with the possibility to block certain decisions, which needed unanimous votes.

131. The Panel further refers to Clause 4.2.2 of the employment contract between Mr Parish and CPFC Limited (§ 108(v) above), according to which Mr Parish cannot conclude certain acts, without the prior written authorisation of Palace Manageco, including authorising "*the sale, purchase, loan or transfer of an Player with a Total Remuneration package worth over £100,000 per annum (…)*". Whilst Mr Parish may be responsible for the day-to-day management of CPFC, there are certain acts, such as major transfers of players, which need a collective decision from the three directors of Palace Manageco, including Mr Textor.

132. In this respect, Mr Textor took part in decisions pertaining to the transfer of players and the appointment of CPFC's coach. In the Appealed decision, the First Chamber considered that "*had John Textor not been involved in CPFC in any way, the player transfers/loans between CPFC and EFG-related clubs, mainly Molenbeek, would most likely not have been concluded*".

133. The Panel observes that seven players were loaned from CPFC to Molenbeek between the summer of 2021 and the end of the 2023/24 season. Considering that Mr Textor invested in CPFC in August 2021, it seems that the timing of these loans concurs with the arrival of Mr Textor.

134. With regard to the appointment of CPFC's head coach, it appears that Mr Textor had prior discussions with Mr Oliver Glasner, for a potential position of head coach at OL.

135. Having said this, the Panel recalls that the mere ability to exercise decisive influence on the club's decision-making is sufficient to trigger Article 5.01(c)(iv). Therefore, the Panel does not need to determine whether Mr Textor actually exercised influence in the aforementioned matters. Indeed, it appears that Mr Textor, because of his position as director of Palace Holdco and principal partner of Palace Manageco, had the ability to exercise decisive influence on key executive decisions of CPFC, including the transfers of players and the appointment of the head coach.

136. In view of the above, the Panel considers that Mr Textor, by holding executive positions of governing bodies of CPFC, had the ability to exercise decisive influence on the decision-making of the Appellant, as at 1 March 2025, thereby triggering the third indicator set out in the May 2024 Circular.

iv. Fourth indicator: players' transfers

137. The fourth indicator of "*decisive influence*" mentioned in the May 2024 Circular refers to the transfers of players. A decisive influence may be assumed to exist if a club has transferred, permanently or temporarily, three or more players with the other club during the season.

138. The Panel has already observed that seven players were loaned from CPFC to Molenbeek between the summer of 2021 and the end of the 2023/24 season. Mr Textor had a (controlling) interest in Molenbeek. In light of the number of players transferred to Molenbeek in a relatively short period of time, the Panel finds that these transfers show an ability of Mr Textor to exercise decisive influence over CPFC.

v. Conclusion

139. The Panel concludes that as at 1 March 2025, Mr Textor and Eagle Football Holdings Bidco Limited were able to exercise a decisive influence on the decision-making of CPFC.

140. As a result, the Panel finds that on 1 March 2025, the Appellant was in breach of Article 5.01(c) of the UEL Regulations.

B. Does UEFA have a discretionary practice allowing clubs to cure a breach to the MCO Rule after the deadline of 1 March 2025?

141. The finding above makes it necessary for the Panel to verify whether the violation of Article 5.01 of the UEL Regulations on 1 March 2025 could be (and was actually) cured by the Appellant after that date.

142. In that regard, on the one hand, the Appellant claims (a) that UEFA has a discretionary practice of permitting clubs to cure their non-compliance with the MCO Rule after the assessment date (in this case 1 March 2025), (b) that any MCO situation which could be established as at 1 March 2025 was subsequently cured, as Mr Textor sold his interest in the CPFC Group, and (c) that the Appealed Decision combined with the UEL Regulations and the UEFA's discretion to extend the deadline after the assessment date would infringe

EU competition law. On the other hand, UEFA denies the existence of the practice alleged by the Appellant, affirms that it applied the assessment date of 1 March 2025 to all clubs equally and considers that the Appellant's allegations, also with respect to EU law, are unsubstantiated. For its part, NFFC claims that it is not aware of any discretionary practice.

143. The points raised by the Appellant are examined hereinafter in sequence.

1. Existence of a discretionary practice

144. On 24 September 2024, the UEFA ExCo formally approved the amendment to Article 5.01, bringing forward the assessment date to comply with said provision to 1 March 2025 for all UCC for the 2025/26 season. Member associations of UEFA were informed of this amendment through the October 2024 Circular. On 26 February 2025, the UEFA ExCo adopted the 2025/26 UEL Regulations.

145. The Appellant, in support of its claim that UEFA had allowed some flexibility in the enforcement of the date of 1 March 2025, refers to the alleged adoption of some "blind trust structures" by other clubs (including NFFC) after 1 March 2025, in order to cure violations existing on that date.

146. The Panel however notes that no investigation or proceedings were ever opened against NFFC (or other clubs) before the First Chamber, and that no violation was alleged against it, which could be cured after 1 March 2025. As a matter of fact, Article 5.01 of the UEL Regulations only prohibits participation of clubs under common control in the same UCC and the clubs of NFFC and Olympiacos FC are participating in different UCC. In these circumstances, the situation of NFFC is different to the one of the Appellant and cannot be used as a reference to justify an alleged discretionary practice by UEFA. Also for this reason, the Panel denied the Appellant's request for production of documents, that would have been in any case irrelevant.

147. The Panel further observes that the UEL Regulations do not provide any support to the Appellant's claim that UEFA has a flexibility in its application of the assessment date to non-compliant clubs. Moreover, the First Chamber strictly applied the deadline of 1 March 2025 in all cases it decided for the 2025/26 season, and no evidence exists to the contrary.

148. The May 2024 Circular stated that some exceptions would be allowed for the 2024/25 season, given "*the short time between the approval of the Competition Regulations on 20 March 2024 and the deadline of 3 June 2024*". In this respect, the May 2024 Circular permitted clubs to use blind trusts after the deadline date of 3 June 2024, on a temporary basis and under certain conditions.

149. The Panel notes that on 5 July 2024, the CFCB confirmed that a blind trust structure had been put in place under its supervision regarding, on the one hand, the clubs of Manchester City FC and Girona FC, and on the other hand, the clubs of Manchester United and OGC Nice. The CFCB further stated that the concerned investors had

transferred their shares in the clubs to independent trustees, thereby ensuring compliance with the MCO Rule.

150. However, the Panel points out that the May 2024 Circular also expressly stipulated that "*this temporary alternative is granted by the CFCB First Chamber on an exceptional basis for the 2024/25 UEFA competitions*" and that "*the CFCB First Chamber will not be bound by this alternative when assessing clubs' compliance with the MCO rule for participation in UEFA competitions in subsequent seasons*".

151. Therefore, the Panel finds that the establishment of blind trusts by clubs after the assessment date set in the UCC Regulations was a temporary solution put in place by UEFA for the 2024/25 season only and does not constitute a consistent practice of the CFCB.

152. The Panel also takes note of the second email sent by the ECA to its members on 25 October 2024, stating that "*pursuant to the discretion granted to it in article 4.07 of the UEFA Club Competition Regulations, the UEFA administration would not refer any cases to the UEFA CFCB in the event clubs would have become compliant with the MCO rules between 1 March and that moment in time when they would qualify for the European club competitions*". However, the Panel finds that this email was not sent by or on behalf of UEFA. Consequently, in the view of the Panel, the content of such email can only be considered as the ECA's subjective interpretation regarding the implementation of the new assessment date, with no binding effect vis-a-vis UEFA. In any event, the ECA email contained a copy of the October 2024 Circular, which was clear.

153. Finally, the Appellant invokes some declarations from Mr Gulati, Chairman of the First Chamber, in a private conversation of 4 June 2025 (the day after the hearing before the CFCB) with Mr Parish and Mr Blitzer, in which he would have mentioned the possibility for CPFC to implement, at that late stage, measures to cure the situation existing on 1 March 2025. However unclear the content and the circumstances of such conversation might be, any declaration from Mr Gulati cannot be considered as evidence of a UEFA practice allowing a curing period until the last moment before the decision of the First Chamber. In any case, it is contradicted by the fact that, in the end, the First Chamber rendered the Appealed Decision, inconsistent with the possibility of a late cure.

154. In light of the above, the Panel considers that no discretionary practice to allow clubs to cure breaches of Article 5.01 after the assessment date of 1 March 2025 existed.

2. The sale of shares in CPFC by Mr John Textor and Eagle Football Holdings Bidco Ltd

155. In June 2024, Mr Textor appointed Raine Advisors Limited to assist him in the sale of his shares in CPFC. In June 2025, Eagle Football Holdings Bidco Limited agreed to sell the entirety of its shares in Palace Holdco to Mr Johnson, and the SPA was concluded. In these circumstances, the Appellant asserts that the discussions between Eagle Football Holdings Bidco Limited and Mr Johnson started in November 2024, hence before 1 March 2025, thereby constituting a cure in the event of any breach of Article 5.01(b) and/or (c). Contrary to such submission, the First Respondent considers that the sale of

the shares by Eagle Football Holdings Bidco Limited and Mr Textor cannot cure a breach of the MCO Rule, as it was only initiated after 1 March 2025 and concluded after CPFC's qualification for the UEL.

156. The Panel first recalls that pursuant to Article 5.01 of the UEL Regulations, clubs must be able to prove that they complied with the MCO Rule as at 1 March 2025.

157. Although Eagle Football Holdings Bidco Limited sold its shares in Palace Holdco, the sale only occurred in June 2025, meaning that on the assessment date of 1 March 2025, Eagle Football Holdings Bidco Limited was in breach of Articles 5.01(b) and 5.01(c).

158. Having established that there was no flexibility or discretionary practice to extend the assessment date, changes made after 1 March 2025 do not cure a breach of the MCO Rule. Therefore, the fact that Mr Textor had appointed an investment bank to assist him in the sale in June 2024, or that Eagle Football Holdings Bidco Limited effectively sold its shares in CPFC prior to the start of the UEL, but after 1 March 2025, are irrelevant and do not constitute cures to the established breach.

159. Therefore, the Panel finds that the sale of the shares of Mr Textor and Eagle Football Holdings Bidco Limited in CPFC after 1 March 2025 does not constitute a cure to the breach of Articles 5.01(b) and 5.01(c).

3. EU competition law

160. In its Appeal Brief, the Appellant claimed that the Appealed Decision and/or the UEL Regulations, combined with UEFA's discretion to extend the time limit for complying with Article 5.01, constitutes a restriction of competition "*by object*" contrary to Article 101 of the TFEU and/or an abuse of UEFA's dominant position contrary to Article 102 of the TFEU.

161. At the Hearing, the Appellant reiterated that its submission relating to a breach of EU competition law was only based on the existence of a discretionary practice of UEFA to allow clubs to cure their non-compliance with the MCO Rule after the assessment date of 1 March 2025, clearly indicating (i) that "*if there is no discretion, the argument fails*" and (ii) that no argument was made on the basis of EU competition law regarding the setting of 1 March 2025 as the assessment date for any MCO situation.

162. Taking into account that such a discretionary practice by UEFA has not been established, the Panel considers that it does not need to enter into the matter of potential breaches to EU competition law. In any case, the Panel remarks that the issue of the compatibility of regulations governing the impact of MCO on UCC with EU competition law was extensively and accurately dealt with in the ENIC Award. The reasoning and the findings of the ENIC Award are fully endorsed by this Panel.

C. Should CPFC have been admitted to the UEL pursuant to Article 5.02 of the UEL Regulations?

163. In light of the foregoing, since the Panel found that the Appellant was in breach of Articles

5.01(b) and 5.01(c) of the UEL Regulations as at 1 March 2025, and that UEFA did not have a discretionary practice to allow clubs to cure a breach to the MCO Rule after the deadline of 1 March 2025, the question before this Panel concerns the consequences of such finding, *i.e.* whether CPFC or OL should be admitted to the UEL, with the other competing in the UECL.

1. The regulatory process pursuant to the UEL Regulations: the qualification of CPFC and OL to the UEL

164. The Panel notes that each UEFA member association has a coefficient ranking, which is drawn up in accordance with Annex D of the UEL Regulations. Based on this coefficient ranking, Annex A of the UEL Regulations, also known as the access list, determines the positions of UEFA member associations, which in turn establishes the stage at which each club may enter a relevant competition.

165. According to Article 3.01 of the UEL Regulations, UEFA member associations may enter the winner of their national cup competitions, as well as "*a certain number of other clubs for the competition through their top domestic championships (…)*".

166. The Panel notes that for The FA, Annex A provides that the club winning the English national Championship, the Premier League, as well as the clubs in second, third and fourth positions all qualify for the UCL. The club in fifth position, as well as the winner of the national cup competition, the FA Cup, both qualify for the UEL. Finally, the club in sixth position of the Premier League qualifies for the UECL.

167. On 17 May 2025, CPFC won the FA Cup, thereby qualifying for the UEL. In parallel, CPFC finished 12th of the Premier League in the 2024/25 season.

168. As for the FFF, Annex A provides that the club winning the French national Championship, Ligue 1, as well as the clubs in second and third positions all qualify for the UCL. The club in fourth position qualifies for the UCL qualifiers. The club in fifth position, as well as the winner of the national cup competition, *Coupe de France*, both qualify for the UEL. Finally, the club in sixth position of Ligue 1 qualifies for the UECL.

169. On 17 May 2025, at the end of the 2024/25 season of Ligue 1, PSG was champion in first position and OL finished in sixth position, thereby qualifying for the UECL.

170. On 25 May 2025, PSG won the *Coupe de France*, which is a qualifier for the UEL.

171. Considering that PSG qualified both for the UCL and the UEL, Article 3.03(a) of the UEL Regulations applies. On its basis, PSG's qualifying spot for the UEL was attributed to the club in the highest position among the FFF's clubs which qualified for the UEL. According to Annex A, this is the club in fifth position in Ligue 1. For the 2024/25 season, Lille finished in fifth position and therefore took PSG's original place in the UEL.

172. Then, pursuant to Article 3.03(b) and (c), the vacancy in the UEL created from the operations above, is filled by the highest-ranking club which did not qualify for the UCL or the UEL, which in this case is OL.

173. Therefore, both CPFC and OL qualified for the UEL.

174. As a result of this situation, Article 5.02 of the UEL Regulations applies, insofar as it has been established that CPFC and OL were in breach of Articles 5.01(b) and 5.01(c).

2. Sporting merit and the application of Article 5.02(b) of the UEL Regulations

175. The Parties, however, are in dispute over the application of Article 5.02 of the UEL Regulations. As a matter of fact, CPFC argues that OL did not qualify for the UEL on sporting merit, which should result in CPFC's admission to the UEL in application of Article 5.02(a). More specifically, on one hand, the Appellant considers that OL qualified for the UEL merely due to the sporting performances of PSG, which won the *Coupe de France*, in addition to finishing in first position of Ligue 1 in the 2024/25 season: as a result, while the Appellant qualified for the UEL directly, by winning the FA Cup, it considers that OL qualified directly for the UECL and only indirectly for the UEL. Therefore, in application of Article 5.02(a), the Appellant claims that it qualified on sporting merit for the most prestigious UCC, and should therefore be admitted to the UEL, in place of OL. On the other hand, the Respondents insist that OL qualified for the UEL on sporting merit and was correctly admitted to said competition in application of Article 5.02(b).

176. The Panel notes that the UEL Regulations do not define the concept of "sporting merit" and the majority of the Panel finds that Article 5.02(a) does not allow for any distinction between direct or indirect sporting merit. The Panel observes that, although the qualification of OL for the UEL is based on the application of the various provisions stated above, the sporting achievements of OL in Ligue 1 allowed it to be in a position to take advantage of the situation of PSG. The majority of the Panel finds that this difference is not decisive for the purposes of Article 5.02(a).

177. In light of the above, the majority of the Panel finds that OL qualified for the UEL on equal footing with CPFC in terms of sporting merit.

178. Based on discussions held during the Hearing, the Panel understands that Article 5.02(a) applies mainly to cases of clubs under the same control, where one club plays for instance in the preliminary rounds of the UCL and could thus be relegated to the UEL at a later stage, whilst the other club has qualified for the UEL. In such a situation, the application of Article 5.02(a) may give preference to the club which qualified for the most prestigious UCL. The majority of the Panel finds that, taking into account that CPFC and OL both qualified for the same UCC on sporting merit, Article 5.02(a) is not decisive in the present case, as a consequence of which one must resort to Article 5.02(b).

179. Article 5.02(b) provides that preference shall be given to "*the club which was ranked highest in its domestic championship*". For the 2024/25 season, OL was ranked 6th in Ligue 1, whilst CPFC finished 12th in Premier League.

180. Since OL was ranked higher in its respective domestic championship than CPFC was, OL was correctly admitted to the UEL.

3. The application of Article 5.04 of the UEL Regulations.

181. Finally, the Panel takes note of Article 5.04 of the UEL Regulations, which provides that "*[e]xceptionally, 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 (…)*".

182. On the basis of such provision, it is concluded that CPFC was validly admitted to the UECL.

IX. CONCLUSION

183. Based on the foregoing, the Panel finds that:

- on 1 March 2025, the Appellant was in breach of Articles 5.01(b) and 5.01(c) of the UEL Regulations;
- no discretionary practice may allow a cure for a breach after the assessment date of 1 March 2025;
- OL was correctly admitted to the UEL pursuant to Article 5.02(b) of the UEL Regulations.

184. All other requests submitted by the Parties are to be rejected.

X. COSTS

(…)

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The appeal filed by Crystal Palace Football Club against the decision rendered on 11 July 2025 by the First Chamber of the UEFA Club Financial Control Body is dismissed.

2. The decision rendered on 11 July 2025 by the First Chamber of the UEFA Club Financial Control Body is confirmed.

3. (…).

4. (…).

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

Seat of arbitration: Lausanne, Switzerland
Operative part of the Arbitral Award notified on 11 August 2025
Date: 31 October 2025

THE COURT OF ARBITRATION FOR SPORT

Prof. Luigi Fumagalli
President of the Panel

Mr Manfred Nan
Arbitrator

Mr Olivier Carrard
Arbitrator

Mr Alec Drion
CAS Clerk