



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

**CAS 2025/A/11368 Panathinaikos FC v. Como 1907 S.R.L. & FIFA**

## **ARBITRAL AWARD**

**delivered by the**

## **COURT OF ARBITRATION FOR SPORT**

**sitting in the following composition:**

Sole Arbitrator: Mr Daan de Jong, Lawyer, Utrecht, the Netherlands

**in the arbitration between**

**Panathinaikos FC, Greece**

Represented by Mr Anastasios-Panagiotis Kezas, Attorney-at-Law in Athens, Greece

**- Appellant -**

**and**

**Como 1907 S.R.L., Italy**

Represented by Mr Paolo Lombardi and Mr Luca Pastore, Lombardi Associates Limited,  
Attorneys-at-Law in Edinburgh, United Kingdom

**- First Respondent -**

**Fédération Internationale de Football Association (FIFA), Switzerland**

Represented by Mr Miguel Liétard Fernández-Palacios, Director of Litigation

**- Second Respondent -**

## **I. PARTIES**

1. Panathinaikos FC (“Panathinaikos” or the “Appellant”) is a Greek professional football club affiliated to the Hellenic Football Federation (the “HFF”), which in turn is affiliated with the Fédération Internationale de Football Association (“FIFA”).
2. Como 1907 S.R.L. (“Como” or the “First Respondent”) is an Italian professional football club affiliated with the Italian Football Federation (“FIGC”), which in turn is affiliated with FIFA.
3. FIFA (“the Second Respondent”) is an association under Swiss law, with its registered office in Zurich, Switzerland. FIFA is the governing body of international football worldwide and exercises regulatory, supervisory and disciplinary authority over continental confederations, national associations, clubs, officials and players on a worldwide level.
4. Panathinaikos and Como shall hereinafter be jointly referred to as the “Clubs”, while Panathinaikos, Como and FIFA shall collectively be referred to as the “Parties”.

## **II. FACTUAL BACKGROUND**

### **A. Introduction**

5. The following section presents a summary of the principal facts as derived from the Parties’ written submissions and the evidence assessed during the proceedings. This overview is provided solely to outline the background of the dispute. Where appropriate, further factual elements will be addressed in the context of the legal analysis below. The Sole Arbitrator has thoroughly reviewed all arguments, evidence, and submissions on record; however, only those aspects deemed necessary to support the reasoning of this award are referred to in the ensuing paragraphs.

### **B. Facts of the case**

6. The present proceedings concern Panathinaikos’ alleged entitlement to training compensation payable by Como arising from the registration by Como of Mr Bilal Abdelrahman Zeeni, a football player of French nationality (the “Player”), born on 21 November 2003.
7. According to his player passport, the Player was registered with Panathinaikos from 23 January 2020 to 30 June 2024—first as an amateur (23 January 2020 to 19 December 2021) and thereafter as a professional (20 December 2021 to 30 June 2024). The Sole Arbitrator notes that the employment contract between Panathinaikos and the Player was concluded on 21 October 2021 for the period from 21 October 2021 to 30 June 2024 (the “Panathinaikos Contract”), which predates the official registration of the Player as a professional by approximately two months. Pursuant to the Panathinaikos Contract, the Player was, *inter alia*, entitled to a fixed monthly salary of EUR 726,

together with an annual Christmas bonus equivalent to one month's salary, and Easter and holiday allowances each equal to half a month's salary.

8. Panathinaikos allegedly sent the Player a contract-renewal offer on 30 April 2024, both by email and through service by a bailiff, by means of which it allegedly offered the Player a contractual extension for the period from 1 July 2024 to 30 June 2027 providing, *inter alia*, for a monthly salary of EUR 926.75, together with an annual Christmas bonus equivalent to one month's salary, and Easter and holiday allowances each equal to half a month's salary ("Contract Offer").
9. It is undisputed between the Clubs that no agreement was ultimately reached between the Player and Panathinaikos resulting in that the employment relationship between the Player and Panathinaikos ended on 30 June 2024, after which the Player became a free agent.
10. On 30 August 2024, the Player became registered with Como as a professional. On the same day, FIFA initiated the Player's Electronic Player Passport ("EPP") process and started the corresponding review procedure through the FIFA TMS system.
11. Shortly thereafter, the Player was transferred from Como to Club Football Estrela, a Portuguese club, where he was officially registered as a player on 5 September 2024, under a three-year professional employment contract commencing on 1 September 2024, pursuant to which he was, *inter alia*, entitled to receive a salary of EUR 130,000 for the 2024/25 season and EUR 156,000 for each of the 2025/26 and 2026/27 seasons.
12. On 16 September 2024, and again on 1 October 2024, the FIFA Clearing House Department sent automated e-mails to Panathinaikos, whereby it invited the club to review the Player's EPP and to upload relevant documentation such as the contract-renewal offer for the purpose of training rewards in the FIFA TMS system.
13. On 21 March 2025, Panathinaikos received another message from the FIFA Clearing House Department by means of which Panathinaikos was reminded to upload any relevant documentation in FIFA TMS, such as a contract offer under Article 6(3) of Annexe 4 of the FIFA Regulations on the Status and Transfer of Players (June 2024 Edition) ("FIFA RSTP"), expressly noting that no further deadline would be granted and that, failing such submission, FIFA would proceed on the basis of the existing record:

*"Dear TMS user,*

*Please note that your club is participating in this electronic player passport (EPP) and that its review phase is now closed.*

*We noticed that new registration information regarding the player in question has been included in the EPP by the participating member association(s) during the review process, in line with article 9 of the FIFA Clearing House regulations.*

*Based on the above, please be informed that the said new registration information is now available to you in the EPP.*

*In accordance with art. 10 par. 1 and 10 par. 2 of the FIFA Clearing House regulations, we kindly ask you to provide any documentation relevant to the entitlement to training rewards of any relevant club in the EPP, including but not limited to waivers (to be uploaded by the new club) or contract offers (to be uploaded by the former club of the player under art. 6 par. 3 of Annexe 4 of the Regulations on the Status and Transfer of Players), by no later than the end date of the ongoing "completion" phase as currently displayed in TMS.*

*In general, in case of an international transfer of a player between two clubs affiliated to different member associations (before and/or after the end of the calendar year of the 23rd birthday of the player) against compensation, we wish to draw your attention to the fact that should any training rewards due to the former club be included within the said compensation paid by the new club, the new club shall upload the transfer agreement of reference under in the applicable "waiver" section in relation to the registration of the player at the former club.*

*Additionally, in cases of an international transfer of a player from a club based in the EU/EEA to a new club which located in another EU/EEA country, and according to art. 6 par. 3 of Annexe 4 of the Regulations on the Status and Transfer of Players, the former club of the player may submit in the EPP an exemption of contract offer as described in the TMS Help Centre article found under <https://support.fifatms.com/en/support/solutions/articles/7000070607-submitting-proof-of-a-professional-contract-offer-or-an-exemption-ofcontract-offer>*

*Please note that no further deadlines will be provided. Should you fail to reply within the set deadline, we may proceed on the basis of the file as it stands.*

*Thank you for taking note of the above and for your collaboration.*

*Yours sincerely,*

*FIFA Player Registration & Transfer Data Department”*

14. On 25 March 2025, Panathinaikos received a final automated reminder from the FIFA Clearing House Department informing the club that the phase for completing the Player's EPP would close within 24 hours whilst for the last time inviting the club to provide the relevant documentation, in order to preserve its right to training compensation in connection with the Player.
15. It is undisputed that Panathinaikos failed to upload any contract offer into FIFA TMS during the EPP review process before the deadline set by the FIFA Clearing House Department expired.

16. On 31 March 2025, following the completion of the EPP review process, the FIFA General Secretariat notified the Clubs of the Player's EPP together with its so-called determination on the EPP of the Player (the "Appealed Decision"), the pertinent parts of which read as follows:

*"Considerations for entitlement to training rewards (cf. article 10 FCHR)*

*9.1 In case of an international transfer of a professional between clubs of two different associations (whether during or at the end of his contract) before the end of the calendar year of his 23rd birthday, training compensation is owed to his former club for the time he was effectively trained by that club (cf. article 2 paragraph 1 b) of Annexe 4 and article 3 paragraph 1 of Annexe 4 to the RSTP) from the calendar year of his 12th birthday up until the end of the calendar year of his 21st birthday (cf. article 1 paragraph 1 of Annexe 4 and article 5 paragraph 2 of Annexe 4 to the RSTP).*

*9.2 The player was registered with PANATHINAIKOS FC as a professional before the end of the calendar year of his 21st birthday before being registered as a professional with COMO 1907 S.R.L. before the end of the calendar year of his 23rd birthday.*

*9.3 In accordance with article 6 paragraph 3 of Annexe 4 to the RSTP, if the former club (in casu, PANATHINAIKOS FC) does not offer the player a contract, no training compensation is payable unless the former club can justify that it is entitled to such compensation.*

*9.4 The club PANATHINAIKOS FC did not provide any information regarding a possible offer of contract in relation to the registration of the player at PANATHINAIKOS FC and the subsequent transfer to COMO 1907 S.R.L. for the purpose of entitlement to training compensation, in accordance with article 6 of Annexe 4 to the RSTP.*

*9.5 It is therefore determined that PANATHINAIKOS FC does not fulfil the requirements of article 6 of Annexe 4 to the RSTP.*

*9.6 PANATHINAIKOS FC is therefore not entitled to training compensation for the registration of the player at the club during the aforementioned period(s).*

#### *Conclusion*

*10. In consideration of the above and in accordance with the FCHR and annexes 4 and 5 to the RSTP, the FIFA general secretariat has determined the entitlement of clubs to training rewards for the above trigger as follows.*

*11. No club is entitled to training compensation.*

*12. All of the above determinations and decisions are reflected in the EPP in question and/or will be considered in the generation of any Allocation Statement from this EPP*

*for the calculation and distribution of training rewards in accordance with article 13 of the FCHR.*

*13. Pursuant to article 57 paragraph 1 of the FIFA Statutes and in accordance with article 10 of the FCHR, this decision may be appealed before the Court of Arbitration for Sport within 21 days of notification. The final EPP will remain available in TMS.”*

### **III. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT**

17. On 18 April 2025, Panathinaikos filed a Statement of Appeal with the Court of Arbitration for Sport (“CAS”) pursuant to Article R48 of the Code of Sports-related Arbitration (2023 edition; the “CAS Code”) against Como and FIFA in relation to the Appealed Decision.
18. In the Statement of Appeal, the Appellant requested the appointment of a Sole Arbitrator from the CAS Football List of Arbitrators.
19. On 1 May 2025, FIFA informed the CAS Court Office that, although it had been named as a respondent due to its administrative role in the EPP process, the substance of the dispute concerning Panathinaikos’ claim for training compensation was a matter between the Clubs. FIFA further reserved its right to request exclusion from the proceedings upon receipt of the Appeal Brief and confirmed its agreement to the appointment of a Sole Arbitrator from the CAS Football List.
20. On 7 May 2025, the CAS Court Office informed the Parties that Como had not indicated within the prescribed deadline whether it agreed to the appointment of a Sole Arbitrator from the CAS Football List.
21. That same day, the CAS Court Office informed the Parties that the Deputy President of the CAS Appeals Arbitration Division had decided to submit the present matter to a Sole Arbitrator, in accordance with Article R50 of the CAS Code.
22. On 21 May 2025, Panathinaikos filed its Appeal Brief pursuant to Article R51 of the CAS Code after having been granted an extension of the time limit.
23. On 23 May 2025, the CAS Court Office informed the Parties, in accordance with Article R54 of the CAS Code, and on behalf of the Deputy President of the CAS Appeals Arbitration Division, that the arbitral tribunal appointed to decide the present matter was constituted as follows:
24. Sole Arbitrator: Daan de Jong, Lawyer, in Utrecht, the Netherlands
25. On 29 May 2025, FIFA reaffirmed that it had no direct legal interest in the present dispute, which it deemed to concern solely the “horizontal” relationship between the Clubs, namely the Appellant’s claim for training compensation. Accordingly, FIFA requested to be excluded from the proceedings, noting that it had been duly summoned and that its right to be heard had been respected. FIFA further requested that, should it

be excluded and the Sole Arbitrator ultimately amend the Appealed Decision, the case be referred to FIFA for implementation through the FIFA Clearing House.

26. On 5 June 2025, the CAS Court Office informed the Parties that the Sole Arbitrator was not competent to rule on FIFA's request for withdrawal from the proceedings pursuant to Article R48 of the CAS Code, as it deemed it the Appellant's responsibility to specify against whom its appeal was directed. Consequently, the CAS Court Office invited the Appellant to confirm whether it agreed to withdraw its appeal against FIFA, noting that FIFA would remain a party to the proceedings in the absence of such confirmation.
27. On 11 June 2025, the CAS Court Office informed the Parties that, in view of the Appellant's failure to confirm whether it agreed to withdraw its appeal against FIFA, FIFA would remain a party to the proceedings.
28. That same day, FIFA informed the CAS Court Office that it had no legal interest in the merits of the dispute. Although it remained a party to the proceedings, FIFA indicated that it did not intend to actively participate in the arbitration, would not file an Answer, and would not attend any hearing.
29. On 23 June 2025, Como filed its Answer after having been granted an extension of the time limit.
30. On 7 July 2025, and in anticipation of not holding a hearing, the Parties were informed by the CAS Court Office that the Sole Arbitrator had granted them the opportunity to file a second round of written submissions.
31. On 17 July 2025, Panathinaikos filed its Reply.
32. On 7 August 2025, Como filed its Rejoinder, after having been granted a time extension.
33. On 11 August 2025, the CAS Court Office informed the Parties that the Sole Arbitrator regarded himself sufficiently informed to decide the matter based on the Parties' written submissions without the further need to hold a hearing, and that the evidentiary proceedings were accordingly closed.
34. On 25 August 2025 and 26 August 2025, the Parties submitted a duly signed copy of the Order of Procedure.

#### **IV. THE POSITION OF THE PARTIES**

35. The following summary of the Parties' positions is for illustrative purposes only and does not encompass every argument presented by the Parties. The Sole Arbitrator has however thoroughly reviewed all submissions for the legal analysis that follows, even if not explicitly referenced in the below summary. The Sole Arbitrator has considered the Parties' written submissions, documentary evidence, and the contents of the Appealed Decision in reaching a determination.

**A. THE APPELLANT**

36. In its Appeal Brief, the Appellant filed the following requests for relief:

*“For the facts, legal arguments and evidence that will be submitted by the Appellant in the Appeal Brief, pursuant to Article R51 of the CAS Code, the CAS is respectfully requested:*

- a) to uphold the present appeal and set aside the challenged FIFA determination on the Electronic Player Passport 48129 for the player BILAL ABDELRAHMAN ZEENI;*
- b) to order the First Respondent to pay to the Appellant the amount of EUR THREE HUNDRED THIRTY-TWO THOUSAND EIGHT HUNDRED SEVENTY-EIGHT (€ 332,878), plus interest of 5% p.a. occurring as of date of 31 days after registration (30 September 2024), amounting as of 21 May 2025 to EUR TEN THOUSAND SIX HUNDRED TWENTY-FOUR EUROS AND SEVENTY-FOUR CENTS (€ 10,624.74), and continuing to accrue until full and effective payment as FIFA training compensation for the registration of player BILAL ABDELRAHMAN ZEENI;*
- c) to condemn the Respondents to the payment in the favor [sic] of the Appellant of the legal costs and expenses incurred by the Appellant, in relation to this appeal, in an amount to be determined at the discretion of the Sole Arbitrator, but no less than CHF TWENTY-FIVE THOUSAND (CHF 25,000);*
- d) to establish that the costs of the arbitration procedure shall be borne by the Respondents.*
- e) to grant any other relief or orders it deems reasonable and fit to the case at stake.”*

37. The Appellant’s submissions, in essence, may be summarized as follows:

- The Contract Offer contained improved terms compared to the expiring Panathinaikos Contract and was timely and duly sent to the Player both by email and through a judicial bailiff. Accordingly, Panathinaikos fulfilled the requirements of Article 6(3) of Annexe 4 FIFA RSTP, thereby preserving its entitlement to training compensation payable by the First Respondent.
- The dispatch of the Contract Offer on 30 April 2024 was timely and the suggestion that submitting the offer on the last day demonstrates bad faith is unfounded.
- The failure to upload the Contract Offer into FIFA TMS during the EPP review process resulted from an administrative irregularity rather than any intent to conceal evidence. Upon receiving the Appealed Decision, Panathinaikos promptly appealed and produced all supporting documentation, arguing that to exclude such evidence would prioritise procedural formalism over substantive justice.



- Relying on CAS jurisprudence confirming that the *de novo* power of review may not be neutralised merely because a document was not filed at first instance, absent a manifest abuse of process, the Contract Offer and the accompanying expert reports should therefore be deemed admissible before CAS pursuant to Article R57 of the CAS Code.
- The Appellant further submits that although Article 9(5) of the FIFA Clearing House Regulations (“FCHR”) requires a former club, when relying on a contract offer to retain its entitlement to training compensation, to upload proof of that offer and its notification in TMS, the provision does not provide that such an offer may only be taken into consideration by CAS in appeal proceedings if it was previously uploaded in TMS.
- The Appellant also noted that to deprive the Appellant of training compensation because of a minor administrative oversight would run counter to both the spirit of the FIFA RSTP and the equitable principles underpinning CAS proceedings.
- Accordingly, the Appealed Decision should be set aside, and Panathinaikos should be declared entitled to receive training compensation from Como in respect of the Player’s registration with that club.

**B. THE FIRST RESPONDENT - COMO**

38. The First Respondent, in turn, has submitted the following requests for relief in his Answer to the Appeal Brief:

- “ a) *REJECTING the Appellant’s requests in their entirety;*
- b) *CONFIRMING the Determination;*
- c) *ORDERING the Appellant to cover all procedural costs related to these proceedings;*
- d) *ORDERING the Appellant to cover the First Respondent’s legal costs related to these proceedings, in the highest amount that is deemed appropriate.”*

39. The First Respondent’s submissions in support of its request for relief may, in essence, be summarised as follows:

- The appeal is fundamentally based on documents that Panathinaikos deliberately failed to submit during the FIFA EPP review process, most notably the alleged Contract Offer. This evidence was clearly available well before the notification of the Appealed Decision and therefore qualifies as pre-existing evidence within the meaning of Article R57 of the CAS Code. The belated submission of such material constitutes an abuse of rights and must accordingly be excluded from the file.
- While Article R57 of the CAS Code confers upon CAS full power to review the facts and the law, paragraph 3 of that provision grants the Sole Arbitrator the discretion to exclude evidence that was available, or could reasonably have been

discovered, prior to the challenged decision. Permitting the Appellant to rely on a document it negligently failed to upload would undermine the integrity, reliability, and procedural certainty of the FIFA Clearing House mechanism and would defeat its regulatory purpose.

- On the merits, the First Respondent submits that Panathinaikos failed to comply with the cumulative requirements set out in Article 6(3) of Annexe 4 FIFA RSTP, contending that the alleged notification of the Contract Offer does not meet the evidentiary standard required to establish that the Player received the Contract Offer.
- Panathinaikos demonstrated no genuine sporting interest in retaining the Player, who featured primarily with the B team and was not an established first-team member. Sending a last-day offer of minimal value evidences formality rather than genuine intent.
- Should the Sole Arbitrator find that training compensation is due, the First Respondent argues that the amount of training compensation claimed by the Appellant is disproportionately high and the amount claimed must be recalculated on the basis that Como was a Category II, not a Category I club.
- No default interest or costs can be imposed on Como, since the payment of training rewards is an automated FCH process over which Como exercises no control. Any delay was exclusively caused by Panathinaikos' negligence in failing to upload the required documentation.

#### **C. THE SECOND RESPONDENT - FIFA**

40. FIFA informed that it would not actively participate in the proceedings. However, FIFA requested that, should the Sole Arbitrator determine that the Appealed Decision is incorrect, the case be referred to FIFA, so that any such modifications can be implemented administratively through the FIFA Clearing House system.

#### **V. JURISDICTION**

41. Article R47 of the CAS Code provides as follows:

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

42. Pursuant to Article 50(1) of the FIFA Statutes (2024 edition) (“FIFA Statutes”):

*“Appeals against final decisions passed by FIFA’s legal bodies and against decisions passed by confederations, member associations or leagues shall be lodged with CAS within 21 days of receipt of the decision in question.”*

43. The present dispute is to be assessed in light of the FCHR, which provides in Article 10(5) that:

*“The FIFA general secretariat will notify the final EPP and the Allocation Statement to all parties in the EPP review process.*

*(...)*

*b) This notification shall be considered a final decision by the FIFA general secretariat for the purposes of article 57 paragraph 1 of the FIFA Statutes<sup>1</sup> and may be appealed to the Court of Arbitration for Sport (CAS) (...).”*

44. Article 18(1) FCHR provides that:

*“Any final decision, as identified in these Regulations, may be appealed to CAS in accordance with the FIFA Statutes, unless otherwise specified in these Regulations.”*

45. The Appellant submits that CAS jurisdiction is established pursuant to Article 50 of the FIFA Statutes and Article 10(5) FCHR. The Respondent relies on the same provisions and accepts the jurisdiction of CAS.

46. The Parties further confirmed the jurisdiction of CAS by signing the Order of Procedure.

47. Accordingly, it follows that CAS has jurisdiction to decide on the present dispute.

## **VI. ADMISSIBILITY**

48. Article R49 of the CAS Code provides as follows:

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

49. In addition, Article 50 para. 1 of the FIFA Statutes states:

*“Appeals against final decisions passed by FIFA’s legal bodies and against decisions passed by confederations, member associations or leagues shall be lodged with CAS within 21 days of receipt of the decision in question.”*

50. The Appealed Decision was notified to the Parties on 31 March 2025 and the Statement of Appeal was filed on 18 April 2025, i.e. within the 21 days set by Article 50 para. 1

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<sup>1</sup> The Sole Arbitrator notes that the current FIFA Statutes (2024 edition) regulate this matter in Article 50, whereas the FCHR referred to the corresponding provision in the earlier FIFA Statutes (2022 edition).

of the FIFA Statutes. The appeal complied with all other requirements of Article R48 of the CAS Code, including the payment of the CAS Court Office fee.

51. It therefore follows that the appeal is admissible.

## **VII. APPLICABLE LAW**

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

*“The Panel shall decide the dispute according to the applicable regulations and, subsidiarily, to the rules of law chosen by the parties or, in the absence of such a choice, according to the law of the country in which the federation, association or sports-related body which has issued the challenged decision is domiciled or according to the rules of law that the Panel deems appropriate. In the latter case, the Panel shall give reasons for its decision.”*

53. Article 49.2 of the FIFA Statutes states that:

*“The provisions of the CAS Code of Sports-related Arbitration shall apply to the proceedings. CAS shall primarily apply the various regulations of FIFA and, additionally, Swiss law.”*

54. Accordingly, the applicable law in the present dispute is the FIFA regulatory framework, including the FIFA RSTP (June 2024 edition) and FCHR (2022 edition), with Swiss law applying on a subsidiary basis.

## **VIII. MERITS**

55. Before turning to the specific issues in dispute, the Sole Arbitrator finds it appropriate to recall the relevant provisions of the FIFA RSTP governing the principles and procedural framework of training compensation. These provisions establish the legal basis upon which a club may claim compensation for the training and education of a player and the circumstances under which such entitlement may arise or be lost.

56. Article 20 FIFA RSTP provides that:

*“Training compensation shall be paid to a player’s training club(s): (1) when a player is registered for the first time as a professional, and (2) each time a professional is transferred until the end of the calendar year of his 23rd birthday. The obligation to pay training compensation arises whether the transfer takes place during or at the end of the player’s contract. The provisions concerning training compensation are set out in Annexe 4 of these regulations. The principles of training compensation shall not apply to women’s football.”*

57. Article 6 of Annexe 4 FIFA RSTP states that:

*1. For players moving from one association to another inside the territory of the EU/EEA, the amount of training compensation payable shall be established based on the following: a) If the player moves from a lower to a higher category club, the calculation shall be based on the average training costs of the two clubs. b) If the player moves from a higher to a lower category, the calculation shall be based on the training costs of the lower-category club.*

*(...)*

*3. If the former club does not offer the player a contract, no training compensation is payable unless the former club can justify that it is entitled to such compensation. The former club must offer the player a contract in writing via registered post at least 60 days before the expiry of his current contract, subject to the temporary exception below. Such an offer shall furthermore be at least of an equivalent value to the current contract. This provision is without prejudice to the right to training compensation of the player's previous club(s).*

*i. The contract offer may be made by electronic mail, provided that the former club obtains confirmation from the player that he has received a copy of said offer and can provide such confirmation in case of any dispute”*

58. In light of the Parties' submissions and the evidence on record, the Sole Arbitrator considers that the resolution of the present dispute depends upon three interrelated issues, the determination of which requires both a procedural and a substantive assessment under the applicable provisions of the FIFA RSTP, the FCHR, and the CAS Code.
59. First, it must be established whether the documentary evidence newly produced by the Appellant, namely, the Contract Offer, may be admitted into the evidentiary record in the CAS proceedings notwithstanding its non-submission during the EPP review conducted before FIFA.
60. Second, should the document be deemed admissible, it must be determined whether the Appellant validly complied with the requirements of Article 6(3) of Annexe 4 FIFA RSTP, thereby preserving its entitlement to training compensation in connection with the Player's registration with the First Respondent, as well as whether any other circumstances exist that may affect the Appellant's entitlement to such compensation.
61. Third, if an entitlement to training compensation is established, the Sole Arbitrator must determine the proper calculation of the amount due, including the applicable training categories and amounts, the relevant training period, and whether any interest shall accrue.
62. The Sole Arbitrator will address each of these issues in turn.

**(i) Admissibility of the Contract Offer evidence**

63. Before turning to the substantive question of whether the Appellant complied with the cumulative requirements of Article 6(3) of Annexe 4 of the FIFA RSTP, the Sole Arbitrator must first assess the preliminary issue concerning the admissibility of the Contract Offer.
64. In particular, the Sole Arbitrator must assess whether the Contract Offer, which was not submitted to the FIFA TMS during the EPP review before the FIFA Clearing House, may nonetheless be admitted in these appeal proceedings before CAS.
65. This assessment requires an examination of: (a) the scope and effect of Article R57 of the CAS Code, including the extent of the Sole Arbitrator's *de novo* power of review and the discretion to exclude pre-existing evidence; and (b) whether the regulatory framework of the FIFA Clearing House imposes any limitation on that *de novo* principle in present proceedings.

a. Article R57 of the CAS Code

66. Pursuant to Article R57 of the CAS Code:

*"[T]he Panel has full power to review the facts and the law. It may issue a new decision which replaces the decision challenged or annul the decision and refer the case back to the previous instance."*

67. In CAS 2023/A/9995, the Sole Arbitrator confirmed that CAS's *de novo* authority extends beyond merely verifying the legality of the challenged decision and requires a full examination of all relevant facts and legal issues. The Sole Arbitrator therefore held that the decisive reference point for assessment is the closing of the evidentiary phase before CAS, rather than the date of the appealed decision:

*"82. The power of the CAS Panels to go beyond the establishment of the legality of the previous decisions and to issue an independent and free-standing decision has been confirmed in numerous cases. Accordingly, the CAS must be able to not only examine the formal aspects of the appealed decision, but also, above all, to evaluate all facts and legal issues involved in the dispute" (D. MAVROMATI & M. REEB, The Code of the Court of Arbitration for Sport, Commentary, Cases and Materials, 2015 Kluwer Law International, R57: Scope of Panel's Review, pag. 507 et seq - with further references to CAS awards) (emphasis added).*

*83. The Sole Arbitrator subscribes the above finding and this finding, pursuant to which a CAS Panel has the power "to go beyond the establishment of the legality of the previous decision" and accordingly shall "evaluate all facts and legal issues involved in the dispute, undermines FIFA's contention that the Sole Arbitrator, despite its de novo power, must limit his review to analysing whether the Appealed Decision is correct in accordance with the information given by the Parties during the relevant EPP administrative process.*

*84. On the contrary, the Sole Arbitrator finds that pursuant to Article R57 of the CAS Code, and the fact that in his analysis he can go beyond the establishment of the legality of the previous decision, the decisive date for the assessment of this case is not the date when the Appealed Decisions was taken but the date when the Parties were informed by the CAS Court Office that the evidentiary procedures were closed and when they were informed that the Sole Arbitrator considered himself sufficiently well informed to decide the case based solely on the Parties' written submissions without the need to hold a hearing, as was also held in CAS 2023/ A/9940 & 9941."*

68. The Sole Arbitrator subscribes to this reasoning and finds that Article R57 of the CAS Code empowers the Sole Arbitrator to go beyond the establishment of the legality of the Appealed Decision and to evaluate all facts and legal issues involved in the dispute.
69. The Sole Arbitrator finds that the decisive date for the assessment of this case is not the date on which the Appealed Decision was issued, but the date when the evidentiary phase before CAS was declared closed. In the present proceedings, this occurred on 11 August 2025, when the Parties were informed by the CAS Court Office that the Sole Arbitrator considered himself sufficiently well-informed to decide the matter based solely on the written submissions, without the need for a hearing. Accordingly, the relevant temporal reference for assessing the facts and evidence in this appeal is the closing of the evidentiary phase before CAS.
70. Article R57 of the CAS Code thus establishes that, as a rule, new evidence may be admitted even if it was not produced before the first instance but in para. 3 of the provision states that:
- "The Panel has discretion to exclude evidence presented by the parties if it was available to them or could reasonably have been discovered by them before the challenged decision was rendered. Articles R44.2 and R44.3 shall also apply."*
71. Accordingly, the determination of whether to admit evidence that existed at first instance lies within the Sole Arbitrator's discretionary authority, and in exercising that discretion, the Sole Arbitrator follows the restrictive approach developed in CAS jurisprudence, defining the limited circumstances in which exclusion is appropriate.
72. In CAS 2017/A/5371, the Sole Arbitrator held that the discretion to exclude evidence under Article R57(3) of the CAS Code must be interpreted narrowly and applied only in exceptional circumstances:

*"69. Therefore, the standards of review should not be undermined by an overly restrictive interpretation of this rule. As such, the discretion to exclude evidence should be exercised with caution, for example in situations where a party may have engaged in abusive procedural behavior or in any other facts or circumstances where the Sole Arbitrator might, in his discretion, consider either unfair or inappropriate to admit new evidence."*

73. In light of the foregoing, the Sole Arbitrator concludes that the general rule under Article R57 of the CAS Code is the admission of all evidence necessary for a fair and complete adjudication of the dispute. The provision functions to prevent manipulation of proceedings, not to penalise administrative or procedural oversight.
74. Moreover, the Sole Arbitrator wishes in any case to emphasise that the discretion under Article R57 of the CAS Code is two sided. While it empowers Panels to exclude evidence submitted abusively or in bad faith, it equally permits the admission of pre-existing evidence where fairness, proportionality and the proper administration of justice so require.
75. Furthermore, in CAS 2020/A/6753, the Sole Arbitrator confirmed that even where evidence could or should have been submitted earlier, considerations of fairness may nevertheless justify its admission:

*“As such, R57(3) is discretionary and allows for the exclusion of certain evidence to prevent abuse. While the Panel may exclude certain evidence if its nature is such that it would be inappropriate to admit it, it may do so.*

*In the instant case, the Sole Arbitrator finds that while at least some of the evidence referred to by the Appellant could have, and perhaps should have been produced before the FIFA DRC proceedings, fairness is nevertheless better served by admitting it and giving it appropriate weight.*

*The Respondents’ request to exclude the specified exhibits to the Appeal Brief is therefore dismissed.”*

76. Considering the foregoing, the Sole Arbitrator acknowledges that Panathinaikos did not exercise the required diligence when it failed to upload the relevant documentation, despite having been prompted on several occasions by FIFA to do so, and was therefore negligent. However, in the absence of any indication of procedural manipulation or bad faith, does not, in the view of the Sole Arbitrator, justify the exclusion of the evidence. On the contrary, the interests of justice are better served by admitting the Contract Offer, which was already available at the time the Appealed Decision was rendered, particularly, since the omission operated to the detriment of the Appellant itself.
77. Having clarified the scope and limits of the Sole Arbitrator’s *de novo* authority under Article R57 of the CAS Code, it remains however to be examined whether this broad power of review is curtailed by the applicable regulatory framework. In particular, the Sole Arbitrator must determine whether the procedural requirements set out in the FCHR, notably the obligation to upload specific documents in FIFA TMS, impose any restriction on the admissibility of evidence before CAS.

b. FIFA Clearing House Regulations

78. Article 9.5 FCHR states that:



*“Where a former club is required to have offered a contract to a player to retain its entitlement to training compensation in accordance with the RSTP, proof of that offer and its notification shall also be uploaded in TMS by the former club.”*

79. Article 9.8 FCHR states that:

*“A training club that believes that a waiver submitted by the new club in relation to the registration of the player at the training club is not valid may challenge the validity of the waiver by submitting a written notice in TMS.”*

80. CAS has previously examined comparable situations in which the underlying dispute concerned the uploading of waivers in TMS and has held that in such cases, these procedural obligations contained in the FCHR do not restrict CAS’s *de novo* powers. Although those precedents addressed the uploading of waivers rather than contract offers, the Sole Arbitrator considers that the same reasoning applies *mutatis mutandis* in the present case.

81. In CAS 2023/A/9730, the Sole Arbitrator addressed the relationship between the procedural requirements under the FCHR and CAS’s *de novo* power of review. The Panel confirmed that nothing in the FCHR imposes an obligation limiting CAS’s *de novo* power of review and that the requirement to upload documents in TMS does not restrict CAS’s competence to assess the dispute in full:

*72. Nothing different follows from Article 10.7 of the FCHR. The provision requires that “[w]here a training club has waived its right to receive training rewards, proof of a valid waiver shall be uploaded in TMS by the new club.” The provision does not deal with the proceedings before the CAS and does not state that a waiver to a claim to training compensation can only be considered by the CAS if it was previously uploaded in TMS.*

*73. The Sole Arbitrator notes and endorses the purpose of FIFA’s FCH and the rules applicable to it, i.e. to ensure the good functioning of the transfer system and to enhance transparency. The Sole Arbitrator is also aware of the administrative challenges for implementing a system that deals with many thousand EPP per year. However, it does not follow from the purpose and the good administration of the EPP that the *de novo* principle before the CAS must be suspended.*

*74. To conclude, therefore, the Sole Arbitrator finds that there is no provision or principle enshrined in the FIFA regulations that demands an exception from the *de novo* principle in the case at hand.*

82. Furthermore, with respect to the functioning and efficiency of the FIFA Clearing House, the Sole Arbitrator concurs with the reasoning and conclusion reached in CAS 2023/A/9995, where it was held that, given the vast number of EPPs processed annually through the FIFA Clearing House, such instances are exceptional and do not materially affect the overall functioning or efficiency of the system:

*”100. The Sole Arbitrator is also comforted in reaching this decision when contrasting on the one hand the data presented by FIFA from the EPP tracking tool according to which, from the go-live of the FCH project on 16 November 2022 [until 30 August 2023], more than 14,500 EPP's have been generated (with around 25,000 EPP's expected after the first year of operations) with on the other hand the available jurisprudence which is limited to a very few cases. This comparison means, according to this Sole Arbitrator, that the factual elements presented herein are the exception and that FIFA's additional (administrative) burden, which may be created as a result of this award should be limited when compared to the overall picture presented by FIFA and administrative work that goes hand in hand with operating the FCH platform. At the same time, he does not consider that this finding will disincentive clubs to comply with their obligations during the EEP process as set out in the FCHR, since any violation of said obligations could be sanctioned by FIFA pursuant to article 17.2 of the FCHR.”*

c. Overall Conclusion

83. In light of the foregoing, the Sole Arbitrator finds no basis to exclude the Contract Offer from the file. Accordingly, the Contract Offer is admitted into evidence and the Sole Arbitrator now proceeds to assess whether the Appellant complied with the cumulative requirements of Article 6(3) of Annexe 4 FIFA RSTP to preserve its entitlement to training compensation, and, if so, the amount due as well as applicable interest.

(ii) ***Compliance with Article 6(3) of Annexe 4 FIFA RSTP***

a. On the notification of the Contract Offer

84. Having admitted the Contract Offer, the Sole Arbitrator proceeds to determine whether the Appellant satisfied the cumulative requirements of Article 6(3) of Annexe 4 FIFA RSTP so as to preserve its entitlement to training compensation in connection with the Player's subsequent registration with Como.
85. Article 6(3) of Annexe 4 FIFA RSTP sets out the procedural and evidentiary conditions under which a former club may retain its right to training compensation following the expiry of a player's contract:

*“If the former club does not offer the player a contract, no training compensation is payable unless the former club can justify that it is entitled to such compensation. The former club must offer the player a contract in writing via registered post at least 60 days before the expiry of his current contract, subject to the temporary exception below. Such an offer shall furthermore be at least of an equivalent value to the current contract. This provision is without prejudice to the right to training compensation of the player's previous club(s).*

- i. The contract offer may be made by electronic mail, provided that the former club obtains confirmation from the player that he has received a copy of said offer and can provide such confirmation in case of any dispute.”*

86. The FIFA Commentary on the FIFA RSTP (2023 Ed., p. 399 ff.), clarifies that the requirement that the offer be sent by registered mail primarily serves as an evidentiary safeguard; what matters is the ability to demonstrate transmission and receipt.

*“There are also several formal requirements to be observed. Specifically, the contract offer made to the player by their club (prior to any transfer) must be made in writing via registered post, subject to the new electronic temporary exception introduced during the COVID-19 pandemic.*

*In this respect, the jurisprudence has clarified that the requirement for the offer to be sent to the player via registered mail is not a strict formal precondition for the offer to be considered valid; rather, it is a condition for proving that the offer was made in the first place. In other words, the requirement is there to help the training club provide documentary evidence of the player having received the offer. However, there is nothing in the Regulations to prevent the contract offer being made another way, provided that the dispatch and receipt of the offer can be verified if required. For example, a player might confirm receipt of the offer in writing following a meeting with the relevant staff at the club concerned, or the offer might be sent to the player’s personal email address.*

*Moreover, the offer must have been submitted to the player at least 60 days before the expiry of their current contract. Naturally, this is another *lex specialis*, and is applicable only to professionals who already had a professional contract with their previous club before they were transferred. Furthermore, in contrast to the formal requirement to use registered post, this deadline is a condition of the validity of the offer. If a training club misses the deadline, any offer it might make later will not protect its entitlement to training compensation.” (emphasis added)*

87. Also, consistent CAS case law confirms this interpretation. In CAS 2010/A/2316, the Panel held that the requirement under Article 6(3) of Annexe 4 FIFA RSTP to send a contract offer by registered mail is not a condition of validity but merely an evidentiary requirement intended to facilitate proof that a timely and bona fide offer was made:

*“29. (...). The Panel is of the opinion that the requirement of a transmission by registered mail has been foreseen by FIFA as a way to provide evidence and not as a condition of validity.*

*30. In fact, whereas article 16 of the Swiss Code of Obligations presumes that the form reserved in an agreement – to which the Regulations can be assimilated – is a condition of validity of such agreement, this presumption can be reversed by the proof that such form was reserved only to make it easier for the parties to discharge their burden of proof (ATF 128 III 212 c. 2b with references).*

*31. As the Appellant proved that it had communicated its offer in writing to the Respondent, the question, that the Panel has to deal with, is therefore whether the use of a “registered letter” is a condition of validity of the offer made by the “Former*

*Club” or only a requirement reserved by FIFA to help such “Former Club” in discharging its burden of proof.*

*32. It has been recognized in the past, both by the FIFA DRC and by CAS, that when FIFA amended article 6 par. 3 of Annex 4 of the Regulations, and notably introduced the formal requirement of the “registered letter”, its objective was to make it easier for the Former Club to discharge its burden of proof and to get a training compensation (see DRC decision n°108806 and CAS 2009/A/1757). The Panel adheres to this interpretation of the new rule. It is indeed easier to prove that an offer was made to a player if it is sent per registered mail instead of ordinary mail or even hand delivered. However, there are still other ways to prove that an offer was sent, be it through witnesses or fax receipts, for instance”*

88. The Sole Arbitrator notes that alternative forms of delivery of a contract offer are permissible, provided that they enable verification that the offer was duly dispatched and capable of being received by the player. In such cases, the burden of proof lies with the club asserting that the offer was duly notified. Accordingly, the Appellant bears the burden of demonstrating that a written offer, on terms at least equivalent to the expiring contract, was transmitted within the 60-day period and validly brought to the Player’s attention.
89. In the present case, Como disputes that the alleged Contract Offer was effectively notified, whereas Panathinaikos maintains that it issued a contract-renewal offer dated 30 April 2024, within the 60-day period prescribed by Article 6(3) of Annexe 4 FIFA RSTP, and that this offer was sent both by email and through judicial service executed by a bailiff, thereby meeting the requirements of the latter provision.
90. The Sole Arbitrator first observes that email transmission alone does not satisfy the regulatory requirement, since proof of dispatch does not establish that the Player actually received or accessed the offer. The Sole Arbitrator further notes that the expert reports submitted by the Appellant to prove the contrary have not convinced him otherwise. In any event, proof of delivery or server receipt through a technical report appears insufficient, as Article 6(3) of Annexe 4 FIFA RSTP expressly stipulates that: “[t]he contract offer may be made by electronic mail, provided that the former club obtains confirmation from the player that he has received a copy of said offer and can provide such confirmation in case of any dispute.” This provision explicitly requires confirmation from the player that he has received a copy of the offer, thereby underscoring that mere technical evidence of transmission does not substitute for explicit acknowledgement by the recipient.
91. This safeguard reflects FIFA’s most likely intent to ensure legal certainty and verifiable notice, recognising that electronic correspondence is inherently less reliable and may go unnoticed or unacknowledged.
92. In the absence of confirmation from the Player that he received the email, the Sole Arbitrator concludes that the Appellant’s email communication does not fulfil the

procedural and evidentiary requirements set out in Article 6(3) of Annexe 4 FIFA RSTP and therefore cannot be deemed to constitute valid notification of the Contract Offer.

93. The Sole Arbitrator will therefore turn to examine whether the alternative means of notification, namely the service of the Contract Offer through a judicial bailiff, fulfils the same regulatory purpose, ensuring that the offer entered the Player's sphere of influence and thereby satisfies the standard of valid notification set out in Article 6(3) of Annexe 4 FIFA RSTP.
94. Como contends that the service was defective because the Contract Offer was delivered to a residential address in Koropi, Attica, rather than to the address indicated in the Panathinaikos Contract, which notably was Panathinaikos' registered office. The Sole Arbitrator finds this argument unpersuasive.
95. The mere reference in the Panathinaikos Contract to the club's address in Vrilissia cannot be interpreted as an election of domicile for service purposes in the opinion of the Sole Arbitrator, as such merely identifies the club's corporate seat and does not displace the Player's own residence as the relevant address for personal notification for legal purposes. Especially, since the decisive factor is whether the method of service ensured that the Player could, in practice, become aware of the Contract Offer.
96. The purpose of service by a judicial bailiff is precisely to secure personal notification to the individual concerned at his place of residence, rather than at the employer's corporate address. The bailiff's official report expressly records that he appeared at the Player's known residence, that he proceeded in accordance with the statutory procedure applicable to the judicial bailiff.
97. Moreover, the bailiff's report submitted by the Appellant, a public document under Greek law which, in the view of the Sole Arbitrator, enjoys a presumption of authenticity and correctness, confirms that the Contract Offer was (i) affixed at the Player's residence, (ii) reported to the competent police authority, and (iii) dispatched by registered mail, in accordance with the requirements set forth in Article 128 of the Greek Code of Civil Procedure ("CCP"). This provision stipulates that the service of judicial and extrajudicial documents must be effected by a judicial bailiff. If the recipient is not present at their residence or workplace, the document may be affixed to the door of the premises, followed by the mandatory dispatch of a notification (informative note) either by registered mail or through the competent police authority.
98. These cumulative actions satisfy, in the opinion of the Sole Arbitrator, the statutory requirements of valid service. The fact that the Panathinaikos Contract listed the club's address in Vrilissia is immaterial to the effectiveness of service at the Player's actual residence in Koropi, where he could reasonably be expected to receive communications.
99. The Sole Arbitrator further emphasises that it appears that the Appellant acted in good faith by seeking to ensure personal notification to the Player at his actual residence, rather than simply sending the offer to its own club premises, which would have been

procedurally easier but substantively meaningless. This conduct evidences a genuine and transparent intention to ensure that the Player was duly informed of the Contract Offer.

100. The Sole Arbitrator has taken due note of the expert opinion submitted by the Respondent, which suggested that service could not be considered finalised on 30 April 2024 due to the alleged lack of evidence of follow-up notification. However, the Sole Arbitrator observes that Respondent's expert analysis is based on a theoretical interpretation of Article 128 of the CCP, without taking full account of the factual content of the bailiff's official report. That report expressly records that, following the affixation of the offer at the Player's residence, a notice was issued to the local police authority and a copy of the Contract Offer was dispatched by registered mail on 1 May 2024, thereby completing the procedural steps required by Article 128 CCP, and this occurred at least 60 days before the expiry of the Panathinaikos Contract on 30 June 2024.
101. This assessment on whether the Contract Offer was duly notified by the Appellant must further be viewed in light of established principles of procedural notice under both Swiss law and CAS jurisprudence. The principles of legal certainty and good faith require that procedural rules be interpreted and applied in a manner that safeguards legitimate expectations rather than frustrates them through excessive formalism. The purpose of Article 6(3) of Annexe 4 FIFA RSTP is to ensure verifiable proof of a bona fide offer and not to create an artificial barrier to a club's entitlement to training compensation. Consequently, where a club employs a formal and verifiable method of notification, such as service effected by a judicial bailiff or notary, provided that such notification complies with the relevant applicable law on notification, such as in this case, the requirement of confirmation of receipt must be deemed satisfied, as it objectively ensures that the offer entered the Player's sphere of influence and could be known to him in due course as established in CAS jurisprudence and by the Swiss Federal Tribunal. In CAS 2006/A/1153, the Sole Arbitrator stated that:

*“As a basic rule, a decision or other legally relevant statement is considered as being notified to the relevant person whenever that person has the opportunity to obtain knowledge of its content irrespective of whether that person has actually obtained knowledge. Thus, the relevant point in time is when a person receives the decision and not when it obtains actual knowledge of its content (CAS 2004/A/574)”*

102. The Swiss Federal Tribunal, in its Decision 4A\_89/2011 held:

*“Une déclaration de volonté émise sous forme de lettre parvient à son destinataire au moment où elle entre dans la sphère d'influence de celui-ci, d'une manière telle que l'on peut prévoir, selon les usages, qu'il en prendra connaissance. Un éventuel refus de recevoir la lettre et d'en lire le contenu n'est pas opposable à l'auteur de cet écrit”*

(...)

*“A declaration of intent made in the form of a letter reaches its addressee at the moment it enters his sphere of influence in such a way that, according to ordinary usage, it can be expected that he will take note of it. Any refusal to receive the letter or to read its contents cannot be invoked against the author of that document.” (free translation from the Sole Arbitrator)*

103. The Sole Arbitrator is satisfied that the notification effected by the judicial bailiff entered the Player’s sphere of influence in a manner that objectively allowed him to become aware of its content. The Contract Offer was served at the Player’s officially registered residence, location personally and professionally linked to the Player, and the bailiff’s report confirms that the document was affixed to the entrance of the dwelling, reported to the competent police authority, and dispatched by registered mail. These cumulative steps ensured that the notification was made through reliable and verifiable means, consistent with the standard of due diligence expected under both Greek procedural law and the principle of good faith. Accordingly, the service of the Contract Offer at the Player’s residence was both procedurally correct and substantively effective, as the notification reached a location clearly within the Player’s sphere of influence, thereby fulfilling the evidentiary and functional purpose of Article 6(3)(i) of Annexe 4 FIFA RSTP.
104. In light of these principles and precedents, the Sole Arbitrator finds that the service effected by the judicial bailiff validly established that the Appellant submitted a proper contract offer within the meaning and purpose of Article 6(3) of Annexe 4 FIFA RSTP. The offer was duly made at least sixty (60) days before the expiry of the Player’s employment contract, thereby preserving the Appellant’s entitlement to training compensation. The service of the offer at the Player’s residence in Koropi, Attica, was therefore both procedurally correct and substantively effective, as the notification reached a location clearly within the Player’s sphere of influence, fulfilling the evidentiary and functional purposes of Article 6(3) of Annexe 4 FIFA RSTP and thereby establishing that the Appellant duly submitted a timely offer in accordance with the said provision.
  - b. On the Respondent’s Remaining Objections Regarding Entitlement to Training Compensation
105. Having established that the Contract Offer was duly notified to the Player, the Sole Arbitrator turns to the First Respondent’s remaining objections concerning substantive entitlement, namely, the alleged absence of genuine sporting or financial intent to retain the Player and the timing and value of the Contract Offer.
106. The Sole Arbitrator finds the First Respondent’s position unconvincing. The offer dated 30 April 2024 was made within the mandatory sixty-day window, which lapsed on 1 May 2024, complied with the formal requirements set out in Article 6(3) of Annexe 4 FIFA RSTP, and provided an improved financial package compared with the expiring contract. These elements demonstrate a bona fide intention to continue the employment relationship. The fact that the Contract Offer was submitted on the final day of the regulatory window does not, in itself, cast doubt on this.

107. The Sole Arbitrator further notes that the Player's subsequent move to a Portuguese club on a higher salary is immaterial to the present assessment as such contract was concluded only after Panathinaikos had duly issued its renewal offer.
108. Likewise, the Player's alternating participation between the First Respondent's first and second teams, or even periods of non-selection for the first team, cannot reasonably be interpreted as clear evidence of a lack of interest in his development or retention. For a player of his age and experience, such movement between squads is a normal and legitimate aspect of professional progression. The Sole Arbitrator further observes that Super League 2, in which Panathinaikos B competes with its youth players, constitutes a fully professional competition.
109. Consequently, the Sole Arbitrator holds that all the cumulative conditions under Article 6(3) of Annexe 4 FIFA RSTP have been duly fulfilled. The Appellant validly preserved its entitlement to training compensation in connection with the Player's subsequent registration with the First Respondent. Accordingly, training compensation is payable by the First Respondent to the Appellant, Panathinaikos FC, in accordance with Article 20 FIFA RSTP.

**(iii) Calculation of Training Compensation and interest**

110. Having established that the Appellant duly complied with the cumulative requirements of Article 6(3) of Annexe 4 FIFA RSTP and thereby preserved its entitlement to training compensation, the Sole Arbitrator must now turn to the remaining matters for determination. In particular, the questions to be addressed concern: (a) the proper categorisation of the clubs involved for the purpose of calculating the amount of training compensation due; (b) the calculation of the training compensation amount; and (c) the potential accrual of interest on such amount.

**a. Training Compensation Categorisation**

111. Article 5(1) of Annexe 4 FIFA RSTP provides that:

*“As a general rule, to calculate the training compensation due to a player's former club(s), it is necessary to take the costs that would have been incurred by the new club if it had trained the player itself. The calculation shall be based on the training and education costs of the new club multiplied by the number of years of training completed between the ages of 12 and 21.”*

112. The methodology for determining the relevant training costs and categories is further defined in FIFA Circular No. 1892 of 3 July 2024, issued prior to the Player's registration with Como. This Circular sets out the indicative annual training costs per confederation and per club category. For UEFA, the training costs are currently established as follows:
- Category I: EUR 90,000 per year
  - Category II: EUR 60,000 per year



- Category III: EUR 30,000 per year
  - Category IV: EUR 10,000 per year
113. In accordance with Article 6 of Annexe 4 FIFA RSTP, for players transferring between associations within the territory of the EU/EEA, the amount of training compensation payable shall be established as follows:
- if the player moves from a lower-category club to a higher-category club, the calculation shall be based on the average training costs of the two clubs; whereas
  - if the player moves from a higher-category club to a lower-category club, the calculation shall be based on the training costs of the lower-category club.
114. It is undisputed that Panathinaikos is a Category II club.
115. The Sole Arbitrator notes, however, that Como contends it should be regarded as a Category II rather than a Category I club for the purposes of the present dispute. In essence, Como argues that its expenditure on youth development and training infrastructure is significantly below that of the leading Serie A clubs and that, consequently, applying the indicative rate for Category I clubs would yield a manifestly unfair result. On this basis, Como requests that the calculation of training compensation be based on Category II costs, but solely for this case.
116. The Sole Arbitrator observes that such an argument conflates two separate concepts under the FIFA regulatory framework: (i) the categorisation of clubs by their national associations, and (ii) the adjustment of an amount of training compensation. A club's training category is established at national-association level and registered in the FIFA TMS, whereas the proportionality review under Article 5(4) of Annexe 4 FIFA RSTP only concerns the determination of compensation once the category has already been determined.
117. According to Article 4(2) Annexe 4 FIFA RSTP:
- “The training costs, which are established on a confederation basis for each category of club, as well as the categorisation of clubs for each association, are published on the FIFA website (www.FIFA.com). They are updated at the end of every calendar year. Associations are required to keep the data regarding the training category of their clubs inserted in TMS up to date at all times.”*
118. The Regulations thus place responsibility for categorisation squarely with national associations, which must assign and update club categories on a uniform and transparent basis for all transfers, not on an ad hoc or case-specific basis. Historical FIFA Circulars (e.g. FIFA Circular 1249 of 6 December 2010) clarified the reference parameters:
- “Category I (top level): all clubs in the top division of a member association's national league that invest a similar amount on average in player training; and*

*Category II (still professional, but lower level): all clubs in the second tier of the national league, or, where no Category I exists, all clubs in the top tier of the national championship”*

119. The same Circular recognised a limited corrective mechanism where a “manifest discrepancy” exists between an association’s classification and the club’s actual sporting or professional level. In such instances, the DRC may disregard the category notified by the association and apply the category that objectively corresponds to the club’s position in the national pyramid. This power, however, is exercised exceptionally and only where the evidence demonstrates a manifest discrepancy between the assigned category and the country’s overall structure.

120. CAS jurisprudence has confirmed that the relevant point of reference is the official categorisation recorded in the FIFA TMS at the time of the player’s registration. A departure from that classification is permissible only in cases of manifest discrepancy or administrative error. In CAS 2024/A/10601, it was stated that:

*“119. Based on the above regulations and circulars, it can be established that it is the responsibility of the national associations to categorise its affiliated clubs. Further, that FIFA may review and correct the categorisation of a club in case of manifest discrepancy or adjust the amount of training compensation if it is clearly disproportionate.*

*120. In this context, the Sole Arbitrator refers to Article R57 of the CAS Code, which provide the CAS Panel with a mandate to review the facts and the law. By this provision, CAS also has the power to review the re-categorisation of clubs. However, the Sole Arbitrator finds that he should only do so exceptionally and with care based on the above and considering i) that the associations has a margin of appreciation when categorising its affiliated clubs, ii) as clubs and associations in good faith must rely on the mandatory TMS system, in which associations are inter alia required to keep its affiliated clubs training category up to date at all times (see Article 5, paragraph 2, Annexe 3, FIFA RSTP), and iii) as the wording “manifestly discrepancy” clearly indicates that the threshold to re-categorise clubs must be set high.”*

121. Distinct from re-categorisation, Article 5(4) of Annexe 4 FIFA RSTP provides that:

*“The Dispute Resolution Chamber may review disputes concerning the amount of training compensation payable and shall have discretion to adjust this amount if it is clearly disproportionate to the case under review.”*

122. This provision empowers adjudicating bodies, such as the DRC and CAS, to intervene in the quantum of compensation where the amount resulting from the indicative average costs would lead to a clearly disproportionate outcome.

123. The threshold of “clearly disproportionate” is intentionally high and must be established through compelling economic evidence. The FIFA Commentary on the FIFA RSTP (2023 Ed., p. 390) states:

*“There are two arguments that might be made in disputes of this nature. On the one hand, it could be that the training club feels the training compensation payable based on the indicative amounts is not high enough. On the other hand, the player’s new club may argue that the training compensation payable based on the indicative amounts is disproportionately high. The burden of proof lies with the party claiming an adjustment of the amounts due. In this respect, given the wording of the provision (“clearly disproportionate”), the DRC will only proceed to adjust the training compensation due if evidence is provided to prove unequivocally that the amount calculated based on indicative average training costs is disproportionate. Moreover, only economic aspects will be taken into consideration. Neither the player’s talent, their importance to the club, the fact that they may have played in matches for the first team, nor any other non-economic factors will be considered in assessing whether the training compensation payable as per the indicative training costs ought to be considered clearly disproportionate in a specific case. This approach has been confirmed by CAS, although neither the DRC nor CAS have ever actually adjusted the compensation due on the grounds that it was clearly disproportionate for an amount of training compensation considered too high.”*

124. In the present case, the Sole Arbitrator is of the opinion that neither of the two exceptional conditions that could justify a departure from the standard training-compensation framework has been met. Specifically, (a) the First Respondent has failed to demonstrate that the amount resulting from the indicative benchmark for Category I clubs is clearly disproportionate within the meaning of Article 5(4) of Annexe 4 FIFA RSTP, and (b) there is no manifest discrepancy between the FIGC’s classification of Como as a Category I club and the objective football pyramid or training-cost structure in Italy that could warrant re-categorisation.
125. It is undisputed that Como was formally classified as a Category I club in the FIFA TMS at the time of the Player’s registration, as communicated by the FIGC to FIFA. The FIGC assigns Category I status to Serie A clubs, consistent with long-standing national practice and the guidance contained in FIFA Circular No. 1249. Como competed in Serie A when it registered the Player, and its categorisation as Category I was therefore entirely aligned with both the Italian football hierarchy and FIFA’s systemic categorisation model.
126. The Respondent nevertheless contended that its expenditure on youth development and infrastructure is significantly lower than that of leading Serie A clubs and that the application of the indicative benchmark of EUR 90,000 per year would therefore lead to a clearly disproportionate result. However, the Sole Arbitrator notes that, while certain documents were produced, Como’s submission was not supported by sufficient or persuasive evidence to substantiate the alleged disproportionality.
127. In this respect, the Sole Arbitrator notes that the clear disproportionality tests sets an intentionally high threshold. The regulatory purpose of the indicative training-cost system is to provide a simplified, predictable and administratively efficient framework based on average confederation-level data, not on each club’s internal budget. Only an outcome that is manifestly excessive or unreasonable in economic terms may trigger

adjustment under Article 5(4), and even then, the burden of proof rests firmly with the party invoking the exception. Como has not met that burden. Its submissions amount to a general assertion of comparative modesty rather than proof of clear disproportionality.

128. For the same reasons, the Sole Arbitrator also finds no basis for re-categorisation. The power to re-categorise is reserved for situations where a manifest discrepancy exists between the category assigned by a national association and the objective structure of football within that country, for instance, where a professional club competing in a recognised national top tier has erroneously been listed as Category IV. That is patently not the case here. Como's Category I status corresponds exactly to its sporting level and national association classification.
129. Accordingly, the Sole Arbitrator concludes that Como fails both tests: it has not shown that the Category I benchmark produces a clearly disproportionate result, nor that its official categorisation constitutes a manifest discrepancy justifying re-categorisation. Como's applicable training category for the purposes of calculating training compensation therefore remains Category I. Given that Panathinaikos FC is a Category II club with indicative annual training costs of EUR 60,000, and Como a Category I club with costs of EUR 90,000, the average annual training cost applicable under Article 6(1) of Annexe 4 FIFA RSTP for transfers within the EU/EEA amounts to EUR 75,000 per year.

b. Calculation of the training compensation

130. The Player was registered with Panathinaikos from 23 January 2020 to 30 June 2024, corresponding to a training period of approximately four and a half seasons within the age range relevant for training compensation. Applying the aforementioned annual training compensation amount of EUR 75,000 per year, the total resulting amount of training compensation owed to Panathinaikos is therefore to be calculated as follows:

| Season                                                                        | Amount of Training Compensation |
|-------------------------------------------------------------------------------|---------------------------------|
| Season <sup>2</sup> 2019/2020<br>(as from 23 January 2020, i.e. 160/366 days) | EUR 32,786.89                   |
| Season 2020/2021                                                              | EUR 75,000                      |
| Season 2021/2022                                                              | EUR 75,000                      |
| Season 2022/2023                                                              | EUR 75,000                      |
| Season 2023/2024                                                              | EUR 75,000                      |
| <b>TOTAL</b>                                                                  | <b>EUR 332,786.89</b>           |

c. Interest on the amount owed

<sup>2</sup> Season being defined as the period from 1 July until 30 June of the following calendar year.

131. The Appellant requested interest at a rate of 5% per annum, accruing as of 31 days after the registration of the Player with the First Respondent. The First Respondent opposed this request, arguing that default interest is an increased interest rate applied to overdue payments and is intended to compensate a creditor for the risk and costs associated with a debtor's failure to meet its obligations whilst maintaining that, in the present case, no fault could be attributed to the First Respondent as the only entity responsible for any delay in the payment of training rewards would be the Appellant itself.
132. In accordance with Article 3 Annexe 4 FIFA RSTP:
- “1. On registering as a professional for the first time, the club with which the player is registered is responsible for paying training compensation within 30 days of registration to every club with which the player has previously been registered (in accordance with the players' career history as provided in the player passport) and that has contributed to his training starting from the calendar year of his 12th birthday. The amount payable is calculated on a pro rata basis according to the period of training that the player spent with each club. In the case of subsequent transfers of the professional, training compensation will only be owed to his former club for the time he was effectively trained by that club.*
- 2. In both of the above cases, the deadline for payment of training compensation is 30 days following the registration of the professional with the new association.*
133. Consistent with this framework, established CAS jurisprudence predating the entry into force of the centralised mechanism of the FIFA Clearing House for the distribution of training rewards, including training compensation, interest has been traditionally awarded as from the 31st day following the player's registration, in accordance with Article 3 Annexe 4 FIFA RSTP. For example, in CAS 2015/A/4248, the Panel held as follows:
- “The Panel notes that Beira Mar registered the Minor Player on 17 July 2014 and thereby triggered the obligation to pay the training compensation to the Appellant. The Panel notes FIFA's longstanding practice of awarding interest at the rate of 5% per annum on training compensation from the day after it fell due; and determines to award interest at such rate from 18 July 2014 until the day of actual payment.”*
134. The regulatory landscape however changed fundamentally with the introduction of the FIFA Clearing House and its centralised EPP mechanism. The FIFA Clearing House is now responsible for determining and establishing the amounts of training compensation due. Unlike the previous claim-based system, the FIFA Clearing House centralises, processes and automates payments between clubs in relation to training compensation and solidarity contribution arising from international transfers.
135. Pursuant to Article 2(3) of Annexe 4 FIFA RSTP:

*“For cases governed by the FIFA Clearing House Regulations, payment of training compensation shall be made in accordance with the FIFA Clearing House Regulations.”*

136. This reflects a deliberate shift: the FCHR now provides a self-contained and exclusive regulatory framework for both the establishment of the payment obligation and the consequences of late payment.
137. Under the FCHR, no payment obligation arises upon a player’s registration alone. Instead, a payment obligation is triggered only once the FIFA Clearing House issues its formal determination, fixing the amount due and requesting the payment thereof.
138. In this respect, Article 13.2 and Article 13.4 FCHR provide:

*“13.2 Upon receipt of the payment notification, the new club shall pay the requested amount within thirty (30) days to the FIFA Clearing House.*

*(...)*

*13.4 If a new club fails to pay the requested amount in full by the specified deadline, it shall be:*

- a. charged an administrative levy of 2.5% of the requested amount by the FIFA Clearing House, payable to each training club instead of interest for late payment; and*
  - b. given a further seven (7) days to pay the requested amount in full by the FIFA Clearing House.*
139. This distinction also follows from the FIFA Commentary on the FIFA RSTP (2023 Ed., p. 381):

*“Training compensation must be paid by the player’s new club within 30 days of the player being registered with the member association to which the new club is affiliated. This deadline is significant in two respects. First, in the event of late payment, in the context of a claim, the DRC generally awards interest on outstanding payments starting from the 31<sup>st</sup> day following the player’s registration with the new club. Since the latest possible due date is the 30<sup>th</sup> day after the player’s registration, the new club is considered in default from the 31<sup>st</sup> day following registration. Second, the two-year time limit in which any claim must be lodged with the DRC also begins on the 31<sup>st</sup> day following the player’s registration with the new club.*

*For cases governed by the FCHR, training compensation must be paid by the player’s new club to the FCH within 30 days of being requested to do so. Failure to do so will result in a 2.5% levy being applied and a further seven days being provided to pay. Failure to pay after the second deadline will result in disciplinary action.”*  
(emphasis added)

140. The Sole Arbitrator recognises the extensive CAS jurisprudence predating the FCH system. However, those cases arose under a materially different regulatory framework, in which training compensation became due upon registration. In contrast, the FCHR makes the issuance of a formal determination the necessary and exclusive trigger for any payment obligation and any late-payment consequence which exclude the application of default interest.
141. For these reasons, and strictly in light of the regulatory framework applicable to FCHR cases, the Sole Arbitrator considers that the established CAS jurisprudence on the commencement of interest in pre-Clearing House matters cannot be transposed to the present dispute.
142. In light of Article 2(3) of Annexe 4 FIFA RSTP, which mandates that training compensation cases falling under the FCHR must be governed exclusively by the FCHR, and given that Article 13(4) FCHR excludes the application of statutory default interest, the Sole Arbitrator concludes that no statutory default interest can be awarded in the present case.
143. The Appellant's request for interest is therefore dismissed in its entirety.

## **IX. COSTS**

(...)

\* \* \* \*

## **ON THESE GROUNDS**

**The Court of Arbitration for Sport rules that:**

1. The appeal filed by Panathinaikos FC on 18 April 2025 is partially upheld.
2. The decision of the FIFA General Secretariat dated 31 March 2025 is set aside.
3. Como 1907 S.R.L. is ordered to pay to Panathinaikos FC the amount of EUR 332,786.89 as training compensation in connection with the registration of Mr Bilal Abdelrahman Zeeni.
4. (...).
5. (...).
6. All other motions or prayers for relief are dismissed.

Seat of arbitration: Lausanne, Switzerland  
Date: 12 August 2026

**THE COURT OF ARBITRATION FOR SPORT**

Daan de Jong  
Sole Arbitrator