



TAS / CAS

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

CAS 2025/A/11723 Real Madrid C.F. v Union Européenne de Football Association (UEFA)

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition:

President: Professor Massimo Coccia, Attorney-at-law in Rome, Italy
Arbitrators: Ms Maite Nadal Charco, Attorney-at-law in Madrid, Spain
Dr Heiner Kahlert, Attorney-at-law in Munich, Germany

between

Real Madrid C.F., Madrid, Spain

Represented by Mr Lucas Ferrer, Mr Luis Torres and Mr Joan Milà, Attorneys-at-law of Statim Legal, Barcelona, Spain

Appellant

And

Union Européenne de Football Association (UEFA), Nyon, Switzerland

Represented by Mr Emanuel Cortada and Mr Jonáš Gürtler, Attorneys-at-law of Bär & Karrer, Zürich, Switzerland

Respondent

TABLE OF CONTENTS

I.	INTRODUCTION.....	3
II.	PARTIES.....	3
A.	THE APPELLANT: REAL MADRID C.F.	3
B.	THE RESPONDENT: UNION EUROPÉENNE DE FOOTBALL ASSOCIATION (UEFA).....	3
III.	FACTUAL BACKGROUND	3
IV.	PROCEEDINGS BEFORE THE UEFA DISCIPLINARY BODIES	6
V.	PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT	8
VI.	SUBMISSIONS OF THE PARTIES.....	9
A.	THE APPELLANT	9
B.	THE RESPONDENT.....	12
VII.	JURISDICTION	14
VIII.	ADMISSIBILITY	15
IX.	APPLICABLE LAW	16
X.	MERITS	16
A.	THE RELEVANT REGULATORY FRAMEWORK	17
B.	THE RELEVANT PUNISHABLE CONDUCT	18
C.	RELEVANT CIRCUMSTANCES TO BE CONSIDERED IN THE ASSESSMENT OF THE SANCTION	19
D.	SEVERITY OF THE SANCTION.....	20
E.	CONCLUSION	25
XI.	COSTS	25

I. INTRODUCTION

1. This Award deals with an appeal lodged by Real Madrid C.F. against the decision rendered by the UEFA Appeals Body on 4 July 2025, by which the latter (i) found Real Madrid C.F. to be in breach of Article 14.2 of the UEFA Disciplinary Regulations – providing that, in cases of racist or discriminatory conduct by supporters, the club held responsible is subject, as a minimum sanction, to a fine and either a partial closure of its stadium or a ban on the sale of tickets to its away supporters – and (ii) imposed upon Real Madrid C.F. the following sanctions: (a) a fine in the amount of EUR 15,000, and (b) a ban on the sale of tickets to its away supporters for the next UEFA competition match, with such ban suspended for a probationary period of one year from the date of the decision. Real Madrid C.F. accepts that, due to the unacceptable conduct of one of its supporters, it must bear a sanction for the breach of the mentioned UEFA rule; however, it deems the sanction to be excessive. Therefore, the only issue at stake in this arbitration is the proportionality of the sanction inflicted on Real Madrid C.F. by the UEFA disciplinary bodies.

II. PARTIES

A. The Appellant: Real Madrid C.F.

2. The Appellant, Real Madrid Club de Fútbol (“Real Madrid”, the “Club” or the “Appellant”) is a football club with its registered office in Madrid, Spain. Real Madrid is affiliated to the Spanish Football Federation (“RFEF”), which in turn is a UEFA member association and is affiliated to the Fédération Internationale de Football Association (“FIFA”).

B. The Respondent: Union Européenne de Football Association (UEFA)

3. The Respondent, Union Européenne de Football Association (“UEFA” or the “Respondent”), is the continental football federation governing the sport of football in Europe. It is the organizer of the club competition known as UEFA Champions League.

III. FACTUAL BACKGROUND

4. Below is a short summary of the relevant facts and allegations based on the Parties’ written and oral submissions and evidence adduced by them. Additional facts and allegations 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 this Award only to the submissions and evidence it considers necessary to explain its reasoning.

5. On 8 April 2025, the first-leg match of the quarterfinals of the 2024/2025 UEFA Champions League was played in London between Arsenal Football Club Limited (“Arsenal”) and Real Madrid (the “Match”).
6. During the 75th minute of the Match, a supporter of Real Madrid performed the Nazi salute in the away team sector of the stadium – by extending a few times the right arm towards another sector of the stadium at an upward angle with a straightened hand and the palm facing down – and, as a consequence, was pulled out by the stadium stewards and detained by the police.
7. The report of the UEFA Match Delegate, issued following the Match, states the following in relation to the incident described above:

“During the post-match debriefing, the home club’s Security Officer [...] informed the UEFA Security Officer [...] and myself that during the match, an away fan (Real Madrid CF) was arrested by stewards and police for giving a Nazi salute. The incident occurred in the 75th minute of the match in away sector 19 of the South Stand Lower (occupied Real Madrid CF supporters). I did not personally witness the incident, but I am attaching a video recorded by a stadium security officer using Arsenal Stadium CCTV and given to us by [the home club’s Security Officer]”.
8. Similarly, the UEFA Security Officer in his report noted as follows:

“During the post-match debriefing, the home club’s Security Officer informed the UEFA Delegate and myself that during the match, an away fan was arrested by stewards and police for giving a Nazi salute, the incident occurring in the 75’ minute of the match in away sector 19 of the South Stand Lower. I did not personally witness the incident, but I am attaching a video recorded by a stadium security officer using Arsenal Stadium CCTV.”
9. As mentioned, the Real Madrid supporter who performed the Nazi salute was immediately identified and removed from the stands by the stewards and arrested by the English police.
10. On 11 April 2025, two days after being notified of the opening of disciplinary proceedings before the UEFA Control, Ethics and Disciplinary Body (“UEFA CEDB”), the Appellant identified the individual performing the Nazi salute (hereinafter, the “Individual”) as a member (*socio* in Spanish) of the Club and immediately notified him of the opening of disciplinary proceedings against him under the Real Madrid’s internal regulations and the adoption of a precautionary measure consisting in the temporary suspension of his membership rights, including a ban on attending matches at the Club’s stadium both in domestic and international competitions as well as a prohibition on purchasing tickets for away matches.

11. On 15 April 2025, the Individual submitted written observations in the aforementioned disciplinary proceedings and, *inter alia*, requested access to the relevant camera footage.
12. On 1 May 2025, after reviewing the video evidence on file, the Individual submitted a further written statement, confirming his previous observations and providing additional comments. In that submission, he acknowledged that he had performed the Nazi gesture and expressed regret for his conduct.
13. Pursuant to Article 22 of Real Madrid's *Reglamento de Disciplina Social* (the "RDS"), and following the completion of the evidentiary phase, the investigator appointed by Real Madrid in the internal disciplinary proceedings issued a statement of charges against the Individual, enclosing additional documentation. The statement characterised the contested conduct as a gesture and/or expression inciting violence, racism, xenophobia and intolerance in sport, and as constituting a breach of Real Madrid's statutory and regulatory provisions. The investigator concluded that such conduct amounted to two disciplinary offences under Articles 10.17 and 10.21 of the RDS, which could give rise to the definitive loss of membership status pursuant to Articles 11.1(III) and 12 of the RDS.
14. The statement of charges was sent to the Individual by registered mail on 11 July 2025 but was returned uncollected. It was subsequently re-sent by MRW courier on 9 September 2025, following the commencement of the present arbitral proceedings.
15. By letter dated 19 September 2025, transmitted by email on 22 September 2025, the Individual submitted further written observations. He asserted that the gesture made during the Match was a spontaneous and impulsive act, devoid of ideological symbolism or discriminatory intent, and occurred in a context of provocation and heightened emotional tension. He emphasised that it was an isolated gesture, that he immediately expressed regret, and that the conduct was not repeated. He further made reference to his 29-year membership without any prior disciplinary record. The individual also relied on his acquittal in criminal proceedings in the United Kingdom on the grounds of lack of intent and discriminatory purpose. He requested that the facts be assessed in a balanced manner, taking into account the alleged absence of intent and the prior provocation. In this regard, he invoked the principles of legality, culpability and proportionality enshrined in the Club's Statutes, the RDS, and applicable administrative and sports legislation (including Law 39/2015, Royal Decree 1591/1992, and Law 19/2007), which require that sanctions be determined in accordance with the seriousness of the conduct and the personal circumstances of the offender.
16. On 8 October 2025, the Disciplinary Committee of Real Madrid determined that the conduct in question fell within the scope of Articles 10.17 and 10.21 of the RDS. Accordingly, pursuant to Article 18.4 of Real Madrid's Statutes and Articles 23 and 24 of the RDS, it imposed on the Individual the sanction of definitive loss of membership status and, consequently, the termination of his season ticket.

17. On 9 October 2025, the Club's Board of Directors, acting in accordance with Articles 11.1(iii) and 11.2 of the RDS, ratified the decision of the Disciplinary Committee and notified the Individual of the decision.

IV. PROCEEDINGS BEFORE THE UEFA DISCIPLINARY BODIES

18. On 9 April 2025, UEFA notified the Appellant of the opening of disciplinary proceedings before the UEFA CEDB in respect, *inter alia*, of a potential breach of Article 14 of the UEFA Disciplinary Regulations ("UEFA DR"), and invited Real Madrid to submit its written observations by no later than 14 April 2025 at 14:00 CET. The notification enclosed the reports of the UEFA match officials, together with the video recording showing the Individual performing the Nazi salute and subsequently being restrained and escorted out of the stands by the stadium stewards.
19. On 12 April 2025, the Club submitted its written observations to the UEFA CEDB.
20. On 28 April 2025, the UEFA CEDB communicated the operative part of its decision, by which it sanctioned Real Madrid for a breach of Article 14.2 of the UEFA DR arising from the conduct of one of its supporters. The relevant part of that decision (the "CEDB Decision") reads as follows:
 - "1. To fine Real Madrid C.F. €15,000 and to ban Real Madrid C.F. from selling tickets to its away supporters for the next one (1) UEFA competition match, for the racist behaviour. Said ban is suspended during a probationary period of one (1) year, starting from the date of the present decision. [...]"*
21. On 23 May 2025, the CEDB Decision was notified with grounds to the Appellant.
22. On 26 May 2025, the Club announced its intention to lodge an appeal against the CEDB Decision.
23. On 2 June 2025, the Appellant filed its grounds for appeal with the UEFA Appeals Body ("UEFA AB") requesting that the UEFA AB:
 - "a. Accepts the present appeal submitted by Real Madrid Club de Fútbol, and*
 - b. Modifies the Appealed Decision and issues a new decision that significantly reduces the sanctions imposed by the CEDB.*
 - c. Or, in the alternative, grant any further or alternative relief that the UEFA Appeals Body may deem appropriate in light of the circumstances of the case"*
24. On 4 July 2025, the UEFA AB issued its decision (the "Appealed Decision"), whose grounds were communicated to the Appellant on 19 August 2025. The operative part of the Appealed Decision reads as follows:

- “1. *The appeal lodged by Real Madrid C.F. is dismissed. Consequently, the UEFA Control, Ethics and Disciplinary’s decision of 28 April 2025 is confirmed.*
2. *The cost of the proceedings, totalling €1,000 are to be paid by the Appellant. The amount is set off against the appeal fee already paid”.*

25. In its reasoning, the UEFA AB identified as the central issue the appropriateness of the sanction imposed on the Appellant for the breach of Article 14.2 of the UEFA DR. In addressing this issue, the UEFA AB held, in essence, as follows:
- the scope of the appeal was limited to the proportionality of the sanction imposed for the undisputed breach of Article 14.2 of the UEFA DR. The Appellant did not contest the occurrence of the violation but, rather, argued that the UEFA CEDB had mischaracterised the incident and failed to accord sufficient weight to certain alleged mitigating circumstances.
 - The UEFA AB first addressed the Appellant’s objection to the CEDB’s reference to a “*visible disruption*”, clarifying that this expression was not intended to denote crowd disorder or collective disturbance, which would have triggered separate proceedings under Article 16.2(h) of the UEFA DR, but rather to describe the significance of the incident within the stands at the relevant moment. The UEFA AB also noted that the absence of media coverage and the fact that only one individual was involved had already been acknowledged and assessed by the CEDB as mitigating elements.
 - The UEFA AB rejected the argument that the absence of crowd disturbances constituted a mitigating circumstance, holding that such absence represents the normal state of affairs and cannot be regarded as exceptional. It further considered that the incident could not be characterised as minimal, insignificant, or devoid of resonance. A Nazi salute was identified as a symbol of extreme racism and historical atrocities, inherently serious and deeply offensive, and capable of causing moral and psychological harm irrespective of the absence of immediate public reaction or media attention. The need for stewards to identify and promptly remove the individual from a fully occupied stand further confirmed the gravity and unacceptability of the conduct.
 - The UEFA AB held that the isolated nature of the act and the fact that it was not repeated did not constitute mitigating circumstances and that repetition would have amounted to an aggravating factor. References to FIFA disciplinary practice mentioned by the Appellant were dismissed on the grounds that FIFA and UEFA operate under distinct regulatory frameworks and that, in any event, the UEFA AB did not accept that the conduct was of limited duration or severity, given its nature.
 - The UEFA AB rejected the contention that the match being played away from the Appellant’s home stadium reduced the Club’s responsibility. Club liability for supporter misconduct applies irrespective of organisational control over the venue or security arrangements. Comparisons with sanctions imposed in other UEFA cases were likewise dismissed, as disciplinary measures must be assessed on a case-by-case basis

pursuant to Article 23 of the UEFA DR, having regard to the specific factual and legal circumstances.

- With regard to the Appellant’s clean disciplinary record, the UEFA AB confirmed that the absence of prior offences does not constitute a mitigating factor. Under Article 25 of the UEFA DR, prior violations operate as aggravating circumstances, whereas their absence merely precludes aggravation and does not justify mitigation. Annex A of the UEFA DR was deemed irrelevant, as sanctions for breaches of Article 14.2 of the UEFA DR are governed exclusively by that provision.
- Finally, the UEFA AB examined the Appellant’s request for a reduction of the one-year probationary period under Article 26.2 of the UEFA DR and concluded that no exceptional circumstances existed to justify such a reduction. In view of the seriousness of the racist and discriminatory conduct, the probationary period imposed was already at the minimum level permitted.
- On this basis, the Appeals Body concluded that the CEDB correctly assessed the nature and gravity of the incident, appropriately identified and weighed the relevant mitigating factors and imposed a proportionate sanction.

V. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

26. On 29 August 2025, Real Madrid filed a Statement of Appeal with the Court of Arbitration for Sport (“CAS”) against UEFA, challenging the Appealed Decision pursuant to Article R48 of the Code of Sports-Related Arbitration (the “CAS Code”).
27. On 3 September 2025, the Appellant nominated as arbitrator Ms Maite Nadal Charco, who accepted the appointment declaring to be impartial and independent of each of the Parties.
28. On 25 September 2025, the Respondent nominated as arbitrator Dr Heiner Kahlert, who accepted the appointment declaring to be impartial and independent of each of the Parties.
29. On 13 October 2025, after being granted extensions, the Appellant filed its Appeal Brief, in accordance with Article R51 of the CAS Code.
30. On 22 October 2025, the CAS Court Office informed Professor Massimo Coccia that he had been appointed as President of the Panel, and he accepted the appointment declaring to be impartial and independent of each of the Parties.
31. On 31 October 2025, pursuant to Article R54 of the CAS Code, the CAS Court Office informed the Parties that the Panel appointed to decide on the present matter was constituted as follows:

President: Professor Massimo Coccia, Attorney-at-law, Rome, Italy;

Arbitrators: Ms Maite Nadal Charco, Attorney-at-law, Madrid, Spain;
Dr Heiner Kahlert, Attorney-at-law in Munich, Germany.

32. On 6 November 2025, the CAS Court Office informed the Parties that the Panel did not consider necessary to hold a Case Management Conference and proposed to hold a short hearing, requesting the Parties' availability on 11 December 2025.
33. On 22 December 2025, UEFA filed its Answer within the extended time-limit pursuant to Article R55 of the CAS Code.
34. On 5 January 2026, both Parties informed the CAS Court Office that they did not consider necessary to hold a hearing in the present proceedings.
35. On 7 January 2026, the CAS Court Office informed the Parties that, in accordance with Article R57 of the CAS Code, and as requested and agreed by the Parties, the Panel had decided not to hold a hearing and to decide the present matter solely on the basis of the Parties' written submissions.
36. On 8 January 2026, the CAS Court Office sent to the Parties an Order of Procedure issued by the Panel, inviting the Parties to return a signed copy thereof by 12 January 2026.
37. On 12 January 2026, both the Appellant and the Respondent returned a signed copy of the Order of Procedure. By signing the Order of Procedure, the Parties confirmed (i) the jurisdiction of CAS to resolve this matter, (ii) their agreement that the Panel would decide the case based on their written submissions, and (iii) that their right to be heard had been respected.

VI. SUBMISSIONS OF THE PARTIES

A. The Appellant

38. In its Appeal Brief, the Appellant requests the following relief:
 - a) To declare that the present appeal is admissible;*
 - b) To modify the Appealed Decision and issue a new decision that significantly reduces the sanction imposed or alternatively, grant any further relief deemed appropriate in light of the circumstances of the case;*
 - c) In any event, to order that the Respondent shall pay the Appellant a contribution for its legal costs incurred in an amount of CHF 10.000."*
39. The Appellant's submissions, in essence, may be summarised as follows:
 - (i) With respect to the contested fact and the relevance of the gesture:

- the Appellant submits that its appeal is brought with full respect for UEFA’s efforts to fight discrimination in football and reiterates Real Madrid’s unequivocal commitment to the values of equality, tolerance and fair play. It emphasizes that it maintains a strict zero-tolerance policy towards any form of racist or discriminatory conduct and has consistently implemented internal measures aimed at preventing and sanctioning such behaviour.
 - In this regard, the Appellant highlights that it acted promptly following the incident by identifying the supporter concerned, initiating internal disciplinary proceedings, and ultimately imposing the most severe sanction available under its regulations, namely the permanent revocation of membership. It further submits that it operates a comprehensive regulatory and compliance framework, including statutes, disciplinary regulations, codes of ethics, and operational protocols, designed to prevent and address discriminatory conduct, and that this should be taken into account as a significant mitigating factor.
 - The Appellant clarifies that the purpose of the appeal is neither to contest nor to minimize the offensive nature of the gesture, which it unequivocally condemns, but rather to ensure that all relevant mitigating circumstances are properly taken into account in determining a fair and proportionate sanction. It argues that UEFA’s adjudicatory bodies failed to carry out a proper and holistic assessment of those circumstances.
- (ii) With respect to the sanction:
- the Appellant contends that the sanction imposed should be substantially reduced. It relies on the discretionary framework established by Articles 14.2, 23.1, 23.3 and 26.2 of the UEFA DR, which require disciplinary bodies to consider both aggravating and mitigating circumstances and permit sanctions to be adjusted accordingly. The Appellant submits that those provisions confer broad discretion, including upon CAS, to reassess proportionality and impose a more lenient sanction where appropriate.
 - The Appellant further argues that the UEFA CEDB and the UEFA AB failed to exercise that discretion, having either disregarded or insufficiently weighed several mitigating factors. While acknowledging that certain elements – namely the isolated nature of the incident and the Club’s prompt reaction – were partially recognised, it submits that the mitigation ultimately afforded, in the form of a suspended sanction, was minimal and did not reflect the full extent of the relevant circumstances.
 - In particular, the Appellant identifies several additional mitigating factors which, it submits, were improperly dismissed: (i) the existence of extensive preventive measures and internal compliance systems, which enabled the Club to swiftly identify and sanction the individual concerned, should have been

treated as a significant mitigating circumstance under Article 23.3 of the UEFA DR; (ii) the incident was isolated, attributable to a single individual among thousands of supporters, of very short duration, non-repetitive, and promptly addressed; (iii) the conduct had no impact on the Match, went unnoticed by officials and spectators at the time, and gave rise to no disruption or reaction; and (iv) the incident generated no media coverage or broader public attention, thereby limiting any reputational or institutional impact.

- The Appellant submits that these elements constitute distinct and cumulative mitigating circumstances which ought to have been assessed both individually and collectively. It contends that the UEFA AB treated them as a single factor and dismissed them without proper contextual analysis, thereby reaching an unbalanced assessment of proportionality.
- Furthermore, the Appellant relies on comparative UEFA disciplinary practice, arguing that similar or more serious cases – even involving collective, repeated, or highly visible discriminatory conduct – have resulted in sanctions that were equal to or less severe than that imposed in the present case. It contends that, by contrast, the present matter concerns a single, isolated and inconsequential act, and that the sanction imposed is therefore inconsistent with UEFA’s own jurisprudence and manifestly disproportionate.
- The Appellant further emphasises that proportionality must be assessed considering both the objective and subjective elements of the offence, rather than the financial standing or perceived stature of the club, and submits that any suggestion to the contrary would be contrary to the principle of equal treatment.
- In addition, the Appellant argues that the sanction is disproportionate when considered against UEFA’s own regulatory framework, noting that Article 14.2 of the UEFA DR does not have a corresponding provision in Annex A of the UEFA DR and that comparable forms of misconduct are often sanctioned more leniently. It further submits that its clean disciplinary record, whilst not determinative, constitutes an additional factor in favour of mitigation.
- Finally, and in the alternative, the Appellant submits that, even if the principal sanction were to be upheld, the one-year probationary period should be reduced pursuant to Article 26.2 of the UEFA DR considering exceptional circumstances. In this respect, it relies in particular on the subsequent conclusion of its internal disciplinary proceedings and the definitive expulsion of the supporter, which it characterises as the most severe sanction available and as clear evidence of its commitment to combating discriminatory conduct.
- In conclusion, the Appellant requests that the Panel exercise its *de novo* powers to reassess the case, to weigh properly all mitigating circumstances, and to

reduce the sanction to the lowest extent permissible under the applicable regulations.

B. The Respondent

40. In its Answer, the Respondent requests the following relief:

- “(i) *To reject the appeal of Appellant in the proceedings CAS 2025/A/11723 Real Madrid Club de Fútbol v. Union des Associations Européennes de Football (UEFA) in its entirety and to confirm the Appealed Decision;*
- “(ii) *In any event, to order Appellant to pay an amount of at least CHF 20'000 as contribution to the costs and expenses incurred by UEFA.*”

41. The Respondent’s submissions, in essence, may be summarised as follows:

- (i) With respect to the contested fact and the relevance of the gesture:
 - the Respondent submits that the sole issue in dispute is the proportionality of the sanction imposed on the Appellant, given that the underlying facts and the violation of Article 14.2 of the UEFA DR are undisputed and expressly acknowledged by the Appellant. It contends that the sanction imposed by the Appealed Decision – namely a fine of EUR 15,000 and a suspended ban on the sale of tickets to away supporters for one UEFA competition match – is proportionate and should be upheld in full.
 - The Respondent recalls the applicable legal framework, emphasizing that clubs are strictly liable for the conduct of their supporters under Article 8 of the UEFA DR, irrespective of fault, and that discriminatory conduct triggers, at a minimum, a fine and either a stadium closure or a ban on ticket sales pursuant to Article 14.2 of the UEFA DR. It further underlines that disciplinary bodies enjoy discretion under Article 23 of the UEFA DR to determine the appropriate sanction considering aggravating and mitigating circumstances.
 - The Respondent places particular emphasis on UEFA’s zero-tolerance policy towards discrimination, which constitutes a core objective of the organization. It submits that the fight against racism and intolerance lies at the heart of UEFA’s mission and is pursued through both preventive measures and disciplinary enforcement. In this context, it stresses that conduct such as a Nazi salute represents a paradigmatic example of discriminatory behaviour and must be sanctioned firmly in order to safeguard the integrity of the sport.
- (ii) On the merits:
 - the Respondent argues that the sanction imposed is not only appropriate but may even be regarded as lenient. It submits that UEFA’s disciplinary bodies enjoy a broad margin of discretion under Swiss association law and consistent

CAS jurisprudence, and that the CAS should intervene only where a sanction is manifestly and grossly disproportionate, which, in its view, is not the case in the present proceedings.

- The Respondent further contends that the financial component of the sanction is negligible in light of the Appellant’s economic capacity, noting that the fine represents only a marginal fraction of the Appellant’s revenues and earnings from UEFA competitions. It also submits that the suspended nature of the ban on the sale of ticket for one away game constitutes an additional element of leniency, as it represents the lowest sanction set forth by Article 14.2 of the UEFA DR and as its enforcement is conditional upon the Appellant’s future conduct.
- As regards the seriousness of the offence, the Respondent submits that a Nazi salute is inherently grave, symbolizing extreme racism and historical atrocities, and is universally recognized as an expression of hatred and discrimination. It emphasizes that such conduct qualifies as a particularly serious infringement both under UEFA’s regulatory framework and under the Appellant’s own internal rules. Accordingly, it submits that the imposition of a firm sanction is necessary and justified.
- The Respondent further argues that all relevant mitigating circumstances were duly identified and taken into account by the UEFA CEDB and the UEFA AB. It acknowledges that the incident involved a single individual and that the Appellant acted promptly against the supporter. However, the Respondent maintains that these elements were already fully reflected in the sanction imposed, as evidenced by the application of the minimum sanction, the suspension of the ban on ticket sale, and the imposition of the shortest possible probationary period. In this respect, the Respondent submits that no additional mitigating circumstances exist. It rejects the Appellant’s reliance on factors such as the alleged limited impact of the incident, its short duration, or the absence of media coverage, arguing that these elements were either already considered or are irrelevant to the assessment of the inherent seriousness of the conduct. It further submits that the absence of repetition does not constitute a mitigating factor, but merely the absence of an aggravating circumstance
- Regarding the Appellant’s internal disciplinary proceedings, the Respondent submits that these were already considered as a mitigating factor and cannot be relied upon again to justify a further reduction of the sanction. It also highlights what it considers to be an inconsistency in the Appellant’s position, namely that, while the Appellant imposed its most severe internal sanction on the supporter, it simultaneously challenges what is characterized as the minimum sanction imposed by UEFA for the same conduct.

- The Respondent further disputes the Appellant’s comparative analysis of other cases, arguing that it is based on a selective and incomplete reading of UEFA disciplinary practice. It submits that, when considered in their entirety, the sanctions imposed in comparable cases are equal to or more severe than the sanction inflicted in the present proceeding, and that the latter sanction is fully consistent with established practice. Furthermore, the Respondent contends that Annex A of the UEFA DR is not applicable to violations of Article 14.2, and that any attempt to draw analogies with less serious offences undermines UEFA’s disciplinary framework and its strict approach to discriminatory conduct.
- Finally, the Respondent submits that no exceptional circumstances exist that would justify a reduction of the one-year probationary period. It notes that the minimum duration has already been applied and that the Appellant’s internal sanctioning of the supporter does not constitute an exceptional circumstance, but rather an expected and already considered measure.
- In conclusion, the Respondent submits that the Appealed Decision is legally sound, proportionate, and consistent with UEFA’s regulatory framework and jurisprudence, and therefore requests that the appeal be dismissed in its entirety.

VII. JURISDICTION

42. 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 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.”

43. Article 54 of the UEFA DR (June 2024 edition) states as follows:

“The UEFA Statutes stipulate which decisions taken by the disciplinary bodies may be brought before the Court of Arbitration for Sport, and under which conditions.”

44. Article 65.6 of the UEFA DR (June 2024 edition) states as follows:

“Decisions by the Appeals Body are final, subject to Articles 62 and 63 of the UEFA Statutes.”

45. Article 62, paras. 1 to 6, of the UEFA Statutes (July 2024 edition) states as follows:

- “1 *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.*
- 2 *Only parties directly affected by a decision may appeal to the CAS.*
- 3 *The time limit for appeal to the CAS shall be ten days from the receipt of the decision in question.*
- 4 *An appeal before the CAS may only be brought after UEFA’s internal procedures and remedies have been exhausted.*
- 5 *An appeal shall not have any suspensory effect as a stay of execution of a disciplinary sanction, subject to the power of the CAS to order that any disciplinary sanction be stayed pending the arbitration.*
- 6 *The CAS shall not take into account facts or evidence which the parties could have submitted to an internal UEFA body by acting with the diligence required under the circumstances, but failed or chose not to do so”.*

46. Article 63, para. 1, of the UEFA Statutes (July 2024 edition) excludes three categories of disputes from the appellate jurisdiction of the CAS, but none of them is relevant in the present case.
47. The above provisions clearly confer jurisdiction to the CAS on appeal against the disciplinary decision adopted by the UEFA Appeals Body on 4 July 2025. Moreover, it is undisputed that UEFA’s internal legal remedies have been exhausted by Real Madrid. Finally, the Parties have expressly confirmed the jurisdiction of the CAS by signing the Order of Procedure (see *supra* at para. 37). It follows from all of the above that the CAS has jurisdiction to decide on the present dispute.

VIII. 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. The Division President shall not initiate a procedure if the statement of appeal is, on its face, late and shall so notify the person who filed the document.”

49. Article 62.3 of the UEFA Statutes provides a time limit of ten days to lodge an appeal with the CAS (see *supra*, para. 45).
50. The Appealed Decision was notified with grounds to the Appellant on 19 August 2025. The Appellant timely lodged its Statement of Appeal with the CAS Court Office on 29 August

2025. The Respondent raised no objections as to admissibility issues. It follows that the appeal is admissible.

IX. APPLICABLE LAW

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

52. Article 63.2 of the UEFA Statutes provides as follows:

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

53. It is common ground between the Parties that the present dispute must be adjudicated based on the UEFA Statutes, rules and regulations and, subsidiarily, on Swiss law.

54. Accordingly, the Panel holds that the UEFA Statutes (2024 edition), UEFA DR (2024 edition) and other UEFA regulations constitute the applicable law to the matter at hand, while Swiss law applies subsidiarily.

X. MERITS

55. The Panel observes that the Appellant concedes that the Individual’s action (the Nazi salute performed during the Match) is despicable and warrants a disciplinary sanction based on the UEFA rules providing for the clubs’ liability for the conduct of their supporters. However, the Appellant deems the overall sanction imposed by UEFA – a fine of EUR 15,000 and a ban on the sale of tickets to its away supporters for one UEFA competition match, with such ban suspended for a probationary period of one year (see *supra*, para. 20) – to be excessive. Accordingly, the only issue at stake in this case is the measure of the punishment, that is, whether the overall sanction imposed on the Appellant is proportionate to the offence.

A. The relevant regulatory framework

56. The Panel notes that the fight against discrimination is mentioned among UEFA's objectives in Article 2.1(b) of the UEFA Statutes: “[to] promote football in Europe in a spirit of peace, understanding and fair play, without any discrimination on account of politics, gender, religion, race or any other reason”. The Panel also notes that the display of the Nazi salute in a stadium constitutes, as indicated in the CEDB Decision and the Appealed Decision, discriminatory and racist behaviour which “insults the human dignity of a person or group of persons” in breach of Article 14 of the UEFA DR (see the text of the whole provision *infra* at para. 58).
57. Accordingly, the Panel accepts that the eradication of racism and discrimination within European football constitutes a fundamental objective of the Respondent, as reflected in its regulatory framework. The Respondent has thus a legitimate and compelling interest in sanctioning such conduct.
58. As already mentioned, the sanction imposed on the Club is due to a breach of Article 14 of the UEFA DR, which reads as follows:
- “1 Any entity or person subject to these regulations who insults the human dignity of a person or group of persons on whatever grounds, including skin colour, race, religion, ethnic origin, gender or sexual orientation, incurs a suspension lasting at least ten matches or a specified period of time, or any other appropriate sanction.
 - 2 If one or more of a member association or club's supporters engage in the behaviour described in paragraph 1, the member association or club responsible incurs a minimum of a fine and either a partial stadium closure or a ban from selling tickets to its away supporters.
 - 3 If the circumstances of the case require it, the competent disciplinary body may impose any other additional appropriate disciplinary measures on the member association or club responsible, such as the playing of one or more matches behind closed doors, a stadium closure, the forfeiting of a match, the deduction of points and/or disqualification from the competition.
 - 4 If the match is suspended by the referee because of racist and/or discriminatory conduct, the match may be declared forfeit.
 - 5 The above disciplinary measures may be combined with a community football service and/or specific directives, such as the use of banners and/or the implementation of preventive measures, aimed at tackling racism and other discriminatory conduct”.
59. The Panel notes that the above quoted Article 14.2 of the UEFA DR only provides the minimum applicable sanction (“a fine and either a partial stadium closure or a ban from selling tickets to its away supporters”), and that additional provisions must be considered in

determining the appropriate sanction. In this regard, the Panel observes that Article 23 (“*Determination of disciplinary measures*”) of the UEFA DR provides as follows:

- “1 *The competent disciplinary body determines the type and extent of the disciplinary measures to be imposed in accordance with the objective and subjective elements of the offence, taking account of both aggravating and mitigating circumstances.*
- 2 *If the competent disciplinary body is of the opinion that information provided by the party charged has been decisive in uncovering or establishing a breach of UEFA’s rules and regulations, it may exercise its discretionary powers and scale down its disciplinary measures or even dispense with them entire.*
- 3 *Disciplinary measures can be reduced or increased by the competent disciplinary body on the basis of the circumstances of the specific case. In the case of offences related to Article 14(2), the competent disciplinary body may take into consideration the implementation of effective preventive measures as a mitigating circumstance. In the case of offences related to Article 16(2)(a) and (e), the competent disciplinary body may take into consideration the immediate reaction of the host club or national association as a mitigating circumstance”.*

60. Then, the Panel notes that, save for exceptional circumstances, one year is the least possible probation, as the time range of the probationary period is between one year and five years under Article 26.2 of the UEFA DR: “*As a rule, the probationary period must be a minimum of one year and a maximum of five. This period may be reduced or extended in exceptional circumstances.*”

B. The relevant punishable conduct

61. The Panel underlines that the gesture performed by the Individual constitutes one of the most notorious symbols historically associated with Nazism and Fascism. There can be no doubt that the Nazi salute is a symbol of spiteful hatred, extreme racism and historical atrocities, carrying a deeply offensive and harmful connotation. Indeed, it represents one of the darkest chapters in European history and is intrinsically linked to the atrocities committed by the Nazi regime, including racist deportations and killings and unspeakable crimes against humanity, as evidenced *inter alia* by the Nuremberg trials of 1945-1946. The Panel further notes that the gravity of such conduct is reflected in the fact that the performance of such a gesture is punishable under the criminal laws of various European jurisdictions.

62. Accordingly, the Panel considers that the Individual’s conduct clearly amounts to an insult to the human dignity of a person or group of persons on grounds including, *inter alia*, skin colour, race, religion or ethnic origin, within the meaning of Article 14 of the UEFA DR, and that any sanction imposed in respect of such conduct must reflect a high degree of severity.

63. The Panel observes that the Individual was the only person who performed the Nazi salute during the Match and that no other supporters of the Club engaged in similar conduct. However, the Panel notes that Article 14.2 of the UEFA DR provides that, where “*one or more*” supporters engage in discriminatory conduct, the concerned club incurs a sanction. This wording makes it clear that even the isolated conduct of a single individual falls within the scope of that provision.
64. The Panel considers that the type of sanction imposed on the Appellant is, in principle, suitable for achieving the objective of fighting against racism and discriminatory behaviour. The assessment of proportionality, therefore, turns primarily on whether the measure is reasonable under the circumstances of the case.

C. Relevant circumstances to be considered in the assessment of the sanction

65. The Panel notes, at the outset, that neither party seeks to minimize the seriousness of the conduct giving rise to the sanction. In particular, it is commendable that the Appellant has never tried to diminish the significance of its supporter’s despicable action. Nonetheless, the Appellant does underline that the Individual responsible for the sanctionable conduct was a single supporter and that the duration of the gesture was limited.
66. The Panel recalls that Article 23.1 of the UEFA DR empowers the competent disciplinary body to determine the type and extent of the disciplinary measures to be imposed in accordance with the objective and subjective elements of the offence, taking into account both aggravating and mitigating circumstances.
67. The Panel considers it significant and praiseworthy that Real Madrid has established a comprehensive regulatory framework aimed at educating, preventing and sanctioning any conduct by one of its members (“*socios*”) that is contrary to the values of respect, tolerance and non-discrimination, including through the internal adoption and implementation of clear and specific rules and regulations designed both to prevent such incidents and to sanction them in the unfortunate event of their occurrence.
68. In the case at hand, as set out in paras. 10-17 above, the Appellant promptly initiated disciplinary proceedings against the Individual who performed the Nazi salute, imposed provisional measures, and conducted a thorough investigation, which ultimately resulted in the termination of the individual’s membership status, that is, the most severe sanction provided by said Club’s regulatory framework.
69. The Panel deems that the measures adopted by the Appellant in the present case, together with its broader regulatory framework, are “*effective preventive measures*” within the meaning of Article 23(3) of the UEFA DR and may even serve as an example to other clubs in addressing similar incidents and, therefore, they should be taken into account as a mitigating circumstance when assessing the sanction in the present case.

70. The Panel further observes that, while Article 14.2 of the UEFA DR makes it clear that the conduct of a single supporter is sufficient to trigger the imposition of a sanction, the fact that only the Individual performed the Nazi salute, and that the gesture was of short duration, should be taken into account as mitigating factors in determining a sanction that is fair and proportionate.
71. The Panel notes the Appellant's submission that the incident had no impact on the Match and did not attract any media coverage. While in principle these elements could be taken into consideration, the Panel considers that Article 16.2(h) of the UEFA DR identifies "*acts of crowd disturbance*" as a separate disciplinary offence from that provided for under Article 14 of the UEFA DR. Accordingly, the Panel agrees with the Respondent that any escalation into a broader incident would have constituted a distinct and additional breach of the UEFA DR, likely resulting in more severe sanctions. Consequently, the fact that the incident had a limited impact on the match cannot be regarded as a mitigating factor in determining the sanction for the breach of Article 14 of the UEFA DR.
72. In light of the mitigating circumstances constituted by the Appellant's internal disciplinary framework and proceedings, by the fact that the conduct was attributable to a single supporter, was of short duration, and did not attract media coverage, and having regard to the applicable regulatory framework governing the determination of sanctions, the Panel considers that, while a sanction must be imposed on the Appellant in respect of the conduct of the Individual, such sanction should be lenient.

D. Severity of the sanction

73. According to the Respondent, this Panel should grant a certain deference to the level of the sanction decided by the UEFA disciplinary bodies. The Respondent quotes several CAS precedents holding that the measure of a disciplinary sanction imposed by a sports governing body must be reviewed with self-restraint and only when the sanction turns out to be "evidently and grossly disproportionate" (making reference to the awards CAS 2022/A/9282 at para. 64, CAS 2021/A/8014 at para. 44, CAS 2018/A/6239 at para. 110, and CAS 2016/A/4595 at para. 60).
74. The Appellant, however, points out that there is another line of CAS precedents holding that a CAS panel has full power (i) to assess whether a sanction imposed by a sports governing body is proportionate and appropriate, taking due account of all the relevant circumstances of the case, and (ii) to review a sanction if it finds such a sanction to be simply "disproportionate" rather than "evidently and grossly disproportionate" (making reference to CAS 2022/A/8651 at para. 128, CAS 2011/O/2575, CAS 2010/A/2119, CAS 98/204, CAS 95/145, CAS 2007/A/1329).
75. In the Panel's view, the correct approach to address the issue of the review of the measure of a sanction is an intermediate one. Indeed, the wording of Article R57 of the CAS Code

allows for a *de novo* power of scrutiny of the case by granting CAS panels “*full power to review the facts and the law*”. The Panel thus concurs with what was stated by another CAS panel: “*whenever an association uses its discretion to impose a sanction, CAS will have regard to that association’s expertise but, if having done so, the CAS panel considers nonetheless that the sanction is disproportionate, it must, given its de novo powers of review, be free to say so and apply the appropriate sanction*” (CAS 2017/A/5003 at para 274). The Panel notes that this approach has been endorsed by other CAS panels (see for example CAS 2022/A/8651 at para. 128, CAS 2020/A/7596 at para 251, CAS 2015/A/4338, at para. 51).

76. At the same time, the Panel concurs with the approach taken by several CAS panels, according to which a panel “*would not easily ‘tinker’ with a well-reasoned sanction, i.e. to substitute a sanction of 17 or 19 months’ suspension for one of 18. It would naturally [...] pay respect to a fully reasoned and well-evidenced decision of such a Tribunal in pursuit of a legitimate and explicit policy. However, the fact that it might not lightly interfere with such a Tribunal’s decision, would not mean that there is in principle any inhibition on its power to do so*” (CAS 2010/A/2283 para. 14.36; see also CAS 2018/A/5808 at para. 135, CAS 2011/A/2518 at para. 15, and CAS 2011/A/2645 at para. 44).
77. In order to evaluate whether the overall sanction imposed on the Appellant is consistent with the above considerations, the Panel recalls that the sanction comprises two distinct elements: (i) a fine of EUR 15,000, and (ii) a ban on the sale of tickets to its supporters for one away game, the latter being suspended subject to a probationary period of one year.
78. As regards the ban on the sale of tickets to away supporters, the Panel recalls that, pursuant to Article 14.2 of the UEFA DR, such a measure constitutes the minimum sanction envisaged by that provision. The Panel further notes that Article 26.2 of the UEFA DR provides that, as a rule, the shortest probationary period is one year.
79. The Panel therefore considers it *ictu oculi* apparent that this component of the sanction is very lenient and is consistent with the above mentioned mitigating circumstances, as it corresponds to the lowest possible sanction under the UEFA DR. With specific regard to the length of the probationary period, the Panel does not see any “exceptional circumstance” that could warrant shortening the probationary period under the minimum of one year provided by the relevant rule. Certainly, the fact that the Club removed the Individual’s membership status cannot be considered exceptional, given the seriousness of his misconduct.
80. As regards the financial component of the sanction, the Panel observes that Article 14.2 of the UEFA DR does not specify minimum or maximum amounts for fines. The Appellant submitted that Article 14.2 of the UEFA DR does not have a corresponding provision in Annex A of the UEFA DR, which sets out indicative sanctions for various types of misconduct. It further argued that, although Annex A may not directly govern breaches of Article 14.2 of the UEFA DR, it nonetheless reflects UEFA’s internal criteria for assessing

comparable forms of misconduct and their corresponding disciplinary consequences. Accordingly, the Appellant contended that the logic and structure underpinning Annex A should serve as a reference framework in the assessment of proportionality.

81. The Respondent, for its part, submitted that the standard sanctions set out in Annex A apply only to specific offences, such as those under Article 16.2 of the UEFA DR, and, in any event, merely serve as a basis for proposed sanctions. It further argued that Annex A does not limit the discretion of the UEFA disciplinary bodies to determine sanctions on a case-by-case basis.
82. The Panel recalls that Annex A of the UEFA DR, in fact, sets forth a closed list of offences, all relating to Article 16.2 of the UEFA DR, whose text does not prescribe specific sanctions for the behaviours listed therein. By contrast, the Panel observes that Article 14.2 of the UEFA DR expressly provides that a “*club responsible* [for a breach of Article 14.1 by one or more of its supporters] *incurs a minimum of a fine and either a partial stadium closure or a ban from selling tickets to its away supporters.*”
83. The Panel further observes that Article 16.2 of the UEFA DR encompasses a broad range of infringements capable of affecting the orderly conduct of a football match which, although potentially harmful or dangerous, do not amount to conduct that “*insults the human dignity of a person or group of persons on whatever grounds, including skin colour, race, religion, ethnic origin, gender or sexual orientation*” within the meaning of Article 14 of the UEFA DR.
84. The Panel also recalls its findings at paras. 56 and 57 above, according to which the fight against racism and discrimination, both of which are inherently reflected in a gesture such as a Nazi salute, constitutes a fundamental objective of UEFA as an association. The Panel also recalls the abysmal horrors evoked by the Individual’s gesture (see *supra* at para. 61), as indeed confirmed by the Club’s own sanction against him.
85. In view of the foregoing, the Panel is satisfied that Annex A of the UEFA DR neither governs the disciplinary offences covered by Article 14 of the UEFA DR nor provides an appropriate benchmark for assessing the proportionality of the sanction in the present case, having regard to the fundamentally different nature of the conduct addressed under Annex A and Article 16.2 of the UEFA DR.
86. For the sake of completeness, the Panel further notes that Annex A of the UEFA DR itself provides that “*the following list of disciplinary measures may be taken into consideration by the relevant disciplinary body when rendering its decision and serve as a basis for proposals of sanctions by the disciplinary office [...]*” [emphasis added]. The Panel considers that the use of the term “may” confirms that UEFA’s disciplinary bodies retain the authority to determine the appropriate sanction on the basis of the specific circumstances of each case. This interpretation is further supported by Annex A of the UEFA DR itself, as the latter also

provides that the “*disciplinary measures taken into consideration for offences not included in this list are determined by the relevant disciplinary body in accordance with the objective and subjective elements of the offence, taking account of both aggravating and mitigating circumstances*”.

87. Accordingly, even if Annex A were to be used as a reference framework in the assessment of proportionality, the Panel considers that UEFA’s objective of combating racism and discriminatory conduct does not confine the determination of sanctions to the minimum levels indicated therein, but rather permits the imposition of sanctions deemed appropriate in light of the seriousness and specific features of the conduct at issue.
88. Therefore, in determining the appropriate sanction, particularly with regard to its financial component, the Panel will consider additional relevant factors.
89. In the context of the proportionality assessment, both parties referred to the Club’s renowned financial capacity as a factor either to be disregarded (according to the Appellant) or considered (according to UEFA). In particular, the Appellant submits that proportionality must be assessed primarily considering the nature and gravity of the offence, rather than the financial standing or public profile of the entity concerned, arguing that any alternative approach would undermine the uniformity and fairness of the disciplinary system. By contrast, the Respondent contends that the fine imposed represents only approximately 0.015% of the revenue received by the Appellant from UEFA for the most recent UEFA Champions League campaign, and emphasized that the Appellant is one of the wealthiest football clubs in Europe, having generated revenues of approximately EUR 1.045 million during the 2023-2024 season, such that a fine of EUR 15,000 would be negligible.
90. The Panel considers that the financial standing of a club may properly be taken into account in the assessment of proportionality, as the subjective situation of a person or entity subject to disciplinary proceedings might constitute a relevant factor in determining an appropriate and proportionate sanction. Indeed, the deterrent effect of a pecuniary sanction depends significantly on the economic situation of the person or entity being sanctioned. In this regard, the Panel notes that Real Madrid is one of the wealthiest football clubs in the world and generates revenues that are vastly higher than the amount of the fine imposed.
91. The Panel underlines that the Match was the first-leg match of the quarterfinals of the 2024-2025 UEFA Champions League, which represents the most prestigious club competition in European football and, as such, the football competition that obtains the highest level of visibility among football fans worldwide. In fact, participation in the UEFA Champions League affords substantial exposure and generates significant financial returns for participating clubs.
92. In this context, the Panel considers that a fine of EUR 15,000 is modest for any club participating in the UEFA Champions League, particularly when compared with the

revenues generated through participation in this competition. The Panel further observes that Real Madrid is a club that regularly participates in the UEFA Champions League and is among the most recognizable and successful football clubs worldwide, having won this competition more times than any other club.

93. Accordingly, the Panel holds that both the financial standing of the Appellant and its participation in the UEFA Champions League, together with the revenues associated with such participation, constitute relevant factors to be taken into account when assessing whether a financial sanction imposed in connection with conduct occurring in that competition is proportionate.
94. In light of the foregoing, the Panel reaches the conclusion the sanction at issue must be regarded as lenient, as it consists of (i) a fine that is very low when compared with the revenues generated by participation in the UEFA Champions League and with the financial standing of the Appellant; and (ii) a ban corresponding to the minimum provided for under the applicable regulations, suspended for the shortest probationary period permitted in principle by those regulations.
95. Lastly, for the sake of completeness, the Panel also considers the consistency of the sanction with the relevant UEFA disciplinary precedents.
96. The Panel observes that, even in the cases relied upon by the Appellant, the sanctions imposed appear broadly consistent, in that where one element of the sanction is more lenient, the other tends to be correspondingly more severe.
97. In particular, the Panel notes that, among the cases referred to by the Appellant, the imposed fines range from EUR 5,000 to EUR 20,000, while stadium closure measures vary from the closure of a section of the stadium without any probationary period to the closure of the entire stadium with a probationary period of two years. Only in a single instance no fines were imposed.
98. The Panel further takes note of the Respondent's submission that similar cases involving isolated incidents have in certain instances been sanctioned in a more severe manner, despite comparable factual circumstance. Specifically, the UEFA disciplinary precedents cited by the Respondent reflect fines ranging from EUR 15,000 to EUR 30,000, and sanctions including bans on the sale of tickets to away supporters, suspended for a probationary period of one year, as well as combinations of partial stadium closures and such bans, likewise subject to a probationary period of one year.
99. Accordingly, the Panel considers that the variations in sanctions reflected in the cited precedents are relatively limited and that such differences in the individual components of the sanctions are consistent with the case-by-case assessment required in matters involving discriminatory conduct.

100. The Panel concludes that no material divergence from relevant precedents has been established in the present case and, consequently, that the sanction is to be considered lenient (see *supra*, para. 94) and cannot be regarded as disproportionate when compared with the sanctions imposed in other cases.

E. Conclusion

101. Having considered the foregoing, the Panel must now determine whether the sanction is proportionate or whether it should be reduced.

102. The Panel underscores that, in accordance with the above-mentioned line of CAS jurisprudence (see *supra*, paras. 75 and 76), it should not lightly “tinker” with a well-reasoned and substantiated sanction, substituting such a sanction with one that deviates only marginally from it, particularly where the decision concerns conduct of a reprehensible nature. Indeed, taking into consideration that only the pecuniary fine could be reduced (as the other element of the sanction is already at the minimum), it would not make much sense in this case to reduce the fine, for example, by half or by one third as this would respectively result in EUR 7,500 or 10,000 instead of EUR 15,000. To do so would exactly be a case of “tinkering” with a reasoned and justified decision adopted by the disciplinary bodies of an association acting in pursuit of a legitimate and expressly stated regulatory objective with respect to a disgracefully discriminatory and racist gesture such as a Nazi salute.

103. In light of the above, the Panel holds that, while Real Madrid’s conduct in prosecuting the Individual responsible for the Nazi salute and the overall regulatory framework implemented by the Club are exemplary and justify the imposition of a lenient sanction, the gravity of the conduct at issue, the nature and low level of the sanction imposed, the Appellant’s financial standing and status as a UEFA Champions League participant, and the consistency of the sanction with relevant precedents, lead to the conclusion that the sanction imposed on Real Madrid is proportionate .

104. Accordingly, the Panel concludes that the appeal must be dismissed in its entirety and the Appealed Decision confirmed.

105. Any further or different motions or prayers for relief are dismissed.

XI. COSTS

(...)

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The appeal filed on 29 August 2025 by Real Madrid C.F. against the decision rendered by the UEFA Appeals Body on 4 July 2025 is dismissed.
2. The decision of the UEFA Appeals Body of 4 July 2025 is upheld.
3. (...).
4. (...).
5. All further or different motions or prayers for relief are dismissed.

Seat of arbitration: Lausanne, Switzerland

Date: 6 May 2026

THE COURT OF ARBITRATION FOR SPORT

Massimo Coccia
President of the Panel

Maite Nadal Charco
Arbitrator

Heiner Kahlert
Arbitrator