CAS 2025/A/11838 AGF AS v. FK Bodø/Glimt

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition:

Panel: Dr Marco Balmelli, Attorney-at-Law in Basel, Switzerland

Mr Mark Andrew Hovell, Solicitor in Manchester, United Kingdom

Prof. Dr. Ulrich Haas, Professor of Law in Zurich, Switzerland, and Attorney-at-law in Hamburg, Germany

in the arbitration between

AGF AS, Denmark
Represented by Mr Jes Christian Fisker, Attorney-at-Law in Copenhagen, Denmark

\- Appellant -

and

FK Bodø/Glimt, Norway
Represented by Mr Thomas Kristensen, Attorney-at-Law in Oslo, Norway

\- Respondent -

I. PARTIES

1. AGF AS (the "Appellant" or "AGF") is a professional football club with its registered seat in Aarhus, Denmark. It is affiliated to the Danish Football Association (the "DBU"), which, in turn, is affiliated to *Fédération Internationale de Football Association* ("FIFA").

2. FK Bodø/Glimt (the "Respondent" or "Bodø/Glimt"), is a professional football club with its registered seat in Bodø, Norway. It is affiliated to the Norwegian Football Federation (the "NFF"), which, in turn, is affiliated to FIFA.

3. The Appellant and the Respondent are hereinafter jointly referred to as the "Parties".

II. FACTUAL BACKGROUND

A. Facts of the case

4. Below is a summary of the main facts established on the basis of the decision Nr. FPSD-18754 rendered by the FIFA Players' Status Chamber (the "FIFA PSC") on 10 July 2025 (the "Appealed Decision"), the submissions of the Parties and the evidence examined in the course of the proceedings. This background is set out for the sole purpose of providing a synopsis of the matter in dispute. Additional facts may be referred to, where relevant, in connection with the later legal discussion. While the Panel has considered all the facts, allegations, legal arguments and evidence available in the present proceedings, only the submissions and evidence necessary to explain the reasoning of the award will be referred to in the following paragraphs.

5. From 30 May 2022 until 11 August 2022, the Parties negotiated a potential transfer agreement regarding the permanent transfer of the professional football player Albert Grønbæk Erlykke, a Danish citizen born 23 May 2001 (the "Player").

6. On 13 August 2022, the Parties concluded the negotiated transfer agreement (the "Transfer Agreement").

7. In Article 2 of the Transfer Agreement (the "Bonus Clause") the Parties agreed on the following:

   "Bodø/Glimt shall pay to AGF the following Success Related Contingent Transfer fees, if the conditions mentioned below are achieved by Bodø/Glimt during the period of the Contract between Bodø/Glimt and the Player with start date on the 13th of August 2022 to 2027:

- ***EUR75'000.00*** *if Bodø/Glimt in 2022 qualifies for participation in the group stage of the UEFA Champions League, payable 30 days after the occurrence of the condition*

- ***EUR75'000.00*** *if Bodø/Glimt in 2022 qualifies for participation in the Round of 16 ("knockout phase") of the UEFA Champions League, payable 30 days after the occurrence of the condition*

- ***EUR500'000.00*** *in each season as from 2023 Bodø/Glimt qualifies for participation in the UEFA Champions League group stage, payable 30 days after the occurrence of the condition*

- ***EUR300'000.00*** *in each season as from 2023 Bodø/Glimt qualifies for participation in the UEFA Europa League group stage, payable 30 days after the occurrence of the condition and;*

- ***EUR200'000.00*** *in each season as from 2023 Bodø/Glimt qualifies for the participation in the UEFA Europa Conference League group stage, payable 30 days after the occurrence of the condition*

Bodø/Glimt must notify AGF immediately if one of these conditions is met, but no later than 8 days after.

Should any payment mentioned above not be paid in due time, Bodø/Glimt shall be liable to pay a statutory interest of 10% of the corresponding amount per month of late payment to AGF, without the need of a formal notice by AGF. Interest is calculated per month but attributed per day."

8. Further, the Parties also agreed on the following Article 4 (the "Solidarity Clause"):

"The Parties agree that all the agreed transfer compensations set forth in this Agreement shall be inclusive of all amounts to [sic] which may be payable as a solidarity contribution in respect of the transfer, and in accordance with the FIFA Regulation on the Status and Transfer of Players.

Bodø/Glimt shall be responsible for the payment of all amounts, which are required to be paid as a consequence of this transfer with respect to the solidarity contribution.

To satisfy this obligation Bodø/Glimt shall withhold the relevant percentage of solidarity contribution of any transfer compensation, and distribute the solidarity contribution to the clubs involved in the training and football education of the Player, such in accordance with the FIFA Regulations for the Status and Transfer of Players.

The parties acknowledge that both now and in the future that [sic] no training compensation is payable to AGF pursuant to the FIFA Regulations in respect of the transfer of the registration of the Player from AGF to Bodø/Glimt. AGF agrees that it *shall make no claim for any training compensation as set out in Article 20 and Annexe 4 of the FIFA Regulation on the Status and Transfer of Players."*

9. On 15 July 2024, the Respondent agreed on a transfer agreement with Stade Rennais FC regarding the Player, which was effective as of 15 July 2024 (the "Second Transfer Agreement").

10. On 28 August 2024, Bodø/Glimt played the second match of the UEFA Champions League play-offs against Red Star Belgrade, which they lost 2-0, resulting in an aggregate result of the play-off fixture of 3-2 in favour of Red Star Belgrade. Following this, Bodø/Glimt qualified for the UEFA Europa League league phase (the "UEL league phase").

11. On 12 December 2024, AGF, by email, issued invoice nr. 66124 (the "Invoice") in the amount of EUR 285,000.00 (the "Invoiced Amount") to be paid by the Respondent according to the Bonus and Solidarity Clauses of the Transfer Agreement.

12. On 3 January 2025, the Respondent answered the Appellant's email dated 12 December 2024 and explained that the Player was no longer under contract with them when they qualified for the UEL league phase, resulting in the Invoiced Amount not to be payable.

13. Between 13 January and 28 February 2025, the Parties exchanged several emails, in which the Appellant insisted on payment of the Invoiced Amount, while the Respondent maintained that the condition of the Player being still under contract in the moment the qualification occurred, had not been met.

B. Proceedings before the FIFA Players' Status Chamber

14. On 26 March 2025, AGF lodged a claim before FIFA, requesting payment of the Invoiced Amount and default interest according to the Bonus Clause.

15. On 10 July 2025, the FIFA PSC passed the Appealed Decision, which reads, in its operative part, as follows:

" *1. The claim of the Claimant, AGF AS, is rejected.*

*2. The final costs of the proceedings in the amount of **USD 25'000.00** are to be paid by the Claimant to the FIFA. As the Claimant already paid the amount of **USD 5'000.00** to FIFA as advance of costs at the start of the proceedings, the residual amount of **USD 20'000.00** is still to be paid as procedural costs (cf. note relating to the payment of the procedural costs below)."*

16. On 23 September 2025, the FIFA PSC notified the grounds of the Appealed Decision to the Appellant and the Respondent.

III. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

17. On 13 October 2025, the Appellant filed a Statement of Appeal with the Court of Arbitration for Sport (the "CAS") pursuant to Article R48 of the Code of Sports-related Arbitration (2025 edition) (the "CAS Code") against the Respondent regarding the Appealed Decision.

18. On 15 October 2025, the CAS Court Office notified the Respondent of the Statement of Appeal.

19. On 22 October 2025, the CAS Court Office informed the Parties that FIFA renounced its right to request an intervention in the matter at hand.

20. On 22 October 2025 and within the relevant time-limit, the Appellant filed its Appeal Brief in accordance with Article R51 of the CAS Code.

21. On 23 October 2025, the CAS Court Office informed the Parties that the Deputy President of the CAS Appeals Arbitration Division has decided to submit the present procedure to a Panel composed of three arbitrators. At the same time the Appellant was invited to nominate an arbitrator from the list of CAS arbitrators within 10 days.

22. On 24 October 2025, and within the relevant timeline, the Appellant nominated Mr Mark Andrew Hovell, Solicitor in Manchester, United Kingdom, as arbitrator. On the same day the nomination was notified by the CAS Court Office, and the Respondent was requested to nominate an arbitrator from the list of CAS arbitrators within 10 days.

23. On 3 November 2025, and within the relevant timeline, the Respondent nominated Prof. Dr. Ulrich Haas, Professor at the University of Zurich, Switzerland and Attorney-at-Law in Hamburg, Germany, as arbitrator.

24. On 10 November 2025, the Respondent requested an extension to submit its Answer, which was granted on the same day.

25. On 21 November 2025 and within the relevant timeline, the Respondent filed its Answer to the Appeal.

26. On 28 November 2025 and 1 December 2025 respectively, the Parties confirmed that they do not deem a case management conference or oral hearing necessary and that the Panel may decide the matter based solely on their written submissions.

27. On 9 December 2025, CAS Court Office informed the Parties that the Panel for the present procedure is constituted as follows:

    - President: Dr Marco Balmelli, Attorney-at-law in Basel, Switzerland

    - Arbitrators: Mr. Mark Andrew Hovell, Solicitor in Manchester, United Kingdom

Prof. Dr. Ulrich Haas, Professor of Law in Zurich, Switzerland and Attorney-at-law in Hamburg, Germany

28. On 15 January 2026, the CAS Court Office informed the Parties that the Panel decided not to hold a hearing and that it will decide the case based on the written submissions. However, the Parties were invited to provide sworn witness statement by 25 January 2026. Within the time limit, the Appellant provided one from Mr Stig Inge Bjørnebye, its director of football; and the Respondent provided one from Mr Havard Sakariassen, its sporting director.

29. On 22 January 2026, the Parties were invited to provide comments on the applicable law in the dispute at hand until 29 January 2026.

30. On 5 February 2026, after having been granted an extension until 6 February 2026, the Appellant submitted its comments on the applicable law.

31. On 13 February 2026, after being granted two extensions until the same date, the Respondent submitted its comments on the applicable law.

32. On the same day, the CAS Court Office provided the Parties with the Order of Procedure and granted them a time-limit until 20 February 2026 to provide a signed copy.

33. On 18 February 2026, the Respondent submitted the signed Order of Procedure.

34. On 19 February 2026, the Appellant submitted the signed Order of Procedure.

35. On 9 April 2026, the Parties were informed by the CAS Court Office that, according to Article R59 CAS Code, the evidentiary proceedings were closed.

IV. SUBMISSIONS OF THE PARTIES

36. The following outline of the Parties' positions is illustrative only and does not necessarily comprise each and every contention put forward by the Parties. The Panel has, however, carefully considered all the submissions made by the Parties, even if no explicit reference has been made in what immediately follows. The Parties' written submissions and the content of the Appealed Decision were all taken into consideration.

A. Appellant

37. The Appellant filed the following requests for relief:

"A. To uphold this appeal and set aside the Appealed Decision.

B. To order Bodø/Glimt to respect the Transfer Agreement and pay to AGF a success related transfer fee for qualifying for the league phase of the UEFA Europa League in the 2024/25 season in the amount of EUR 285'000.00 plus a *monthly interest of 10% thereon accruing from 27 September 2024 until payment is made, with interest calculated per month but attributed per day.*

C. To order Bodø/Glimt to respect the Transfer Agreement and pay to AGF a Solidarity Contribution in the amount of EUR 9'786.75 plus a monthly interest of 10% thereon accruing from 27 October 2024 until payment is made, with interest calculated per month but attributed per day.

D. To order Bodø/Glimt to bear the costs of these arbitration proceedings.

E. To order Bodø/Glimt to pay AGF's legal fees and other expenses incurred in connection with this case, in an amount of EUR 40'000.00 covering the costs (USD 25'000.00) already paid by AGF to FIFA in accordance with the Appealed Decision and reasonable legal fees in connection with this appeal".

38. The arguments provided by the Appellant are the following:

- The Respondent's only argument against the Invoiced Amount to be payable is the Player not being under contract with them in the moment they qualified for the UEL league phase. However, this is not a condition precedent for the Bonus Clause to be triggered. Such is only the qualification for the respective UEFA club competition, which is fulfilled in the case at hand.

- A condition precedent of the Player being under contract with the Respondent for the Bonus Clause to be triggered was rejected already early in the negotiations between the Parties and, in the further course of the negotiations, such condition was never brought up again by the Respondent.

- Such conclusion was also drawn by the FIFA PSC, which rejected the Appellant's claim only by arguing that it was not established that Bodø/Glimt qualified for the UEL league phase.

- Further, the Appellant is entitled to an amount of EUR 9,786.75 under the Solidarity Clause (the "Solidarity Amount"). As the Respondent already paid solidarity contributions as defined in the Solidarity Clause for prior payments, it cannot – if it would do so – contest the application of the Solidarity Clause with reference to Article 6 of the Transfer Agreement which is titled "*Warranties"*.

- In addition to the Invoiced Amount and the Solidarity Amount (together the "Claimed Amounts"), the Appellant is also entitled to interest in the amount of 10% per month given that the Respondent failed to pay the Claimed Amounts in accordance with the respective time-limits, i.e. the Invoiced Amount by 27 September 2024 and the Solidarity Amount – by applying Article 2 para. 1 and 2 Annex 5 of the FIFA Regulation on the Status and Transfer of Players (the "FIFA RSTP"; [ed. 2025]) – by 27 October 2024. As the Bonus Clause refers, regarding the interest, to "*any payments mentioned above*", the interest rate of 10% per month is applicable on the Solidarity Amount as well.

B. Respondent

39. The Respondent's prayers for relief are as follows:

"Primarily:

1. To dismiss the Appeal in its entirety.

Alternatively:

2. To order Bodø/Glimt to pay to AGF the bonus amount of EUR 285'000.00 plus interest of maximum 18% p.a. from 27 September until payment is made.

3. To order Bodø/Glimt to pay to AGF the solidary contribution amount of EUR 9'786.75 plus interest of maximum 5% p.a. from 27 October until payment is made.

In any case:

4. To order AGF to bear the costs of these arbitration proceedings.

5. To order AGF to pay Bodø/*Glimt's legal fees in connection with this case, in an amount to be determined at the Panel's discretion."*

40. The Respondent's arguments may be summarized as follows:

- While it is not contested, that the Respondent qualified for the UEL league phase, the Appellant is not entitled to the Invoiced Amount as the Player was not under contract with the Respondent when the qualification occurred, i.e. on 28 August 2024. This follows from the unambiguous wording of the Bonus Clause, where it is agreed that the respective amount is payable if the Respondent qualifies for a UEFA competition "*during the period of the Contract between Bodø/Glimt and the Player with start date on the 13th of August 2022 to 2027"*.

- The mentioning of the time period of the Transfer Agreement in the Bonus Clause must be understood simply as a reference to the relevant contract and can under no circumstances be understood as a way of circumventing that the Player had to be under contract with Bodø/Glimt at the time of the qualification for the UEL league phase.

- The fact that the condition of the Player being under contract at the time of qualification was not explicitly repeated in every email during the negotiation of the Transfer Agreement does not result in AGF's understanding that such condition was willingly omitted and that the Respondent meant to entitle AGF to receive the respective bonus amount irrespective of the Player being under contract with Bodø/Glimt at the time of the qualification to an UEFA club competition.

- Further, as in Article 3 the Transfer Agreement contains a "Sell-On Fee" in the amount of 20% of the "Net Transfer Fee" as defined in the Transfer Agreement (the "Sell-On Fee"), the mechanism of the Transfer Agreement is the following:

    - if the Player were under contract with Bodø/Glimt when they qualify for an UEFA club competition, the Bonus Clause would apply; but

    - if the Player was sold by Bodø/Glimt prior to such qualification, the Sell-On Fee would be due instead.

  Therefore, the Appellant is not entitled to receive both the Sell-on Fee *and* the bonus under the Bonus Clause. This is in line with the industry standard, where a sell-on fee replaces the success-related bonus payments.

- As the Appellant is not entitled to the Invoiced Amount, it neither is entitled to any interest on such amount or the Solidarity Amount. However, in case the Panel concludes that the Respondent owes the Invoiced Amount to the Appellant, the interest rate must be reduced to a maximum of 18% *per annum* according to the jurisprudence of CAS and the Swiss Federal Tribunal (the "SFT") as the contractually agreed on interest rate of 10% per month exceeds any and all proportionality.

- Regarding the amount of the interest rate on the Solidarity Amount – if the Panel would consider such to be due and payable– the Transfer Agreement does not – contrary to the Appellant's position – contain any provision thereto, resulting in an interest rate of 5% *per annum*.

V. JURISDICTION, ADMISSIBILITY, APPLICABLE LAW

A. 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 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*".

42. The jurisdiction of CAS, which is not disputed, derives from Article 50 para. 1 of the FIFA Statutes as it determines that "*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*" and from Article 8 of the Transfer Agreement, where the Parties agreed that "[i]*n accordance with the FIFA Regulations, appeals against the decision of such body of*

FIFA shall be submitted for settlement in accordance with arbitration regulations of CAS (Court of Arbitration for Sport)".

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

44. It follows that CAS has jurisdiction to decide on the present dispute.

B. Admissibility

45. 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 of a previous agreement, the time limit for appeal shall be twenty-one days from the receipt of the decision appealed against*".

46. 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*".

47. The grounds of the Appealed Decision were notified to the Parties on 23 September 2025 and the Statement of Appeal was filed on 13 October 2025, i.e. within the twenty-one days set by Article 50 para. 1 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.

48. It follows that the Appeal is admissible.

C. Applicable Law

49. As the CAS is an arbitration court seated in Lausanne, Switzerland, the twelfth Chapter of the Swiss Federal Act on Private International Law (the "PILA") is applicable as per Article 176 para. 1 PILA. According to Article 187 para. 1 PILA "[t]*he arbitral tribunal shall decide the dispute according to the rules of law chosen by the parties or, in the absence of such a choice, according to the rules of law with which the case has the closest connection*".

50. It is established, that "[a]*ccording to the settled case law of the CAS the second alternative of Art. 187 (1) of the PILA never applies; this is because by agreeing on the jurisdiction of the CAS the parties are declaring – implicitly at least – that they agree with the application of the CAS Code. This in turn, however, in Art. R58 of the CAS Code, contains a conflict-of-law rule for determining the applicable law on the merits in appeal arbitration proceedings."* (HAAS, Applicable law in football-related disputes, CAS Bulletin 2015/2, p. 9).

51. Pursuant to Article R58 of the CAS Code:

"*[t]he 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. Clause 8 of the Transfer Agreement reads as follows:

"*This Agreement shall be construed in accordance with the FIFA Regulations and Danish law.* […]*"*.

53. Additionally, Article 49 para. 2 of the FIFA Statutes stipulates the following:

"*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. Given the applicable provisions mentioned above, especially Article R58 of the CAS Code and Article 8 of the Transfer Agreement, it can be initially concluded that the FIFA Regulations will be the main applicable framework for the merits *in casu*. However, as Article 49 para. 2 FIFA Statutes stipulates that Swiss law is applicable "*additionally*" to the FIFA Regulations the question on the delineation between the chosen Danish law and the "*additionally"* applicable Swiss law arises.

55. The FIFA Regulations, according to Article 1 para. 1 RSTP, "*lay down global and binding rules concerning the status of players, their eligibility to participate in organised football, and their transfer between clubs belonging to different associations*." For the FIFA Regulations to effectively be "*global and binding*" they must be interpreted on the same basis. As the regulations are also based on the preconception of Swiss law, such being "*additionally*" applicable to the relevant FIFA regulations must be understood in a way that when the FIFA regulations do govern a subject, but the provisions are incomplete or a subject touched by the regulation remains undefined, Swiss law should apply to interpret the FIFA regulations and fill any lacuna regarding the subjects governed by the regulations (see HAAS, Applicable law in football-related disputes, CAS Bulletin 2015/2, p. 15 et seq.).

56. However, if a subject remains unaddressed in the relevant FIFA regulations – and it is therefore not necessary for it to be interpreted and regulated globally binding – it should not be governed by Swiss law, but by the law chosen by the Parties, i.e. Danish law *in casu*. This applies for example to the question whether a contract materializes and based on what rules of interpretation this should be determined (HAAS, Applicable law in football-related disputes, CAS Bulletin 2015/2, p. 16).

57. *In conclusio*, in the matter at hand, the Panel will primarily apply the applicable FIFA regulations. If any lacuna regarding the subjects governed in such regulations exists, Swiss law must be referred to, including also the interpretation of the regulations. If a

topic not governed by the regulations must be ruled on, the applicable law will be Danish law. This is particularly the case regarding the interpretation of the Transfer Agreement (see also HAAS, Applicable law in football-related disputes, CAS Bulletin 2015/2. p. 17).

VI. MERITS

A. Overview and scope of the Appeal

58. According to Article R57 para. 1 of the CAS Code, the Panel has "*full power to review the facts and the law*". As provided for in the CAS jurisprudence, the CAS appeals arbitration procedure thus entails a *de novo* review of the merits of the case as it is not confined to merely ruling whether the appealed decision is to be upheld or not (e.g. CAS 2007/A/1394 p. 6; CAS 2022/A/9219, para. 74; CAS 2022/A/8882, para. 132). It is the role of the Panel to establish the merits of the case independently.

59. Regarding the CAS' *de novo* power, such may also heal any procedural defects that may or may not have occurred before the previous deciding body (with further references CAS 2019/A/6409, para. 123 et seq.).

60. The questions of the case at hand are whether:

i. the Bonus Clause has been triggered and therefore the Respondent is obliged to pay the Claimed Amounts; and, if so

ii. whether the contractual default interest rate in the amount of 10% per month is enforceable and applicable to the Solidarity Amount as well.

B. The Bonus Clause

a. The significance of the trigger of the Bonus Clause

61. Before assessing the question of whether the Bonus Clause has been triggered, the Panel wishes to underline its importance for the dispute at hand:

62. The answer to this question directly impacts the question whether the Appellant is also entitled to the Solidarity Amount. If the Panel finds that the Bonus Clause has been triggered, the Solidarity Amount will be owed as well (see Answer para. 3.33).

63. The same, in general, applies to the question of the default interest rate: Should the Appellant be entitled to the Invoiced Amount and the Solidarity Amount, it will also be entitled to default interest on such amounts. The Panel will, however, have to decide on (i) whether the contractually agreed interest applies also to the Solidarity Amount and, most importantly, (ii) whether the contractually agreed default interest rate is of excessive nature.

b. Has the Bonus Clause been triggered?

64. As established above (para. 56 et seq.), the interpretation of the Transfer Agreement shall follow the rules under Danish law. From what the Parties submitted in their statements regarding the applicable law, it can be concluded that under Danish law the contract interpretation primarily aims to determine the common intent of the parties, the – as the Appellant calls it – "*Subjective Intent*". Should it be able to establish the common subjective intent, such would prevail over the wording itself (Appellant's submission, lit. B cf. 1.).

65. The Panel will therefore – based on the Transfer Agreement itself – "*seek to ascertain the will of the parties by applying a contextual approach based on the evidence before* [it]" (ROSENBERG/TAMASAUSKAS, Insights, Danish contract law, p. 5). If such common subjective intent may not be established, the Panel will have to refer to additional relevant circumstances, e.g. the objective meaning of the wording, the purpose of the contract, the negotiation history etc. (see Respondent's submission, cf. 2.8 and Appellant's submission, lit. B cf. 2.).

66. *In casu,* the proper interpretation of the Bonus Clause lies at the heart of the Parties' dispute. While the Appellant contends that the Bonus Clause remains applicable even after the Player has left the Respondent, the Respondent maintains the opposite position, namely that the Bonus Clause applies only if it qualified for a UEFA club competition while the Player was still under contract with it. The Panel, therefore, must conclude that no common subjective intent can be established in the matter at hand.

67. As no common subjective intent exists *in casu*, the Panel will now examine the understanding of the Bonus Clause based on objective criteria. Such examination will initially focus on the wording of the Bonus Clause. Such wording must – following the principles of contract interpretation under Danish law – be "*reviewed on the basis of "the meaning commonly given to terms and expressions in the trade concerned" with due regard to the intention and usage between the parties and market custom, the nature and purpose of the contract and the requirement of good faith and fair dealing"* (ROSENBERG/TAMASAUSKAS, Insights, Danish contract law, p. 5). Further objective criteria to be considered *in casu* are the industry standard, the negotiation history and the contractual system of the Transfer Agreement as a whole.

68. The Bonus Clause, before defining the different amounts which are based on the merit of the Respondent, initially stipulates that "*Bodø/Glimt shall pay to AGF the following Success Related Contingent Transfer fees, if the conditions mentioned below are achieved by Bodø/Glimt during the period of the Contract between Bodø/Glimt and the Player with start date on the 13th of August 2022 to 2027".*

69. The Respondent argues that the mentioning of the date in the Bonus Clause is made only for the purpose of referencing the employment contract between it and the Player. The Appellant does not expressly refer to the mentioning of the time-period but submits that the only condition precedent established under the Transfer Agreement is the qualification of the Respondent for a respective UEFA club competition.

70. For the Panel, it seems obvious that without the reference to the date of the employment contract, i.e. "*with start date on the 13th of August 2022 to 2027"*, it would be incontestable that the Bonus Clause can only apply "*during the period of the Contract"*, meaning that if the Player was no longer under contract with the Respondent when they qualified for the UEL league phase, the Bonus Clause would not be triggered. As, however, the Bonus Clause refers to the whole duration of the employment contract between the Respondent and the Player, the wording alone does not allow the Panel to conclude the objective meaning of the Bonus Clause.

71. Regarding the already mentioned additional objective criteria (see para. 67 *in fine*), the Panel notes that the Respondent relies on the "*system of the Transfer Agreement*" in support of its position. In this respect, the Respondent submits that the inclusion of the Sell-On Fee in Article 3 of the Transfer Agreement precludes the application of the Bonus Clause *after* the Player's contractual relationship with it has ended. According to the Respondent, in such circumstances, the Sell-On Fee is intended to replace the Bonus Clause, which, in its view, is also "*in line with industry practice*". The Appellant, for its part, argues that it rejected any condition precedent requiring the Player to remain under contract at the time of the relevant qualification during the early stages of the negotiations, and that the Respondent thereafter failed to reiterate such condition.

72. In light of the above and particularly of the established principles for contract interpretation under Danish law, the Panel concludes that the Bonus Clause has not been triggered by the Respondent's qualification for the UEL league phase on 28 August 2024.

73. The heading of the Bonus Clause reads: "Success Related Contingent Transfer Fees", which implies causality, i.e. that the Player must have contributed to the sporting success of the Respondent. This need for causality speaks in favor of the Bonus Clause to be triggered only if the Player is under contract at the relevant time. In addition, a success-based bonus clause to be triggered *after* the respective player has already left the qualifying club is highly unusual in the football world. *In casu,* as the Respondent rightfully submits, the contractual mechanism – containing a sell-on fee clause and the Bonus Clause – further favors such interpretation as it is unlikely that the Parties would have intended to entitle the Appellant to both claims. Finally, the Panel also observes that the Parties in the Contract have contemplated the possibility that the Player might be "sold" during the term of the Contract. Article 1 of the Transfer Agreement reads as follows:

> *"If the Player is transferred to another club before the last of the above-mentioned instalments have been settled,* […] [the Respondent] *will pay to* […] [the Appellant] *the remaining instalment(s), which have not been paid at the time, in one single payment* […]*"*

74. One would have expected a similar clause in relation to the Bonus Clause, if the Parties had wanted the bonus payment to be made irrespective of whether the Player was under contract or not.

75. Such conclusion can neither be altered by the Appellant relying on the negotiation process. While the Panel does note that the condition precedent requiring the Player to be under contract with the Respondent when a qualification occurs was not repeated in the subsequent negotiations after the initial offer via email dated 30 May 2022, it cannot ignore the fact that such argumentation is based only on the pre-contractual negotiations made via email. It is usual for such negotiations not to include each and every provision of the following agreement. Furthermore, it must also be considered that the Appellant did not specifically reject the respective condition precedent by itself, but the Respondent's initial offer as a whole.

76. Therefore, if the Appellant, to which the standard of the international football practice must be known due to its long-standing participation in the top tier of Danish football, intended entitlement to the amounts under the Bonus Clause even after the Player was sold by the Respondent, it should have expressly agreed on such terms with the latter.

C. Conclusion

77. Having said all of the above, the Panel concludes that:

(i) the Bonus Clause has not been triggered by the Respondent qualifying for the UEL league phase; and, following this

(ii) the Appellant is neither entitled to the Solidarity Amount nor any default interest.

78. While the Panel, in the interest of procedural economy, will refrain from examining the proportionality of the default interest rate – which, *in casu*, amounts to 10% per month, i.e. 120% *per annum* – it nevertheless notes that, even without a detailed examination of the applicable Danish law, it considers such default interest to be excessive and therefore subject to reduction.

79. Therefore, the Appeal is dismissed, and the Appealed Decision is upheld. Nevertheless, but without impacting the conclusion, the Panel further wishes to mention that the FIFA PSC's reasoning behind the Appealed Decision, the Respondent's qualification for the UEL league phase not being sufficiently established by the Appellant, cannot prevail. The qualification or non-qualification of a club or national team for a major international competition, such as the UEFA club competitions, the continental national team competitions or the FIFA World Cup, must be considered a well-known fact. Therefore, a party relying on a qualification or non-qualification may trust that the sports-related judicial body is aware of such fact, which, however, does not relieve the respective party from pleading the (non-)qualification with sufficient specificity.

VII. COSTS

(…)

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The Appeal filed by AGF AS on 13 October 2025 against the decision rendered on 10 July 2025 by the FIFA Players' Status Chamber (FPSD-18754) is dismissed.
2. The decision rendered by the FIFA Players' Status Chamber on 10 July 2025 is upheld.
3. (…).
4. (…).
5. All other motions or prayers for relief are rejected.

Seat of arbitration: Lausanne, Switzerland
Date: 31 July 2026

THE COURT OF ARBITRATION FOR SPORT

Marco Balmelli
President of the Panel

Mark Andrew Hovell
Arbitrator

Ulrich Haas
Arbitrator