

ENGLAND AND WALES / JUDGMENT

Evangelos Marinakis v Eirini Karypidou & Ors

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Neutral Citation Number: [2026] EWHC 1192 (KB) IN THE HIGH COURT OF JUSTICE KING'S BENCH DIVISION MEDIA AND COMMUNICATIONS LIST Case No: KB-2024-001325 Royal Courts of Justice Strand, London, WC2A 2LL Date: 20 May 2026 Before : MR JUSTICE JOHNSON

- ----- Between : Evangelos Marinakis Claimant

- and -

(1) Eirini Karypidou

(2) Ari Harow

(3) Sheyaan Consulting Limited

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- ----- Defendants Julian Santos (instructed by Slateford) for the Claimant Gary Summers and Matthew Hodson (direct access counsel) for the First Defendant No submissions were advanced by the Second or Third Defendants Trial date: 18 May 2026

- ----- Approved Judgment This judgment was handed down by release to The National Archives on 20 May 2026. MR JUSTICE JOHNSON Approved Judgment Mr Justice Johnson: Marinakis v Karypidou 1. 2. 3. 4. The claimant seeks damages (claimed at £1m - £5m), including aggravated damages, and injunctive relief, for libel and unlawful means conspiracy. The libel claim relates to 17 publications, comprising three website articles, six YouTube videos, six X posts, and two mobile billboards. On 15 April 2026, Steyn J directed that there should be a trial “on the papers” (so without a hearing) of preliminary issues in respect of each statement complained of in the Particulars of Claim as to:

(1) The natural and ordinary meaning of the statement.

(2) Whether the statement was defamatory of the claimant at common law.

(3) Whether the statement was a statement of fact or a statement of opinion, and, if a statement of opinion, whether the basis of the opinion was indicated. I conducted the trial on 18 May 2026. This judgment is solely for the purpose of resolving the preliminary issues. It does not decide who will succeed in the claim, far less whether the claimant is guilty of the conduct alleged in the publications that form the basis of the claim. It follows that nothing in this

judgment should be taken as a finding as to the truth or otherwise of the allegations that underpin the publications. The background 5. 6. 7. 8. 9. The claimant is a businessman and is commonly known as the owner of Nottingham Forest Football Club and the Greek football club, Olympiacos FC. The first defendant is the chairperson of Aris Thessaloniki FC, a Greek football club. She is also the chairperson of the Hellenic Trade Council HETCO, an international non-governmental organisation based in Athens, Greece. The second defendant is a political consultant. He is the founder of the third defendant, an international political advocacy consultancy based in Israel. The claimant alleges that from 8 November 2023 until at least 23 March 2024 an anonymous campaign was conducted which was ostensibly aimed at Nottingham Forest fans. The campaign included the publications which form the basis of the libel claim. The claimant alleges that the defendants are responsible for the publications. He says that the publications make untrue allegations which have caused him serious reputational harm. The defendants deny liability in libel or unlawful means conspiracy. They each deny responsibility for the publications. The first defendant denies that the publications are defamatory. She advances defences of truth, honest opinion and publication on a matter of public interest. The second and third defendants admit that the publications are defamatory of the claimant at common law but deny that they are defamatory within the meaning of section 1(1) of the Defamation Act 2013. MR JUSTICE JOHNSON Approved Judgment *Marinakis v Karypidou* 10. The claimant and the first defendant contend that the publications had the rival meanings that are set out in the appendix to this judgment. The second and third defendants do not advance a positive case as to meaning. The publications 11. 12. The words complained of in each publication are set out in the appendix to this

judgment.

The three website articles were published on 9 November 2023 on a website at url <https://nottinghamforestfire.co.uk/> (“the website”). The website is no longer live, but screenshots have been produced. The content of the website is described by the claimant’s solicitor as comprising the following elements: “a. a carousel, which presented and enabled the user to access the three Website articles complained of in this action...;

- b. the three Website articles complained of in this action;
- c. a tab titled “TIMELINE”, which when clicked presented the user with a timeline, scrollable horizontally, with entries for the years 2011, 2014, 2015, 2021 and 2023 and respectively titled “ORGANIZED CRIME”, “Drug Trafficker”, “Match Fixer”, “Sanctions Evader”, “Murderer?” and “Money Laundering” ...;
- d. a panel which appeared at the bottom of the home page of the Website, which described the Claimant as “responsible for corruption” and encouraged readers to “Stand for Justice & a Corruption-Free Future in Football!” by signing up for updates and providing their first name, last name, email address and telephone number; and

- e. a horizontal scrollbar part the way down the home page of the Website (“the Scrollbar”). The Scrollbar contained three boxes. Each box contained a photograph of the Claimant and a modified version of the logo of Nottingham Forest Football Club (“NFFC”) (“the Modified Logo”). The Modified Logo depicted the original NFFC logo’s tree as being on fire and included the additional word “FIRE” under the word FOREST”. The first box contained the words “CHARGE MARINAKIS WITH HIS CRIMES[.] CORRUPTION, MATCH-FIXING, DRUG TRAFFICKING”. The second box contained the words “NOTTINGHAM FOREST F. C. NEEDS NEW OWNERSHIP! REMOVE CORRUPT EVANGELOS MARINAKIS”. The third box contained the words “WE NEED NEW OWNERSHIP!”. When users of the Website hover their cursor over the boxes a prompt to download the image appears, indicating it is intended to be used and shared by visitors to the Website by way of republication on their own social media as part of the campaign ...” MR JUSTICE JOHNSON Approved Judgment *Marinakis v Karypidou* 13. 14. 15. The first four YouTube videos were published on the YouTube platform on 27 November 2023. The last fifth and sixth videos were published on 20 December 2023. The titles of the channels on which the videos were published were “Marinakis Match Fixer” (first video), “Marinakis Drug Smuggler” (second video), “Marinakis Match Fixing Bumper” (third video), “Marinakis Drugs Bumper” (fourth video), “Marinakis naughty or nice” (fifth and sixth videos). I have not been provided with copies of the videos. I have therefore not viewed them as they were originally published. Instead, I have read what is common ground to be the textual content of the videos. The X posts were published on the X account “nottinghamforestfire” using the X handle @nottinghamff. The account was created on 8 November 2023. The text nottinghamforestfire.co.uk (in the first, second and fifth posts) was a hyperlink to the website. In the third and fourth post there was an image of the claimant with the text nottinghamforestfire.co.uk which was a hyperlink to the website. The mobile billboards were vans which had LED displays showing the text set out in the Appendix to this judgment. The two billboards were driven around Nottingham (including in areas where Nottingham Forest fans were located on their way to watch a match) on 23 December 2023 and 7 January 2024 respectively.

Legal framework

Approach 16. The approach to determining meaning as a preliminary issue is now well established: *Millett v Corbyn* [2021] EWCA Civ 567; [2021] EMLR 19 per Warby LJ at [8], *Tinkler v Ferguson* [2019] EWCA Civ 819 per Longmore LJ at [9]. In accordance with the practice that is there explained, I read the publications about which complaint is made first, before reading any other documents in the case. After that I read the meanings for which each of the parties contended, and their written arguments. I then reached a final view as to the meaning of each publication which, in each case, was broadly in line with the view I had formed when first reading the publication. Meaning 17. 18. The legal principles to be applied when determining meaning were distilled in *Koutsogiannis v Random House Group Ltd* [2019] EWHC 48 (QB); [2020] 4 WLR 25 per Nicklin J at [11] - [12]. That distillation has since been approved by the Court of Appeal (*Millett* per Warby LJ at [8]). The Court’s task is “to determine the single natural and

ordinary meaning of the words”. This is “the meaning that the hypothetical reasonable reader would understand the words bear.” In making that determination the Court should apply the approach identified in the series of propositions set out by Nicklin J in *Koutsogiannis* at [12]. Three “levels” of meaning were identified by Brooke LJ in *Chase v News Group Newspapers Ltd* [2002] EWCA Civ 1772; [2003] EMLR 11 at [45]. They are level 1, a direct allegation of the claimant’s guilt, level 2 an allegation that there are reasonable grounds to suspect guilt, and level 3, that there are grounds for investigation as to the claimant’s guilt. These Chase levels are no more than a useful shorthand to describe different levels of meaning within a broader spectrum: *Brown v Bower* [2017] EWHC 2637 (QB); [2017] 4 WLR 197 per Nicklin J at [17]. All Chase MR JUSTICE JOHNSON Approved Judgment *Marinakis v Karypidou* levels (and all intermediate levels between Chase 1 and Chase 3) may be defamatory of the claimant, but the potency of the defamatory sting decreases from level 1 to level 2 to level 3. Again, this is all part and parcel of determining “the meaning that the hypothetical reasonable reader would understand the words bear.” That is a highly fact sensitive exercise. Everything will depend on the details of the publication, and the context in which the words about which complaint is made appear. Depending on the context, the presentation of both sides of a dispute, or the inclusion of a denial, may or may not have an impact on the level of meaning conveyed by a publication.

19. Where a publication contains hyperlinks to other material, and the ordinary reasonable reader would read the hyperlinked material, then that material forms part of the context which informs the meaning of the publication: *Kirkegaard v Smith* [2019] EWHC 3393 (QB) per Knowles J at [57], *Packham v Wightman* [2022] EWHC 482 (QB) per Johnson J at [9]. Conversely, where the reasonable reader would treat the publication as itself containing the whole story then the publication can be treated in isolation of hyperlinked material. In *Poulter v Times Newspapers Limited* [2018] EWHC 3900 (QB) Nicklin J said, at [24]: “Whether readers follow links provided like this is influenced by a number of factors, including: (1) their familiarity with the story or subject matter and whether they consider they already know [what] they are offered by way of further reading; (2) their level of interest in the particular article and whether that drives them to wish to learn more; (3) particular directions given to read other material in the article; (4) if the reader considers that he or she cannot understand what is being said without clicking through to the hyperlink. It might be reasonable to attribute items (3) and (4) to the hypothetical ordinary, reasonable reader, but (1) and (2) will vary reader by reader.” Fact/opinion 20. The determination of the meaning of a publication also involves assessing whether the words in question convey fact or opinion. The principles are summarised by Nicklin J in *Koutsogiannis* at [16] - [17]. The ultimate question is the impact on the hypothetical reasonable reader (*Koutsogiannis* at [16(iii)]), in other words whether the hypothetical reasonable reader would understand the passage in question, read in context, as conveying fact or opinion. Determining whether words express an opinion, or asserted fact, is part and parcel of determining the meaning. The court should not therefore determine these two issues separately in “too linear or compartmentalised a fashion”: *Haji-Ioannou v Telegraph Media Group Ltd* [2020] EWHC 2922 (QB) per Collins Rice J at [13]. Defamatory at common law 21. A statement is

defamatory at common law if it would tend to lower the claimant in the estimation of right-thinking people generally and would tend to have a substantially adverse effect on the way that people would treat the claimant: *Millett v Corbyn* [2021] EWCA Civ 567, [2021] EMLR 19 per Warby LJ at [9]. MR JUSTICE JOHNSON Approved Judgment

Submissions

Marinakis v Karypidou 22. 23. 24. The respective meanings contended for by the claimant and the first defendant are set out in the appendix to this judgment. The differences primarily concern the Chase level, whether the meaning amounts to an assertion of fact or an expression of opinion, and whether hyperlinked material informs the meaning. The claimant submits that the hypothetical reasonable reader would inevitably arrive at the three website articles via the website home page, and that the content of the homepage therefore informs the meaning of the individual articles. He says that the first website article amounts to an allegation of fact rather than an expression of opinion, and that although an allegation of hypocrisy can amount to opinion, context is everything and the article is not an opinion piece but a straightforward account that is put forward as fact. In respect of the second article, he contends that when read in context it conveys that there are strong grounds to suspect that the claimant is deeply and actively involved in heroin trafficking. He submits that the third article amounts to a direct allegation that the claimant is guilty of the matters that are set out in the article. In respect of the remaining articles, the claimant relies on the hyperlinks back to the website articles in support of his pleaded meaning. The first defendant submits that the first website article amounts to an expression of opinion, and points to what are said to be “evaluative words”, specifically “cynically” and “hypocritically”. In respect of the second article, the first defendant relies on the question marks at the end of the headline and first sentence. He submits that the facts that are set out indicate only a “connection” to the claimant that resulted in an “investigation.” Accordingly, he contends that it amounts to an expression of opinion. In respect of the third article, the first defendant submits that a reasonable reader who is not avid for scandal would appreciate that there was a reasonable suspicion of guilt, but not more than that. The first defendant treats the subsequent articles in isolation without taking account of the hyperlinked material. The meanings of the articles 25. 26. I accept the submissions of the claimant as to the Chase level borne by each of the publications. I also accept the claimant’s submission that the hypothetical reasonable reader would read the material that is hyperlinked to the YouTube posts, the X posts and the mobile Billboards. Those publications are very short and, for the most part, merely direct the reader to the hyperlinked material. In the main, they either do not make sense in isolation or else clearly do not tell the “whole story”. In respect of the first website article, I agree with the first defendant that the words “cynically and hypocritically” are, in context, indicative of the expression of an opinion. I do not, however, accept that they govern the entirety of the article such that the whole article is to be taken as an expression of opinion. Rather, the substance of the article (that the claimant adopted a public stance of opposition to Russia’s invasion of Ukraine whilst he engaged in activities that supported Russia’s war effort) amounts to an assertion of fact and provides the basis for the expressed opinion that the claimant acted hypocritically. 27. In

respect of the second website article, the primary difference between the parties is as to the appropriate Chase level. The claimant says that the article means that there MR JUSTICE JOHNSON Approved Judgment Marinakis v Karypidou are strong grounds to suspect the claimant's involvement in heroin trafficking. The defendant says that the article means that there are grounds to investigate whether the claimant was involved in heroin trafficking. I accept the claimant's submission. The substantive content of the article goes well beyond a suggestion that there are merely grounds to investigate. It refers to "startling evidence" of the claimant's "potential involvement" and to revelations which further intensified suspicions around the claimant. 28. Applying the Koutsogiannis principles, the publications convey the following meanings. 29. The first website article means: "Despite pretending publicly to be critical of the Russian Federation's invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical." 30. The second website article means: "There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking." 31. The third website article means: "The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery, intimidation, match-fixing and arranging a bomb attack on a bakery owned by a referee." 32. The first YouTube video means: "Despite pretending publicly to be critical of the Russian Federation's invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, MR JUSTICE JOHNSON Approved Judgment Marinakis v Karypidou including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation." 33. The second YouTube video means: "Despite pretending publicly to be critical of the Russian Federation's invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The

claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 34. The third YouTube video means: “The claimant is guilty of match-fixing.” 35. The fourth YouTube video means: “The claimant is an illegal drug trafficker.” 36. The fifth YouTube video means: “Despite pretending publicly to be critical of the Russian Federation’s invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. MR JUSTICE JOHNSON Approved Judgment Marinakis v Karypidou There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 37. The sixth YouTube video means: “Despite pretending publicly to be critical of the Russian Federation’s invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 38. The first X post means: “Despite pretending publicly to be critical of the Russian Federation’s invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through MR JUSTICE JOHNSON Approved Judgment Marinakis v Karypidou moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 39. The second X post means: “Despite pretending publicly to be critical of the Russian Federation’s invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were

therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 40. The third X post means: “Despite pretending publicly to be critical of the Russian Federation’s invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over MR JUSTICE JOHNSON Approved Judgment Marinakis v Karypidou national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 41. The fourth X post means: “Despite pretending publicly to be critical of the Russian Federation’s invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 42. The fifth X post means: “Despite pretending publicly to be critical of the Russian Federation’s invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 43. The sixth X post means: MR JUSTICE JOHNSON Approved Judgment Marinakis v Karypidou “Despite pretending publicly to be critical of the Russian Federation’s invasion of Ukraine in 2022, the Claimant had engaged in

lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 44. The first billboard means: “Despite pretending publicly to be critical of the Russian Federation’s invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 45. The second billboard means: “Despite pretending publicly to be critical of the Russian Federation’s invasion of Ukraine in 2022, the Claimant had engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the transportation, through his company, MR JUSTICE JOHNSON Approved Judgment Marinakis v Karypidou Capital Ship Management, of Russian oil. His actions were therefore hypocritical and cynical. There are strong grounds to suspect that the claimant is actively involved in trafficking 2.1 tonnes of heroin to Europe, including through being in consistent communication with key figures about critical aspects of the trafficking operation and the onward distribution of the heroin in Europe, and through moving substantial sums of money to those deeply involved in the trafficking. The claimant is the leader of a criminal organisation which engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery and intimidation.” 46. In each case the words complained of are defamatory of the claimant at common and are statements of fact, save that the underlined words are expressions of opinion based on the foregoing words. Outcome 47. The meanings of the articles are set out above. I have broadly (but not entirely) accepted the claimant’s case as to meaning. It will be necessary for the statements of case to be amended to reflect this judgment. Appendix: The publications and the parties’ case as to meaning Article Statement Claimant’s meaning Defendant’s meaning Evangelos Profits From Transporting Russian Oil [photograph of the Claimant] The First Website Article As the global community reacted with dismay to Russia’s invasion of Ukraine in early 2022, Evangelos Marinakis recognized an opportunity for financial gain. While he publicly denounced the invasion and even organised a charity football match between Olympacos and Shakhtar Donetsk from Ukraine to

support refugees, his actions behind the scenes told a different story. Despite his public stance, Marinakis' business, Capital Ship Management, continued to engage in lucrative activities, notably the transportation of Russian oil, which indirectly supported the war effort. Despite pretending publicly to be critical of the Russian Federation's invasion of Ukraine in 2022, the Claimant had cynically and hypocritically engaged in lucrative commercial activities for his own personal gain which indirectly supported the Russian war effort in Ukraine – notably the through his transportation, company, Ship Management, of Russian oil. Capital This contradiction was highlighted when, just days before the charity match, the Alkinoos tanker, flying the Liberian flag but owned by Marinakis, transported Russian oil to Rotterdam in the Netherlands. (“Meaning 1”) Claimant’s meaning admitted. The Second Website Article Nott’m Owner Drug Trafficker?

[photograph of the Claimant] Evangelos Marinakis, a prominent figure in global shipping and the owner of prominent football clubs, finds himself at the centre of a startling controversy – is he also involved in drug trafficking? The year 2014 marked a significant turning point when the Noor One, a shipping vessel linked to Marinakis, was intercepted off the coast of Greece. Its cargo was astonishing: over 2.1 tonnes of heroin. This massive drug bust not only shocked the public due to its magnitude but also because of its connection to Marinakis, a renowned Greek oligarch. There are strong grounds to suspect that the Claimant is deeply and actively involved in international heroin trafficking, including through being in consistent communication with and meeting with key figures in an heroin and smuggling network, providing substantial amounts of money to individuals themselves deeply involved in trafficking international There are grounds to investigate whether or not the Claimant was involved in heroin trafficking, and in particular whether he had a more significant role than mere innocent association or indirect involvement in such activity including through being consistent communication with and meeting with key figures and in Article Statement Claimant’s meaning Defendant’s meaning As the investigation into this colossal drug bust unfolded, it unearthed startling evidence of Marinakis’ potential involvement with an international drug trafficking syndicate. Reports suggested that Marinakis was not merely a passive investor but was actively engaged in the operation. He was allegedly in consistent communication with key figures in the heroin smuggling network right from the beginning. This includes a particularly notorious meeting held in Dubai, where Marinakis and others reportedly discussed critical aspects of the drug trafficking operation. These discussions are believed to have covered a range of topics, including determining the transport route, strategizing the concealment of the drugs within the vessel, and laying out the plans for distributing the heroin upon its arrival in Europe. Further intensifying the suspicions around Marinakis were bombshell revelations from financial reports. These reports indicated that substantial sums of money had been moved from businesses linked to Marinakis directly to individuals deeply involved in the heroin trafficking operation. This financial trail added another layer of complexity to the investigation, pointing towards a more significant role of Marinakis in this illicit enterprise beyond mere association or indirect involvement. heroin. (“Meaning 2”) providing substantial sums of money through intermediaries to individual(s) themselves deeply involved in trafficking heroin. The Third Website Article Match Fixing Nott’m Forest Owner Evangelos Marinakis Caught Match-Fixing! [photograph of the Claimant] Evangelos Marinakis, the owner of Nottingham Forest FC, has a lengthy and troubling history of behaviour that

transcends mere unsportsmanlike conduct, like his affinity for visiting referee locker rooms, and delves into criminal activities. His involvement in the notorious Greek football match-fixing scandal revealed the extent of his corrupt practices. The Claimant is the leader of a criminal organisation known as "The System", through which he and others engaged in criminal and corrupt practices to gain control over national football in Greece, fraud, attempted extortion, bribery, intimidation [("meaning 3")], match-fixing and arranging a bomb attack on a bakery owned by a referee. including There are reasonable grounds to suspect that the Claimant is the leader of a criminal gang or organisation known as "The System", through which he and others engaged in criminal and corrupt practices to gain control over national football in Greece, including fraud, attempted extortion, bribery, intimidation, match- fixing and arranging a bomb

Article Statement Claimant's meaning Defendant's meaning As the leader of a criminal organisation known as "The System," Marinakis, in collaboration with his co-conspirators, embarked on a sinister journey to gain control over Greek football by employing a web of bribery and intimidation tactics. According to Greek prosecutors, Marinakis and his associates harnessed their criminal network to manipulate the outcomes of football matches, ensuring results that favoured their interests through a series of illicit actions. In 2015, Marinakis faced a comprehensive ban from all football-related activities after being charged with a litany of criminal offences including the establishment of a criminal organisation, fraud, attempted extortion, bribery, and, most shockingly, instigating an explosion that posed a threat to human life. The unfolding saga took even more dramatic turns, with widely publicised reports of phone tapping by Greece's intelligence agency. It was alleged that following Marinakis' failed attempt to exert pressure on a referee to favour his Greek team, a bomb attack was carried out on the bakery owned by the same referee, adding a disturbing layer of intrigue to this already sordid tale." The First YouTube Video ATTENTION FANS: Did you know our owner was BANNED FOR MATCH-FIXING? That's right, Evangelos Marinakis was involved in criminal match-fixing in Greece where he faced charges for extortion, fraud and even arson. Is this the type of owner we want for our club? Learn more at NottinghamForestFire.co.uk. The Claimant was guilty of criminal football match-fixing practices in Greece, including extortion, fraud and arson. And meanings 1, 2 and 3. attack on a bakery owned by a referee, because he was once charged with these offences and subsequently banned from all football- related activities. The Claimant was banned for match-fixing after being charged for extortion, fraud and arson, and that in the circumstances there are reasonable grounds to suspect that he was guilty of match- fixing, extortion, fraud and arson. The Second YouTube Video ATTENTION FANS: Did you know our owner is an ILLEGAL DRUG TRAFFICKER?! That's right, criminal charges were brought against Evangelos Marinakis for financing and storing drug substances on one of his ships. So, we need to ask ourselves: was Nottingham Forest purchased with The Claimant is an illegal drug trafficker, who is guilty of financing and facilitating the storage of illegal drugs on a ship The Claimant was charged with financing drugs on a ship owned or controlled by and that in the him, Article Statement Claimant's meaning Defendant's meaning drug money? Learn more at NottinghamForestFire.co.uk. owned by him; And meanings 1, 2 and 3. ATTENTION FANS: Did you know our owner was BANNED FOR MATCH FIXING?! The Claimant is guilty of match- fixing. there are circumstances grounds investigate to whether he is guilty of being an illegal drug

trafficker. The Claimant was banned for match-fixing and that in the there are circumstances reasonable grounds to suspect that he was guilty of match- fixing. ATTENTION FANS: Did you know our owner is an ILLEGAL DRUG TRAFFICKER?! The Claimant is an illegal drug trafficker. Claimant's meaning admitted. The Third YouTube Video The Fourth YouTube Video The Fifth YouTube Video Evangelos Marinakis wants you to think he is on the nice list. Unfortunately for him, Father Christmas has seen all the naughty things he has done. Evangelos has been arrested for participating in a drug smuggling ring, running a match fixing organisation and profited from transporting Russian oil. Learn why by going to nottinghamforestfire.co.uk. The Claimant is guilty of in a drug- participating smuggling ring, running a match-fixing organisation and illicitly from profiting transporting Russian oil. And meanings 1, 2 and 3. The Sixth YouTube Video Evangelos Marinakis is on the naughty list. nottinghamforestfire.co.uk. See why at Meanings 1, 2 and 3. The Claimant was arrested on suspicion of participating in a drug smuggling ring, running a match-fixing organisation and from profiting transporting Russian oil, and that in the circumstances there are grounds to investigate whether he is guilty of those matters. The words are innocuous and/or have no defamatory meaning. Article Statement Claimant's meaning Defendant's meaning The First X Post Did you know that Nottingham Forest owner Evangelos Marinakis was arrested for Drug Trafficking? Learn the shocking truth here! nottinghamforestfire.co.uk Meanings 1, 2 and 3. The Second X Post The Third X Post The Fourth X Post Hey #THFC fans, it would be a shame if people saw this information about Nottingham owner Evangelos Marinakis. nottinghamforestfire.co.uk. Meanings 1, 2 and 3. You do know that #NFFC owner Evangelos Marinakis was banned in the [sic] for being part of an [sic] match fixing ring in Greece... Just saying... The Claimant was part of a football match-fixing ring in Greece. And meanings 1, 2 and 3. There's a new site about Nottingham FC owner Evangelos Marinakis that you should check out. Meanings 1, 2 and 3. The Fifth X Post Halftime mission for #NFFC fans... Go to nottinghamforestfire.co.uk and learn more about owner Evangelos Marinakis. Meanings 1, 2 and 3. The Claimant was arrested on suspicion of drug trafficking, and that in the circumstances to there are grounds investigate whether he is guilty of drug trafficking. The Claimant was arrested on suspicion of drug trafficking, and that in the circumstances there are grounds to investigate whether he is guilty of drug trafficking. The Claimant was banned for match-fixing and that in the circumstances there are reasonable grounds to suspect that he was guilty of match- fixing. The Claimant was banned for match-fixing and that in the circumstances there are reasonable grounds to suspect that he was guilty of match- fixing. The Claimant was banned for match-fixing and that in the circumstances there are reasonable grounds to suspect that he was guilty of match- Article Statement Claimant's meaning Defendant's meaning The Sixth X Post The fact that Evangelos was involved with the #slgr after his sorted [sic] past is crazy. Check out nottinghamforestfire.co.uk and learn more. The Claimant was guilty of criminal football match-fixing practices in Greece, including extortion, fraud and arson. And meanings 1, 2 and 3. The First Billboard WHY IS EVANGELOS MARINAKIS ON THE NAUGHTY LIST? FIND OUT AT: NOTTINGHAMFORESTFIRE. CO. UK Meanings 1, 2 and 3. The Second Billboard A MESSAGE FROM A. I. MARINAKIS. NOTTINGHAMFORESTFIRE. CO. UK Meanings 1, 2 and 3. fixing. The words are innocuous and/or unintelligible and/or have no defamatory meaning. The words are innocuous and/or have no defamatory meaning. The words are innocuous and/or have

no defamatory meaning.

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