

UEFA

FINANCIAL REPORT 2024/25









CONTENTS

UEFA FINANCIAL REPORT 2024/25

I. FACTS & FIGURES

6 Introduction

II. ANNEX

Financial statements
as at 30 June 2025

Reports of the statutory
auditors



INCOME STATEMENT

- 8 Income statement
- 9 Revenue
- 10 Distribution
- 11 Solidarity
- 12 Flow of solidarity payments

BALANCE SHEET

- 14 Balance sheet
- 16 Own resources

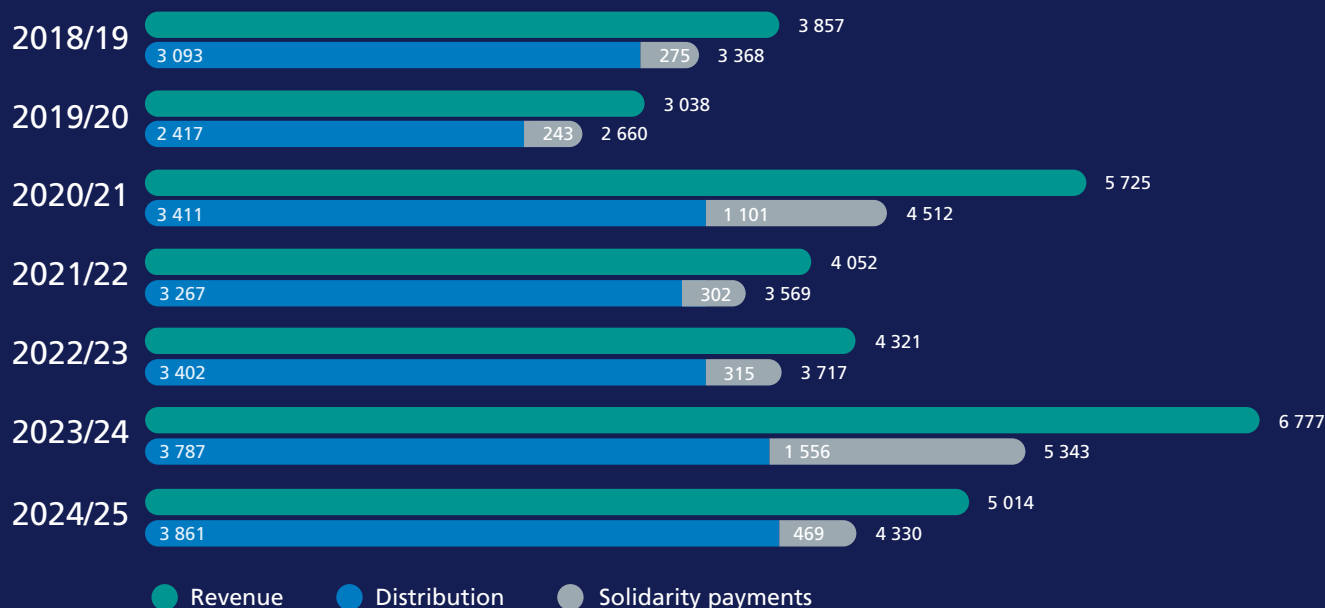
COMPETITIONS

- 18 UEFA Nations League and European Qualifiers
- 20 Men's club competitions
- 36 Women's club competitions

SOURCE AND USE OF INCOME

- 40 Result by competition and activity
- 41 Source of income
- 42 Use of income
- 44 Governing expenses
- 46 Compensation
- 47 Four-year cycle

Revenue in relation to total distribution and solidarity €m



Money distributed €m



Other information

Number of matches played

2024/25

3 199

2023/24

2 651

Number of employees with open-ended contracts

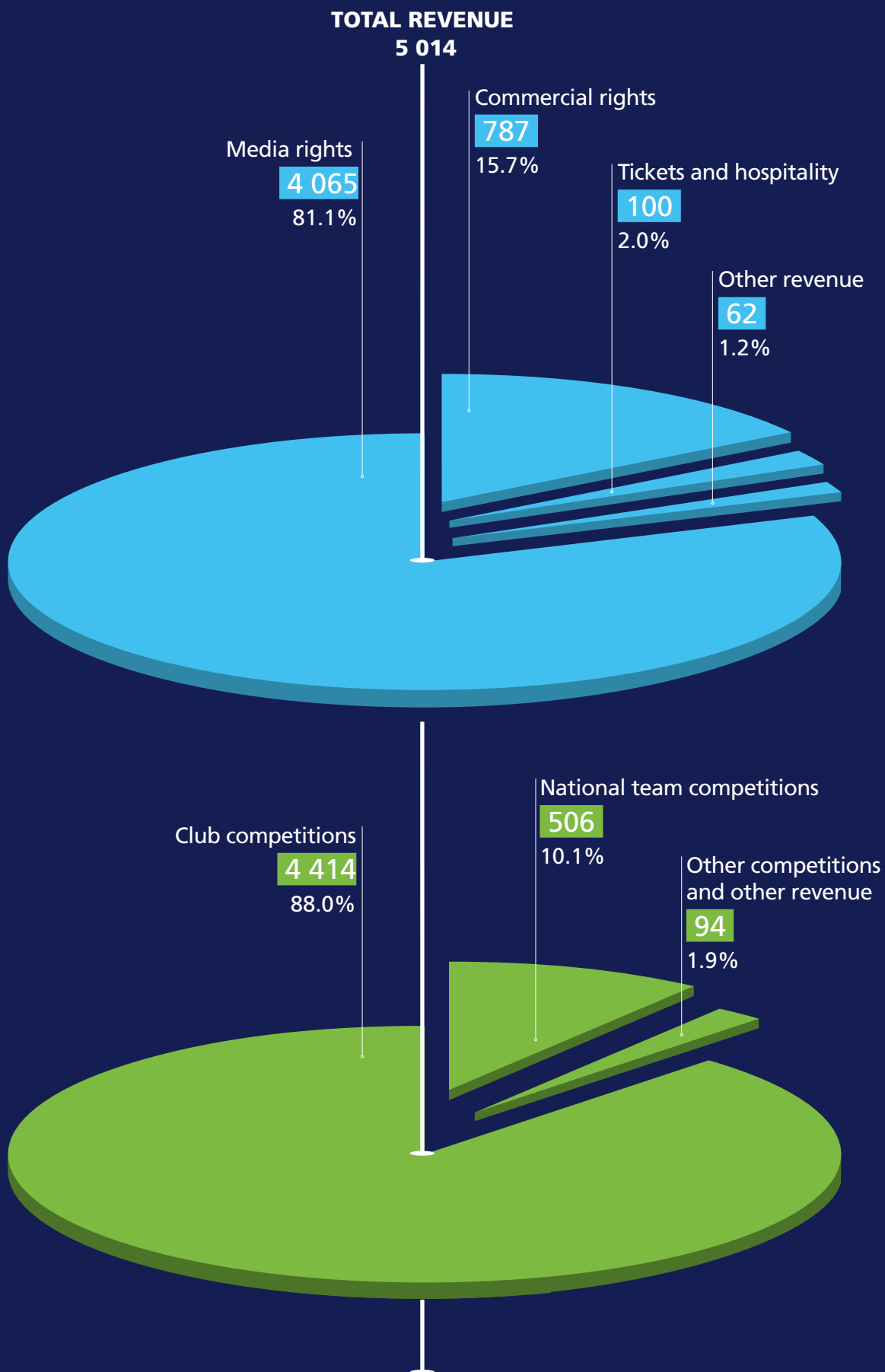
30/06/2025

720.6

30/06/2024

675.4

Revenue by nature and competition €m



INTRODUCTION

The 2024/25 season ushered in the most radical transformation of our men's club competitions in a generation, replacing the traditional group stage with a single 36-team league phase. The introduction of a dynamic new format delivered on its promise: more unpredictability, more top-tier contests and more meaningful matches from day one.

The final league phase matchday saw all 36 teams play simultaneously across each of the UEFA Champions League, the UEFA Europa League and the UEFA Conference League, with rankings shifting dramatically throughout. No fewer than 35 teams changed position at least once on matchday 8 of the Champions League and the drama was palpable: Aston Villa FC clinched a top-eight finish in the final moments, while Manchester City FC had to mount a second-half comeback against Club Brugge KV to secure a spot in the knockout phase play-offs.

The average of 3.26 goals per game set a record, and the variety of fixtures – 144 unique contests – ensured that clubs with lower coefficients had greater opportunities to shine. The new draw system also improved competitive balance, pitting more top teams against one another and ensuring more evenly matched encounters for all.

The new format's success is rooted in the collaborative process that shaped its design. We consulted widely across the European football ecosystem, with clubs playing a central role through European Football Clubs (EFC), formerly the ECA, with whom we have long had a memorandum of understanding. We also transferred the management, sale and delivery of all media, sponsorship and licensing rights to our elite men's and women's club competitions to UC3, a UEFA-EFC joint venture. Working with sports marketing agency partners, UC3 aims to maximise commercial value for all our stakeholders.

This reinvigorated structure not only enhanced the sporting appeal of UEFA's flagship club competitions but also drove financial growth. Our total revenue exceeded €5 billion for the first time in a non-EURO year – €737 million more than in 2023/24 when excluding income from EURO 2024. Club competitions accounted for 88% of this total, with national team competitions contributing 10%, including matchday income from the UEFA Nations League finals in Germany.

The fourth edition of the men's Nations League concluded with Portugal lifting the trophy and reaffirmed the competition's value to national associations. Centralised commercial rights continue to provide stable income, with cumulative media and sponsorship sales for the 2022–28 cycle forecast to reach €3 billion – €130 million more than the previous cycle.

From the €5 billion total revenue, €3.9 billion was distributed to clubs and associations participating in UEFA competitions, in line with our commitment to reinvest in European football. After distribution, solidarity payments remain the second-largest outgoing, with both categories together representing over 86% of our total expenditure.

We invested €71 million in women's, youth and other competitions. While the UEFA Women's Champions League benefitted from increased funding, overall costs remained stable due to savings in other areas. Women's EURO 2025, held in Switzerland, will be accounted for in the next financial year.

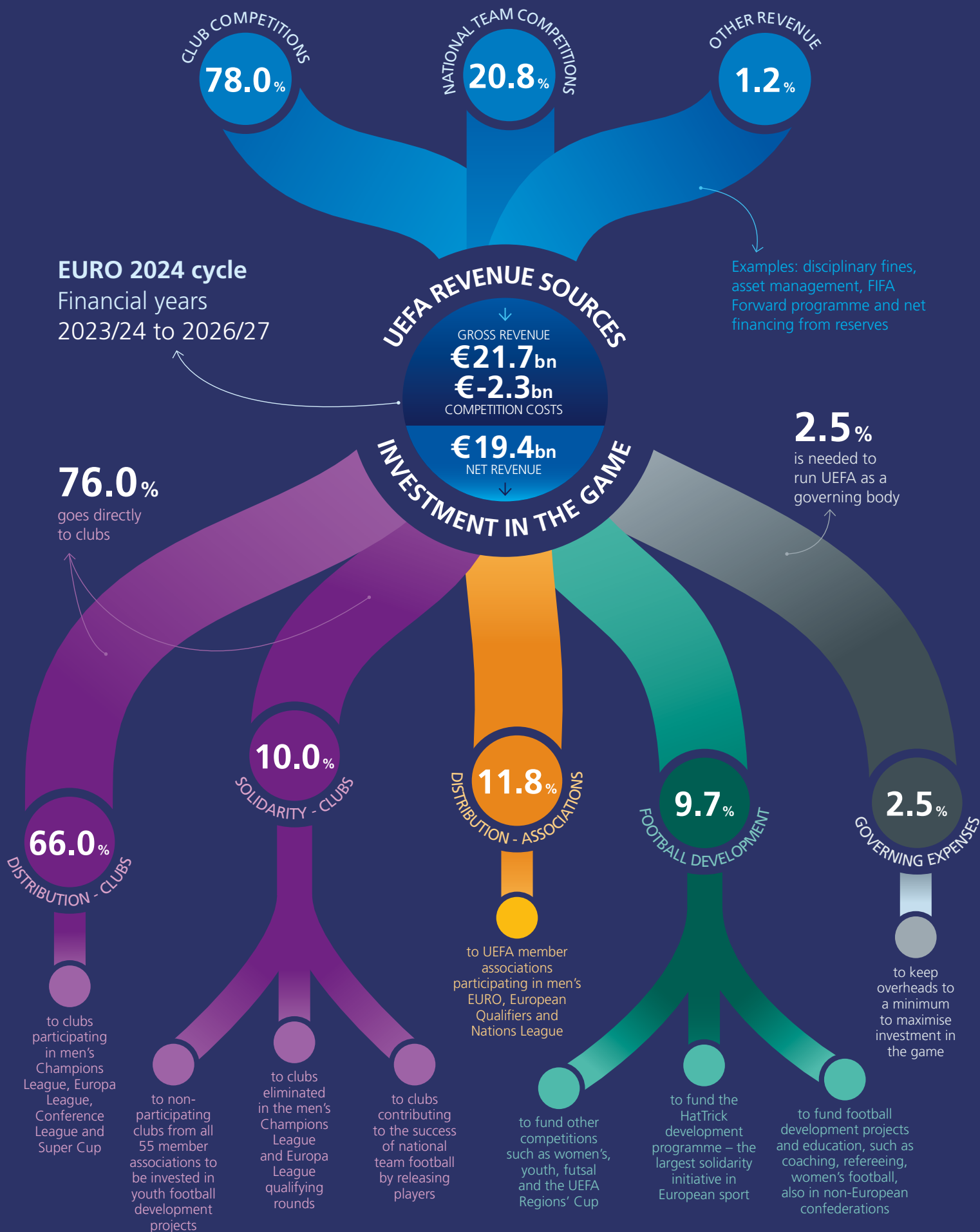
England claimed their second consecutive European Under-21 Championship title, with the final tournament in Slovakia almost breaking even – a great financial success in terms of cost efficiency and impact.

Interest income declined slightly to €61 million due to lower financial assets, while foreign exchange losses – driven by a sudden weakening of the US dollar – had a notable impact on the net result, which stood at €-46.2 million and was financed through our reserves.

Transparency remains a cornerstone of our financial reporting. This year we reassert our commitment to clarity and accessibility, using concise language and visual aids to present complex financial data. As always, detailed statutory accounts and audit reports are provided in the annex.

The infographic on the facing page illustrates our revenue and expenditure streams, showing how the vast majority of income is reinvested directly into the game – primarily through prize money and solidarity payments. To account for the cyclical nature of

the men's EURO, we present cumulative figures over four-year periods (2023/24 to 2026/27), with forward-looking estimates based on current expectations and assumptions.



INCOME STATEMENT

Thanks to the success of the men's EURO 2024, UEFA recorded its highest revenue ever last season, at €6.8 billion. This season UEFA breaks another record, passing the €5 billion mark for the first time in year with no EURO, thanks to the change in the format of the men's club competitions for 2024–27.

The new cycle entails a new model for club competition distribution, which continues to account for the biggest share of total revenue. Total distribution stands at €3.9 billion and thanks to the new cycle is even higher than last year, which included the distribution to the associations participating in EURO 2024.

Solidarity payments naturally decreased in 2024/25 after the previous season's investments in HatTrick VI and the EURO 2024 club benefits programme. On a very positive note, and as shown on page 25, solidarity to men's clubs has substantially increased with the new cycle and stands at €465 million, €193 million more than last season.

Operating expenses understandably decreased in 2024/25, as the costs of EURO 2024 were fully recognised the previous year, making a comparison less meaningful. The same applies to personnel costs, although that decrease is slightly diluted in 2024/25 due to the higher number of employees with open-ended contracts recruited as a result of the additional matches to deliver.

Interest rates saw a rebound in 2024/25 and, due to lower financial assets, interest income fell slightly. The foreign exchange result had been consistently positive for several years, but this unfortunately changed in spring 2025 when the US dollar suddenly weakened for various reasons, including economic, market and geopolitical dynamics. UEFA holds a cash position and has outstanding receivables in that currency, which consequently led to foreign exchange losses. Despite the many positive moves, this had a significant impact on the net result for the period, which came to €-46.2 million financed by UEFA's reserves.

Breakdown | by nature

| €m | 2024/25 | 2023/24 |
|--|-----------------|-----------------|
| Media rights | 4 064.8 | 4 956.8 |
| Commercial rights | 786.9 | 1 222.8 |
| Total rights revenue | 4 851.7 | 6 179.6 |
| Tickets | 58.3 | 412.9 |
| Hospitality | 41.7 | 126.8 |
| Other revenue | 62.5 | 57.3 |
| Total revenue | 5 014.2 | 6 776.6 |
| Distribution to participating teams | -3 860.7 | -3 786.9 |
| Contributions to associations | -54.2 | -75.2 |
| Event expenses | -277.0 | -638.0 |
| Referees and match officers | -61.9 | -59.5 |
| Information and communications technology | -96.2 | -156.1 |
| Employee salaries and benefits | -171.2 | -236.5 |
| Depreciation and amortisation | -7.9 | -8.3 |
| Other expenses | -73.1 | -126.2 |
| Total expenses | -4 602.2 | -5 086.7 |
| Operating result before solidarity payments | 412.0 | 1 689.9 |
| Solidarity payments | -468.9 | -1 556.4 |
| Financial items and taxes | 10.7 | 75.0 |
| Net result for the period | -46.2 | 208.5 |

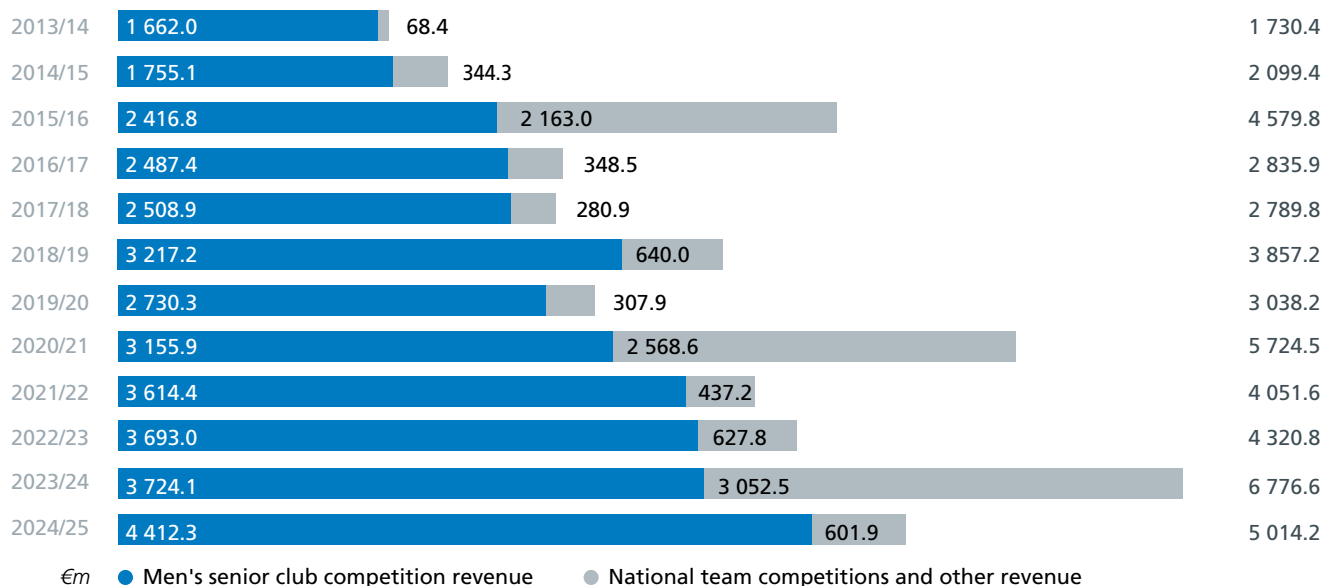
REVENUE

Total revenue stands at €5 billion, which is €737 million higher than in 2023/24 if EURO 2024 revenue is not included. It goes without saying that the lion's share comes from the increase in revenue generated by the new cycle of senior men's club competitions, which account for 88% of total revenue. National team competition revenue stands at 10% and includes matchday revenue from the 2025 Nations League finals in Germany.

More details on the various competitions are disclosed in the competitions section that starts on page 18.

The Women's EURO in Switzerland was played in July 2025 and will therefore be accounted for in the 2025/26 financial year.

A further €95 million in revenue comes from the Women's Champions League, the financially very successful Under-21 EURO in Slovakia and other revenue such as fines and the FIFA Forward programme.



Breakdown | by competition

| €m | 2024/25 | 2023/24 |
|--|----------------|----------------|
| UEFA EURO 2024 | 0.1 | 2 499.4 |
| European Qualifiers, UEFA Nations League, Finalissima and friendlies | 505.8 | 486.8 |
| UEFA Champions League / UEFA Super Cup | 3 869.1 | 3 233.5 |
| UEFA Europa League / UEFA Conference League | 544.7 | 490.6 |
| UEFA Women's Champions League | 19.3 | 18.9 |
| UEFA European Under-21 Championship | 21.4 | 0.0 |
| Other competitions | 10.9 | 3.1 |
| Other revenue | 42.9 | 44.3 |
| Total | 5 014.2 | 6 776.6 |

DISTRIBUTION

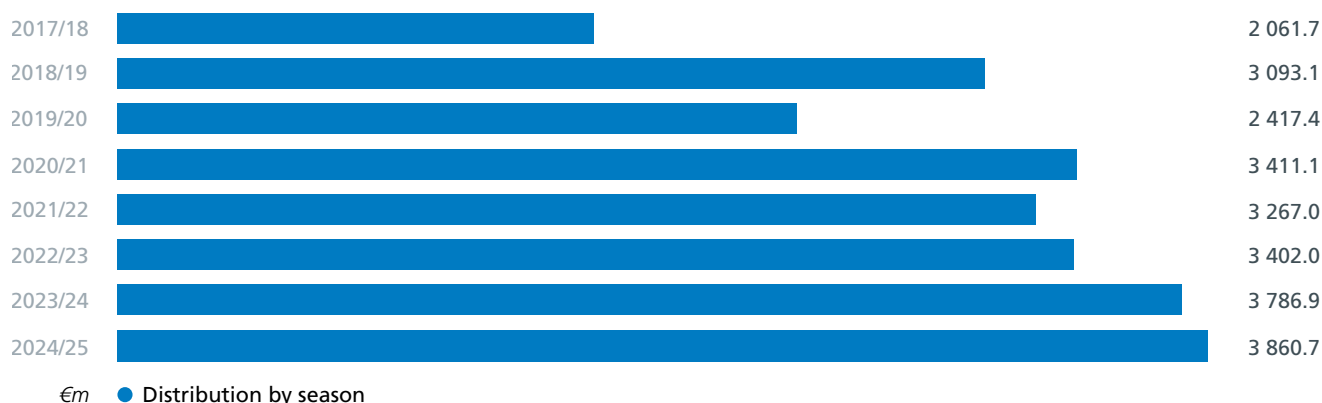
From total revenue of €5 billion, €3.9 billion was made available for distribution to associations and clubs participating in UEFA competitions. This represents the biggest expense item in the income statement, with solidarity the second biggest. Combined, they account for over 83% of expenses, in line with UEFA's statutory objective to reinvest as much as possible in European football.

The amount distributed for the men's European Qualifiers, Nations League and friendly matches corresponds to the recognised annual costs and not the actual amount paid out to the national associations, which follows a payment schedule with eight instalments over the 2022–28 cycle.

Senior men's club competition distribution increased by €425 million in the first season of the new 2024–27 three-year cycle and stands at €3.35 billion.

The actual amounts paid out to each participating association for the Nations League and senior men's club competitions, including the UEFA Super Cup, are disclosed in detail within the different competition sections of this financial report.

The table below also shows the amounts paid out to teams playing in other competitions, such as the Women's Champions League and the European Under-21 Championship final tournament in Slovakia.



Breakdown | by competition

| €m | 2024/25 | 2023/24 |
|---|----------------|----------------|
| UEFA EURO 2024 | 0.0 | 331.0 |
| European Qualifiers, UEFA Nations League and friendlies | 486.1 | 509.4 |
| UEFA Champions League | 2 484.7 | 2 169.3 |
| UEFA Europa League | 570.6 | 498.2 |
| UEFA Conference League | 288.3 | 251.8 |
| UEFA Super Cup | 9.0 | 8.0 |
| UEFA European Under-21 Championship | 3.6 | 0.0 |
| UEFA Women's Nations League | 0.0 | 1.0 |
| UEFA Women's Champions League | 18.4 | 18.2 |
| Total | 3 860.7 | 3 786.9 |

SOLIDARITY

UEFA's main objective is to reinvest as much as possible in European football, by way of payments not only to participating clubs and member associations, but also to those that do not qualify for our competitions.

This has a twofold benefit, given that reducing financial gaps also reduces sporting gaps and opens up UEFA competitions to a maximum number of member associations and clubs. At the same time, reinvesting and sharing resources boosts the development of football at grassroots and youth levels. Thus, the solidarity concept is first and foremost a statutory objective aimed at developing European football as a whole and promoting the social values of the game.

Solidarity payments are made available to:

- member associations to develop their infrastructure;
- member associations to contribute to their running costs;
- member associations as incentive payments, for example for taking part in UEFA youth, women's, futsal and amateur competitions or for implementing different charters and conventions;
- clubs eliminated in the preliminary stages of the UEFA Champions League, Europa League or Conference League;

- other top-division clubs that do not qualify for UEFA's main men's or women's competitions, to maintain competitive balance in Europe's top divisions;
- clubs that contribute to the success of national team football in general and the men's and women's EUROs in particular by releasing their players.

UEFA also makes donations to the UEFA Foundation for Children as well as towards other social and environmental sustainability initiatives. Further information can be found on pages 19 and 20 of the annex to this financial report.

The chart below shows the amounts made available to member associations and clubs and accrued in UEFA's accounts on an annual basis. The actual payments are not necessarily made within the same financial year because of internal approval processes or because they are split over a whole cycle (e.g. yearly HatTrick solidarity payments).

A table detailing all actual payments made to member associations can be found on page 13.



Breakdown | by beneficiary

| €m | 2024/25 | 2023/24 |
|---------------------|--------------|----------------|
| Member associations | 0.0 | 1 026.6 |
| Clubs | 457.6 | 506.3 |
| Donations | 11.3 | 23.5 |
| Total | 468.9 | 1 556.4 |

FLOW OF SOLIDARITY PAYMENTS

This section provides a transparent overview of solidarity payments to member associations for national team as well as club football. The various total amounts are disclosed by country in the table on the opposite page.

Solidarity payments for eliminated and non-participating clubs are financed by men's club competitions, while solidarity payments to member associations are financed by the men's European Football Championship (EURO). Although solidarity payments from club competition earnings mainly benefit club football, and EURO earnings are largely made available to member associations within the framework of the HatTrick programme, European football constitutes an integrated, interrelated whole built on mutual values. A significant portion of the revenue generated by a men's EURO every four years is shared with the clubs that participate in the success of the final tournament and national team football in general.

Solidarity payments: national team football

A HatTrick VI for the four-year cycle 2024/25–2027/28 is available to each of UEFA's 55 member associations and provides for a one-off €5 million solidarity payment to be used for investments in football infrastructure. The amounts distributed during the 2024/25 financial year are disclosed on the facing page. In some cases, these might include payments from previous HatTrick cycles.

B The HatTrick programme continues to provide for yearly solidarity payments in favour of UEFA member associations, consisting of the following elements:

- **€1,000,000** as a solidarity payment to cover the running costs of the national association and good governance projects
- **€2,000,000** maximum in annual incentive payments, divided up as follows:
 - €250,000 for taking part in UEFA youth, women's, futsal and amateur competitions
 - €250,000 for implementing the UEFA club licensing and monitoring system
 - €300,000 for implementing the UEFA Women's Football Development Programme
 - €250,000 for implementing good governance initiatives
 - €250,000 for implementing the UEFA Grassroots Programme
 - €150,000 for implementing the UEFA Elite Youth Player Development Programme

- €125,000 for implementing the UEFA Social and Environmental Sustainability Programme
- €100,000 for implementing the UEFA Coaching Convention
- €100,000 for implementing the UEFA Referee Convention
- €75,000 for conducting anti-match-fixing and integrity activities
- €150,000 to cover travelling expenses for national teams.

Up to €400,000 of the €2 million available in annual incentive payments may be reallocated between certain incentive payment projects for the purposes of developing football in accordance with the rules set out in the HatTrick regulations.

Solidarity payments: club football

C The latest review of the solidarity scheme reaffirmed the system's core principles. Funds are allocated to professional clubs not involved in the league phases of UEFA's three senior men's club competitions. This support aims to maintain competitive balance in Europe's top divisions in light of the additional revenue some clubs receive through participation in European competitions. Based on individual national associations' own situation assessments, some of the funds may be distributed to second-division clubs under certain conditions. Clubs receiving funds must use them to consolidate their structures and raise their sporting and organisational standards, thereby strengthening the health of the system as a whole.

D Each club during the Champions League qualifying phase received €175,000 per round and a fixed amount upon elimination, with higher amounts paid the later the club was eliminated and an additional €260,000 for domestic champion clubs. No payments were made to clubs that succeeded in reaching the play-offs or league phase.

E The formula described in point D above was also applied to the Europa League.

F The formula described in point D above was also applied to the Conference League.

G Each association that entered at least one club received a solidarity payment to distribute equally among all the clubs in its domestic top-division women's championship that did not participate in the Women's Champions League. The solidarity payments must be used by clubs to improve their fulfilment of the sporting, infrastructure, administrative and personnel criteria laid down in the UEFA Club Licensing Regulations for UEFA Women's Club Competitions.

| €000 | | National team football | | Club football | | | | |
|-----------------------|----------------------|------------------------|------------------------|------------------------------|-----------------------|-----------------------|-----------------------|------------------------------|
| | | | | Champions League | | Europa League | Conference League | Women's Champions League |
| Total per association | | A Investment | B Yearly solidarity | C Non-participating clubs | D Eliminated clubs | E Eliminated clubs | F Eliminated clubs | G Non-participating clubs |
| 9 934 | Albania | 2 300 | 2 798 | 2 146 | 880 | - | 1 709 | 101 |
| 11 952 | Andorra | 4 089 | 2 885 | 1 913 | 1 524 | 196 | 1 345 | - |
| 12 077 | Armenia | 1 300 | 2 930 | 3 323 | 1 328 | - | 3 166 | 30 |
| 18 097 | Austria | 3 227 | 2 955 | 10 414 | - | 588 | 785 | 128 |
| 11 054 | Azerbaijan | - | 2 980 | 4 802 | - | 1 037 | 2 185 | 50 |
| 10 061 | Belarus | 1 614 | 3 000 | 3 251 | 392 | 392 | 1 317 | 95 |
| 16 753 | Belgium | - | 2 990 | 12 497 | - | 392 | 785 | 89 |
| 10 591 | Bosnia & Herzegovina | 750 | 3 000 | 3 412 | 392 | 392 | 2 578 | 67 |
| 13 967 | Bulgaria | 3 039 | 2 965 | 4 463 | 588 | 1 009 | 1 793 | 110 |
| 16 262 | Croatia | - | 3 000 | 9 727 | - | 1 233 | 2 213 | 89 |
| 10 388 | Cyprus | - | 2 920 | 4 873 | 392 | 785 | 1 373 | 45 |
| 13 474 | Czechia | - | 2 980 | 8 625 | - | 196 | 1 597 | 76 |
| 11 573 | Denmark | - | 2 955 | 5 949 | - | 813 | 1 793 | 63 |
| 14 787 | England | 1 141 | 3 000 | 10 000 | - | - | 196 | 450 |
| 11 025 | Estonia | 1 780 | 2 980 | 2 341 | 1 104 | - | 2 746 | 74 |
| 9 970 | Faroe Islands | 650 | 2 915 | 2 692 | 1 524 | 196 | 1 933 | 60 |
| 11 191 | Finland | 1 770 | 3 000 | 3 580 | 196 | - | 2 550 | 95 |
| 17 279 | France | 3 000 | 2 990 | 10 000 | - | - | 1 037 | 252 |
| 10 566 | Georgia | 1 900 | 2 980 | 2 379 | 880 | - | 2 353 | 74 |
| 13 346 | Germany | - | 2 970 | 10 000 | - | - | 196 | 180 |
| 9 669 | Gibraltar | 1 710 | 2 825 | 2 069 | 1 524 | 196 | 1 345 | - |
| 11 273 | Greece | - | 2 970 | 6 191 | 392 | 392 | 1 205 | 123 |
| 14 882 | Hungary | 2 278 | 2 980 | 5 046 | 392 | 1 037 | 3 026 | 123 |
| 9 619 | Iceland | 706 | 2 935 | 2 750 | 196 | - | 2 942 | 90 |
| 11 713 | Israel | 652 | 2 955 | 5 038 | 196 | 1 009 | 1 793 | 70 |
| 13 530 | Italy | 222 | 3 000 | 10 000 | - | - | 196 | 112 |
| 12 829 | Kazakhstan | 2 507 | 2 980 | 4 064 | 1 104 | 588 | 1 541 | 45 |
| 12 754 | Kosovo | 2 370 | 2 905 | 3 353 | 1 104 | 588 | 2 381 | 53 |
| 11 524 | Latvia | 1 912 | 3 000 | 3 797 | 392 | 196 | 2 157 | 70 |
| 14 228 | Liechtenstein | 9 300 | 2 785 | 1 555 | - | - | 588 | - |
| 11 698 | Lithuania | 1 918 | 2 990 | 3 081 | 1 524 | 196 | 1 933 | 56 |
| 9 513 | Luxembourg | 1 000 | 2 915 | 2 690 | 880 | - | 1 933 | 95 |
| 9 120 | Malta | 812 | 2 960 | 2 457 | 880 | - | 1 933 | 78 |
| 12 173 | Moldova | 2 005 | 3 000 | 3 776 | 392 | 1 401 | 1 569 | 30 |
| 11 428 | Montenegro | 3 190 | 2 876 | 1 797 | 1 104 | - | 2 381 | 80 |
| 17 232 | Netherlands | - | 2 990 | 13 118 | - | 392 | 588 | 144 |
| 8 781 | North Macedonia | 2 000 | 2 980 | 1 912 | 880 | - | 925 | 84 |
| 8 796 | Northern Ireland | 900 | 2 985 | 2 922 | 196 | - | 1 709 | 84 |
| 13 774 | Norway | 506 | 2 975 | 7 140 | - | 588 | 2 437 | 128 |
| 11 946 | Poland | - | 3 000 | 5 031 | 392 | 1 429 | 1 989 | 105 |
| 22 795 | Portugal | 5 000 | 3 000 | 13 688 | - | 392 | 588 | 127 |
| 15 057 | Republic of Ireland | 4 800 | 2 945 | 3 838 | 392 | 392 | 2 578 | 112 |
| 12 404 | Romania | 540 | 2 980 | 4 996 | 588 | 1 009 | 2 213 | 78 |
| 9 474 | Russia | 2 500 | 2 750 | 4 224 | - | - | - | - |
| 11 719 | San Marino | 5 000 | 2 815 | 1 679 | 880 | - | 1 345 | - |
| 17 637 | Scotland | 1 000 | 2 965 | 10 878 | - | 1 233 | 1 401 | 160 |
| 21 506 | Serbia | 6 000 | 2 980 | 9 229 | 1 037 | 1 205 | 981 | 74 |
| 16 865 | Slovakia | 2 795 | 2 987 | 7 771 | - | 1 233 | 1 989 | 90 |
| 11 689 | Slovenia | 565 | 3 000 | 4 228 | 392 | 1 233 | 2 157 | 114 |
| 14 513 | Spain | 856 | 2 980 | 10 000 | - | - | 196 | 481 |
| 11 983 | Sweden | 883 | 2 985 | 5 334 | - | 588 | 2 017 | 176 |
| 16 580 | Switzerland | 1 125 | 2 965 | 8 958 | 196 | 1 429 | 1 793 | 114 |
| 12 800 | Türkiye | 1 043 | 2 960 | 6 391 | 196 | 1 233 | 785 | 192 |
| 14 975 | Ukraine | - | 2 990 | 10 049 | - | 1 037 | 785 | 114 |
| 7 875 | Wales | - | 2 945 | 2 563 | 392 | 196 | 1 709 | 70 |
| 708 701 | Total | 92 655 | 162 446 | 308 000 | 24 821 | 26 421 | 88 758 | 5 600 |

BALANCE SHEET

With some EURO 2024 matches played in July 2025, many transactions fell into this financial year, which explains the substantial reduction in the balance sheet total. 2024/25 is also the first year of the four-year HatTrick VI programme, through which payments were made to the national associations. Those mainly explain the natural €1.3 billion downswing in the total, which stands at €2.62 billion as at 30 June 2025.

Current assets decreased by €1 billion, mostly because of lower short-term money market investments related to additional outgoing payments for EURO 2024. Non-current assets are down by €281.4 million due to the decrease in long-term investments to help finance HatTrick VI and due to the negative net result for the season under review.

As at 30 June 2025, financial assets (cash and cash equivalents and other financial assets) stood at €1.54 billion, €1.1 billion down on the previous season. 55% of UEFA's total financial assets are in short-term investments to cover all commitments related to distribution, club solidarity payments, the HatTrick development programme and UEFA's operating expenses. The remainder is invested in long-term capital-protected securities and, to a very small extent, in providing loans. Altogether, financial assets represent 58% of total assets.

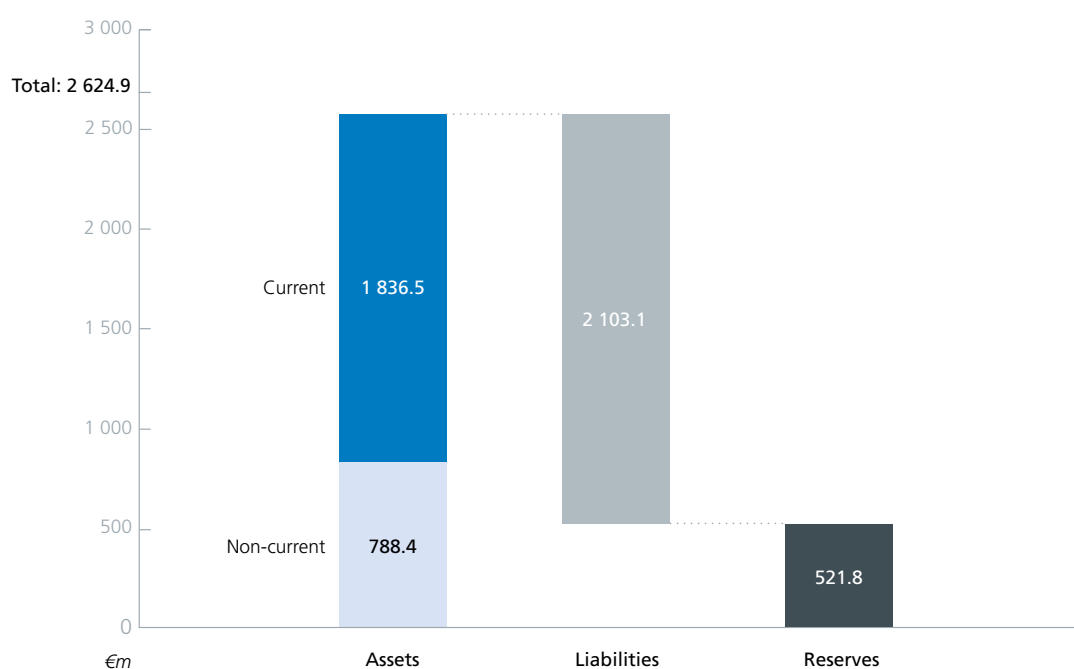
In 2024/25, capital expenditure stood at €2.5 million, €1.1 million or 55% lower than the previous year. Expenditure was lower

in all reporting areas: buildings, ICT and office equipment as well as intangible assets. Consequently, depreciation and amortisation for the period also decreased. The total net book value of intangible assets, property and equipment stands at €86.5 million. As in previous years, investments in capital expenditure in real terms are lower than total annual depreciation, thereby reducing the balance sheet value every year. For 2025/26, however, some bigger renovations and an upgrade of technical facilities in the UEFA buildings are foreseen, for the match command centre, the VAR remote centre and the auditorium, which will once again increase the net book value.

Total liabilities are €1.24 billion lower than at the previous year end. This variance is twofold. On the one hand, accrued expenses and deferred income for the new season of club competitions were recognised in 2024/25, decreasing current liabilities. On the other hand, accrued expenses and deferred income for the Women's EURO 2025 were carried forward, slightly increasing liabilities.

From the total reserves of €568 million as at 30 June 2024, the negative net result for 2024/25 of €-46.2 million is deducted, giving total reserves of €521.8 million as at 30 June 2025. UEFA's reserves as a percentage of the total balance sheet now stand at 19.9%, compared with 14.5% as at the end of the previous financial year.





Breakdown | by category

€m

| | 30/06/2025 | 30/06/2024 |
|---------------------------------|----------------|----------------|
| Assets | | |
| Cash and cash equivalents | 461.7 | 340.9 |
| Other financial assets | 391.9 | 1 293.1 |
| Other current assets | 386.1 | 605.8 |
| Deferred competition costs | 596.8 | 600.4 |
| Current assets | 1 836.5 | 2 840.2 |
| Deferred competition costs | 12.4 | 10.0 |
| Property and equipment | 82.1 | 85.8 |
| Intangible assets | 4.4 | 6.2 |
| Other financial assets | 689.5 | 967.8 |
| Non-current assets | 788.4 | 1 069.8 |
| Total | 2 624.9 | 3 910.0 |
| Liabilities and reserves | | |
| Current liabilities | 1 576.9 | 2 739.0 |
| Non-current liabilities | 526.2 | 603.0 |
| Liabilities | 2 103.1 | 3 342.0 |
| Undesignated reserves | 500.0 | 500.0 |
| Result brought forward | 68.0 | -140.5 |
| Net result for the period | -46.2 | 208.5 |
| Reserves | 521.8 | 568.0 |
| Total | 2 624.9 | 3 910.0 |

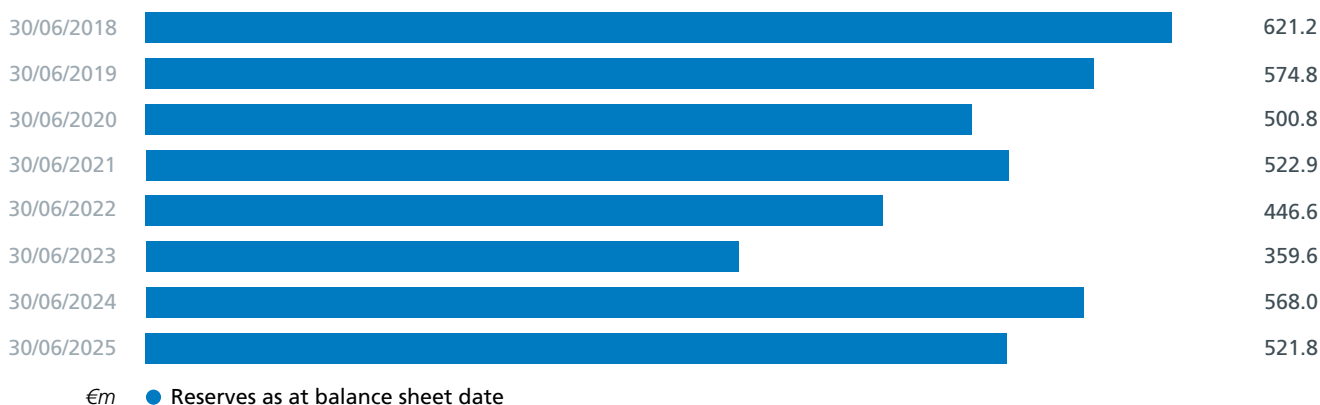
OWN RESOURCES

As stated in previous financial reports, UEFA firmly believes in the importance of having a solid balance sheet to provide security for future challenges and risks. This approach enabled us, for instance, to absorb the financial impact of the pandemic, which among other things led to lower matchday revenue and additional costs associated with the postponement of EURO 2020.

Thanks to the excellent result of EURO 2024 and higher returns from asset management in 2023/24, the impact is now less visible. Reserves are currently above the targeted €500 million – a figure endorsed by the UEFA Congress based on a risk assessment and evaluation of costs if no turnover was generated.

The result brought forward constitutes part of the amount UEFA needs to cover its running expenses in the three seasons when there is no men's EURO and should be close to zero at the end of each four-year cycle. This remains the target and has been factored into our long-term financial planning, as further explained on page 47.

UEFA reserves will be below the €500 million mark at the end of this EURO 2024 cycle, as at 30 June 2027. As mandated by the UEFA Executive Committee, the administration continues to work to close the gap and replenish our financial reserves over two men's EURO cycles (EURO 2024 and EURO 2028) to ensure that UEFA can continue to develop football in all areas.



Breakdown | by category

| €m | 30/06/2025 | 30/06/2024 |
|--------------------------------------|--------------|--------------|
| Undesignated reserves | 500.0 | 500.0 |
| Result brought forward | 68.0 | -140.5 |
| Net result for the period | -46.2 | 208.5 |
| Total | 521.8 | 568.0 |
| Average revenue over four years | 5 040.8 | 5 218.4 |
| Total as % of average revenue | 10.4% | 10.9% |



UEFA NATIONS LEAGUE AND EUROPEAN QUALIFIERS

The fourth edition of the men's UEFA Nations League, which kicked off in September 2024 and culminated in Portugal lifting the trophy for the second time at the finals in Germany, underlined the competition's added value to our member associations. On the pitch, replacing one-sided friendlies with more evenly matched ties gives national team coaches a welcome opportunity to nurture young teams, develop a winning mentality and work towards long-term strategic goals. Off the pitch, UEFA's centralisation of commercial rights for the Nations League, as well as for EURO and FIFA World Cup qualifiers, offers a stable source of income through guaranteed prize money and revenue generated by ticketing and hospitality sales for all home games.

Cumulative sales of media and sponsorship rights for our men's senior national team competitions during the current 2022–28 cycle, which exceptionally covers six seasons, are forecast to reach €3 billion – €130 million more than for 2018–22. This increase is a result of changes to the 2024/25 Nations League format, with the addition of two-legged quarter-finals boosting matchday revenue. Both the 2026 FIFA World Cup and EURO 2028 qualifiers have also undergone format adjustments, each streamlined to form a more compact 12 groups of four or five teams.

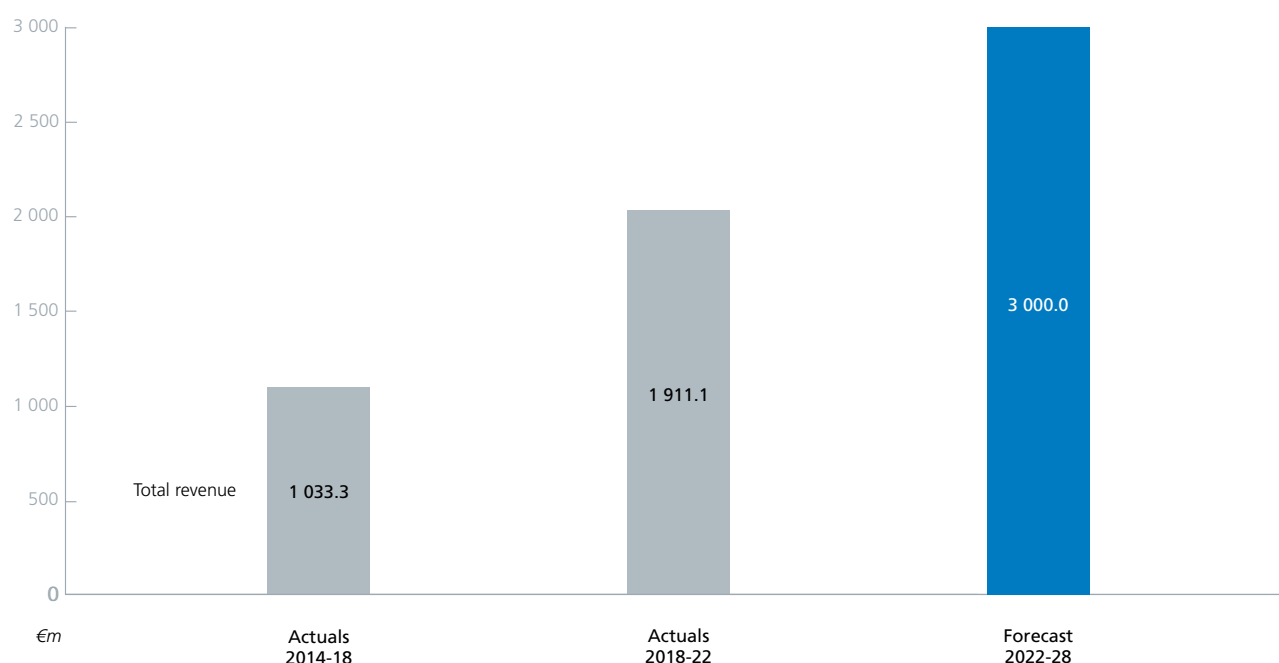
Revenue recognised in the income statement is based on the number of UEFA national team matches played in any given financial year. For 2024/25, our national team competition

revenue stands at €505.8 million. This is €125.8 million higher than for 2021/22, the last season of the previous cycle – a factor of both higher commercial and media rights sales for the new cycle and an amendment to our accounting principles. The latter change also applied to our calculation of distribution payments to associations. Based on the number of matches played, this amounted to €486.1 million in 2024/25.

Actual payments to associations participating in our national team competitions differ from the recognised costs as they are based on joint declarations signed between each association and UEFA. For European Qualifiers, the amounts are fixed, with no performance bonuses awarded for a win or a draw. Every association taking part in the Nations League receives a qualifying bonus, with additional prize money awarded to the group winners in each league. A similar approach is applied to the Nations League finals, with a share of ticketing revenue also distributed to the participants.

The overall result for the six-year cycle of the men's UEFA Nations League and European Qualifiers will be negative. However, this should not be viewed in isolation. The positive net result of the men's EURO cross-finances investments in our other national team competitions – with long-term benefits for players, fans and our member associations.

The table on the facing page shows all payments made to national associations for the Nations League including the finals.



| | | League phase | | Finals | | | | Total |
|----------|---|----------------------|--------|--------------|-------------|-------------------|-------|---------|
| | | Qualifying bonus | Winner | Ticket share | Semi-finals | Third-place match | Final | |
| €000 | | | | | | | | |
| League A | 1 | Portugal | 2 250 | 2 250 | 2 253 | 2 500 | 3 500 | 12 753 |
| | | Croatia | 2 250 | | | | | 2 250 |
| | | Scotland | 2 250 | | | | | 2 250 |
| | | Poland | 2 250 | | | | | 2 250 |
| | 2 | France | 2 250 | 2 250 | 2 253 | 2 500 | 1 000 | 10 253 |
| | | Italy | 2 250 | | | | | 2 250 |
| | | Belgium | 2 250 | | | | | 2 250 |
| | | Israel | 2 250 | | | | | 2 250 |
| | 3 | Germany | 2 250 | 2 250 | 2 253 | 2 500 | | 9 253 |
| | | Netherlands | 2 250 | | | | | 2 250 |
| | | Hungary | 2 250 | | | | | 2 250 |
| | | Bosnia & Herzegovina | 2 250 | | | | | 2 250 |
| | 4 | Spain | 2 250 | 2 250 | 2 253 | 2 500 | 2 000 | 11 253 |
| | | Denmark | 2 250 | | | | | 2 250 |
| | | Serbia | 2 250 | | | | | 2 250 |
| | | Switzerland | 2 250 | | | | | 2 250 |
| League B | 1 | Czechia | 1 500 | 1 500 | | | | 3 000 |
| | | Ukraine | 1 500 | | | | | 1 500 |
| | | Georgia | 1 500 | | | | | 1 500 |
| | | Albania | 1 500 | | | | | 1 500 |
| | 2 | England | 1 500 | 1 500 | | | | 3 000 |
| | | Greece | 1 500 | | | | | 1 500 |
| | | Republic of Ireland | 1 500 | | | | | 1 500 |
| | | Finland | 1 500 | | | | | 1 500 |
| | 3 | Norway | 1 500 | 1 500 | | | | 3 000 |
| | | Austria | 1 500 | | | | | 1 500 |
| | | Slovenia | 1 500 | | | | | 1 500 |
| | | Kazakhstan | 1 500 | | | | | 1 500 |
| | 4 | Wales | 1 500 | 1 500 | | | | 3 000 |
| | | Türkiye | 1 500 | | | | | 1 500 |
| | | Iceland | 1 500 | | | | | 1 500 |
| | | Montenegro | 1 500 | | | | | 1 500 |
| League C | 1 | Sweden | 1 125 | 1 125 | | | | 2 250 |
| | | Slovakia | 1 125 | | | | | 1 125 |
| | | Estonia | 1 125 | | | | | 1 125 |
| | | Azerbaijan | 1 125 | | | | | 1 125 |
| | 2 | Romania | 1 125 | 1 125 | | | | 2 250 |
| | | Kosovo | 1 125 | | | | | 1 125 |
| | | Cyprus | 1 125 | | | | | 1 125 |
| | | Lithuania | 1 125 | | | | | 1 125 |
| | 3 | Northern Ireland | 1 125 | 1 125 | | | | 2 250 |
| | | Bulgaria | 1 125 | | | | | 1 125 |
| | | Belarus | 1 125 | | | | | 1 125 |
| | | Luxembourg | 1 125 | | | | | 1 125 |
| | 4 | North Macedonia | 1 125 | 1 125 | | | | 2 250 |
| | | Armenia | 1 125 | | | | | 1 125 |
| | | Faroe Islands | 1 125 | | | | | 1 125 |
| | | Latvia | 1 125 | | | | | 1 125 |
| League D | 1 | San Marino | 750 | 750 | | | | 1 500 |
| | | Gibraltar | 750 | | | | | 750 |
| | | Liechtenstein | 750 | | | | | 750 |
| | 2 | Moldova | 750 | 750 | | | | 1 500 |
| | | Malta | 750 | | | | | 750 |
| | | Andorra | 750 | | | | | 750 |
| Total | | 82 500 | 21 000 | 9 012 | 10 000 | 1 000 | 5 500 | 129 012 |

MEN'S CLUB COMPETITIONS

The 2024–27 UEFA men's club competition cycle heralded the most radical change in format in 25 years. Across the Champions League, Europa League and Conference League, we swapped the group stages for three all-new league phases followed by knockout rounds. The change underlines once again how UEFA competitions continue to evolve for the benefit of clubs, players and fans. Our priority was to boost competitiveness and unpredictability, while expanding opportunities for clubs and national associations.

Launched after six years of planning and testing, and consultation with the game's multiple stakeholders, European football was unanimous in agreeing that the new format's debut season more than delivered on its goals.

The new league phase gives more chances to all of our 55 member associations to qualify for a place in a league phase of at least one UEFA men's club competition every season, with teams from a minimum of 37 associations certain to reach the league phase each season. The inaugural season exceeded expectations with no fewer than 40 different countries represented across the three competitions – four more than in 2023/24.

By giving clubs a higher number of matches against teams of a similar strength and a wider range of opponents, the changes significantly improved competitive balance. The old group stage, where teams played each other twice, produced 48 different match-ups; with the new 36-club league phase, each team plays eight different opponents, resulting in 144 unique matches. For the fans, this brings more opportunities to watch Europe's top sides clash earlier in the competition, including rematches of four of the last five Champions League finals.

Throughout the league phase, we witnessed many high-scoring thrillers and implausible comebacks resulting in the highest-ever average of goals per match (3.26) in Champions League history. No single moment better demonstrated the drama of the new format than a frenetic last night of the league phase in January. With all 36 teams kicking off simultaneously and everything still to play for, watching teams move up and down the league table with virtually every goal scored proved enthralling and, depending on your allegiance, nerve-wracking. Much of the excitement is inherent in the fluid nature of the league phase. All but one of the 36 teams in the Champions League changed their league position at least once on matchday 8.



The unpredictability continued into the new knockout phases of each competition, starting with a round of 16 and culminating at the three finals: in Munich for the Champions League, Bilbao for the Europa League and Wrocław for the Conference League. The single-leg Super Cup was played in Warsaw in August 2024.

Off the field, the success of the new club competition format is rooted in the collaborative process that shaped its design. It ensures that UEFA takes on board a wide spectrum of opinions from across the entire European football ecosystem, with clubs playing a major role through European Football Clubs (EFC), formerly the ECA. A longstanding memorandum of understanding, first signed in 2008 and recently extended until 2033, underpins our partnership with EFC. In 2017, the MoU provided the basis for the establishment of a joint venture company called UEFA Club Competitions SA – a UEFA subsidiary with a board composed of UEFA and EFC representatives. For the new club competition cycle, UEFA transferred the management, sale and delivery of all media, sponsorship and licensing rights to our elite men's and

women's club competitions to this joint venture, now trading as UC3. Working hand in hand with sports marketing agency partners, UC3 aims to maximise the value delivered by commercial programmes for its partners and shareholders.

The media content rights sales process for all our club competitions was conducted market-by-market on a platform-neutral basis, as required by European Commission principles. Qualified media content distributors were invited to submit offers for their respective territories, with external marketing agencies overseeing the process on behalf of UC3.

The following pages disclose detailed information per competition, with comparative figures on revenue and costs and a ground-breaking new distribution system, which marks another significant change for the new cycle.



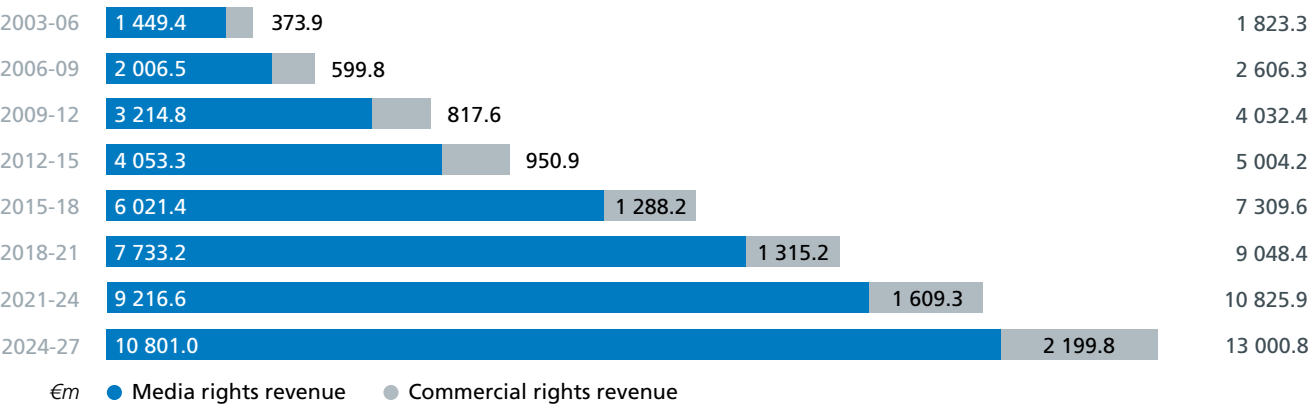
Rights revenue

As mentioned on the previous page, the strategy compared with previous cycles has not changed and sales were again marketed centrally for the 2024–27 cycle. The strategy comprised two separate sales processes: one for the Champions League and the Super Cup, and the other for bundled Europa League and Conference League rights.

The graph below shows the figures per cycle for rights revenue only. Thanks to the Conference League and the additional matches it created, cumulative rights revenue

for the 2021–24 cycle stood at €10.8 billion. For the current cycle (2024–27), with a new format and a further increase in the number of matches, we are targeting the €13 billion mark. This is a €2.2 billion or 20% increase on the previous cycle. Compared with the 2021–24 cycle, media rights revenue will go up by as much as 17% and commercial rights revenue by a whopping 37%.

Rights revenue by cycle:



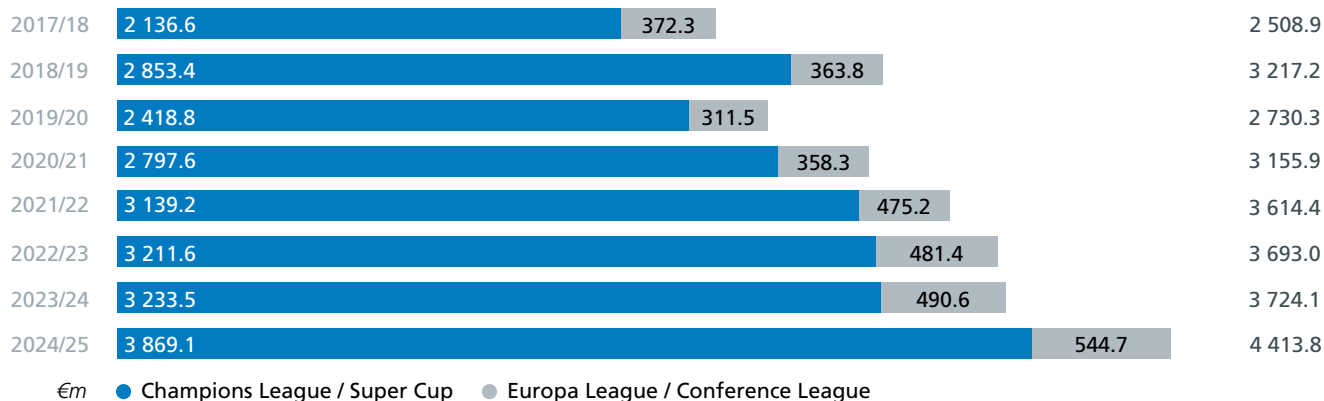
Gross revenue

Gross revenue consists of media and commercial rights but also includes ticket and hospitality revenue generated by the three men's club competition finals as well as the UEFA Super Cup. For all other matches during the season, the home club keeps the matchday revenue.

Compared with the previous season, ticket and hospitality revenue for the finals and the Super Cup increased to €89.6 million, €9.3 million more than in 2023/24, also thanks to the Champions League final being played in Munich.

The total passed the €4.41 billion mark in the first season of the current cycle and is €689.7 million higher than the previous season. The increase is related to higher sales for the new cycle, with its exciting new format and higher number of matches.

Revenue by season:



Competition costs

The higher number of participating clubs (108 instead of 96) and higher number of matches generated by the new format also increased competition costs compared with the previous cycle.

The cost of staging the three men's club competitions (play-offs to the finals) and the Super Cup, including referees and match delegates for all matches from the qualifying rounds to the finals, came to a total of €363.1 million, which is €40.5 million up on 2023/24.

We were, however, able to achieve significant optimisations, reducing the cost per match from €1.5 million down to €0.6 million. Competition costs as a percentage of gross revenue decreased from 8.7% to 8.2%.

Solidarity payments

UEFA aims to reinvest as much of our men's club competition revenue as possible back into men's football – not only through rewards to participating clubs, but also through solidarity payments to those who miss out on European competition or fail to reach the league phases. The principle of financial solidarity with clubs across all levels of the football pyramid is rooted in the European sports model. It helps to level the playing field between clubs, leagues and associations, and fosters more competitive balance. In this section we disclose payments made to clubs that were eliminated in the qualifying phases of all three men's club competitions as well as solidarity made to clubs who didn't participate at all.

As from 2024/25, UEFA allocates solidarity according to new criteria: out of a total 10% of gross revenue, 7% goes to non-participating clubs – the most significant increase in solidarity payments since the scheme was introduced – and 3% to clubs eliminated during the qualifying phases. As shown in the table below, this solidarity consequently increased from €286.4 million to €440 million. It is capped at 10% of a gross revenue of €4.4 billion.

Payments to eliminated clubs: teams eliminated during the qualifying phases of the three competitions received €132 million, €24.1 million up on 2023/24. An additional €8 million was allocated from the proceeds of compliance and financial monitoring fines, in accordance with the decision of the UEFA Club Competitions Committee. This pot was distributed according to the same criteria as in the previous cycle. Clubs receive a flat amount per round and a fixed amount upon elimination. In addition, each domestic champion

club that does not qualify for the league phase of either of the three competitions receives an additional €260,000. No qualifying round payments are made to teams that qualify for the Champions League play-offs, as the clubs involved benefit from the Champions League or Europa League centralised phase distribution.

Payments to clubs not participating: thanks to the higher percentage allocation, teams received a total of €308 million, which is €129.5 million or over 70% up on 2023/24. The latest review of the solidarity scheme reaffirmed the system's core principles. Funds are allocated to professional clubs not involved in the league phases of the three UEFA men's club competitions. This support aims to maintain competitive balance in Europe's top divisions in light of the additional revenue some clubs receive through participation in European competitions. Based on individual national associations' own situation assessments, some of the funds may be distributed to second-division clubs under certain conditions. Clubs receiving funds must use them to consolidate their structures and raise their sporting and organisational standards, thereby strengthening the health of the system as a whole.

The following table shows the reconciliations between the total solidarity paid out and the corresponding recognised costs. Last season, a net surplus was added and, for the last time, a pro rata amount was deducted for the COVID-19 advances paid by UEFA in 2019/20 and 2020/21. As mentioned before, in 2024/25 €8 million was allocated from the proceeds of compliance and financial monitoring fines. The actual amounts paid by type and association are disclosed on page 13.

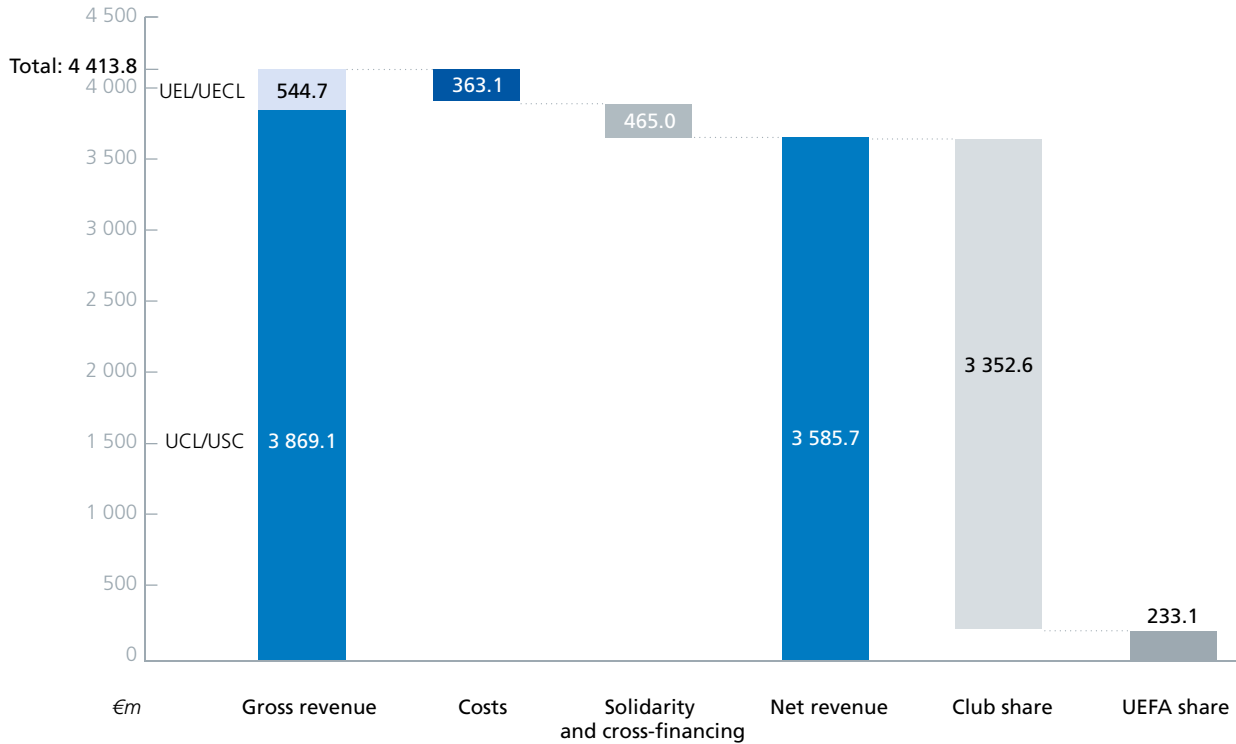
Breakdown | by nature

| €m | 2024/25 | 2023/24 |
|--|--------------|--------------|
| Total solidarity – recognised as costs | 440.0 | 260.7 |
| Net surplus in favour of non-participating clubs | 0.0 | 35.0 |
| Deducted from 2019/20 and 2020/21 advance | 0.0 | -9.3 |
| Additional amount for eliminated clubs | 8.0 | 0.0 |
| Total solidarity – paid out | 448.0 | 286.4 |
| - solidarity to non-participating clubs | 308.0 | 178.5 |
| - solidarity to eliminated clubs | 140.0 | 107.9 |

Project accounts

The graphic and table below disclose the men's club competition project accounts and give a transparent view with comparative figures of how revenue is generated by nature and competition on the one side and, on the other side, how that revenue is then used.

The €25 million represents a cross-financing in favour of women's club football and the Youth League.



Club competitions | project accounts

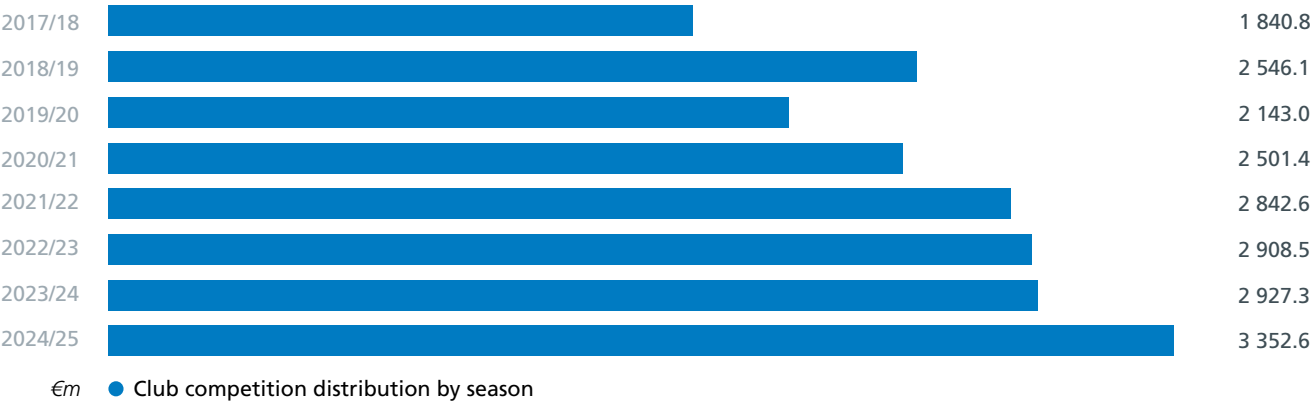
| €m | UCL/USC | UEL/UECL | 2024/25 | as % | 2023/24 | as % |
|-----------------------|----------------|--------------|----------------|---------------|----------------|---------------|
| Media rights | 3 139.2 | 456.7 | 3 595.9 | 81.5% | 3 102.0 | 83.3% |
| Commercial rights | 658.4 | 68.4 | 726.8 | 16.4% | 541.8 | 14.5% |
| Rights revenue | 3 797.6 | 525.1 | 4 322.7 | 97.9% | 3 643.8 | 97.8% |
| Tickets | 28.5 | 10.3 | 38.8 | 0.9% | 40.8 | 1.1% |
| Hospitality | 43.0 | 9.3 | 52.3 | 1.2% | 39.5 | 1.1% |
| Gross revenue | 3 869.1 | 544.7 | 4 413.8 | 100.0% | 3 724.1 | 100.0% |
| Competition costs | -225.3 | -137.8 | -363.1 | 8.2% | -322.6 | 8.7% |
| Solidarity payments | -331.6 | -108.4 | -440.0 | 10.0% | -260.7 | 7.0% |
| Cross-financing | -25.0 | 0.0 | -25.0 | 0.6% | -10.0 | 0.3% |
| Net revenue | 3 287.2 | 298.5 | 3 585.7 | 81.2% | 3 130.8 | 84.1% |
| Club share | | | -3 352.6 | 93.5% | -2 927.3 | 93.5% |
| UEFA share | | | -233.1 | 6.5% | -203.5 | 6.5% |

Club share

To calculate the club share, all Champions League/Super Cup and Europa/Conference League rights and ticket and hospitality revenue is placed in a single distribution pot, from which competition costs and solidarity payments are deducted. Having one single distribution pot also reflects the solidarity between clubs, as although the lion's share comes from the Champions League, a substantial share goes to the Europa League and Conference League. The special cross-financing of €25 million to support women's club football and the Youth League is also deducted from the distribution pot. The net revenue, which amounted to €3.58 billion in 2024/25, is then split between the clubs (93.5%) and UEFA (6.5%).

The club share available for distribution totalled €3.35 billion in 2024/25. This was split 74.4% in favour of the Champions League/Super Cup participants, 17% Europa League and 8.6% Conference League.

The graph below shows the total club competition distributions for the past eight seasons. The lower distributions in 2019/20 and 2020/21 were due to the pandemic. The actual amounts paid out were higher and kept at the 2018/19 level with the corresponding difference advanced by UEFA and repaid in full in 2023/24.



No deduction for the net surplus in favour of non-participating clubs or repayments for the COVID-19 advance were required in 2024/25. As disclosed below, only the €17.4 million made available from the proceeds of compliance and financial monitoring fines was added. The table below discloses the total amounts available per pillar, including an additional

row with the amount allocated to European Football Clubs (EFC), the final account related to the net surplus (i.e. net amounts paid in excess of €4.4 billion in 2024/25) and the COVID-19 advance for 2023/24 only. The surplus (i.e. final balance) of €35.5 million has not yet been paid to the participating clubs and will be released in the following season.

Breakdown | by competition and category

| €m | 2024/25 | 2023/24 |
|---|----------------|----------------|
| Club share | 3 352.6 | 2 927.3 |
| Net surplus in favour of non-participating clubs | 0.0 | -35.0 |
| Repayment COVID-19 advance | 0.0 | -97.6 |
| Distribution to participating clubs | 3 352.6 | 2 794.7 |
| Play-offs | 30.0 | 30.0 |
| Qualifying bonus | 939.6 | 710.7 |
| Value pillar | 1 107.8 | 0.0 |
| League phase | 410.4 | 0.0 |
| League ranking | 311.8 | 0.0 |
| Performance bonus - knockout matches / final / UEFA Super Cup | 517.5 | 436.3 |
| Final accounts / EFC / COVID-19 (2023/24 only) | 35.5 | 62.6 |
| Coefficient ranking | 0.0 | 693.5 |
| Market pool | 0.0 | 463.3 |
| Performance bonus - group matches | 0.0 | 398.3 |
| Total | 3 352.6 | 2 794.7 |

The distribution system has changed significantly for the new cycle (2024–27). The basic principle, however, remains the same: distribution is first calculated on estimated actual gross revenue of €4.4 billion. From this, a budgeted €387 million is deducted to cover competition costs. Then 3% (€132m) is set aside for qualifying round payments and 7% (€308m) for solidarity for non-participating clubs. In addition, €22 million is allocated to women's club competitions and €3 million to the Youth League. This leads to estimated net revenue of €3.55 billion, 93.5% of which is distributed to the participating clubs, while 6.5% remains with UEFA to support investments and activities in European football.

Actual revenue in 2024/25 is slightly higher, at €4.41 billion, and competition costs of €363.1 million are lower than budgeted. Payments for qualifying rounds and solidarity are capped at a revenue basis of €4.4 billion. This year's positive outcome produces a surplus, which has not yet been redistributed to the clubs. €25 million was allocated to European Football Clubs (EFC) in accordance with the memorandum of understanding signed by UEFA and EFC.

UEFA Champions League and UEFA Super Cup

A total of €30 million was paid to clubs involved in the Champions League play-offs. Clubs that were eliminated received a fixed payment of €4.29 million. The winners of the play-offs do not receive a payment as they benefit from payments for participating in the league phase.

The share for clubs participating in the league phase onwards stands at €2.437 billion and is divided into the following three pillars:

- 27.5% allocated to qualifying bonus in equal shares (€670m – €18.62m per club)
- 37.5% allocated to performance-related fixed amounts (€914m)
- 35% allocated to the newly created value pillar (€853m)

League phase performance-related fixed amounts were paid for each match: €2.1 million per win and €700,000 per draw. Each team was also paid an amount based on their final ranking in the league phase. Undistributed amounts (€700,000 per draw) from the league matches were allocated proportionally to the league phase ranking.

The new value pillar is a combination of the former market pool (media market value per country) and the coefficient pillars (individual club coefficients). The value pillar comprises two parts: a European part and a non-European part. The amounts allocated to the two parts are proportional to the actual outcome of the media rights sales for that competition in UEFA markets (European part) and all other markets (non-European part).

Clubs that played at least the league phase of the Champions League received an average of €57 million, with the lowest earning club receiving €22 million and the two highest amounts distributed to the finalists, Paris Saint-Germain (€144m) and F.C. Internazionale Milano (€137m).

UEFA awarded a fixed amount of €4 million to each of the 2024 Super Cup participants – Real Madrid CF and Atalanta BC – with the winner, Real Madrid CF, receiving an additional €1 million.

UEFA Europa League

The same distribution model is applied to the 36 clubs participating in the league phase onwards of the Europa League, with a €565 million share divided into the same pillars and at the same percentages as for the Champions League:

- 27.5% allocated to qualifying bonus in equal shares (€155m – €3.17m per club)

- 37.5% allocated to performance-related fixed amounts (€212m)
- 35% allocated to the newly created value pillar (€198m)

League phase performance-related fixed amounts were paid for each match: €450,000 per win and €150,000 per draw. Each team was also paid an amount based on their final ranking in the league phase. Undistributed amounts (€150,000 per draw) from the league matches were allocated proportionally to the league phase ranking.

The same principle for the newly created value pillar was applied to the Europa League too.

Clubs that played at least the league phase of the Europa League received an average of €13 million. The lowest earner received €6 million and the highest amounts were distributed to the two finalists, Tottenham Hotspur FC (€41m) and Manchester United FC (€36m).

UEFA Conference League

The share for clubs participating in the league phase onwards of the Conference League stands at €285 million and is also divided into three pillars, albeit at different percentages to the Champions League and Europa League:

- 40% allocated to qualifying bonus in equal shares (€114m)
- 40% allocated to performance-related fixed amounts (€114m)
- 20% allocated to the newly created value pillar (€57m)

League phase performance-related fixed amounts were paid for each match: €400,000 per win and €133,000 per draw. Each team was also paid an amount based on their final ranking in the league phase. Undistributed amounts (€134,000 per draw) from the league matches were allocated proportionally to the league phase ranking.

The same principle for the newly created value pillar was applied to the Conference League.

Clubs that played at least the league phase of the Conference League received an average of €7 million, with the lowest amount standing at €4 million and the two highest amounts distributed to the finalists, Chelsea FC (€22m) and Real Betis Balompié (€17m).

Reference is made to UEFA circular letter 13/2024, which explains the distribution system in much more detail (https://editorial.uefa.com/resources/028b-1a7880138a24-7a993e2e33d1-1000/20240322_circular_2024_13_en.pdf).

UEFA share

In accordance with the memorandum of understanding signed with the European Club Association (now European Football Clubs), UEFA keeps 6.5% of net revenue from the main men's club competitions, which is then reinvested directly into football, first and foremost in other competitions, to further develop the game at the base of the footballing pyramid and for the benefit of European football as a whole.

It is also used to co-finance football development and educational activities, as well as to cover UEFA's institutional and administrative costs.

This contribution for 2024/25 stands at €233.1 million, €29.6 million up on the previous season, reflecting the increase in gross revenue compared with the previous cycle.

Distribution to clubs

On the following pages the actual amounts paid to the individual clubs by pillar and competition as well as the amounts paid to the participants of the UEFA Super Cup are disclosed in detail.



UEFA Champions League 2024/25 | distribution to clubs

| €000 | | | Play-offs | Qualifying bonus | Value pillar | League phase | League ranking | |
|---|----------------------------|-----|-----------|------------------|--------------|--------------|----------------|--|
| Qualified clubs | Paris Saint-Germain | FRA | | 18 620 | 44 729 | 9 516 | 8 050 | |
| | F.C. Internazionale Milano | ITA | | 18 620 | 36 006 | 13 924 | 11 075 | |
| | Arsenal FC | ENG | | 18 620 | 34 585 | 13 943 | 11 350 | |
| | FC Barcelona | ESP | | 18 620 | 33 855 | 13 962 | 11 625 | |
| | FC Bayern München | GER | | 18 620 | 43 897 | 10 973 | 8 875 | |
| | Borussia Dortmund | GER | | 18 620 | 39 606 | 11 011 | 9 425 | |
| | Real Madrid CF | ESP | | 18 620 | 39 567 | 10 992 | 9 150 | |
| | Liverpool FC | ENG | | 18 620 | 41 233 | 15 381 | 11 900 | |
| | Bayer 04 Leverkusen | GER | | 18 620 | 35 174 | 11 787 | 10 525 | |
| | Club Atlético de Madrid | ESP | | 18 620 | 31 293 | 13 205 | 10 800 | |
| | Aston Villa FC | ENG | | 18 620 | 19 841 | 11 749 | 9 975 | |
| | LOSC Lille | FRA | | 18 620 | 27 078 | 11 768 | 10 250 | |
| | Manchester City FC | ENG | | 18 620 | 44 486 | 7 984 | 5 125 | |
| | SL Benfica | POR | | 18 620 | 24 542 | 9 497 | 7 775 | |
| | Atalanta BC | ITA | | 18 620 | 27 732 | 11 030 | 9 700 | |
| | Juventus Football Club | ITA | | 18 620 | 33 406 | 8 722 | 5 675 | |
| | PSV Eindhoven | NED | | 18 620 | 17 100 | 10 235 | 8 325 | |
| | Feyenoord | NED | | 18 620 | 19 803 | 9 441 | 5 950 | |
| | AC Milan | ITA | | 18 620 | 23 197 | 10 954 | 8 600 | |
| | Club Brugge KV | BEL | | 18 620 | 18 727 | 7 946 | 4 575 | |
| | AS Monaco | FRA | | 18 620 | 25 170 | 9 478 | 6 500 | |
| | RB Leipzig | GER | | 18 620 | 36 596 | 2 195 | 1 375 | |
| | Stade Brestois 29 | FRA | | 18 620 | 17 523 | 9 459 | 6 225 | |
| | Sporting Clube de Portugal | POR | | 18 620 | 17 548 | 7 965 | 4 850 | |
| | Celtic FC | SCO | | 18 620 | 13 501 | 8 703 | 5 400 | |
| | VfB Stuttgart | GER | | 18 620 | 14 128 | 7 208 | 3 025 | |
| | FC Salzburg | AUT | | 18 620 | 20 943 | 2 157 | 825 | |
| | FC Shakhtar Donetsk | UKR | | 18 620 | 14 846 | 5 089 | 2 750 | |
| | GNK Dinamo | CRO | | 18 620 | 9 863 | 7 927 | 3 300 | |
| | Bologna FC | ITA | | 18 620 | 9 799 | 4 370 | 2 475 | |
| | FK Crvena Zvezda | SRB | | 18 620 | 6 853 | 4 351 | 2 200 | |
| | BSC Young Boys | SUI | | 18 620 | 11 285 | 19 | 275 | |
| | Girona FC | ESP | | 18 620 | 8 031 | 2 176 | 1 100 | |
| | AC Sparta Praha | CZE | | 18 620 | 5 329 | 2 914 | 1 650 | |
| | SK Sturm Graz | AUT | | 18 620 | 3 151 | 4 332 | 1 925 | |
| | ŠK Slovan Bratislava | SVK | | 18 620 | 2 664 | 38 | 550 | |
| Eliminated clubs | FC Dynamo Kyiv | UKR | 4 290 | | | | | |
| | FC Midtjylland | DEN | 4 290 | | | | | |
| | FK Bodø/Glimt | NOR | 4 290 | | | | | |
| | Galatasaray A.Ş. | TUR | 4 290 | | | | | |
| | Malmö FF | SWE | 4 290 | | | | | |
| | FK Qarabağ | AZE | 4 290 | | | | | |
| | SK Slavia Praha | CZE | 4 290 | | | | | |
| USC | Real Madrid CF | ESP | | | | | | |
| | Atalanta BC | ITA | | | | | | |
| Allocated in accordance with the UEFA-EFC memorandum of understanding | | | | | | | | |
| Total | | | 30 030 | 670 320 | 853 087 | 302 401 | 223 150 | |

| | Round of 16 | Quarter-finals | Semi-finals | Final | Final balance | Total | |
|--|----------------|----------------|---------------|---------------|---------------|------------------|----------------------------|
| | 11 000 | 12 500 | 15 000 | 25 000 | | 144 415 | Paris Saint-Germain |
| | 11 000 | 12 500 | 15 000 | 18 500 | | 136 625 | F.C. Internazionale Milano |
| | 11 000 | 12 500 | 15 000 | | | 116 998 | Arsenal FC |
| | 11 000 | 12 500 | 15 000 | | | 116 562 | FC Barcelona |
| | 11 000 | 12 500 | | | | 105 865 | FC Bayern München |
| | 11 000 | 12 500 | | | | 102 162 | Borussia Dortmund |
| | 11 000 | 12 500 | | | | 101 829 | Real Madrid CF |
| | 11 000 | | | | | 98 134 | Liverpool FC |
| | 11 000 | | | | | 87 106 | Bayer 04 Leverkusen |
| | 11 000 | | | | | 84 918 | Club Atlético de Madrid |
| | 11 000 | 12 500 | | | | 83 685 | Aston Villa FC |
| | 11 000 | | | | | 78 716 | LOSC Lille |
| | | | | | | 76 215 | Manchester City FC |
| | 11 000 | | | | | 71 434 | SL Benfica |
| | | | | | | 67 082 | Atalanta BC |
| | | | | | | 66 423 | Juventus Football Club |
| | 11 000 | | | | | 65 280 | PSV Eindhoven |
| | 11 000 | | | | | 64 814 | Feyenoord |
| | | | | | | 61 371 | AC Milan |
| | 11 000 | | | | | 60 868 | Club Brugge KV |
| | | | | | | 59 768 | AS Monaco |
| | | | | | | 58 756 | RB Leipzig |
| | | | | | | 51 827 | Stade Brestois 29 |
| | | | | | | 48 983 | Sporting Clube de Portugal |
| | | | | | | 46 224 | Celtic FC |
| | | | | | | 42 981 | VfB Stuttgart |
| | | | | | | 42 545 | FC Salzburg |
| | | | | | | 41 305 | FC Shakhtar Donetsk |
| | | | | | | 39 710 | GNK Dinamo |
| | | | | | | 35 264 | Bologna FC |
| | | | | | | 32 024 | FK Crvena Zvezda |
| | | | | | | 30 199 | BSC Young Boys |
| | | | | | | 29 927 | Girona FC |
| | | | | | | 28 513 | AC Sparta Praha |
| | | | | | | 28 028 | SK Sturm Graz |
| | | | | | | 21 872 | ŠK Slovan Bratislava |
| | | | | | | 4 290 | FC Dynamo Kyiv |
| | | | | | | 4 290 | FC Midtjylland |
| | | | | | | 4 290 | FK Bodø/Glimt |
| | | | | | | 4 290 | Galatasaray A.Ş. |
| | | | | | | 4 290 | Malmö FF |
| | | | | | | 4 290 | FK Qarabağ |
| | | | | | | 4 290 | SK Slavia Praha |
| | | | | 5 000 | | 5 000 | Real Madrid CF |
| | | | | 4 000 | | 4 000 | Atalanta BC |
| | 176 000 | 100 000 | 60 000 | 52 500 | | 2 467 488 | |

UEFA Europa League 2024/25 | distribution to clubs

| €000 | | | Qualifying bonus | Value pillar | League phase | League ranking | |
|---|-------------------------|-----|------------------|--------------|--------------|----------------|--|
| Qualified clubs | Tottenham Hotspur FC | ENG | 4 310 | 9 712 | 2 810 | 3 075 | |
| | Manchester United FC | ENG | 4 310 | 10 522 | 2 968 | 3 150 | |
| | S.S. Lazio | ITA | 4 310 | 9 175 | 3 134 | 3 300 | |
| | Athletic Club | ESP | 4 310 | 4 860 | 3 126 | 3 225 | |
| | Eintracht Frankfurt | GER | 4 310 | 9 745 | 2 652 | 3 000 | |
| | Olympique Lyonnais | FRA | 4 310 | 8 549 | 2 494 | 2 925 | |
| | FK Bodø/Glimt | NOR | 4 310 | 4 163 | 2 321 | 2 700 | |
| | Rangers FC | SCO | 4 310 | 7 041 | 2 329 | 2 775 | |
| | AS Roma | ITA | 4 310 | 10 249 | 1 973 | 2 250 | |
| | AFC Ajax | NED | 4 310 | 9 359 | 2 147 | 2 475 | |
| | Olympiacos FC | GRE | 4 310 | 8 035 | 2 486 | 2 850 | |
| | Real Sociedad de Fútbol | ESP | 4 310 | 8 181 | 2 139 | 2 400 | |
| | AZ Alkmaar | NED | 4 310 | 7 724 | 1 792 | 1 650 | |
| | FC Porto | POR | 4 310 | 8 653 | 1 800 | 1 725 | |
| | Fenerbahçe SK | TUR | 4 310 | 6 745 | 1 602 | 1 275 | |
| | FC Viktoria Plzeň | CZE | 4 310 | 4 202 | 1 966 | 2 175 | |
| | Galatasaray A.Ş. | TUR | 4 310 | 5 317 | 2 131 | 2 325 | |
| | SC Braga | POR | 4 310 | 6 632 | 1 595 | 900 | |
| | PAOK FC | GRE | 4 310 | 5 854 | 1 618 | 1 425 | |
| | TSG 1899 Hoffenheim | GER | 4 310 | 5 976 | 1 429 | 750 | |
| | SK Slavia Praha | CZE | 4 310 | 6 768 | 805 | 525 | |
| | SC Fotbal Club FCSB | ROU | 4 310 | 1 074 | 2 305 | 2 550 | |
| | Ferencvárosi TC | HUN | 4 310 | 3 834 | 1 958 | 1 800 | |
| | FC Midtjylland | DEN | 4 310 | 3 697 | 1 784 | 1 575 | |
| | RSC Anderlecht | BEL | 4 310 | 2 012 | 2 313 | 2 625 | |
| | FC Twente | NED | 4 310 | 3 490 | 1 610 | 1 350 | |
| | Beşiktaş JK | TUR | 4 310 | 4 306 | 1 421 | 675 | |
| | R. Union Saint-Gilloise | BEL | 4 310 | 1 917 | 1 776 | 1 500 | |
| | Maccabi Tel-Aviv FC | ISR | 4 310 | 2 991 | 963 | 600 | |
| | OGC Nice | FRA | 4 310 | 3 786 | 466 | 150 | |
| | FC Dynamo Kyiv | UKR | 4 310 | 3 406 | 624 | 225 | |
| | Malmö FF | SWE | 4 310 | 2 887 | 797 | 450 | |
| | FK Qarabağ | AZE | 4 310 | 3 015 | 458 | 75 | |
| | IF Elfsborg | SWE | 4 310 | 1 027 | 1 587 | 825 | |
| | PFC Ludogorets 1945 | BUL | 4 310 | 2 421 | 632 | 300 | |
| | FK Rīgas Futbola Skola | LVA | 4 310 | 297 | 789 | 375 | |
| Allocated in accordance with the UEFA-EFC memorandum of understanding | | | | | | | |
| Total | | | 155 160 | 197 622 | 64 800 | 61 950 | |

| | Round of 16 | Quarter-finals | Semi-finals | Final | Final balance | Total | |
|--|---------------|----------------|---------------|---------------|---------------|----------------|-------------------------|
| | 1 750 | 2 500 | 4 200 | 13 000 | | 41 357 | Tottenham Hotspur FC |
| | 1 750 | 2 500 | 4 200 | 7 000 | | 36 400 | Manchester United FC |
| | 1 750 | 2 500 | | | | 24 169 | S.S. Lazio |
| | 1 750 | 2 500 | 4 200 | | | 23 971 | Athletic Club |
| | 1 750 | 2 500 | | | | 23 957 | Eintracht Frankfurt |
| | 1 750 | 2 500 | | | | 22 528 | Olympique Lyonnais |
| | 1 750 | 2 500 | 4 200 | | | 21 944 | FK Bodø/Glimt |
| | 1 750 | 2 500 | | | | 20 705 | Rangers FC |
| | 1 750 | | | | | 20 532 | AS Roma |
| | 1 750 | | | | | 20 041 | AFC Ajax |
| | 1 750 | | | | | 19 431 | Olympiacos FC |
| | 1 750 | | | | | 18 780 | Real Sociedad de Fútbol |
| | 1 750 | | | | | 17 226 | AZ Alkmaar |
| | | | | | | 16 488 | FC Porto |
| | 1 750 | | | | | 15 682 | Fenerbahçe SK |
| | 1 750 | | | | | 14 403 | FC Viktoria Plzeň |
| | | | | | | 14 083 | Galatasaray A.Ş. |
| | | | | | | 13 437 | SC Braga |
| | | | | | | 13 207 | PAOK FC |
| | | | | | | 12 465 | TSG 1899 Hoffenheim |
| | | | | | | 12 408 | SK Slavia Praha |
| | 1 750 | | | | | 11 989 | SC Fotbal Club FCSB |
| | 1 750 | | | | | 11 902 | Ferencvárosi TC |
| | | | | | | 11 366 | FC Midtjylland |
| | | | | | | 11 260 | RSC Anderlecht |
| | | | | | | 10 760 | FC Twente |
| | | | | | | 10 712 | Beşiktaş JK |
| | | | | | | 9 503 | R. Union Saint-Gilloise |
| | | | | | | 8 864 | Maccabi Tel-Aviv FC |
| | | | | | | 8 712 | OGC Nice |
| | | | | | | 8 565 | FC Dynamo Kyiv |
| | | | | | | 8 444 | Malmö FF |
| | | | | | | 7 858 | FK Qarabağ |
| | | | | | | 7 749 | IF Elfsborg |
| | | | | | | 7 663 | PFC Ludogorets 1945 |
| | | | | | | 5 771 | FK Rīgas Futbola Skola |
| | 28 000 | 20 000 | 16 800 | 20 000 | | 564 332 | |

UEFA Conference League 2024/25 | distribution to clubs

| €000 | | | Qualifying bonus | Value pillar | League phase | League ranking | |
|---|------------------------|-----|------------------|--------------|--------------|----------------|--|
| Qualified clubs | Chelsea FC | ENG | 3 170 | 3 085 | 2 559 | 1 408 | |
| | Real Betis Balompie | ESP | 3 170 | 2 867 | 1 430 | 1 016 | |
| | ACF Fiorentina | ITA | 3 170 | 2 976 | 1 883 | 1 352 | |
| | Djurgårdens IF FF | SWE | 3 170 | 2 050 | 1 875 | 1 296 | |
| | Legia Warszawa | POL | 3 170 | 2 594 | 1 733 | 1 240 | |
| | SK Rapid Wien | AUT | 3 170 | 2 205 | 1 879 | 1 324 | |
| | Jagiellonia Białystok | POL | 3 170 | 1 538 | 1 590 | 1 184 | |
| | Vitória SC | POR | 3 170 | 2 033 | 2 021 | 1 380 | |
| | F.C. København | DEN | 3 170 | 2 812 | 1 150 | 732 | |
| | FC Lugano | SUI | 3 170 | 1 434 | 1 870 | 1 268 | |
| | Cercle Brugge KSV | BEL | 3 170 | 1 589 | 1 594 | 1 212 | |
| | Panathinaikos FC | GRE | 3 170 | 1 740 | 1 439 | 1 072 | |
| | 1. FC Heidenheim 1846 | GER | 3 170 | 2 620 | 1 426 | 988 | |
| | Molde FK | NOR | 3 170 | 2 446 | 995 | 592 | |
| | APOEL FC | CYP | 3 170 | 1 985 | 1 581 | 1 128 | |
| | KAA Gent | BEL | 3 170 | 2 453 | 1 289 | 760 | |
| | NK Celje | SVN | 3 170 | 554 | 1 004 | 648 | |
| | NK Olimpija Ljubljana | SVN | 3 170 | 1 332 | 1 435 | 1 044 | |
| | Pafiakos Pafos | CYP | 3 170 | 435 | 1 444 | 1 100 | |
| | İstanbul Başakşehir FK | TUR | 3 170 | 2 587 | 848 | 308 | |
| | Shamrock Rovers FC | IRL | 3 170 | 818 | 1 586 | 1 156 | |
| | Omonoia FC | CYP | 3 170 | 1 628 | 999 | 620 | |
| | FK Borac Banja Luka | BIH | 3 170 | 593 | 1 141 | 676 | |
| | LASK Linz | AUT | 3 170 | 2 439 | 408 | 56 | |
| | FK Mladá Boleslav | CZE | 3 170 | 1 575 | 844 | 280 | |
| | FK TSC Bačka Topola | SRB | 3 170 | 1 084 | 991 | 564 | |
| | Heart of Midlothian FC | SCO | 3 170 | 1 232 | 986 | 336 | |
| | FC Astana | KAZ | 3 170 | 1 227 | 706 | 252 | |
| | Vikingur Reykjavík | ISL | 3 170 | 234 | 1 146 | 704 | |
| | HJK Helsinki | FIN | 3 170 | 1 260 | 564 | 196 | |
| | FC St. Gallen 1879 | SUI | 3 170 | 966 | 701 | 224 | |
| | The New Saints FC | WAL | 3 170 | 1 230 | 422 | 140 | |
| | Larne FC | NIR | 3 170 | 445 | 413 | 84 | |
| | FC Dinamo Minsk | BLR | 3 170 | 410 | 418 | 112 | |
| | FC Noah | ARM | 3 170 | 148 | 560 | 168 | |
| | FC Petrocub Hîncești | MDA | 3 170 | 452 | 270 | 28 | |
| Allocated in accordance with the UEFA-EFC memorandum of understanding | | | | | | | |
| Total | | | 114 120 | 57 076 | 43 200 | 26 648 | |

| | Round of 16 | Quarter-finals | Semi-finals | Final | Final balance | Total | |
|--|---------------|----------------|---------------|---------------|---------------|----------------|------------------------|
| | 800 | 1 300 | 2 500 | 7 000 | | 21 822 | Chelsea FC |
| | 800 | 1 300 | 2 500 | 4 000 | | 17 083 | Real Betis Balompie |
| | 800 | 1 300 | 2 500 | | | 13 981 | ACF Fiorentina |
| | 800 | 1 300 | 2 500 | | | 12 991 | Djurgårdens IF FF |
| | 800 | 1 300 | | | | 10 837 | Legia Warszawa |
| | 800 | 1 300 | | | | 10 678 | SK Rapid Wien |
| | 800 | 1 300 | | | | 9 582 | Jagiellonia Białystok |
| | 800 | | | | | 9 404 | Vitória SC |
| | 800 | | | | | 8 664 | F.C. København |
| | 800 | | | | | 8 542 | FC Lugano |
| | 800 | | | | | 8 365 | Cercle Brugge KSV |
| | 800 | | | | | 8 221 | Panathinaikos FC |
| | 800 | | | | | 8 204 | 1. FC Heidenheim 1846 |
| | 800 | | | | | 8 003 | Molde FK |
| | | | | | | 7 864 | APOEL FC |
| | | | | | | 7 672 | KAA Gent |
| | 800 | 1 300 | | | | 7 476 | NK Celje |
| | 800 | | | | | 6 981 | NK Olimpija Ljubljana |
| | | | | | | 6 949 | Pafios Pafos |
| | | | | | | 6 913 | İstanbul Başakşehir FK |
| | | | | | | 6 730 | Shamrock Rovers FC |
| | | | | | | 6 417 | Omonoia FC |
| | 800 | | | | | 6 380 | FK Borac Banja Luka |
| | | | | | | 6 073 | LASK Linz |
| | | | | | | 5 869 | FK Mladá Boleslav |
| | | | | | | 5 809 | FK TSC Bačka Topola |
| | | | | | | 5 724 | Heart of Midlothian FC |
| | | | | | | 5 355 | FC Astana |
| | | | | | | 5 254 | Vikingur Reykjavík |
| | | | | | | 5 190 | HJK Helsinki |
| | | | | | | 5 061 | FC St. Gallen 1879 |
| | | | | | | 4 962 | The New Saints FC |
| | | | | | | 4 112 | Larne FC |
| | | | | | | 4 110 | FC Dinamo Minsk |
| | | | | | | 4 046 | FC Noah |
| | | | | | | 3 920 | FC Petrolul Ploiești |
| | 12 800 | 10 400 | 10 000 | 11 000 | | 285 244 | |

WOMEN'S CLUB COMPETITIONS

Under Time for Action, UEFA's women's football strategy for 2019–24, the UEFA Women's Champions League was given a thorough overhaul, centralising the commercial and broadcast rights, introducing the competition's first global broadcast partner in DAZN, and moving to a 16-team group stage. All of this was vital in increasing the competition's visibility and exposure, and in raising the competitiveness, status and value of Europe's premier women's club competition.

UEFA's new strategy for women's football, Unstoppable, covers the period from 2024–30. As both names suggest, we refuse to stand still. Therefore, despite the undoubted success of the introduction of the group stage and the centralisation of competition rights, a further extensive consultation was initiated with European Football Clubs (EFC), UEFA member associations, leagues and clubs aimed at further improving the competition. This collaborative process resulted in a decision by the UEFA Executive Committee in December 2024 to update the format again, moving to a league phase from 2025/26.

The new format – similar to UEFA's new-look men's club competitions – will introduce a more competitive and dynamic single-league stage in which every match counts, featuring 18 teams, two more than the current group stage format. The format change means that top teams will go head-to-head more often and earlier, with all teams experiencing more competitive matches and a wide variety of opponents.

At the same time, UEFA decided to introduce a second European club competition, the UEFA Women's Europa Cup, which will be staged in a straight knockout format. This means even more teams can test themselves against European opposition and some teams who are eliminated in the early rounds of the Women's Champions League will receive a second chance to play on a European stage. Both competitions have been developed with the aim of increasing competitiveness and maximising participation while also considering calendar constraints and player load. Qualification for both competitions will continue to be open and earned on sporting merit.

Consequently, 2024/25 was the final season of the group stage format, and what a memorable season it was. The 16 teams that entered the group stage included an impressive 6 debutants, taking the total number of clubs that have competed in the group stage to 32 across the four-year cycle, representing 18 different national associations. That is testament to the growing strength of the game across Europe.

There was plenty of excitement in the competition itself, with a total of 232 goals scored across 61 matches – an average of 3.81 goals per match or a goal every 24 minutes. Despite this, the final was a tense affair with Arsenal FC beating FC Barcelona by a single late goal at the Estádio José Alvalade in Lisbon. The first team to win the competition having started in round 1, Arsenal played a record-breaking 15 matches, overcoming first-leg deficits in each of round 2, the quarter-finals and the semi-finals.

Based on the agreed financial distribution model, UEFA redistributed a total of €24 million for the 2024/25 season, both as rewards for participating clubs and as solidarity payments to non-competing clubs. The amount available for distribution, solidarity and competition costs comes from competition revenue, cross-financing of €10 million from UEFA's men's club competitions and a UEFA investment of €15.1 million.

The distributions are set to rise for the next edition, as a result of both increased competition revenue and increased cross-financing from UEFA's men's club competitions, as well as UEFA's ongoing policy of strategic investment into women's football.



Gross revenue

In the last season of the current cycle, total revenue stands at €19.3 million, with the biggest share generated by the sale of media and commercial rights. Of this total, 42% was generated by media rights sales and 51% by commercial rights – more than the equivalent percentage for the men's game. This significant differential continues to underline commercial partners' ever-expanding interest in investing in women's football.

Tickets and hospitality revenue correspond to income from the final in Lisbon and are 40% higher than last year. For all other matches, the home club keeps the gate receipts.



Competition costs

Competition costs stood at €20.4 million, up 11% on the previous season. This increase again reflects UEFA's ongoing commitment to raising the standards of elite women's club football. Like the men's Champions League, the total covers,

among other items, stadium and security costs for the final, venue and event-related expenses, broadcasting and rights delivery costs, referees (including VAR) and match officers.

UEFA Women's Champions League | project accounts

| €m | 2024/25 | as % | 2023/24 | as % |
|--|-------------|---------------|-------------|---------------|
| Media rights | 8.1 | 42.0% | 8.1 | 42.9% |
| Commercial rights | 9.8 | 50.7% | 9.8 | 51.8% |
| Rights revenue | 17.9 | 92.7% | 17.9 | 94.7% |
| Tickets | 1.1 | 5.7% | 0.7 | 3.7% |
| Hospitality | 0.3 | 1.6% | 0.3 | 1.6% |
| Gross revenue | 19.3 | 100.0% | 18.9 | 100.0% |
| Competition costs | -20.4 | 105.7% | -18.3 | 96.8% |
| Solidarity payments | -5.6 | 29.0% | -5.6 | 29.6% |
| Cross-financing from men's club competitions | 10.0 | -51.8% | 10.0 | -52.9% |
| Net revenue | 3.3 | 17.1% | 5.0 | 26.5% |
| Distribution to clubs | -18.4 | | -18.2 | |
| Financing from UEFA | -15.1 | | -13.2 | |

| | | | Non-centralised phase | Qualifying bonus | Group matches | Knockout matches | | | Total |
|-----------|------------------------|-----|-----------------------|------------------|---------------|------------------|-------------|-------|--------|
| | | | | | Performance | Quarter-finals | Semi-finals | Final | |
| €000 | | | | | | | | | |
| Group A | Olympique Lyonnais | FRA | | 400 | 320 | 160 | 180 | | 1 060 |
| | VfL Wolfsburg | GER | 100 | 400 | 150 | 160 | | | 810 |
| | AS Roma | ITA | 100 | 400 | 150 | | | | 650 |
| | Galatasaray A.Ş. | TUR | 197 | 400 | | | | | 597 |
| Group B | Chelsea FC | ENG | | 400 | 320 | 160 | 180 | | 1 060 |
| | Real Madrid CF | ESP | 100 | 400 | 200 | 160 | | | 860 |
| | FC Twente | NED | 145 | 400 | 100 | | | | 645 |
| | Celtic FC | SCO | 189 | 400 | | | | | 589 |
| Group C | FC Bayern München | GER | | 400 | 217 | 160 | | | 777 |
| | Arsenal FC | ENG | 145 | 400 | 270 | 160 | 180 | 350 | 1 505 |
| | Juventus Football Club | ITA | 100 | 400 | 100 | | | | 600 |
| | Vålerenga FB Women | NOR | 193 | 400 | 17 | | | | 610 |
| Group D | FC Barcelona | ESP | | 400 | 270 | 160 | 180 | 200 | 1 210 |
| | Manchester City FC | ENG | 100 | 400 | 250 | 160 | | | 910 |
| | SKN St. Pölten | AUT | 193 | 400 | | | | | 593 |
| | Hammarby IF | SWE | 121 | 400 | 100 | | | | 621 |
| Round 1&2 | Other clubs | | 5 044 | | | | | | 5 044 |
| | Long-distance travel | | 249 | | | | | | 249 |
| Total | | | 6 976 | 6 400 | 2 464 | 1 280 | 720 | 550 | 18 390 |

Distribution

A total of €18.4 million was distributed to clubs participating in the 2024/25 group and knockout stages, including €5.3 million for the 56 clubs that took part in the non-centralised part of the competition (rounds 1&2). For the centralised phase, payouts were spread across two pillars: 56% as qualifying bonuses (€6.4m) and 44% as fixed performance-related amounts (€5.0m). Each group winner received a bonus of €20,000, with group stage performance bonuses earning clubs €50,000 for a win and €17,000 for a draw. The undistributed amounts (€16,000 for each drawn match) were pooled and redistributed to the 23 clubs that

accumulated the longest travel distances for away fixtures in the first and second rounds.

The distribution in the non-centralised phase including long-distance travel amounts to €7 million. During the first round, each host team received €30,000 and each visiting team €65,000. The group winners then received €15,000, the group runners-up €10,000, the third-placed teams €5,000 and the fourth-placed teams €1,000. In the second round, the defeated teams each received €140,000 and the winning teams €100,000.

Solidarity

Solidarity represents payments to non-participating clubs from national associations that entered at least one club in the 2024/25 campaign. Each association's share of the €5.6 million is based on the performance of its participating

club or clubs in the Women's Champions League. The national associations must then share the allocated amount equally among the clubs in their top domestic women's championship that did not take part in the UEFA competition.

RESULT BY COMPETITION AND ACTIVITY

UEFA's cost accounting is set up in such a way that the result can be analysed from different angles. The financial statements are classified by nature and checked by our external auditors, as published in the annex to this financial report as well as on page 8.

However, it is also useful to disclose supplementary information on the source and use of income, or in other words, how funds are generated and how they are invested. Therefore, in parallel and as complementary information, we break down the result by competition and activity.

The source of net income (revenue minus expenses) reflects the net result from:

- **Main competitions:** this shows the net result of all senior men's national team competitions (EURO in 2023/24, European Qualifiers, Nations League and friendlies) and club competitions (Champions League, Europa League, Conference League and Super Cup). 2024/25 is the first season in the new three-year men's club competition cycle (2024–27).
- **Other revenue and asset management:** other revenue represents income from fines imposed in disciplinary proceedings and financial fair play, the FIFA Forward programme and 'non-football-related matters'. Asset management consists of income from financial investments, net of any fees, as well as currency exchange differences.

The use of net income is divided into four sections, with more details published on page 42 under 'Use of income'.

- **HatTrick & social and environmental sustainability:** this relates to administrative costs for the HatTrick programme as well as social and environmental sustainability activities, including the UEFA Foundation for Children. The accrual for HatTrick VI was made in full in 2023/24.
- **Other competitions:** these reflect net investments in women's, youth and amateur, and futsal competitions.
- **Other football activities:** this relates to development, education and conferences, and includes a range of initiatives that UEFA undertakes to further improve football in areas such as knowledge sharing between associations, women's football, refereeing, coaching, stadiums and security, grassroots and business development, digital technology and anti-doping and medical matters, as well as support to other FIFA confederations and their associations.
- **Governing expenses:** this groups institutional costs and administrative overheads, as explained on page 44.

'Net financing from/to reserves' corresponds to the 'Net result for the period' in the income statement and shows how much was taken from UEFA's reserves in 2024/25 and how much was transferred to UEFA's reserves in 2023/24.

Breakdown | by competition and activity

| €m | 2024/25 Net result | 2023/24 Net result |
|--|-----------------------|-----------------------|
| National team competitions | -51.8 | 1 187.3 |
| Club competitions | 233.1 | 203.5 |
| Other revenue and asset management | 54.8 | 119.9 |
| Source of net income | 236.1 | 1 510.7 |
| HatTrick & social and environmental sustainability | -17.6 | -1 043.3 |
| Other competitions | -71.4 | -70.9 |
| Other football activities | -68.6 | -62.5 |
| Governing expenses | -124.7 | -125.5 |
| Subtotal | -282.3 | -1 302.2 |
| Net financing from (+) / to (-) reserves | 46.2 | -208.5 |
| Use of net income | -236.1 | -1 510.7 |

SOURCE OF INCOME

This section provides further information on UEFA's sources of income. The table below discloses: revenue and expenses for UEFA's senior men's competitions; other football and non-football-related revenue as well as returns from asset management including foreign exchange differences; and comparative figures for the net result.

The biggest share in a non-EURO year stems from senior men's club competitions. 2024/25 was the first year of a new cycle (2024–27), with net earnings of €233.1 million. More explanations on club and national team competitions are provided within the different competition sections.

'Other revenue', at €44 million, is slightly up on the previous year as a result of higher revenue from football data gathering.

Income from fines were also higher than last season, if fines from matches at EURO 2024 are taken out.

The result from asset management is disappointing. In the past few years, UEFA benefited from a strong US dollar leading to substantial gains on foreign exchange. In March 2025, however, the tides turned, and the US dollar rapidly weakened by almost 9%, resulting in currency exchange losses of €47 million. Those substantial losses were inevitable, as UEFA needs to hold a big US dollar position to back outstanding hedge transactions. Interest income of €58 million net of fees, however, was only €6 million down on 2023/24. This helped to absorb the negative impact of foreign exchange losses. The total net result for asset management including forex came to €10.6 million, €66.5 million down on a very exceptional 2023/24.

Breakdown | by competition and other income

| 2024/25 Revenue | 2024/25 Expenses | €m | 2024/25 Net result | 2023/24 Net result |
|--------------------|---------------------|---|-----------------------|-----------------------|
| 0.1 | -1.2 | UEFA EURO 2024 | -1.1 | 1 267.6 |
| 505.8 | -556.5 | European Qualifiers. UEFA Nations League and friendlies | -50.7 | -80.3 |
| 4 413.8 | -4 180.7 | Club competitions | 233.1 | 203.5 |
| 4 919.7 | -4 738.4 | Main competitions | 181.3 | 1 390.8 |
| 44.4 | -0.2 | Other revenue | 44.2 | 42.8 |
| 0.0 | 10.6 | Asset management | 10.6 | 77.1 |
| 4 964.1 | -4 728.0 | Source of net income | 236.1 | 1 510.7 |



USE OF INCOME

The table on the opposite page details investments made under 'HatTrick and social & environmental sustainability', 'Other competitions' and 'Other football activities'.

The financing of HatTrick VI was accrued in full in 2023/24, the payments to national associations having started in July 2024. Only costs related to the administration of the HatTrick programme were therefore recorded this year.

Social and environmental sustainability is split into two groups: the UEFA Foundation for Children on the one side, and other social responsibility and environmental sustainability activities on the other. Support for the foundation was increased to finance activities to mark its ten-year jubilee. 'Other football social responsibility activities' also includes a provision to finance carbon offsetting programmes.

UEFA invests a substantial amount in women's, men's youth and other competitions. The total amount for 2024/25, at €71.4 million, was comparable with 2023/24. Despite higher investments in the Women's Champions League, the total remains flat thanks to savings in other women's competitions. England won the European Under-21 Championship against

Germany after extra time to earn their second consecutive title and their fourth overall. Having almost broken even, the final tournament hosted by Slovakia was also a financial success. The UEFA Regions' Cup is played every two years, which explains the higher costs this year. Aragón became the fourth Spanish team to have won the Regions' Cup, denying Poland's Dolnośląski Region a record third title.

'Other football activities' represents events, projects and initiatives related to football development and education, and stands at €68.5 million, over €6 million higher than in 2023/24. Higher investments were recorded for women's football development in line with UEFA's 2024–30 women's football strategy. Business development and digital was up due to the higher variable database and licencing costs of running our customer relationship management (CRM) system. Support to other FIFA confederations and their associations was also higher as a result of activities associated with UEFA Together projects and several friendship tournaments.

Governing expenses amount to €124.7 million. Further details are provided on page 44. Finally, the net result for the period stands at €-46.2 million.



Breakdown | by competition and activity

| 2024/25 Revenue | 2024/25 Expenses | €000 | 2024/25 Net result | 2023/24 Net result |
|--------------------|---------------------|---|-----------------------|-----------------------|
| - | - | HatTrick programme | 0 | -1 028 537 |
| - | -1 266 | HatTrick administrative costs | -1 266 | -1 152 |
| - | -7 733 | UEFA Foundation for Children | -7 733 | -6 916 |
| 93 | -8 728 | Other social and environmental sustainability | -8 635 | -6 741 |
| 93 | -17 727 | HatTrick & social and environmental sustainability | -17 634 | -1 043 346 |
| - | -7 062 | UEFA European Women's Championship (incl. Women's Nations League) | -7 062 | -8 493 |
| 310 | -7 449 | UEFA European Women's Under-19 Championship | -7 139 | -7 386 |
| 331 | -7 566 | UEFA European Women's Under-17 Championship | -7 235 | -7 045 |
| 19 247 | -34 391 | UEFA Women's Champions League | -15 144 | -13 159 |
| 19 888 | -56 468 | Women's competitions | -36 580 | -36 083 |
| 21 425 | -28 013 | UEFA European Under-21 Championship | -6 588 | -7 710 |
| 172 | -7 177 | UEFA European Under-19 Championship | -7 005 | -6 813 |
| 115 | -8 099 | UEFA European Under-17 Championship | -7 984 | -8 551 |
| 2 202 | -5 117 | UEFA Youth League | -2 915 | -4 558 |
| - | -3 088 | UEFA Regions' Cup | -3 088 | -355 |
| 23 914 | -51 494 | Men's youth and amateur competitions | -27 580 | -27 987 |
| 917 | -2 540 | UEFA European Futsal Championship | -1 623 | -1 754 |
| 68 | -3 631 | UEFA Futsal Champions League | -3 563 | -3 346 |
| 6 | -1 057 | UEFA Women's Futsal European Championship | -1 051 | -152 |
| - | -1 031 | UEFA Futsal Under-19 Championship | -1 031 | -1 598 |
| 991 | -8 259 | Futsal competitions | -7 268 | -6 850 |
| 44 793 | -116 221 | Other competitions | -71 428 | -70 920 |
| - | -1 001 | UEFA Share | -1 001 | -963 |
| - | -7 780 | National association development | -7 780 | -8 630 |
| - | -3 401 | Competition development | -3 401 | -3 939 |
| 157 | -10 215 | Women's football development | -10 058 | -7 836 |
| - | -11 324 | Business development and digital | -11 324 | -9 636 |
| - | -5 947 | Referee education | -5 947 | -5 860 |
| - | -1 101 | Match officer education | -1 101 | -1 234 |
| - | -3 571 | Coach education | -3 571 | -2 952 |
| - | -3 697 | Anti-doping and medical | -3 697 | -3 588 |
| 3 616 | -5 787 | Technical conferences | -2 171 | -2 013 |
| - | -3 870 | Stadium and security | -3 870 | -3 023 |
| - | -2 019 | Football facilities | -2 019 | -1 926 |
| - | -1 958 | Grassroots development | -1 958 | -1 420 |
| 150 | -6 578 | Other FIFA confederations and their associations | -6 428 | -5 235 |
| - | -843 | Supporters' movement | -843 | -716 |
| 1 064 | -4 417 | UEFA Academy and bursaries | -3 353 | -3 499 |
| 4 987 | -73 509 | Other football activities | -68 522 | -62 470 |
| 257 | -124 939 | Governing expenses | -124 682 | -125 527 |
| 50 130 | -332 396 | Subtotal | -282 266 | -1 302 263 |
| | | Net financing from (+) / to (-) reserves | 46 214 | -208 469 |
| | | Use of net income | -236 052 | -1 510 732 |

GOVERNING EXPENSES

Expenses related to the running of UEFA as a governing body are classified under two headings:

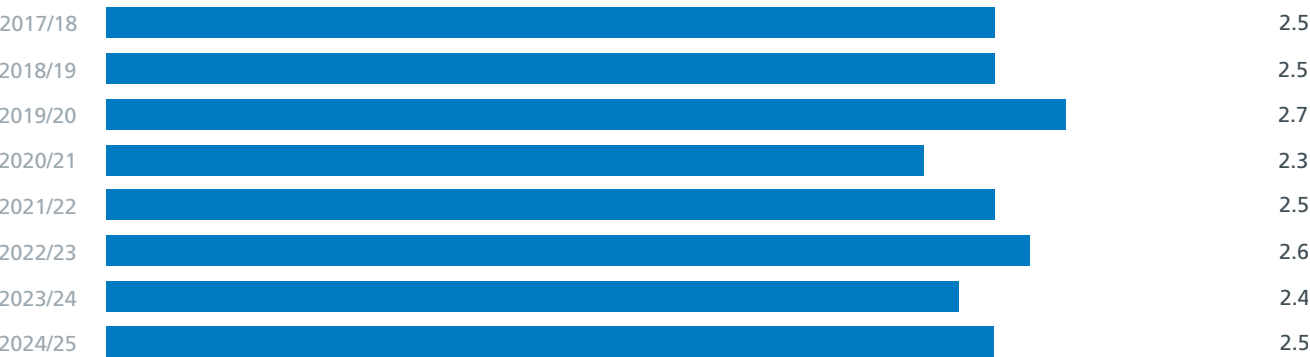
- **Institutional:** this relates to the costs of running UEFA as a political and governing institution, and includes the UEFA Congress, committees and disciplinary proceedings, among other items.

Institutional costs are €2.4 million lower than in 2023/24, when higher costs were incurred in relation to EURO 2024, including tickets and hospitality packages for committee members and guests attending matches. There were also two one-off costs recorded in 2023/24: new UEFA uniforms and the launch of a cardiopulmonary resuscitation (CPR) education programme. Conversely, in 2024/25 UEFA managed to reduce the cost of additional communication campaigns reported under ‘Publications and media’.

- **Administrative overheads:** these comprise personnel and other general administrative costs such as travel and office running costs that are not allocated to a competition or activity. Essentially, these costs are for ‘division management’ as well as for legal, finance, outsourced translations, central building services and human resources. Total administrative overheads increased to €73.7 million, 79% of which relates to personnels costs, which rose by another 5%, mainly because of a higher number of employees and promotions. As in previous years, investments in capital expenditure in real terms were lower, leading to lower total annual depreciation and amortisation. ‘Other items’ includes, for instance, administration-related travel costs, consultancy and allocated ICT costs.

Supplementary information in the graph below sets governing expenses against average total revenue over four years. This percentage is a good indicator of how UEFA manages to keep its governing expenses as low as possible to allow maximum resources to be allocated to solidarity and football development, and to teams participating in our competitions. Governing expenses fell in 2024/25 but rose slightly in percentage terms, to 2.5%, due to the average total revenue, which was lower in 2024/25 because the postponement of EURO 2020 resulted in two EUROS exceptionally being included in the previous season’s average.

The table opposite shows governing expenses and the breakdown by category of institutional expenses and administrative overheads.



● Governing expenses as % of average total revenue

Breakdown | by category

| €000 | 2024/25 | 2023/24 |
|---|-----------------|-----------------|
| Executive Committee and presidency | -9 417 | -9 938 |
| Committees and expert panels | -1 876 | -2 095 |
| Congress | -2 754 | -2 980 |
| Disciplinary proceedings | -6 077 | -5 856 |
| Club licensing and financial sustainability | -7 206 | -6 824 |
| Betting fraud detection | -3 169 | -2 881 |
| Publications and media | -9 396 | -10 053 |
| Governance and compliance | -3 799 | -3 189 |
| Other institutional matters | -7 284 | -9 533 |
| Institutional | -50 978 | -53 349 |
| Employee salaries and benefits | -58 543 | -55 844 |
| Depreciation and amortisation | -6 530 | -6 944 |
| Other items | -8 631 | -9 390 |
| Administrative overheads | -73 704 | -72 178 |
| Governing expenses | -124 682 | -125 527 |
| Average total revenue over four years | 5 040 785 | 5 218 369 |
| As % of average total revenue | 2.5% | 2.4% |



COMPENSATION

This section provides details on compensation governance as well as information on compensation to the UEFA president, the UEFA general secretary and the members of the UEFA Executive Committee for the 2024/25 financial year.

The Compensation Committee was created in September 2016 by decision of the Executive Committee and all members were re-elected for a further four-year term in May 2025.

The Compensation Committee is independent of the Executive Committee and the UEFA Congress and ensures a compensation system is in place that is designed and operated in line with sound performance management, compliance and corporate governance principles.

Authorities and responsibilities

The Compensation Committee oversees all aspects of compensation of the UEFA president, the UEFA general secretary and the members of the Executive Committee, as well as of the directors of UEFA and UEFA Events SA and any other individuals whom the Compensation Committee deems it appropriate to cover in accordance with the powers and duties assigned to it by its charter.

Composition and organisation

The Compensation Committee was chaired by the UEFA treasurer and Finance Committee chair, David Gill, whose mandate ended at the 2025 UEFA Congress. The Executive Committee appointed Sándor Csányi as new chair of the Compensation Committee as from the 2025/26 financial year. The other members during the period under review were Herbert Hübner and José Juan Pinto Sala (independent), both members of the Governance and Compliance Committee, as well as Stephan Hostettler, an independent member without voting rights. Stephan Hostettler is a managing partner of HCM International Ltd, a leading international consulting firm, and an expert in the areas of compensation, governance, and compliance. The Compensation Committee met twice during the 2024/25 financial year.

Compensation framework

The compensation strategy aims to maintain UEFA's position as a pre-eminent sports organisation with increasing global reach, and consequently, to ensure it remains competitive for international executive talent. The compensation payments made in this year reflect this strategy accordingly.

President

Aleksander Čeferin was re-elected as UEFA president at the Ordinary UEFA Congress in Lisbon on 5 April 2023 for a four-year term. For 2024/25, the UEFA president received fixed compensation of CHF 3,250,000 gross. The UEFA president is not eligible for any bonus. UEFA contributes to his social charges, pension fund and accident insurance.

General secretary

Theodore Theodoridis was appointed by the Executive Committee as UEFA general secretary on 15 September 2016. For 2024/25 he received fixed compensation of CHF 1,500,000 gross. He was awarded a total bonus of CHF 560,000. UEFA contributes to his social charges, pension fund and accident insurance, and also pays him a representation allowance and school fees for his children's education.

Executive Committee

The members of the Executive Committee receive a fixed compensation amount and are not eligible for a bonus. Vice-presidents receive €250,000 gross and other members receive €160,000 gross a year. These amounts have remained unchanged since 2017.

The two Executive Committee members appointed by the European Football Clubs (EFC), formerly the ECA, and the member appointed by the European Leagues do not receive any remuneration from UEFA.



FOUR-YEAR CYCLE

UEFA is a not-for-profit organisation. However, this fundamental aspect is not visible if the results for a single financial year are considered in isolation. A financial year during which a men's EURO takes place produces a positive net result, whereas years without can yield a negative result. In other words, the positive result generated in a financial year with a EURO is invested in the following three years. Therefore, the overall revenue and expense streams are combined over a four-year financial period for a clear picture to emerge.

2023/24 was the first financial year of the EURO 2024 cycle, which closes in 2026/27. UEFA's aim is to end every four-year cycle with a balance just above zero, so that UEFA's undesignated reserves of €500 million do not have to be touched. Thanks to the positive result last season, UEFA's reserves came back to €568 million as at 30 June 2024. The result brought forward – €68 million – is now being used to finance the next three years. But this will not suffice. That is why the UEFA Executive Committee agreed that UEFA's undesignated reserves of €500 million can be fully rebuilt with the earnings generated by EURO 2028.

The table below covers the full cycle, showing actual and estimated figures per season, as well as the cumulative totals for both the EURO 2024 and EURO 2020 cycles. The net financing surplus for the EURO 2024 cycle is estimated at roughly €43 million; this money will remain in UEFA's reserves, which will stand at €403 million at the end of the cycle.

The table also shows the cumulative figures as percentages, disclosing, on the one side, where the net income came from and, on the other side, how it will be invested. In a nutshell, roughly 46% of spending will be financed by national team competitions (EURO 2020 cycle: 36%), while the contribution from club competitions will decrease from 50% to 41%. The shift between the two cycles can be explained by much higher earnings from EURO 2024. Interest rates were very low or even negative during the EURO 2020 cycle. With a positive environment expected for at least the first three financial years, the return from asset management is expected to significantly increase in the current cycle.

On the use of income side, a comparison between the two cycles is difficult, because the net financing was negative and €215 million had to be taken from UEFA's reserves in the previous cycle. 'HatTrick (HT) & social and environmental sustainability', 'Other competitions' and 'Other football activities' all show decreases in percentage terms, but in real terms UEFA is significantly increasing its investments in all areas.

The figures below are estimates, with a prudent approach taken. They reflect the current situation based on reasonable assumptions, but this could understandably change in either direction.

Breakdown | over two EURO cycles

| €m | 2023/24 Actuals | 2024/25 Actuals | 2025/26 Forecast | 2026/27 Budget | 2024 cycle | as % | 2020 cycle | as % |
|--|--------------------|--------------------|---------------------|-------------------|-----------------|---------------|-----------------|---------------|
| National team competitions | 1 187.3 | -51.8 | -52.8 | -64.1 | 1 018.6 | 45.7% | 520.7 | 36.0% |
| Club competitions | 203.5 | 233.1 | 233.0 | 233.3 | 902.9 | 40.5% | 722.6 | 50.0% |
| Other revenue | 42.8 | 44.2 | 36.5 | 41.3 | 164.8 | 7.4% | 109.0 | 7.6% |
| Asset management | 77.1 | 10.6 | 29.4 | 25.1 | 142.2 | 6.4% | 93.1 | 6.4% |
| Source of net income | 1 510.7 | 236.1 | 246.1 | 235.6 | 2 228.5 | 100.0% | 1 445.4 | 100.0% |
| HT & social and environmental sustainability | -1 043.3 | -17.6 | -19.1 | -19.2 | -1 099.2 | 49.3% | -815.8 | 56.5% |
| Other competitions | -70.9 | -71.4 | -91.7 | -77.3 | -311.3 | 14.0% | -254.3 | 17.6% |
| Other football activities | -62.5 | -68.6 | -70.8 | -78.3 | -280.2 | 12.6% | -204.1 | 14.1% |
| Governing expenses | -125.5 | -124.7 | -121.5 | -122.8 | -494.5 | 22.2% | -386.4 | 26.7% |
| Subtotal | -1 302.2 | -282.3 | -303.1 | -297.6 | -2 185.2 | 98.1% | -1 660.6 | 114.9% |
| Net financing to (-) / from (+) reserves | -208.5 | 46.2 | 57.0 | 62.0 | -43.3 | 1.9% | 215.2 | -14.9% |
| Use of net income | -1 510.7 | -236.1 | -246.1 | -235.6 | -2 228.5 | 100.0% | -1 445.4 | 100.0% |
| Reserves – opening balance | | | | | 359.6 | | 574.8 | |
| Reserves – closing balance | | | | | 402.9 | | 359.6 | |

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The English version is authoritative, in accordance with
Article 4.3 of the UEFA Statutes.



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