

UEFA

FINANCIAL REPORT 2024/25







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as at 30 June 2025

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Money distributed €m



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Number of matches played

2024/25

3 199

2023/24

2 651

Number of employees with open-ended contracts

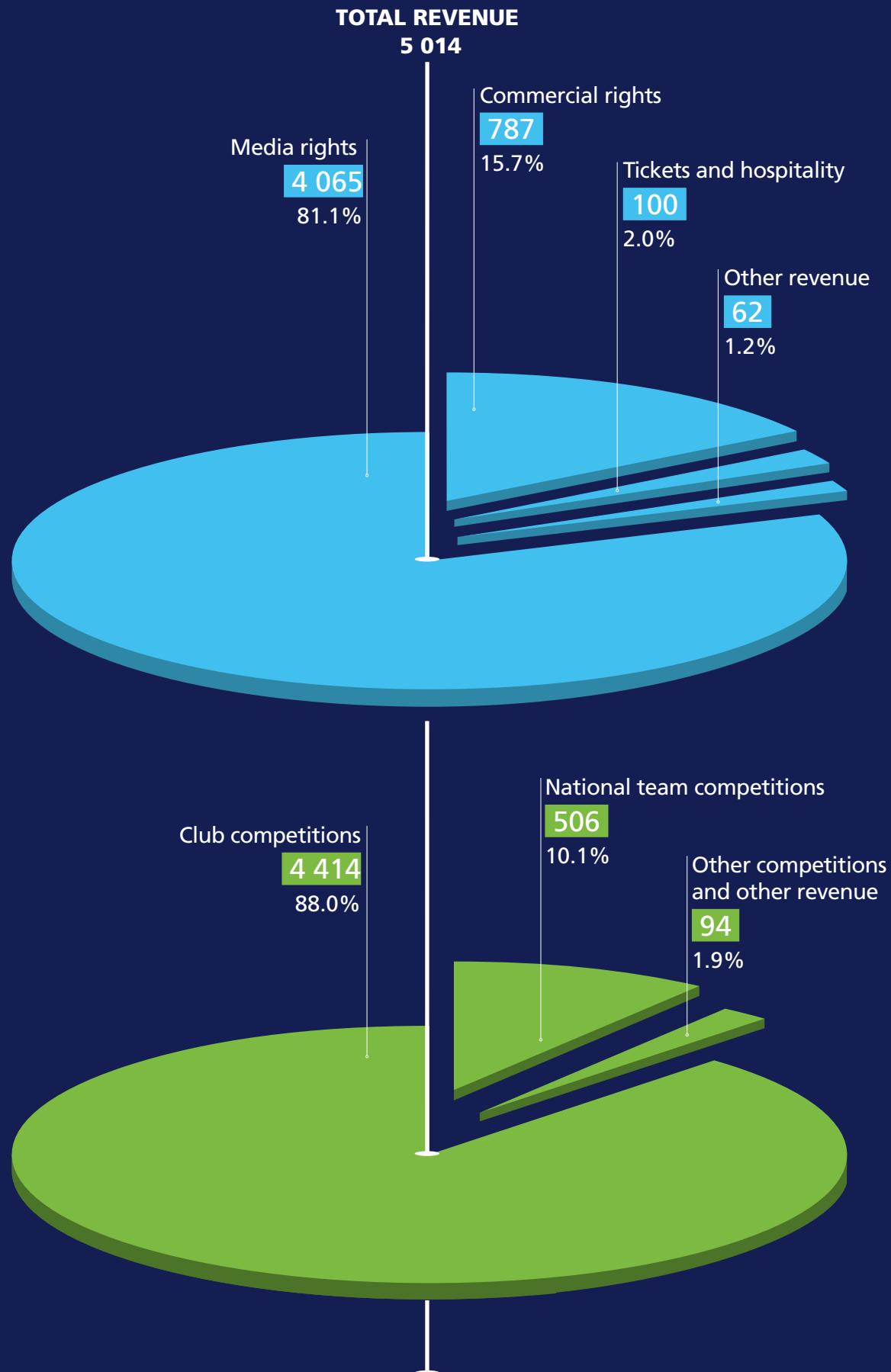
30/06/2025

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.

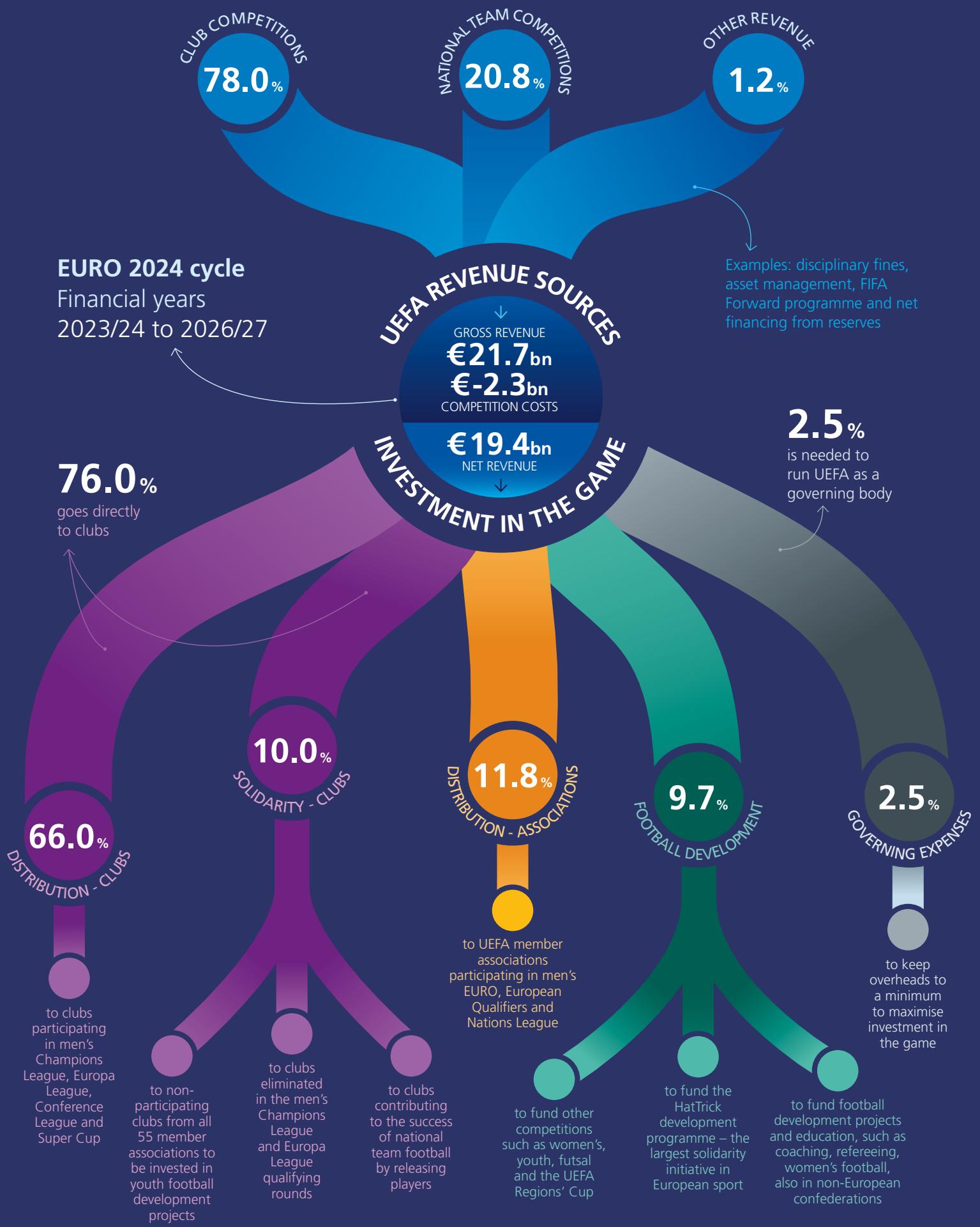
England claimed their second consecutive European Under-21 Championship title, with the final tournament in Slovakia almost breaking even – a great financial success in terms of cost efficiency and impact.

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

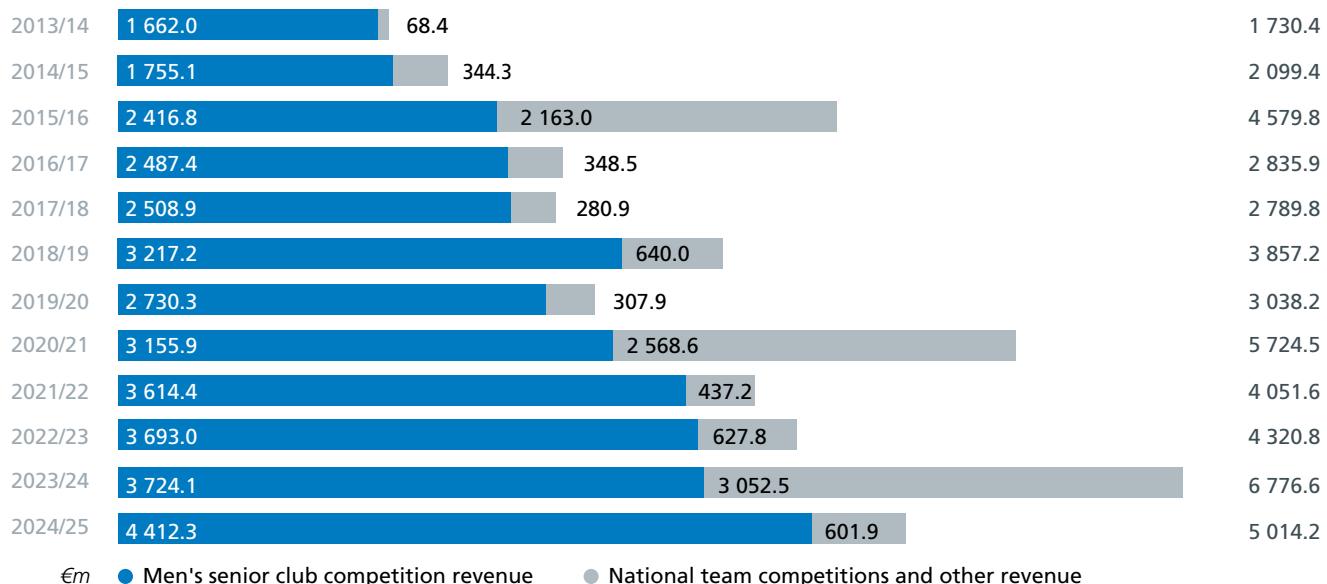
REVENUE

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.

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.

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.



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

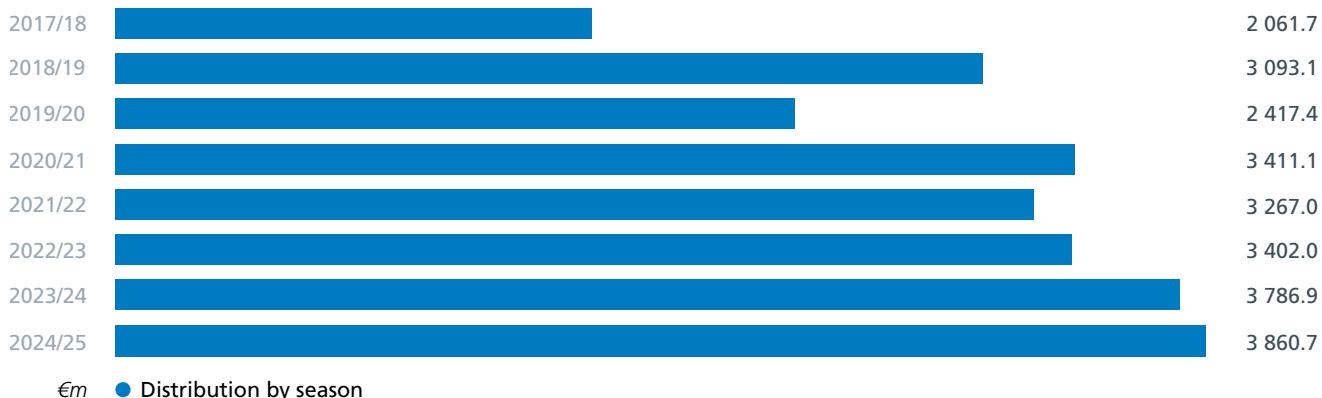
From total revenue of €5 billion, €3.9 billion was made available for distribution to associations and clubs participating in UEFA competitions. This represents the biggest expense item in the income statement, with solidarity the second biggest. Combined, they account for over 83% of expenses, in line 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	
	A	B	C	D	E	F	G	
Total per association	Investment	Yearly solidarity	Non-participating clubs	Eliminated clubs	Eliminated clubs	Eliminated clubs	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.

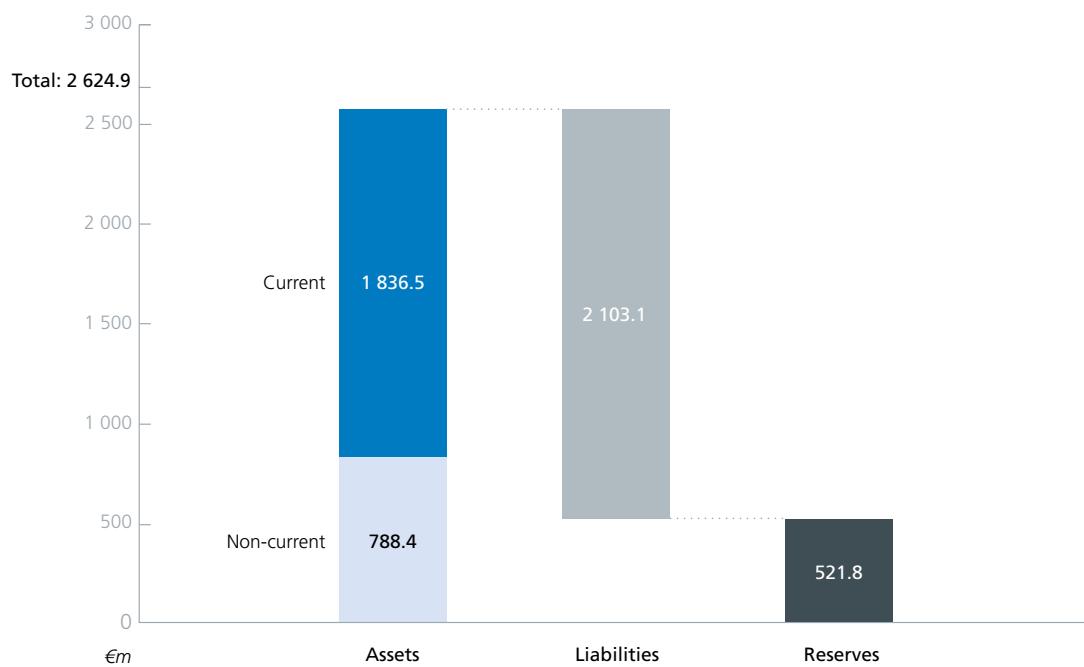
In 2024/25, capital expenditure stood at €2.5 million, €1.1 million or 55% lower than the previous year. Expenditure was lower

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

	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

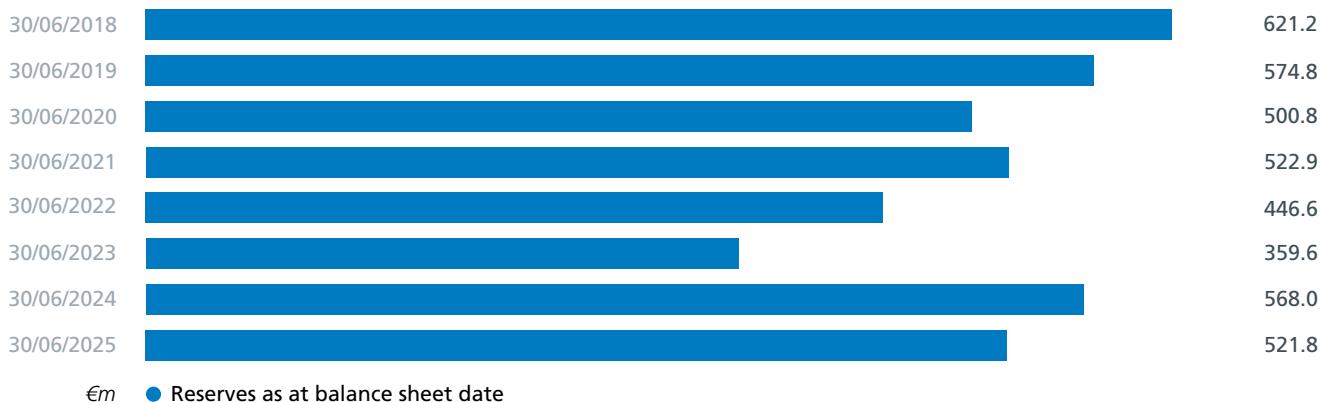
OWN RESOURCES

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

	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 of 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.

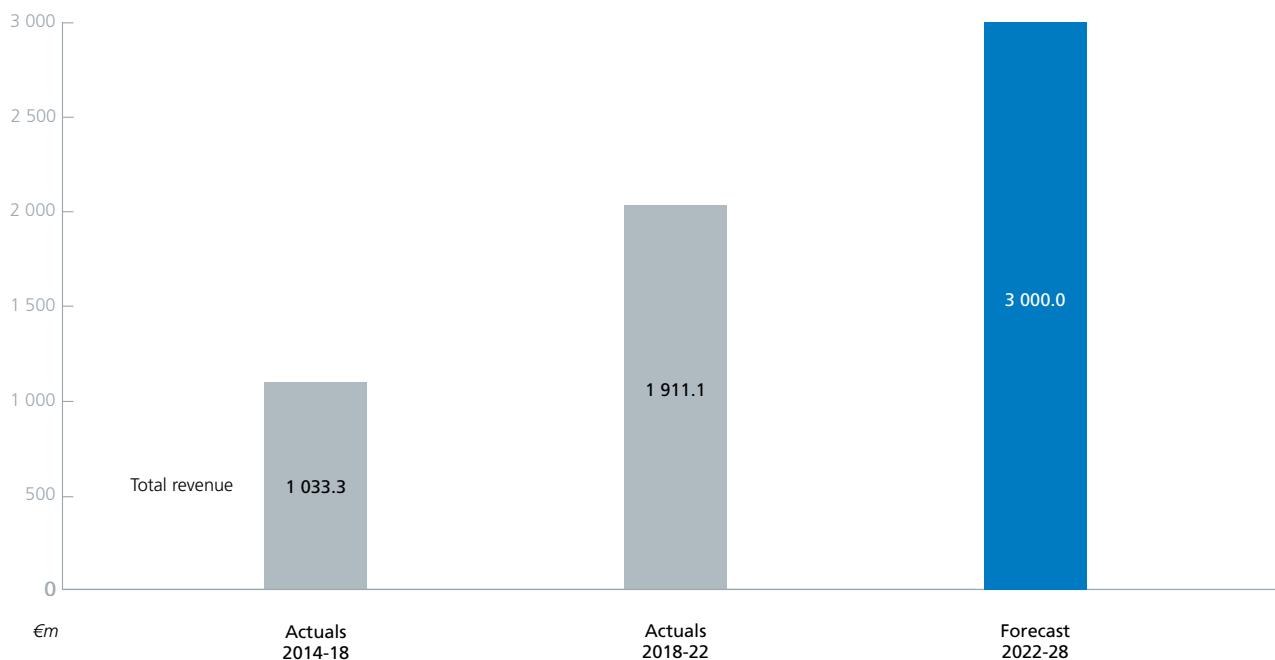
Revenue recognised in the income statement is based on the number of UEFA national team matches played in any given financial year. For 2024/25, our national team competition

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.



€000		League phase		Finals				Total
		Qualifying bonus	Winner	Ticket share	Semi-finals	Third-place match	Final	
							Final	
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
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
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
1	San Marino	750	750					1 500
	Gibraltar	750						750
	Liechtenstein	750						750
	Moldova	750	750					1 500
2	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.



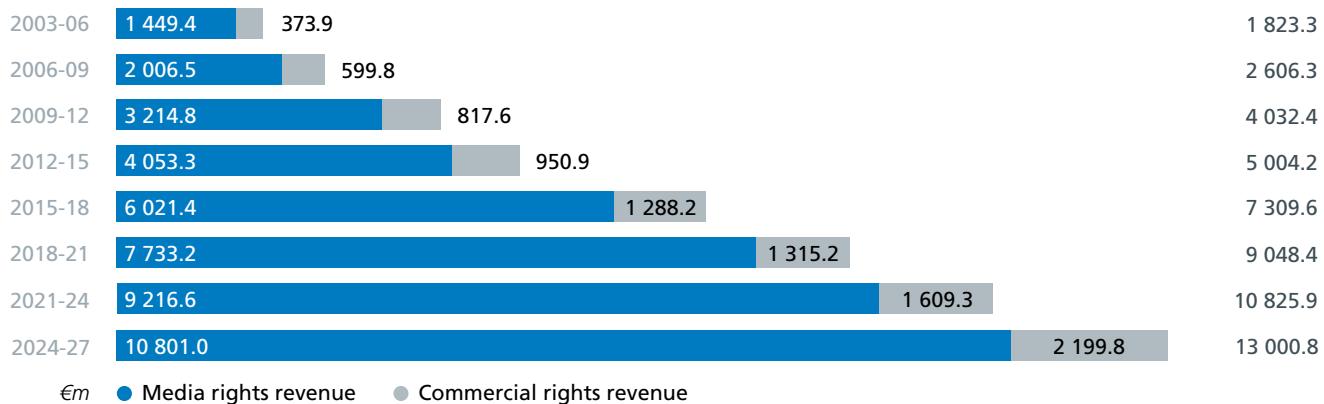
Rights revenue

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:



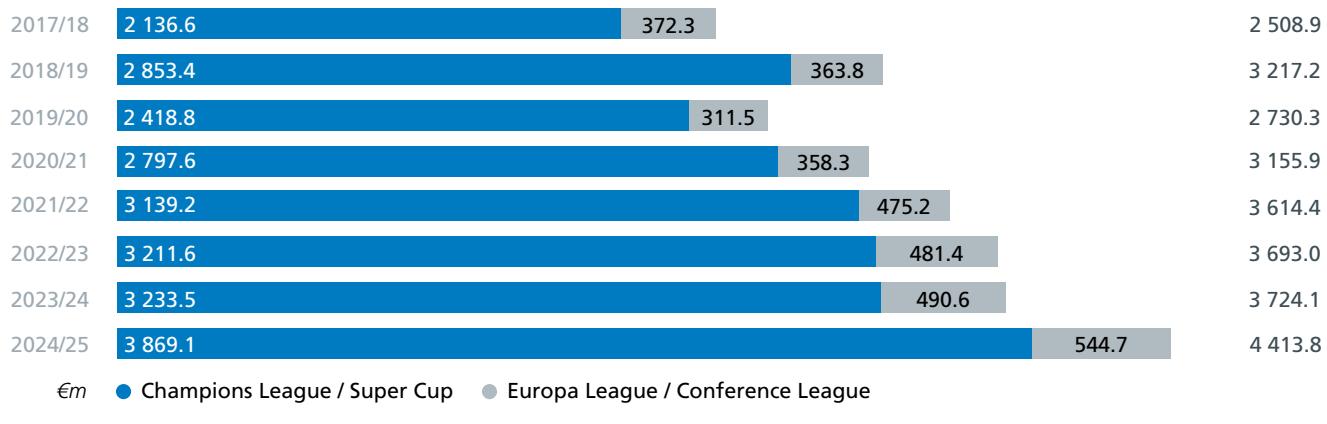
Gross revenue

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.

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.

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.

Revenue by season:



€m ● Champions League / Super Cup ● Europa League / Conference League

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.

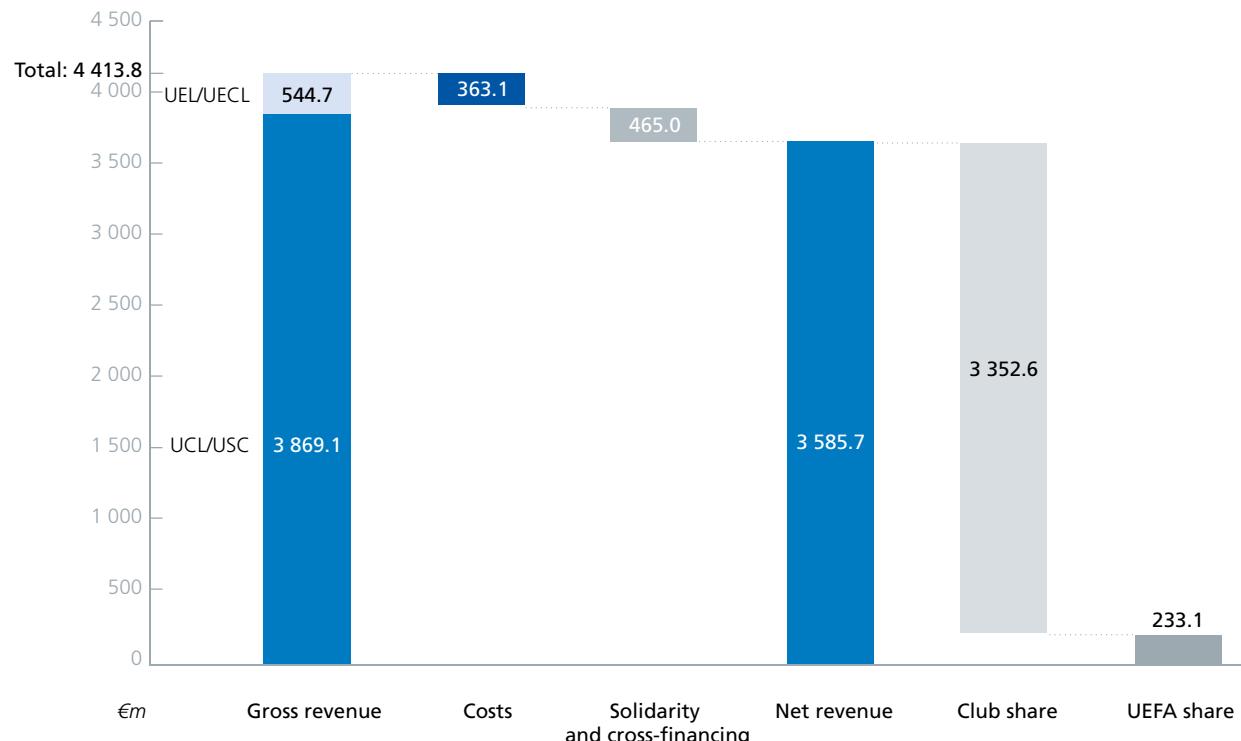
Breakdown | by nature

€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

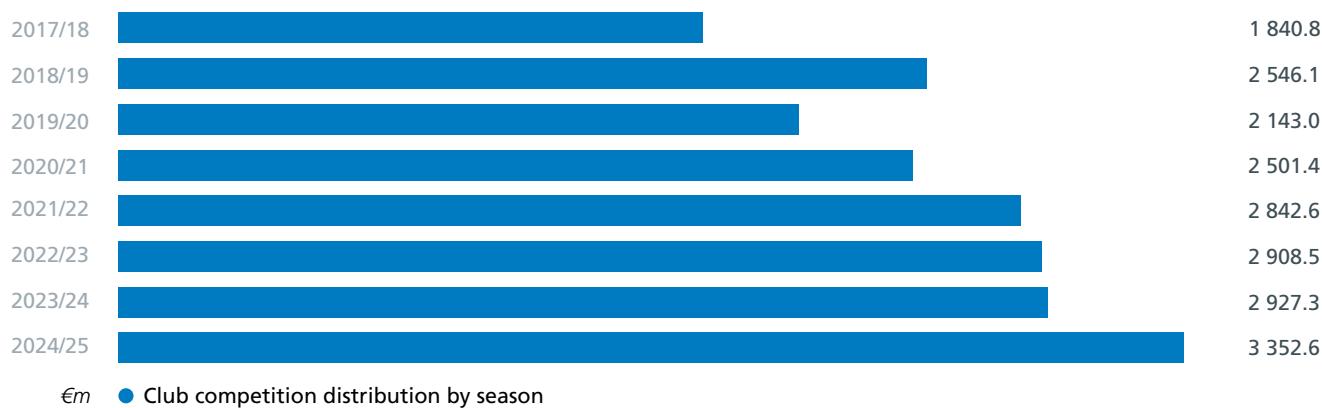
€m	UCL/USC	UEL/UECL	2024/25	as %	2023/24	as %
Media rights	3 139.2	456.7	3 595.9	81.5%	3 102.0	83.3%
Commercial rights	658.4	68.4	726.8	16.4%	541.8	14.5%
Rights revenue	3 797.6	525.1	4 322.7	97.9%	3 643.8	97.8%
Tickets	28.5	10.3	38.8	0.9%	40.8	1.1%
Hospitality	43.0	9.3	52.3	1.2%	39.5	1.1%
Gross revenue	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					83 685	Aston Villa FC
	11 000					78 716	LOSC Lille
	11 000					76 215	Manchester City FC
	11 000					71 434	SL Benfica
	11 000					67 082	Atalanta BC
	11 000					66 423	Juventus Football Club
	11 000					65 280	PSV Eindhoven
	11 000					64 814	Feyenoord
	11 000					61 371	AC Milan
	11 000					60 868	Club Brugge KV
	11 000					59 768	AS Monaco
	11 000					58 756	RB Leipzig
	11 000					51 827	Stade Brestois 29
	11 000					48 983	Sporting Clube de Portugal
	11 000					46 224	Celtic FC
	11 000					42 981	VfB Stuttgart
	11 000					42 545	FC Salzburg
	11 000					41 305	FC Shakhtar Donetsk
	11 000					39 710	GNK Dinamo
	11 000					35 264	Bologna FC
	11 000					32 024	FK Crvena Zvezda
	11 000					30 199	BSC Young Boys
	11 000					29 927	Girona FC
	11 000					28 513	AC Sparta Praha
	11 000					28 028	SK Sturm Graz
	11 000					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	
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				21 944	FK Bodø/Glimt
	1 750	2 500	4 200			20 705	Rangers FC
	1 750	2 500				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
	1 750					16 488	FC Porto
	1 750					15 682	Fenerbahçe SK
	1 750					14 403	FC Viktoria Plzeň
	1 750					14 083	Galatasaray A.Ş.
	1 750					13 437	SC Braga
	1 750					13 207	PAOK FC
	1 750					12 465	TSG 1899 Hoffenheim
	1 750					12 408	SK Slavia Praha
	1 750					11 989	SC Fotbal Club FCSB
	1 750					11 902	Ferencvárosi TC
	1 750					11 366	FC Midtjylland
	1 750					11 260	RSC Anderlecht
	1 750					10 760	FC Twente
	1 750					10 712	Beşiktaş JK
	1 750					9 503	R. Union Saint-Gilloise
	1 750					8 864	Maccabi Tel-Aviv FC
	1 750					8 712	OGC Nice
	1 750					8 565	FC Dynamo Kyiv
	1 750					8 444	Malmö FF
	1 750					7 858	FK Qarabağ
	1 750					7 749	IF Elfsborg
	1 750					7 663	PFC Ludogorets 1945
	1 750					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 Balompié	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	
Pafaiakos 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	
Víkingur 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 Balompié
	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
	800					7 864	APOEL FC
	800					7 672	KAA Gent
	800	1 300				7 476	NK Celje
	800					6 981	NK Olimpija Ljubljana
	800					6 949	Pafikos Pafos
	800					6 913	İstanbul Başakşehir FK
	800					6 730	Shamrock Rovers FC
	800					6 417	Omonoia FC
	800					6 380	FK Borac Banja Luka
	800					6 073	LASK Linz
	800					5 869	FK Mladá Boleslav
	800					5 809	FK TSC Bačka Topola
	800					5 724	Heart of Midlothian FC
	800					5 355	FC Astana
	800					5 254	Víkingur Reykjavík
	800					5 190	HJK Helsinki
	800					5 061	FC St. Gallen 1879
	800					4 962	The New Saints FC
	800					4 112	Larne FC
	800					4 110	FC Dinamo Minsk
	800					4 046	FC Noah
	800					3 920	FC Petrocub Hînceşti
	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 undoubtedly 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	

	€000	Non-centralised phase	Qualifying bonus	Group matches	Knockout matches			Total
					Performance	Quarter-finals	Semi-finals	
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	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:

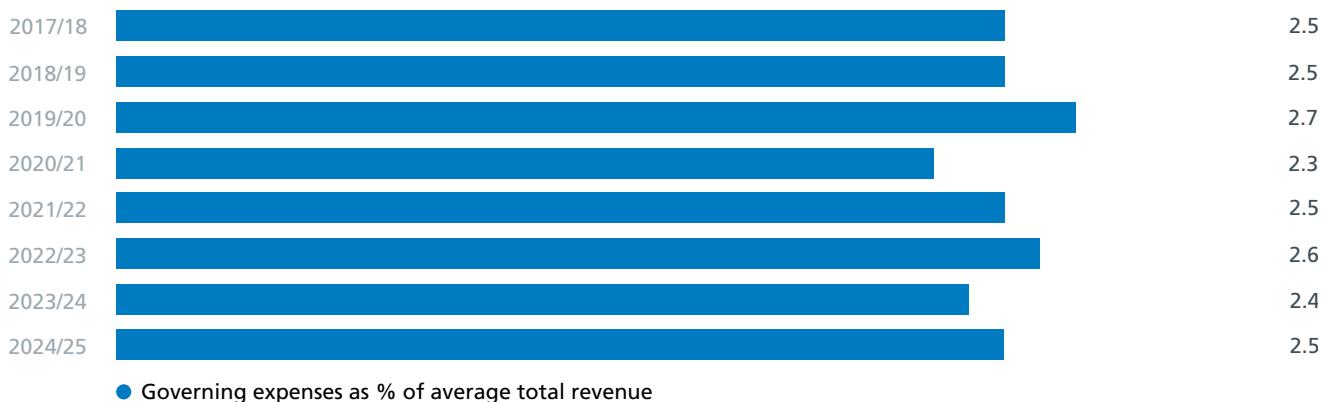
- **Institutional:** this relates to the costs of running UEFA as a political and governing institution, and includes the UEFA Congress, committees and disciplinary proceedings, among other items.

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 personnel 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.



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 Hübel and José Juan Pintó 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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