

UEFA

BUDGET 2022/23



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INTRODUCTION

At the time of preparing the budget for the new season, the world was entering a period of political and economic upheaval, triggered by the greatest security crisis in Europe for decades. The UEFA Executive Committee has had to take many important decisions, the consequences of which have already had a major impact, but the financial impact will only become apparent with time. Inevitably, this made our budgeting processes more difficult and less predictable. It goes without saying that the final financial outcome for both 2021/22 and 2022/23 will continue to be heavily influenced by wider international events and UEFA's operational response.

The current global context significantly complicates any kind of long-term financial planning. Nonetheless, the administration has started to develop a plan that will mitigate the negative financial impact of the pandemic, reassessing targets and priorities. Projected revenue and expense streams give a positive outlook. For instance, earnings generated by our flagship competitions – the men's EURO and Champions League – are expected to restore UEFA's reserves to pre-pandemic levels by EURO 2028 at the latest.

Returning to the budget, the 2022/23 financial year will feature a number of exciting final tournaments and competitions: first and foremost, the Women's EURO in England. Our investments in women's football competitions are starting to bear fruit. Compared with the previous edition in 2017, we have budgeted for significantly higher revenue as well as increased investments in event delivery – yielding benefits for both participating associations and fans. A major increase in distribution payments to participating associations together with the introduction of a club benefits programme, similar to that used for the men's EURO, is expected to accelerate development of women's football across the continent.

The women's game is also benefiting from wide-ranging changes to the UEFA Women's Champions League, introduced for the start of the 2021/22 season. These included centralising the sale of commercial and media rights and introducing a group stage format. Revenue for the new-look competition is continuing to increase and budgeted at over €17 million, almost all of which will be redistributed to participating clubs.

Total investments in other UEFA competitions will be €82.3 million – €13.5 million more than the equivalent figure for 2021/22. The 'Details of use of net income' section on page 15 shows the different budget items, namely women's, youth and amateur, and futsal competitions. It also includes the European Under-21 European Championship with a final round co-hosted by Romania and Georgia.

Last but not least, the budget also covers the first season of the 2022–28 men's senior national team competitions, singling out the UEFA Nations League as a key highlight of the 2022/23 season. UEFA's club competition cycle is another key element of our budget proposal. We are in the second year of the current cycle (2021–24), which includes the second edition of the UEFA Europa Conference League. Total club competition revenue will increase by €73 million to reach €3.7 billion.

Thanks to the increase in revenue generated by national team and club competitions, and the success of women's football in particular, total UEFA revenue is expected to increase by €433 million to touch the €4.5 billion level.

Given the diminishing impact of the global pandemic, investments in football development and education programmes were already subject to an increase in 2021/22 – a trend expected to continue in 2022/23. Youth development tournaments are organised both in Europe and within the territory of other confederations under the umbrella of the UEFA Assist programme. The same upward trend is also budgeted for referee, coach and match officer education programmes. Prior to releasing funds for any programmes, UEFA reviews their justification and urgency to ensure each generates real added value for football.

UEFA's governing expenses, i.e. administrative overheads and expenses related to committees and panels, club licensing and financial fair play, and other institutional matters, are budgeted at €95.7 million – just 2% of our total average revenue. Full details are presented on page 16.

The budgeted net result for the period stands at €-89 million, which is higher than 2021/22. This is due to the much higher and important investments in other competitions and football development, first and foremost, the women's game.

This budget proposal has been prepared based on targets set by the UEFA Finance Committee and the general secretary. The budget was reviewed in detail and approved by the Finance Committee at its meeting of 9 March 2022 and was subsequently approved by the Executive Committee at its meeting of 7 April 2022.

Key figures

By way of summary and further introduction, some key figures from the 2022/23 budget are shown below, with more details provided in the relevant sections. The figures and explanations given in this budget document should provide Congress delegates with all the information required to consider UEFA's budget proposal for approval.

We are aware that comparing figures between the different financial years is difficult. To facilitate your review, figures related to EURO 2020 and the HatTrick solidarity accrued in 2020/21 have been removed from the 2020/21 actuals columns.

Key figures

€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Revenue	3 841 993	4 059 984	4 493 423
Expenses	-3 573 818	-3 818 615	-4 266 084
- thereof distribution to participating teams	-3 080 087	-3 212 954	-3 576 482
Operating result before solidarity payments	268 175	241 369	227 339
Solidarity payments	-277 374	-313 688	-316 958
Net result for the period	-2 184	-72 000	-89 000
	Actuals 30/06/2021	Forecast 30/06/2022	Budget 30/06/2023
Number of employees at year-end	824.9	687.4	705.4
- with open-ended contracts	549.2	571.4	577.2
- with fixed-term contracts	275.7	116.0	128.2

INCOME STATEMENT

Higher revenue for the new national team competition cycle (2022–28) and a promising outlook for women’s football revenue are the main drivers of the more than 10% increase for the 2022/23 budget. Total budgeted revenue comes to €4.5 billion (2021/22: €4.1bn)

Of that total revenue, almost 80% will be distributed to the teams participating in UEFA’s competitions and remains at the same high percentage level as in previous years. In real terms, this means an increase of €364 million, which includes a roughly €23 million increase for women’s football.

Expenses related to organising competitions, especially the UEFA Nations League finals and the Women’s EURO; developing football; and supporting our member associations will increase costs in parallel with the increase in revenue. A large portion of expenses such as personnel, travel and the local sourcing of goods and services are paid in Swiss francs and accounted for in euros. The current political instability may also cause the Swiss franc to appreciate further, increasing costs in euros.

7% of turnover goes to solidarity, mainly to clubs not participating in the main UEFA club competitions, or to clubs eliminated during the qualifying phases. €4.6 million is budgeted for club benefits in the UEFA Women’s EURO for the first time. Member associations also benefit, with a share of the revenue financing the HatTrick programme.

This means that, in total, 87% of total revenue goes directly back into football – either via distribution or solidarity payments.

More explanations on revenue by competition and details of the different expense line items are given in the different sections of this budget document.

Breakdown | by nature

€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Media rights	3 337 217	3 444 268	3 780 892
Commercial rights	471 292	549 338	614 295
Total rights revenue	3 808 509	3 993 606	4 395 187
Tickets	6 619	25 648	45 749
Hospitality	1 645	20 278	18 983
Other revenue	25 220	20 452	33 504
Total revenue	3 841 993	4 059 984	4 493 423
Distribution to participating teams	-3 080 087	-3 212 954	-3 576 482
Contributions to associations	-28 184	-46 716	-75 015
Event expenses	-227 347	-266 664	-293 591
Referees and match officers	-28 172	-43 477	-48 537
Information and communications technology	-54 570	-63 292	-65 494
Employee salaries and benefits	-109 578	-123 078	-136 083
Depreciation and amortisation	-9 442	-9 977	-10 697
Other expenses	-36 438	-52 457	-60 185
Total expenses	-3 573 818	-3 818 615	-4 266 084
Operating result before solidarity payments	268 175	241 369	227 339
Solidarity payments	-277 374	-313 688	-316 958
Financial items and taxes	7 015	319	619
Net result for the period	-2 184	-72 000	-89 000

REVENUE

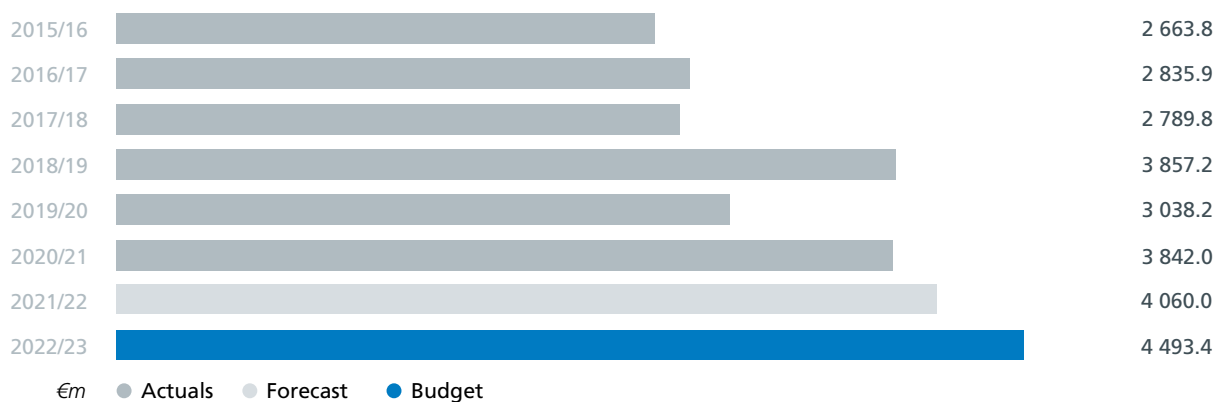
Revenue is budgeted to reach the €4.5 billion mark, which is €433 million up on the forecast for 2021/22.

2022/23 represents the start of a new national team competition cycle (2022–28) with higher revenue expected in general. The number of national team competition matches is higher, which has a direct impact on revenue (€680.2m). UEFA Nations League group matches and the finals, European Qualifiers and some friendlies are scheduled this season. The budgeted increase for club competitions is roughly €73 million, with a total of almost €3.7 billion. Revenue from the Women's and Under-21 EUROs, as well as the UEFA Women's Champions League, is also developing in the right direction.

'Other competitions and revenue' includes disciplinary fines, income from the FIFA Forward programme and other non-football-related revenue. The total budget stands at €128.6 million, €86.1 million up on 2021/22.

Media rights (84%) represent the biggest share of overall revenue, followed by commercial rights (14%). As always, the budget for ticket revenue is conservative, as, among other factors, the teams and hosts for the UEFA Nations League finals were unknown at the time the budget was prepared.

Sales of media and commercial rights for club competitions are bundled. The UEFA Champions League includes the UEFA Super Cup, and UEFA Europa League sales are combined with the UEFA Europa Conference League. A further breakdown would be arbitrary and not meaningful.



Breakdown | by competition

€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
UEFA EURO	0	0	0
Other national team competitions	647 320	406 068	680 228
UEFA Champions League / UEFA Super Cup	2 797 631	3 143 092	3 204 385
UEFA Europa League / UEFA Europa Conference League	358 235	468 340	480 189
Other competitions and revenue	38 807	42 484	128 621
Total	3 841 993	4 059 984	4 493 423

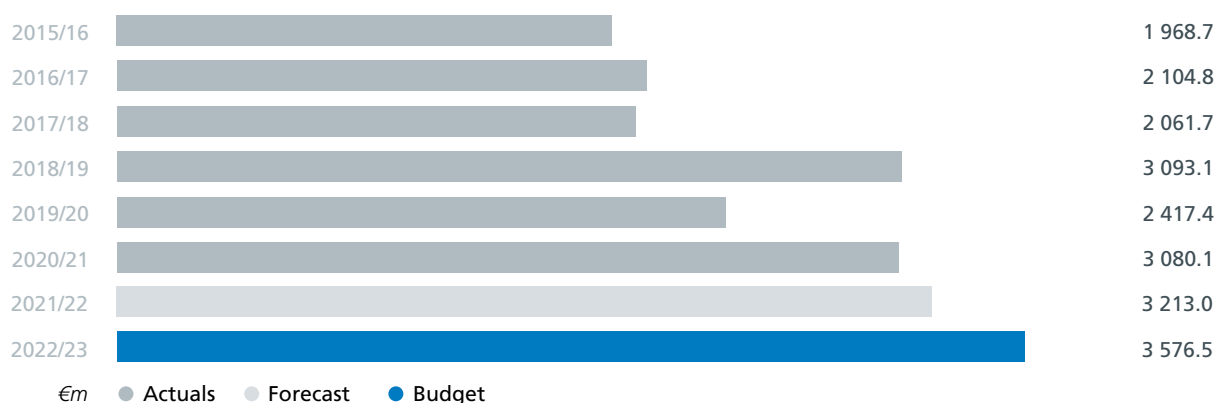
DISTRIBUTION

The percentage of UEFA's total revenue distributed to associations and clubs remains at a high 79.6% (2021/22: 79.1%).

The total budget stands at €3.6 billion, which is €364 million higher than in 2021/22 (€3.2bn). The increase as disclosed below is related to the higher number of matches for 'Other national team competitions' (UEFA Nations League, European Qualifiers and friendlies) and the €8.3 million increase in distribution to Women's EURO participating associations (Women's EURO 2017: €8m). Increasing distribution payments

is an important step to further promote and develop women's football. Since the 2021/22 season, the Women's Champions League now includes a group stage and thanks to higher revenue, the distribution is increasing from €10.9 million to €17.5 million.

The budget for the distribution to men's senior competitions is in line with the new model applied since 2021/22. The increase of roughly €66 million in distribution is linked to the higher net revenue budgeted for 2022/23.



Breakdown | by competition

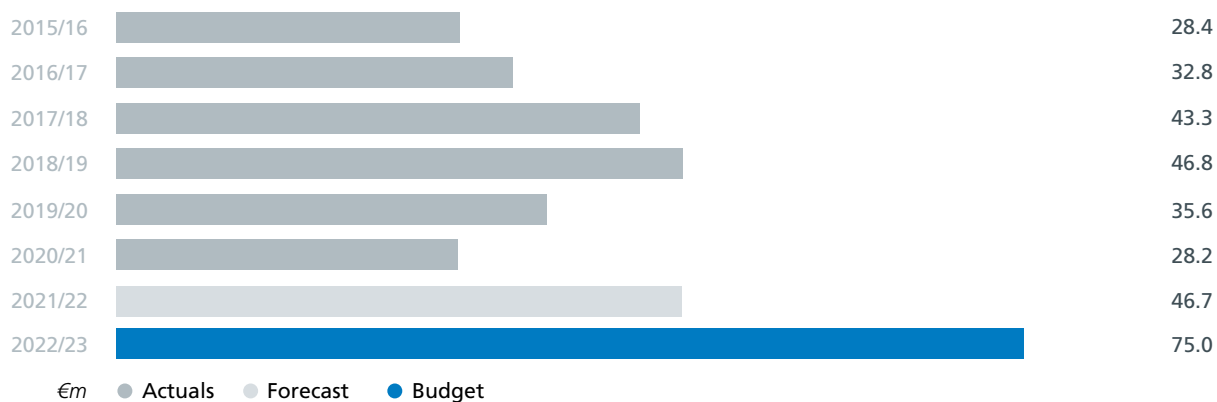
€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
UEFA EURO	0	0	0
Other national team competitions	-577 455	-371 803	-642 519
UEFA Champions League	-1 933 101	-2 097 081	-2 146 138
UEFA Europa League	-550 275	-481 695	-492 921
UEFA Europa Conference League	0	-243 395	-249 067
UEFA Super Cup	-8 000	-8 000	-8 000
UEFA Women's EURO	0	0	-16 327
UEFA Women's Champions League	-6 620	-10 930	-17 460
UEFA European Under-21 Championship	-4 000	0	-4 000
Other competitions	-636	-50	-50
Total	-3 080 087	-3 212 954	-3 576 482

CONTRIBUTIONS

Total contributions to associations and other stakeholders are budgeted at €75 million.

Due to the higher number of final tournaments in a single year, including the UEFA Nations League finals, Women's EURO and Under-21 EURO, contributions to competition costs naturally increase, as do team travel costs for the Women's and Under-21 EUROS.

The contribution to other confederations includes support for development tournaments, coach education, knowledge sharing and education under the umbrella of the UEFA Assist programme, and is budgeted at a similar level to 2021/22. Other contributions relate to similar support, but for UEFA member associations.



Breakdown | by nature

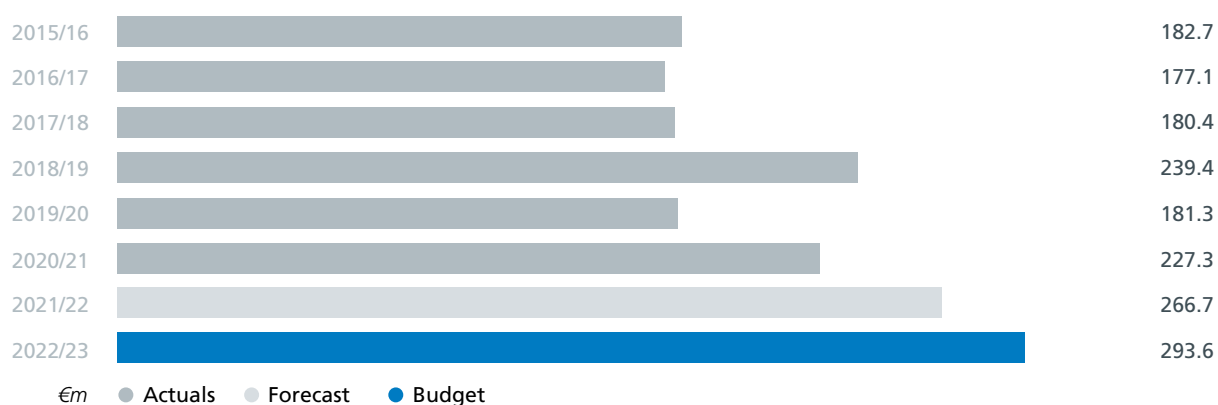
€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Contribution to competition costs	-9 903	-31 453	-56 876
Contribution to team travel costs	-10 952	-7 790	-9 595
UEFA Share	-3	-799	-799
Contributions to other confederations	-5 313	-3 410	-3 505
Other contributions	-2 013	-3 264	-4 240
Total	-28 184	-46 716	-75 015

EVENT EXPENSES

The budget proposal foresees €293.6 million for event expenses, representing 6.5% of total revenue (2021/22: 6.6%).

The main absolute increase compared with 2021/22 can be explained by the higher number of matches, in particular the Women's EURO in July 2022, the Under-21 Championship and the group phase of the Nations League in June/July 2023. Club competition event expenses are, however, slightly lower in 2022/23 because of the usual upfront costs accounted for in 2021/22, the first season of the 2021–24 cycle.

Additional costs mainly relate to 'Direct event expenses', 'Broadcasting and media', and 'Publications'. Details of the breakdown by nature are shown in the table below, with further information on competition costs provided in the club competition section on page 17 as well as under 'Investments made in other competitions' on page 15.



Breakdown | by nature

€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Direct event expenses	-30 371	-64 797	-72 589
Broadcast and media	-34 651	-49 616	-56 331
Marketing	-92 897	-108 881	-119 829
Promotion	-2 799	-3 293	-2 765
Publications	-1 177	-1 329	-1 551
Hospitality	-7 626	-15 623	-15 315
Other event expenses	-57 826	-23 125	-25 211
Total	-227 347	-266 664	-293 591

REFEREES AND MATCH OFFICERS

The total cost of referees and match officers (delegates, referee observers, security officers, doping control officers and venue directors) includes entitlements (for referees only), daily allowances and travel expenses.

The budget amounts to €48.5 million, which is 12% higher than the forecast for 2021/22. We are budgeting a

moderate cost increase for all competitions. The only two exceptions are 'Other national team competitions' and 'Women's competitions', where the bigger increase is due to the significantly higher number of matches compared with the 2021/22 season.

Breakdown | by competition

€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Other national team competitions	-3 608	-513	-6 294
UEFA Champions League / UEFA Super Cup	-9 465	-11 298	-11 617
UEFA Europa League	-8 064	-5 136	-5 255
UEFA Europa Conference League	0	-7 967	-8 024
Women's competitions	-2 332	-7 458	-7 872
Youth and amateur competitions	-3 778	-9 834	-8 224
Other competitions	- 925	-1 271	-1 251
Total	-28 172	-43 477	-48 537

INFORMATION AND COMMUNICATIONS TECHNOLOGY

This heading groups all web and ICT-related costs. Like event expenses, this subtotal does not include employee salaries and benefits or other expenses but corresponds to the total of technology expenses. This heading also includes website technology and editorial costs, as well as digital services.

The technical installations and software for the use of video assistant referees (VAR) for all men's senior club competitions and the Women's EURO are also included within this reporting line. VAR costs related to European Qualifiers and Nations League are deferred and will be financed from future HatTrick programmes.

Breakdown | by nature

€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Computer solutions	-5 136	-2 876	-3 041
Web productions	-49 434	-60 416	-62 453
Total	-54 570	-63 292	-65 494

EMPLOYEE SALARIES AND BENEFITS

Staff are employed either by UEFA or by its affiliated companies UEFA Events SA and EURO 2024 GmbH. UEFA Club Competitions SA has no employees.

As stated in the key figures section on page 3, the total number of employees will go up from 687 as at the end of June 2022 to 705 as at the end of June 2023. Especially towards the end of 2022 we expect the number of EURO 2024 GmbH staff, all with fixed-term contracts, to steadily increase. So far, only a few recruitments have been made. Those costs are included in the 'Subtotal – annual expenses' but they do not affect this budget as they are deferred to the 2023/24 financial year. The high deferred personnel costs in the 2021/22 forecast relate to Women's EURO 2022, and will be recognised as costs in 2022/23 as most of the preparation work was done the year before.

Currently, we are still applying a soft headcount freeze for open-ended contracts, with only necessary or urgent new or replacement positions being approved and recruited.

Total annual expenses for 'Employee salaries and benefits' will increase, with the total costs budgeted at €136.8 million. The increase in total expenses charged to the annual accounts can

be explained by, among other factors, the small headcount increase both for open-ended and fixed-term positions as well as a contingency for potential cost of living adjustments.

Salaries and social charges are paid in Swiss francs, as most of our employees are based in Switzerland. In light of the current political instability, the Swiss franc will most likely appreciate further, which will increase costs in euros. We have therefore applied a more conservative rate of exchange compared with the forecast for 2021/22.

'Other personnel expenses' mainly includes training and recruitment costs, and is up on the forecast for 2021/22 due to an increase in staff training and activities.

'Executive Committee compensation' includes payments to active members as well as post-service payments to long-serving former members of the UEFA Executive Committee. The amounts were approved by the UEFA Compensation Committee in August 2017 and have not changed since.

Breakdown | by nature

€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Salaries and social charges	-106 834	-129 600	-136 186
Temporary agency staff	-1 340	-351	-612
Subtotal – annual expenses	-108 174	-129 951	-136 798
Deferred personnel costs	3 561	12 714	6 549
Subtotal – charged to annual accounts	-104 613	-117 237	-130 249
Other personnel expenses	-1 036	-1 541	-1 634
Executive Committee compensation	-3 929	-4 300	-4 200
Total	-109 578	-123 078	-136 083
Average number of employees	828.4	756.2	696.4
- thereof with open-ended contracts	543.3	560.3	574.3
- thereof with fixed-term contracts	285.1	195.9	122.1

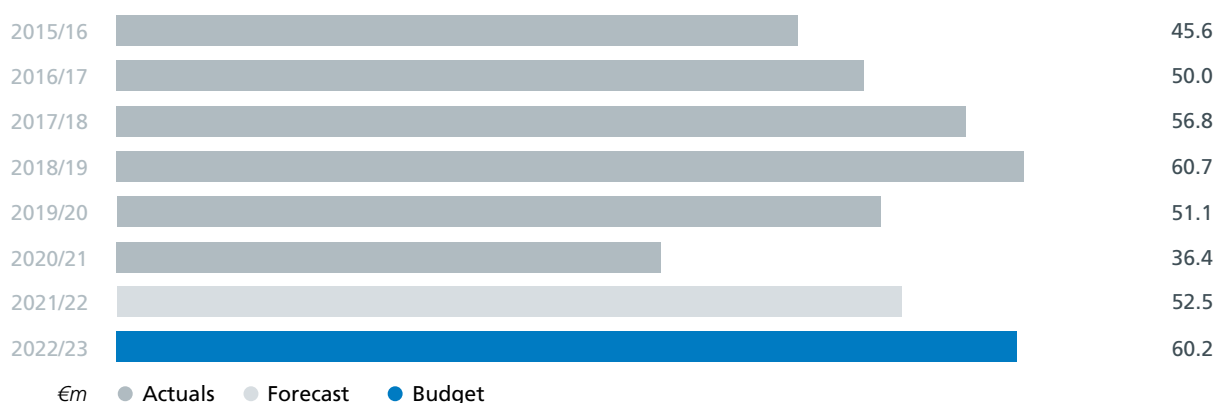
OTHER EXPENSES

Out of total 'Other expenses' of €60.2 million, the highest share (54%) is budgeted for 'Travel, hotels and daily allowances', followed by 'Consultancy, litigation and legal advice' at 39%. The individual expenses under consultancy will possibly not be as high as planned as the nature of the account for new projects or activities is often not known at this stage and the related expenses might be posted to a different account in the end.

The increase for 'Travel, hotels and daily allowances' can essentially be explained by higher travel activities related to the UEFA Nations League finals, UEFA Women's EURO 2022 and the European Under-21 Championship final tournament. All other subtotals within 'Other expenses' are budgeted on a similar or even lower level than for 2021/22.

'Deferred other expenses' are competition-related costs capitalised in previous seasons (mainly for EUROS). These costs will be reversed and booked as expenses in the year when the final round takes place.

Please note that travel expenses for match officials are not booked as 'Other expenses' but come under 'Referees and match officers'.



Breakdown | by nature

€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Travel, hotels and daily allowances	- 11 213	-25 594	-32 458
Consultancy, litigation and legal advice	-20 973	-20 277	-20 626
Outsourced translations and interpreters	-837	-1 393	-1 411
Office running expenses	-1 301	-2 355	-1 963
Building maintenance and security	-4 779	-4 783	-4 338
Subtotal – annual expenses	-39 103	-54 402	-60 796
Deferred other expenses	2 665	1 945	611
Total	-36 438	-52 457	-60 185

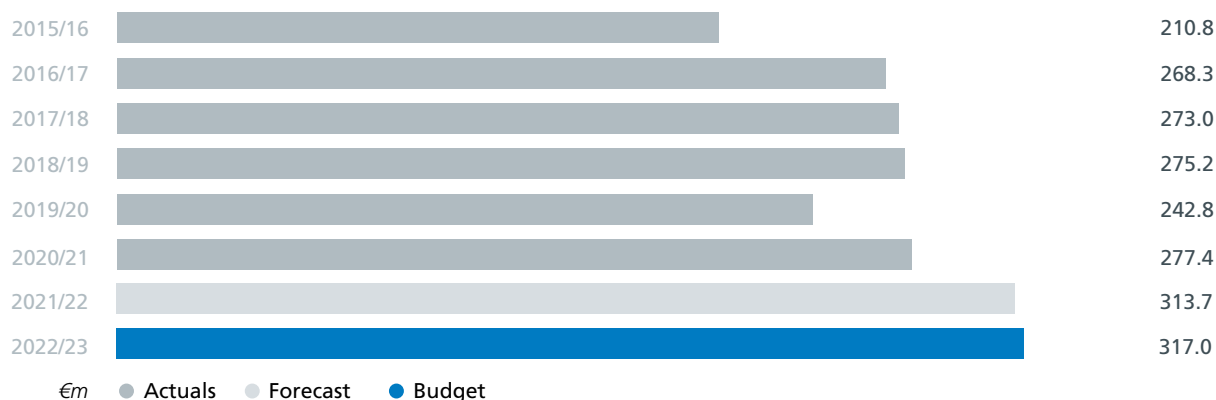
SOLIDARITY

Solidarity payments are split into three subtotals: 'Solidarity to member associations' to be distributed via the HatTrick programme, 'Solidarity to clubs' for clubs not participating in UEFA's club competitions or to clubs eliminated during the qualifying phase, and 'Donations' to associations and non-governmental organisations according to an approved portfolio.

For 2022/23, €317 million is budgeted for solidarity, which is 1% higher than the forecast for 2021/22. The increase for 'Solidarity to clubs' follows the trend of higher revenue generated by UEFA's senior men's club competitions and is calculated as a fixed percentage based on gross revenue.

The financing of the HatTrick programme in favour of UEFA's member associations is based on two pillars: EURO and club competitions. Roughly 80% of HatTrick V funding is secured from earnings generated by EURO 2020 in 2020/21. The remaining 20% will be financed from the UEFA share of club competition revenue. The annual fixed amount for HatTrick V stands at €38.5 million.

UEFA also budgets for donations (€10.8m) to support core and associated partners, and the UEFA Foundation for Children.



Breakdown | by beneficiary

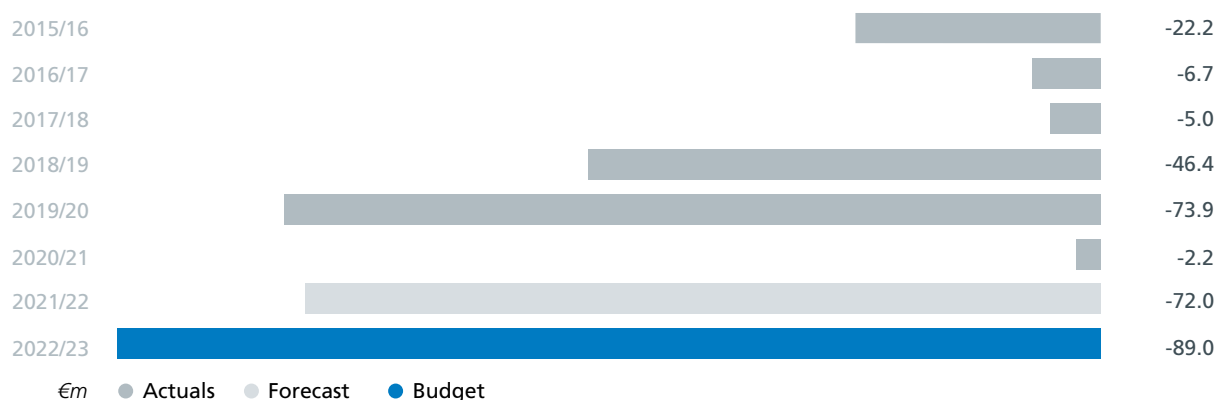
€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Member associations	-38 500	-38 500	-38 500
Clubs	-230 911	-264 642	-267 635
Donations	-7 963	-10 546	-10 823
Total	-277 374	-313 688	-316 958

NET RESULT FOR THE PERIOD

Despite the significant increase in inflation rates, we only expect the era of low interest rates to end during 2023 and we therefore have to remain prudent with our assumptions. In recent months, US dollar and British pound interest rates have followed a downward trend, which also has an impact on our investments. In addition, the political situation in eastern Europe will certainly have a volatile impact on the financial markets. To compound the situation, earnings from EURO 2020 were lower than initially budgeted and advances made to clubs will not be paid back in full until 2023/24, which leaves little free cash for long-term investments. For short-term investments, we continue to negotiate substantial interest-free thresholds with our partner banks, but we still have to budget for negative interest. Thorough cash-flow planning with optimised payment streams to clubs and associations continues to be key to avoiding negative interest.

The positive financial items result in 2020/21 was mainly related to higher US dollar interest income and unrealised currency gains from that currency. As those interest rates have come down in 2021/22, we decided to keep the budget on a similar level to 2021/22.

The budgeted net result is financed from reserves and stands at €-89 million, which is higher than 2021/22. This is in line with our expectations. We are convinced that, as explained in the various sections of the budget, higher investment in football, and especially in women's football, will ultimately be very beneficial to the game.



Breakdown | by nature

€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Total revenue	3 841 993	4 059 984	4 493 423
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RESULT BY COMPETITION AND ACTIVITY

The table below shows the result by competition and activity or, in other words, how net income is generated and how it is reinvested. The source of net income (i.e. revenue minus expenses) relates to the main UEFA competitions, with subtotals for men's national team competitions (European Qualifiers, UEFA Nations League and friendlies) and club competitions (UEFA Champions League, UEFA Super Cup, UEFA Europa League and, since 2021/22, UEFA Europa Conference League). The 'Other revenue' heading groups income such as disciplinary fines and the FIFA Forward programme. The asset management result (financial income net of fees and foreign exchange differences) is disclosed separately.

The use of net income is split into four subgroups: 'HatTrick and social responsibility', 'Other competitions', 'Other football activities' and 'Governing expenses'. Further details on the use of net income are provided on the following page. The bottom line shows the net result for the period, which equals the result of the consolidated income statement.

It goes without saying that the actual budget has been established in much more detail. For each competition, project, event or conference, separate project accounts are established to control revenue and expenses.

Breakdown | by competition and activity

Budget Revenue	Budget Expenses	€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
680 228	-717 874	National team competitions	11 806	-20 102	-37 646
3 684 574	-3 483 240	Club competitions	173 777	196 865	201 334
4 364 802	-4 201 114	Main competitions	185 583	176 763	163 688
35 309	-179	Other revenue	26 713	21 506	35 130
1 550	-	Asset management	8 107	1 150	1 550
4 401 661	-4 201 293	Source of net income	220 403	199 419	200 368
50	-53 324	HatTrick and social responsibility	-49 431	-52 715	-53 274
92 324	-174 674	Other competitions	-43 758	-68 759	-82 350
813	-58 833	Other football activities	-42 631	-56 607	-58 020
125	-95 849	Governing expenses	-86 767	-93 338	-95 724
93 312	-382 680	Subtotal	-222 587	-271 419	-289 368
		Net financing from retained earnings	2 184	72 000	89 000
		Use of net income	-220 403	-199 419	-200 368
		Revenue reconciliation:			
4 401 661		Revenue – source of income			
-1 550		Asset management – elimination			
93 312		Revenue – use of income			
4 493 423		Total revenue – income statement			

DETAILS OF USE OF NET INCOME

Budget Revenue	Budget Expenses	€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
-	-38 500	HatTrick programme	-38 500	-38 500	-38 500
-	-1 138	HatTrick administrative costs	-1 361	-1 355	-1 138
-	-5 730	UEFA Foundation for Children	-3 579	-5 667	-5 730
50	-7 956	Social responsibility	-5 991	-7 193	-7 906
50	-53 324	HatTrick and social responsibility	-49 431	-52 715	-53 274
58 150	-74 156	UEFA European Women's Championship	-4 301	-4 128	-16 006
276	-7 587	UEFA Women's Under-19 Championship	-1 052	-5 558	-7 311
271	-7 173	UEFA Women's Under-17 Championship	-1 064	-6 785	-6 902
17 235	-28 535	UEFA Women's Champions League	-12 559	-11 306	-11 300
75 932	-117 451	Women's competitions	-18 976	-27 777	-41 519
13 305	-23 039	UEFA European Under-21 Championship	-14 660	-9 640	-9 734
446	-7 191	UEFA European Under-19 Championship	-1 286	-4 104	-6 745
297	-8 563	UEFA European Under-17 Championship	-1 170	-9 394	-8 266
1 743	-5 875	UEFA Youth League	-964	-4 566	-4 132
-	-3 186	UEFA Regions' Cup	-69	-688	-3 186
15 791	-47 854	Youth and amateur competitions	-18 149	-28 392	-32 063
-	-1 791	UEFA European Futsal Championship	-2 794	-6 792	-1 791
-	-3 215	UEFA Futsal Champions League	-3 411	-3 054	-3 215
497	-1 522	UEFA Women's Futsal European Championship	-306	-1 411	-1 025
104	-2 841	UEFA Futsal Under-19 Championship	-122	-1 333	-2 737
601	-9 369	Futsal competitions	-6 633	-12 590	-8 768
92 324	-174 674	Other competitions	-43 758	-68 759	-82 350
-	-7 078	National association development	-4 345	-8 463	-7 078
-	-4 076	Competition development	-3 271	-3 640	-4 076
-	-8 448	Women's football development	-5 581	-7 643	-8 448
-	-10 150	Business development and digital	-8 487	-10 505	-10 150
16	-4 593	Referee education	-1 816	-4 212	-4 577
-	-628	Match officer education	-427	-421	-628
-	-3 029	Coach education	-1 848	-2 148	-3 029
-	-2 246	Anti-doping and medical	-1 914	-2 272	-2 246
-	-2 130	Technical conferences	-703	-1 391	-2 130
-	-2 150	Stadium and security	-1 493	-2 286	-2 150
-	-1 741	Football facilities	-1 736	-1 684	-1 741
-	-984	Grassroots development	-304	-1 130	-984
-	-7 423	Support to other confederations	-7 962	-8 026	-7 423
-	-450	Supporters' movement	-751	-300	-450
797	-3 707	UEFA Academy and bursaries	-1 993	-2 486	-2 910
813	-58 833	Other football activities	-42 631	-56 607	-58 020
125	-95 849	Governing expenses	-86 767	-93 338	-95 724
93 312	-382 680	Subtotal	-222 587	-271 419	-289 368
-	-	Net financing from retained earnings	2 184	72 000	89 000
-	-	Use of net income	-220 403	-199 419	-200 368

GOVERNING EXPENSES

The table below shows the split between 'Institutional expenses' (€40.5m), with additional figures for the various activities and tasks, and 'Administrative overheads' (€55.2m). Total 'Governing expenses' (€95.7m) are expected to be higher in 2022/23.

Institutional expenses are 11% higher than in 2021/22. The forecast for the current year (2021/22) still includes some savings because of expert panel meetings being held by videoconference. Therefore, there is a natural increase in travel and accommodation. In various other areas, a natural increase is budgeted due to a greater number of activities in the different fields, which mainly has an impact on 'Disciplinary proceedings', 'Club licensing and financial fair play' as well as on 'Betting fraud detection'.

Administrative overheads are budgeted 3% lower than for the previous year. Here as well, this is a natural decrease: for 2022/23, fixed building and ICT costs are allocated to a higher number of office spaces occupied by fixed-term staff

for both Women's EURO 2022 and the men's EURO 2024. The non-absorbed building and ICT costs therefore no longer count as administrative overheads. On the other hand, we are budgeting for a higher number of administrative staff. This mainly relates to procurement, integrity as well as club licensing and financial fair play.

In addition, a big portion of administrative overheads, such as salaries, are paid in Swiss francs; therefore, the strong Swiss currency has an unfavourable impact on total costs expressed in euros.

Breakdown | by activity

€000	Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Executive Committee and presidency	-6 501	-7 785	-7 818
Committees and expert panels	-1 623	-2 382	-2 661
Congress	-2 269	-2 094	-2 302
Disciplinary proceedings	-4 779	-4 289	-4 615
Club licensing and financial fair play	-5 586	-5 994	-6 518
Top Executive Programme	-199	-222	-223
Betting fraud detection	-1 179	-1 658	-2 365
Publications and media matters	-7 332	-7 343	-7 986
Governance and compliance	-1 763	-1 712	-2 279
Other institutional matters	-3 531	-3 118	-3 728
Institutional	-34 762	-36 597	-40 495
Administrative overheads	-52 005	-56 741	-55 229
Governing expenses	-86 767	-93 338	-95 724
Average total revenue (incl. EURO) over four years	3 852 446	4 169 984	4 329 042
As % of average total revenue	2.3%	2.2%	2.2%

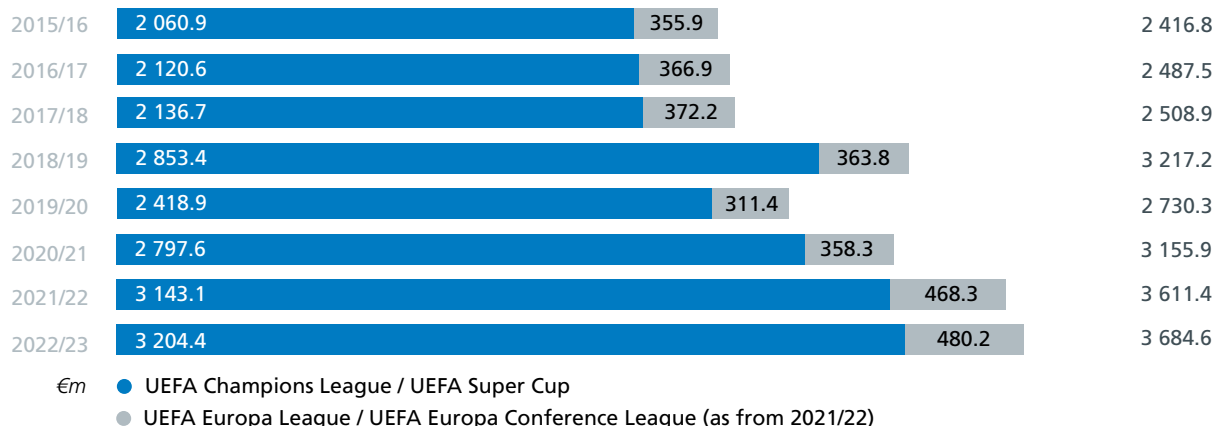
CLUB COMPETITIONS

2022/23 is the second season of the 2021–24 three-year men's club competition cycle, which saw the introduction of the UEFA Europa Conference League played with 32 teams and the UEFA Europa League format changed to 32 teams instead of 48.

The gross revenue budget stands at €3.7 billion – a 2% increase on the 2021/22 forecast. Sales are bundled for the UEFA Champions League/ Super Cup on the one side and the Europa League and Europa Conference League on the other. Tickets and hospitality include the Super Cup and the three finals and are also expected to increase compared with 2021/22.

Competition costs will be slightly lower as upfront costs for the new cycle were accounted for in full in 2021/22. Costs as a percentage of total revenue will amount to 8.9% (2021/22: 9.2%) an improvement on 2021/22 thanks to higher gross revenue and stable competition costs.

The distribution system is based on net revenue, with a split between the clubs (93.5%) and UEFA (6.5%).

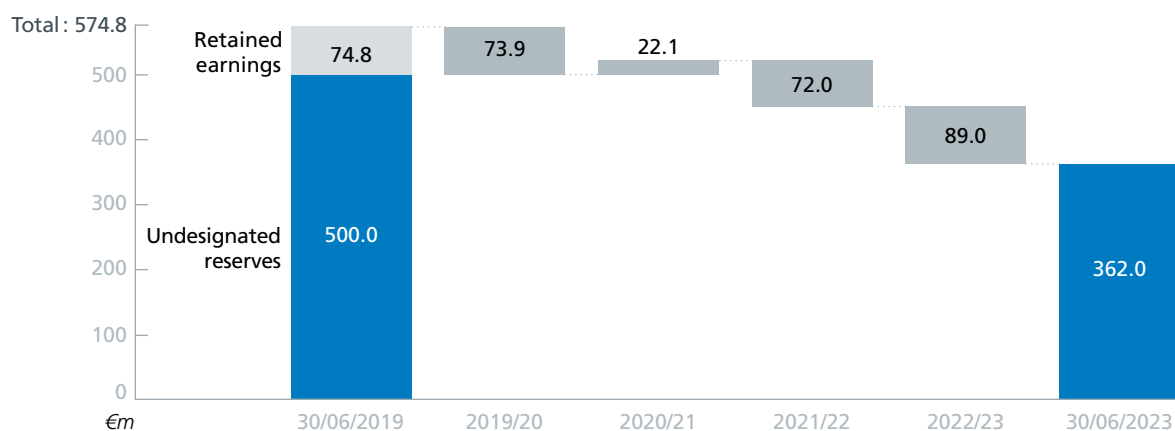


Breakdown | by nature

€000	Actuals 2020/21		Forecast 2021/22		Budget 2022/23		Budget UCL/USC	Budget UEL/UECL
Media rights	2 698 374		3 040 085		3 064 195		2 662 020	402 175
Commercial rights	449 318		530 147		567 225		497 769	69 456
Rights revenue	3 147 692		3 570 232		3 631 420		3 159 789	471 631
Tickets	6 543		22 129		34 669		28 205	6 464
Hospitality	1 632		19 071		18 485		16 391	2 094
Gross revenue	3 155 867	100.0%	3 611 432	100.0%	3 684 574	100.0%	3 204 385	480 189
Competition costs	-259 803	8.2%	-331 599	9.2%	-329 194	8.9%	-218 923	-110 271
Solidarity payments	-230 911	7.3%	-252 797	7.0%	-257 920	7.0%	-166 174	-91 746
Net revenue	2 665 153	84.5%	3 027 036	83.8%	3 097 460	84.1%	2 819 288	278 172
- Club share	-2 491 376	93.5%	-2 830 171	93.5%	-2 896 126	93.5%	-2 154 138	-741 988
- UEFA share	-173 777	6.5%	-196 865	6.5%	-201 334	6.5%		

FOUR-YEAR CYCLE

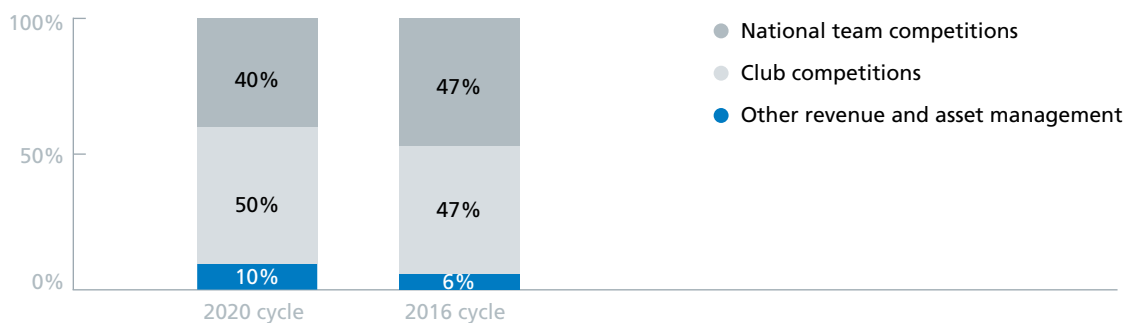
The graph below shows the evolution of UEFA's reserves over the EURO 2020 cycle ending in June 2023. Due to the postponement of EURO 2020, the positive net result normally generated in the first year of the cycle shifted to the 2020/21 financial year. Total reserves for the end of the cycle are estimated at €362 million and below the €500 million endorsed by the UEFA Congress. Safeguarding the long-term financial future of the game is of paramount importance to UEFA. In response, our administration is developing a revised strategic financial outlook that reassesses targets and budgets. Net earnings from EURO 2024 and 2028 will progressively restore UEFA reserves, ensuring that we can return investments in football development and education to pre-pandemic levels.



Analysing financial figures for one single year in isolation distorts the picture. Therefore, the fundamental financial aspects of UEFA as a not-for-profit organisation are only visible if results over four years are cumulated, as a financial year with a men's EURO produces a positive result, whereas years without yield a negative result.

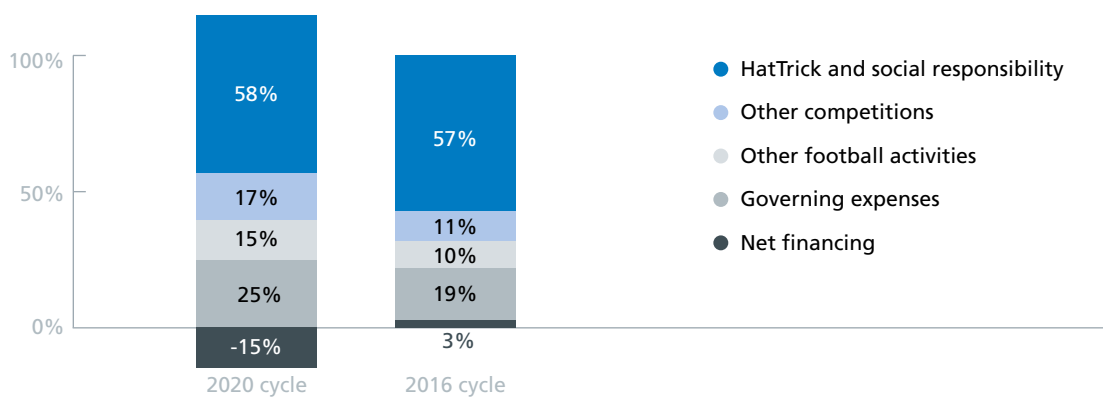
The tables and graphs on the facing page disclose, on the one side, where the net income over a cycle comes from, and on the other side, how it is reinvested. Roughly 40% is financed by national team competitions in the EURO 2020 cycle, while club competitions stand at 50%. It goes without saying that the significantly lower competition result for EURO 2020 has a negative impact on the spread. Interest rates remain very low or even negative. The return from asset management, which includes foreign exchange effects, will therefore continue to make a smaller contribution to the overall result.

On the use of income side, there will be a very small shift from 'HatTrick and social responsibility' to 'Other competitions' and 'Other football activities', reflecting UEFA's aim to invest more in football development. The decrease under HatTrick is also due to the additional solidarity paid out to member associations during the EURO 2016 cycle. The graphics also show that a much higher net financing from UEFA's reserves is required to cover the impact of the pandemic and to finance statutory goals and objectives over the current cycle.



Breakdown | by competition and activity

€m	Actuals 2019/20	Actuals 2020/21	Forecast 2021/22	Budget 2022/23	2020 cycle	2016 cycle
National team competitions	-28.4	657.6	-20.1	-37.6	571.5	783.6
Club competitions	148.9	173.8	196.9	201.3	720.9	800.0
Other revenue	22.7	26.7	21.5	35.1	106.0	119.4
Asset management	13.0	8.1	1.1	1.6	23.8	-12.1
Source of net income	156.2	866.2	199.4	200.4	1 422.2	1 690.9



Breakdown | by competition and activity

€m	Actuals 2019/20	Actuals 2020/21	Forecast 2021/22	Budget 2022/23	2020 cycle	2016 cycle
HatTrick and social responsibility	-43.9	-670.9	-52.7	-53.3	-820.8	-967.0
Other competitions	-52.5	-43.7	-68.8	-82.4	-247.4	-189.5
Other football activities	-50.0	-42.7	-56.6	-58.0	-207.3	-165.1
Governing expenses	-83.7	-86.8	-93.3	-95.7	-359.5	-325.3
Subtotal	-230.1	-844.1	-271.4	-289.4	-1 635.0	-1 646.9
Net financing to (-) / from (+) reserves	73.9	-22.1	72.0	89.0	212.8	-44.0
Use of net income	-156.2	-866.2	-199.4	-200.4	-1 422.2	-1 690.9

ADDITIONAL INFORMATION AND EXCHANGE RATES

EURO-related revenue and expenses are recognised in the financial year when the tournament takes place (i.e. in 2020/21 for the postponed EURO 2020), but for ease of comparison of the different financial years in this budget document, 2020/21 actual figures related to EURO 2020 as well as HatTrick solidarity accruals have been removed.

The European Qualifiers played over different seasons for the 2022 FIFA World Cup, as well as the UEFA Nations League and certain friendly matches, are marketed centrally. Revenue and expenses are recognised in the income statement according to the number of matches played in each of the seasons during which the competition takes place. Sales to media partners are to a large extent bundled for the European

Qualifiers, the UEFA Nations League and friendly matches and it would therefore not make sense to publish separate project accounts for these competitions.

The accounts of UEFA and its subsidiaries are kept in euros. Transactions in currencies other than the euro are recorded at the daily rate of exchange prevailing on the dates of the transactions. 75% of club competition revenue in US dollars and 50% of national team competition revenue are hedged with simple forward contracts to limit currency exchange risks.

Where necessary, the following exchange rates have been applied for planning purposes:

Exchange rates | by currency

		Actuals 2020/21	Forecast 2021/22	Budget 2022/23
Swiss francs	EUR/CHF	1.0854	1.0800	1.0600
British pounds	EUR/GBP	0.8862	0.8700	0.8500
US dollars	EUR/USD	1.1929	1.2000	1.1700

This document is published in English, French and German. The English version is authoritative, in accordance with Article 4.3 of the UEFA Statutes.



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