

UEFA

BUDGET 2023/24



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INTRODUCTION

As we prepared the 2023/24 budget, the world continued to experience geopolitical, economic and energy shocks. UEFA is not exempt from higher inflation rates, supply chain challenges and increased energy costs. Each is likely to impact our projected results in the next financial year and will require careful management. Despite these challenges, we remain confident that UEFA will deliver on all objectives of its club and national team competitions – in particular, EURO 2024, which provides the financial foundations for one of European sport's biggest development programmes.

The next men's European Championship final tournament in Germany is projected to generate €2.4 billion in total revenue – substantially greater than either EURO 2016 or EURO 2020, which was affected by the global pandemic. Some 80% of EURO 2024 net earnings will go directly towards funding the sixth edition of UEFA's long-running HatTrick development programme. Budgeted at €935 million – an impressive 21% increase on the previous amount – HatTrick VI provides for a one-off €5 million payment to each of our 55 member associations for investments as well as an annual solidarity payment of €3 million. The 2022/23 season marked the start of the 2022–28 cycle of men's senior national team competitions. Revised formats are planned for the European Qualifiers and Nations League post-EURO 2024, which will impact the budget from 2024/25 onwards.

Although European football continues to deal with the financial fallout of the pandemic, our overall outlook for revenue and expense streams is positive – a result of mitigating measures such as reassessing targets and priorities. Indeed, earnings from our flagship competitions – the men's EURO and Champions League – are expected to rebuild UEFA reserves to pre-pandemic levels after EURO 2028 at the latest.

UEFA's club competitions are another key element and important revenue driver. 2023/24 represents the last year of the current men's cycle (2021–24), with total revenue increasing by €33 million to surpass €3.7 billion.

Cumulative investments in other UEFA competitions for 2023/24 – men's and women's, senior and youth – are budgeted at €70.3 million, lower than for the previous financial year, which incorporated the women's EURO in England and the European Under-21 Championship final tournament in Georgia and Romania. The new cycle of the Women's Champions League, launched in 2022/23 with centralised sales of commercial and media rights and a new group-stage format, continues to deliver more exciting matches in bigger stadiums and attract a larger global TV audience. The 'Details of use of net income' section on page 19 provides a comprehensive overview of different budget items, including women's, youth and amateur, and futsal competitions.

UEFA investments in football development and education programmes were already growing in 2022/23, in part due to the easing of pandemic-related travel restrictions across the continent. For example, youth development tournaments are being organised again both by our member associations and, under the auspices of our Assist programme, within the territories of our sister confederations. We have budgeted for a similar trend across UEFA's referee, coach and match officer education programmes. As always, prior to releasing funds, UEFA assesses the rationale and urgency of individual project proposals to ensure they bring real added value for football.

UEFA's governing expenses, i.e. administrative overheads and expenses related to committees and panels, club licensing and financial sustainability, and other institutional matters, are budgeted at €112.3 million – just 2% of our total average revenue. More details are available on page 20.

After a very long period of low or even negative interest rates, a turnaround came quicker than expected. US dollar and British pound interest rates were already on the rise in early 2022, closely followed by a pick-up in euro rates. Both developments have boosted the performance of UEFA investments and we plan to capitalise on the trend by investing the higher payments projected for EURO 2024. As such, we have budgeted for an increase in returns from asset management.

The budgeted net result for 2023/24 is €145 million, higher than 2020/21 – the last financial year to include a men's EURO. This amount will cover the estimated €75 million required to fund UEFA's annual activities through to the next men's EURO in 2028. The remaining balance of €70 million will go toward rebuilding UEFA's reserves.

Preparation of this budget proposal is based on targets set by the general secretary. The Finance Committee reviewed and approved the proposal at its meeting of 12 January 2023; it was subsequently approved by the Executive Committee on 25 January 2023.

Key figures

Key budget and comparative figures are summarised below, with more details available in the relevant sections. All data and explanations used in this budget document aim to guide UEFA Congress delegates as they consider the 2023/24 budget proposal for approval.

UEFA recognises the uncertainties inherent in comparing financial years when the biggest single factor influencing performance – the men's EURO – occurs once every four years. Please note that, for this reason, we have eliminated EURO 2024 figures from specific sections and at the end of the corresponding tables.

Key figures

€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
Revenue	4 051 567	4 316 580	6 686 721
Expenses	-3 867 367	-4 100 701	-5 071 180
- thereof distribution to participating teams	-3 267 021	-3 415 344	-3 804 395
Operating result before solidarity payments	184 200	215 879	1 615 541
Solidarity payments	-301 724	-316 922	-1 491 928
Net result for the period	-76 258	-88 000	145 000
	Actuals 30/06/2022	Forecast 30/06/2023	Budget 30/06/2024
Number of employees at year-end	746.9	879.5	1 556.5
- with open-ended contracts	566.1	580.9	590.9
- with fixed-term contracts	180.8	298.6	965.6

INCOME STATEMENT

It goes without saying that EURO 2024 will be the highlight and main revenue driver of the 2023/24 season. Revenue estimates for the final tournament are much higher than for EURO 2016 and EURO 2020, with the latter affected by the pandemic. Total budgeted revenue comes to €6.7 billion (2022/23: €4.3bn).

Of that total revenue, almost 57% will be distributed to the teams participating in UEFA's competitions, which is lower than 2022/23 (79%). In general, this percentage is lower in years with a men's EURO owing to a higher share earmarked for solidarity payments, but distribution and solidarity combined represent 79% of total revenue.

Some EURO 2024 operating expenses were already incurred in previous financial years, but the total costs will only be recognised in 2023/24, in one financial year, with a big impact on total expenses. This makes comparisons difficult and explanations repetitive. A large portion of expenses such as personnel, travel and the local sourcing of goods and services

are paid in Swiss francs and booked in euros. With the current political environment remaining unstable, we therefore continue to apply a conservative rate of exchange, similar to the one used for the 2022/23 forecast.

22% of total revenue goes to solidarity and is budgeted at €1.5 billion. The biggest share is used to finance the HatTrick VI programme (€935m), which is now fully accrued in the financial year when the corresponding men's EURO takes place. 7% of men's club competition turnover goes to solidarity, mainly to clubs not participating in the main UEFA club competitions, or to clubs eliminated during the qualifying phases.

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 2021/22	Forecast 2022/23	Budget 2023/24
Media rights	3 424 476	3 629 421	5 048 436
Commercial rights	533 761	582 410	1 134 890
Total rights revenue	3 958 237	4 211 831	6 183 326
Tickets	35 878	46 644	336 647
Hospitality	27 869	22 376	125 174
Other revenue	29 583	35 729	41 574
Total revenue	4 051 567	4 316 580	6 686 721
Distribution to participating teams	-3 267 021	-3 415 344	-3 804 395
Contributions to associations	-42 066	-80 445	-75 118
Event expenses	-259 953	-267 631	-649 128
Referees and match officers	-41 812	-45 168	-58 562
Information and communications technology	-56 542	-66 124	-115 279
Employee salaries and benefits	-131 058	-150 694	-237 873
Depreciation and amortisation	-9 552	-8 491	-7 421
Other expenses	-59 363	-66 804	-123 404
Total expenses	-3 867 367	-4 100 701	-5 071 180
Operating result before solidarity payments	184 200	215 879	1 615 541
Solidarity payments	-301 724	-316 922	-1 491 928
Financial items and taxes	41 266	13 043	21 387
Net result for the period	-76 258	-88 000	145 000

REVENUE

Revenue is budgeted at €6.7 billion, which is 17% higher than 2020/21, when EURO 2020 was played. Besides the men's Champions League, EURO 2024 is the main revenue driver in 2023/24 with an increase of more than €500 million compared with EURO 2016. National team competitions account for 43% of the revenue budget, with total EURO 2024 revenue recognised in one financial year, while 55% comes from club competitions.

Typically for UEFA's business, broadcasting rights (76%) represent the biggest share of overall revenue, followed by commercial rights at 17%. In a year with a men's EURO final tournament, ticket and hospitality revenue also constitute a substantial contribution to the overall turnover.

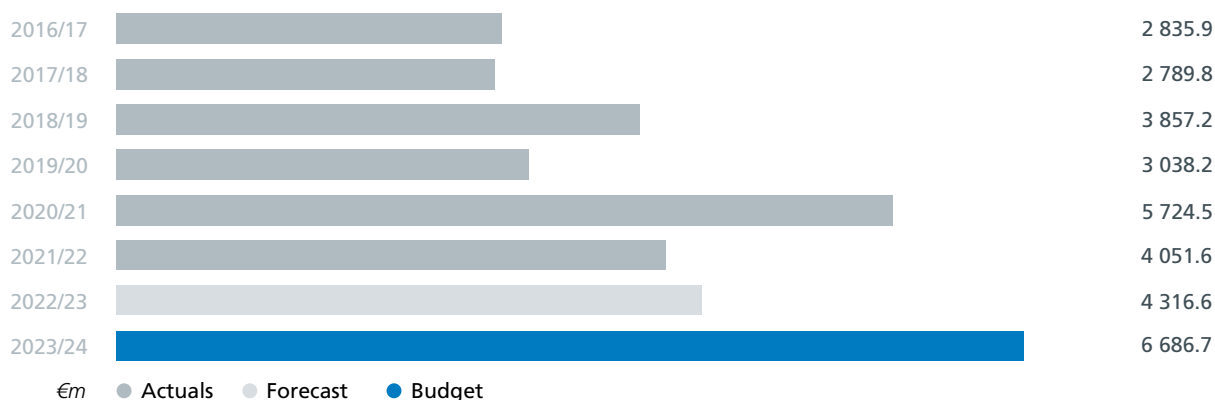
Revenue from 'other national team competitions' (men's Nations League, European Qualifiers and friendlies) is on the same level as 2022/23 because of the change in revenue

recognition, whereby total expected revenue for the 2022–28 cycle is recognised in equal parts.

2023/24 will be the third season of the current men's club competition cycle, with only a minor increase in revenue. Rights are sold for the whole cycle, and for quite a number of contracts the fee remains the same for all three seasons.

'Other competitions and revenue' (1% of total revenue) is down on the 2022/23 season because no other major tournaments are taking place in 2023/24.

Based on a four-year average, UEFA will be generating almost €5.2 billion in revenue per year.



Breakdown | by competition

€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
UEFA EURO	453	0	2 409 250
Other national team competitions	390 789	496 550	496 550
UEFA Champions League / UEFA Super Cup	3 139 199	3 206 137	3 238 000
UEFA Europa League / UEFA Europa Conference League	475 234	489 090	489 815
Other competitions and revenue	45 892	124 803	53 106
Total	4 051 567	4 316 580	6 686 721

DISTRIBUTION

57% of UEFA's total revenue will be distributed to the teams participating in its competitions (2022/23: 81%).

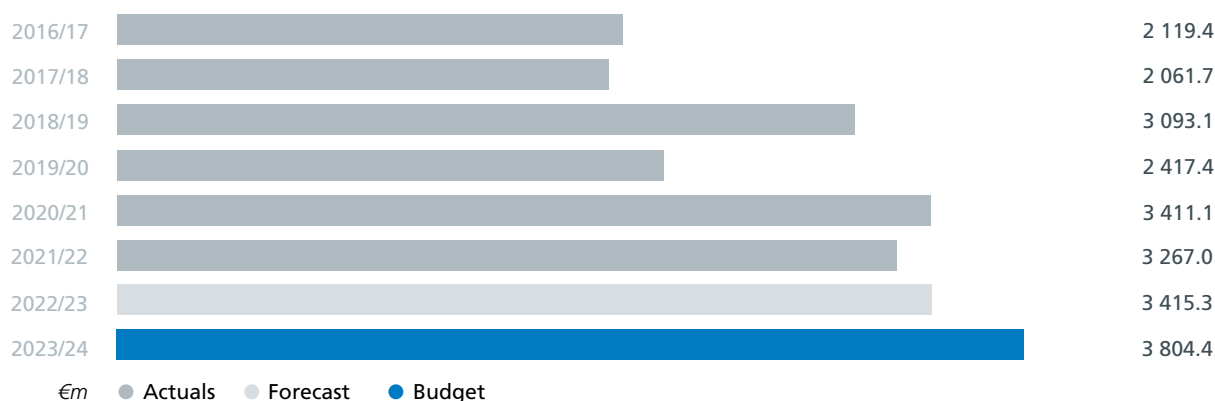
This variance with the previous year is natural because 14% of the EURO 2024 gross revenue will be distributed, as opposed to almost 79% of club competition revenue. But when comparing figures, it has to be taken into account that the biggest share of the EURO earnings goes directly towards solidarity.

The total distribution budget stands at €3.8 billion, 11% up on 2022/23. Men's club competition distribution is almost flat because of the marginal increase in revenue for the last season

of the cycle. Distribution for 'Other national team competitions' is no longer linked to the number of matches, which makes any comparison with the previous season meaningless.

On the other hand, the budget for distribution to the EURO 2024 participating associations has been added. Further information is provided as from page 14.

As there are no other final tournaments for which prize money is paid out, there is a substantial decrease on 2022/23 as regards all other competitions, with the exception of the Women's Champions League, for which the same amount is budgeted.



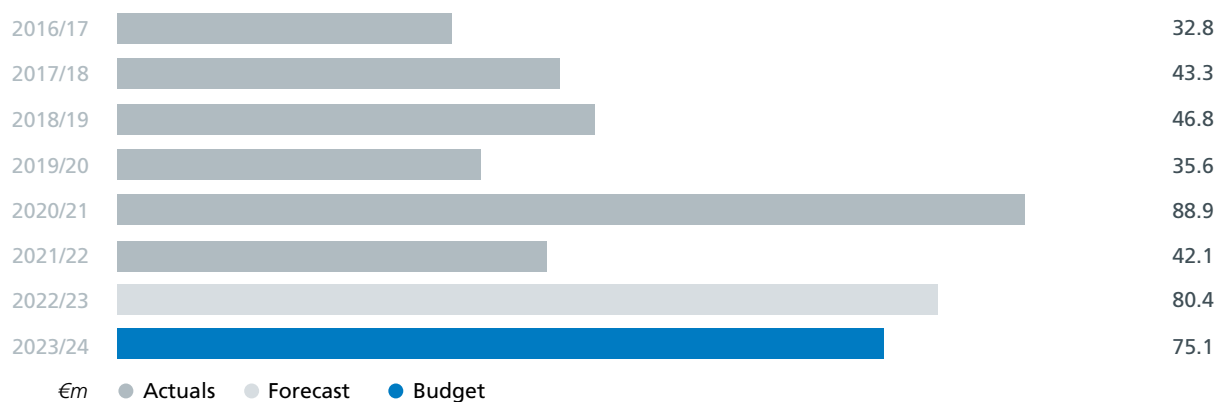
Breakdown | by competition

€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
UEFA EURO	0	0	-331 000
Other national team competitions	-406 010	-462 838	-517 838
UEFA Champions League	-2 106 341	-2 159 475	-2 176 620
UEFA Europa League	-483 814	-495 972	-499 896
UEFA Europa Conference League	-244 465	-250 609	-252 591
UEFA Super Cup	-8 000	-8 000	-8 000
UEFA Women's EURO	0	-16 000	0
UEFA Women's Champions League	-18 391	-18 400	-18 400
UEFA European Under-21 Championship	0	-4 000	0
Other competitions	0	-50	-50
Total	-3 267 021	-3 415 344	-3 804 395

CONTRIBUTIONS

Total contributions to associations and other stakeholders are budgeted at €75.1 million. Removing EURO 2024 from the figures, the budget decreases towards the 2020/21 level. Contributions for the Nations League, Women's EURO 2022 and the European Under-21 Championship final tournament have a substantial impact on the costs for 2022/23.

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 the same level as 2022/23. 'Other contributions' relate to similar support but for UEFA member associations.



Breakdown | by nature

€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
Contribution to competition costs	-28 688	-62 366	-57 329
Contribution to team travel costs	-8 349	-9 775	-9 025
UEFA Share	-920	-799	-799
Contributions to other confederations	-2 791	-3 817	-3 817
Other contributions	-1 318	-3 688	-4 148
Total	-42 066	-80 445	-75 118
- without EURO 2024			-45 953

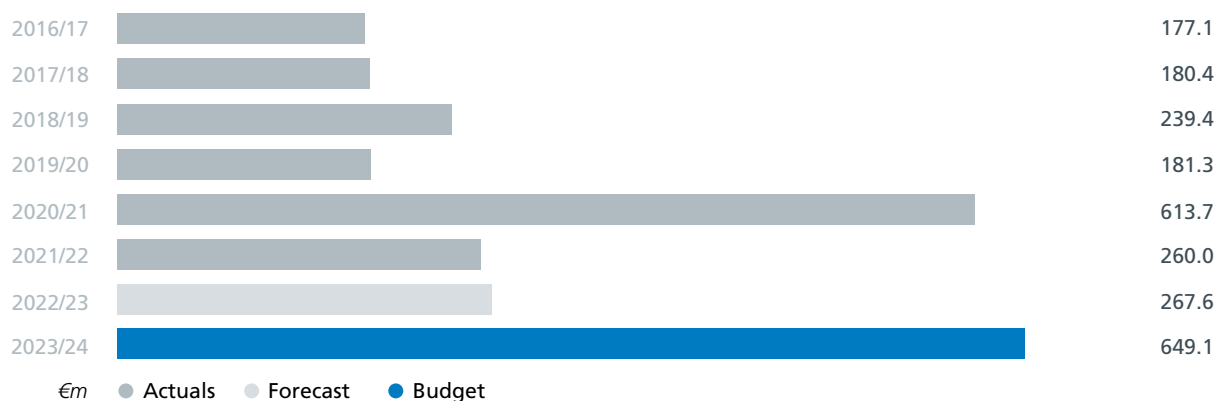
EVENT EXPENSES

UEFA is budgeting to spend €649.1 million on event expenses, representing 10% of total revenue, compared with 6% for 2022/23. The increase can be explained by the generally higher costs of organising EURO 2024, which entails a much higher UEFA involvement than for other competitions.

Club competition event expenses remain on the same level as 2022/23, whereas due to the lower number of final tournaments (no Women's EURO or European Under-21

Championship final tournament, for example), the budget for other competitions naturally goes down.

Details of the breakdown by nature are provided in the table below, with further information on competition costs provided in the competition section starting from page 14.



Breakdown | by nature

€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
Direct event expenses	-63 314	-61 221	-226 787
Broadcast and media	-37 594	-49 599	-128 444
Marketing	-104 089	-111 385	-219 773
Promotion	-3 828	-2 671	-9 951
Publications	-1 370	-1 543	-1 707
Hospitality	-13 848	-17 551	-28 586
Other event expenses	-35 910	-23 661	-33 880
Total	-259 953	-267 631	-649 128
- without EURO 2024			-261 847

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 €58.6 million, which is 30% higher than the forecast for 2022/23. Apart from the additional

costs for EURO 2024, we budget a cost increase for all competitions, which mainly depends on the number of matches played in a particular season.

Breakdown | by competition

€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
UEFA EURO	-4	0	-4 408
Other national team competitions	-369	-2 954	-6 147
UEFA Champions League / UEFA Super Cup	-11 139	-11 665	-12 144
UEFA Europa League	-4 840	-5 255	-5 657
UEFA Europa Conference League	-7 996	-8 004	-9 437
Women's competitions	-6 939	-7 926	-9 894
Youth and amateur competitions	-7 974	-5 930	-7 243
Other competitions	-2 551	-3 434	-3 632
Total	-41 812	-45 168	-58 562

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.

EURO 2024 accounts for the largest portion of the total ICT budget. On a like-by-like basis, ICT costs are expected to go down. The recently signed agreement with a technology partner will certainly have a positive impact on total costs in the long run.

Breakdown | by nature

€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
Computer solutions	-50 508	-63 291	-111 909
Web productions	-6 034	-2 833	-3 370
Total	-56 542	-66 124	-115 279
- without EURO 2024			-61 816

EMPLOYEE SALARIES AND BENEFITS

Staff are employed either by UEFA or by one of its affiliated companies, UEFA Events SA, EURO 2024 GmbH and UEFA Club Competitions SA.

As stated in the key figures section on page 3, the total number of employees will go up from 880 as at the end of June 2023 to 1,557 as at the end of June 2024. We expect the number of EURO 2024 GmbH staff, all with fixed-term contracts, to continue to increase quickly. The number of employees will then peak during the tournament at 792. The costs for the 2023/24 season are included in the 'Subtotal – annual expenses'. The 'Deferred personnel costs' of previous seasons will be reversed and booked as costs in 2023/24, therefore having a full impact on this budget. As from mid-2023, UEFA Club Competitions SA will start having employees. Those costs will also be deferred and recognised in the season starting 2024/25.

Total annual expenses for 'Employee salaries and benefits' will naturally increase, with the total costs budgeted at €237.9 million. The increase in total expenses charged to the annual accounts can be explained by overall personnel

costs of €96.5 million for EURO 2024, increased headcounts for both open-ended and fixed-term positions, promotions and salary adjustments.

Salaries and social charges are paid in Swiss francs, as most of our employees are based in Switzerland. Predicting changes in foreign currency rates is impossible, but for budgeting purposes we continue to apply a conservative rate of exchange similar to the one used for the 2022/23 forecast.

'Other personnel expenses' mainly includes training and recruitment costs, and is up on the forecast for 2022/23 due to an increase in staff training and activities related to EURO 2024.

'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 2021/22	Forecast 2022/23	Budget 2023/24
Salaries and social charges	-133 924	-152 975	-220 571
Temporary agency staff	-1 694	-912	-694
Subtotal – annual expenses	-135 618	-153 887	-221 265
Deferred personnel costs	10 009	9 059	-10 389
Subtotal – charged to annual accounts	-125 609	-144 828	-231 654
Other personnel expenses	-1 313	-1 766	-1 969
Executive Committee compensation	-4 136	-4 100	-4 250
Total	-131 058	-150 694	-237 873
Average number of employees	785.9	746.9	1 218.0
- with open-ended contracts	557.7	566.1	585.9
- with fixed-term contracts	228.3	180.8	632.1

OTHER EXPENSES

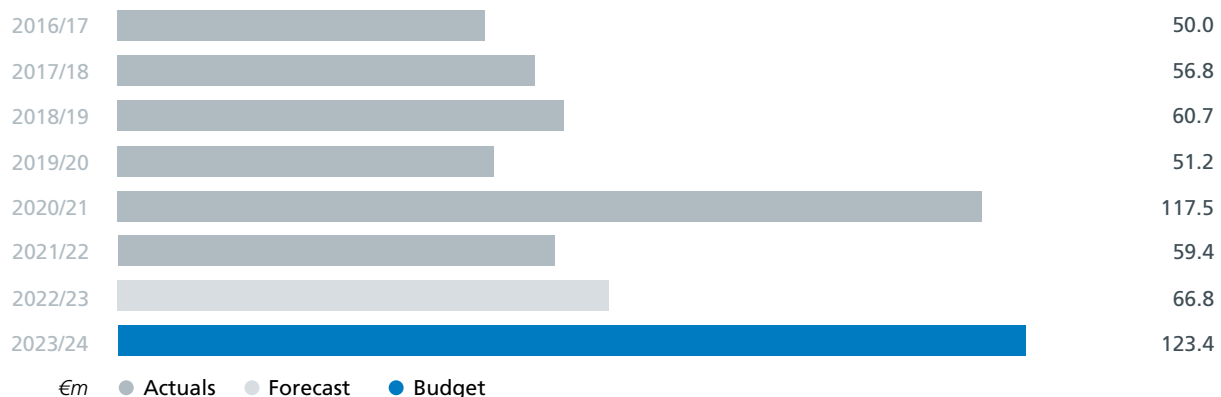
Out of total 'Other expenses' of €123.4 million, the highest share (59%) is budgeted for 'Travel, hotels and daily allowances', followed by 'Consultancy, litigation and legal advice' at 31%. The individual expenses under consultancy will possibly not be as high as planned as the nature of the account 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 EURO 2024. All other subtotals within 'Other expenses'

are budgeted on a similar or even lower level than for 2022/23 because besides the European Qualifiers for EURO 2024 and the final tournament itself, no major other national team competitions will take place in 2023/24.

'Deferred other expenses' are competition-related costs capitalised in previous seasons (mainly for the EURO). These costs will be reversed and booked as expenses in 2023/24.

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 2021/22	Forecast 2022/23	Budget 2023/24
Travel, hotels and daily allowances	-23 923	-36 183	-72 252
Consultancy, litigation and legal advice	-27 699	-22 680	-38 165
Outsourced translations and interpreters	-861	-1 363	-1 343
Office running expenses	-1 041	-1 530	-2 907
Building maintenance and security	-6 622	-6 824	-7 537
Subtotal – annual expenses	-60 146	-68 580	-122 204
Deferred other expenses	783	1 776	-1 200
Total	-59 363	-66 804	-123 404
- without EURO 2024			-53 815

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.

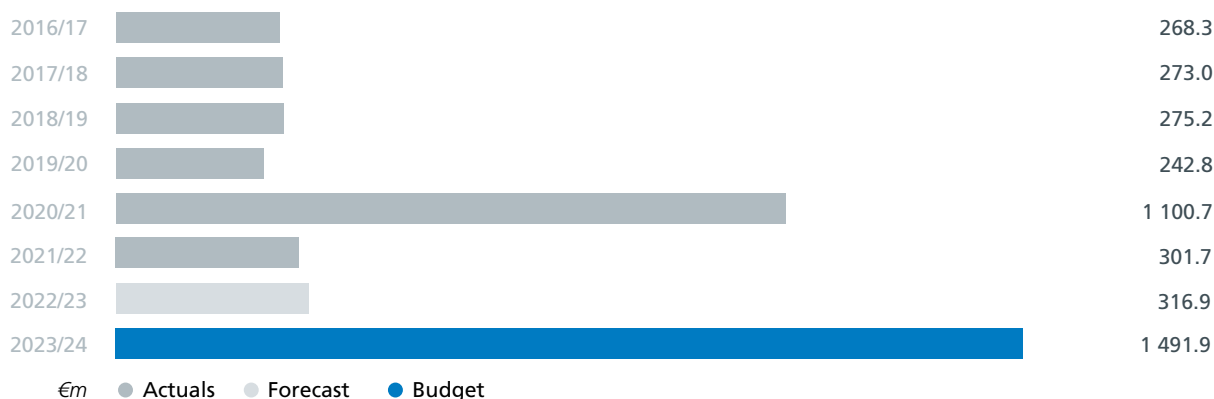
For 2023/24, €1.49 billion is budgeted, which is 36% higher than 2020/21, when the last men's EURO took place.

As from this cycle, the financing of the HatTrick programme in favour of UEFA's member associations is accrued in full in the financial year when the corresponding men's EURO takes

place (€935m). A further €38.5 million represents the final accrual for the previous HatTrick programme.

The increase for 'Solidarity to clubs' follows the trend of higher revenue generated by UEFA's men's senior club competitions and is calculated as a fixed percentage based on gross revenue. In addition, €240 million is budgeted for EURO 2024 club solidarity (EURO 2020: €200m). This is in accordance with the memorandum of understanding with the European Club Association (ECA).

UEFA also budgets for donations (€11.8m) to support core and associated partners, and the UEFA Foundation for Children.



Breakdown | by beneficiary

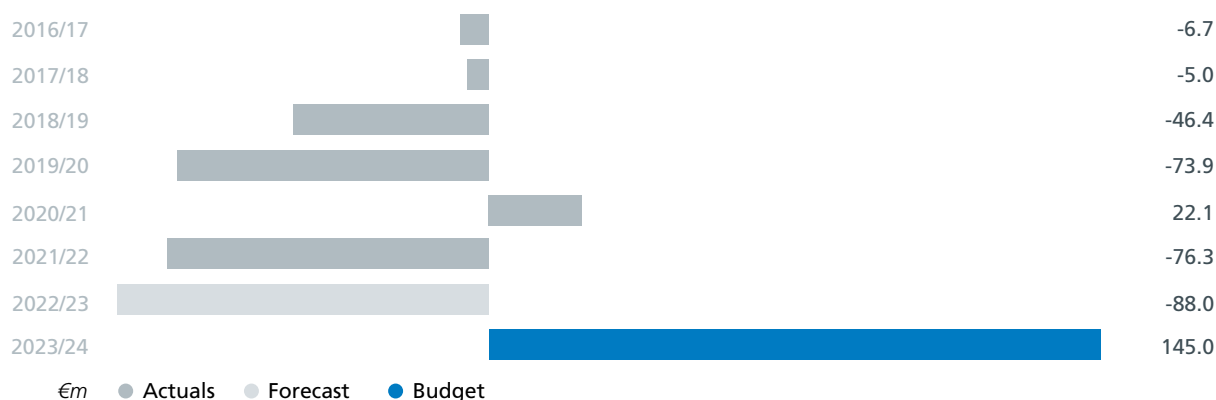
€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
Member associations	-35 922	-37 500	-973 500
Clubs	-258 610	-268 766	-506 548
Donations	-7 192	-10 656	-11 880
Total	-301 724	-316 922	-1 491 928

NET RESULT FOR THE PERIOD

After a very long period with low or even negative interest rates, a turnaround came quicker than expected. US dollar and British pound interest rates started to show an upward trend from early 2022 and euro interest rates also started to pick up, which naturally has a positive impact on our investments. With bigger payments for EURO 2024 coming in as from mid-2023, UEFA can expect to start reinvesting in long-term products towards the end of 2023, depending on potential financing needs for club distribution payments in the autumn. However, we are expecting a good momentum and, therefore, are budgeting for a substantial increase in returns from long-term investments. In addition, we see that even short-term investments on current accounts will be remunerated again.

The positive financial items result for 2020/21 was mainly related to higher US dollar interest income and unrealised currency gains from that currency. A possible weakening of the US dollar would obviously have the opposite effect. When compiling the budget, this had to be taken into account.

The budgeted net result stands at €145 million. Every four years, a men's EURO injects a major contribution. Consequently, the net result for the period is used to finance UEFA's day-to-day activities in the following financial years without a men's EURO. In total, net financing of around €75 million is required. The balance of €70 million will be used to start rebuilding UEFA's reserves.



Breakdown | by nature

€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
Total revenue	4 051 567	4 316 580	6 686 721
Total expenses	-3 867 367	-4 100 701	-5 071 180
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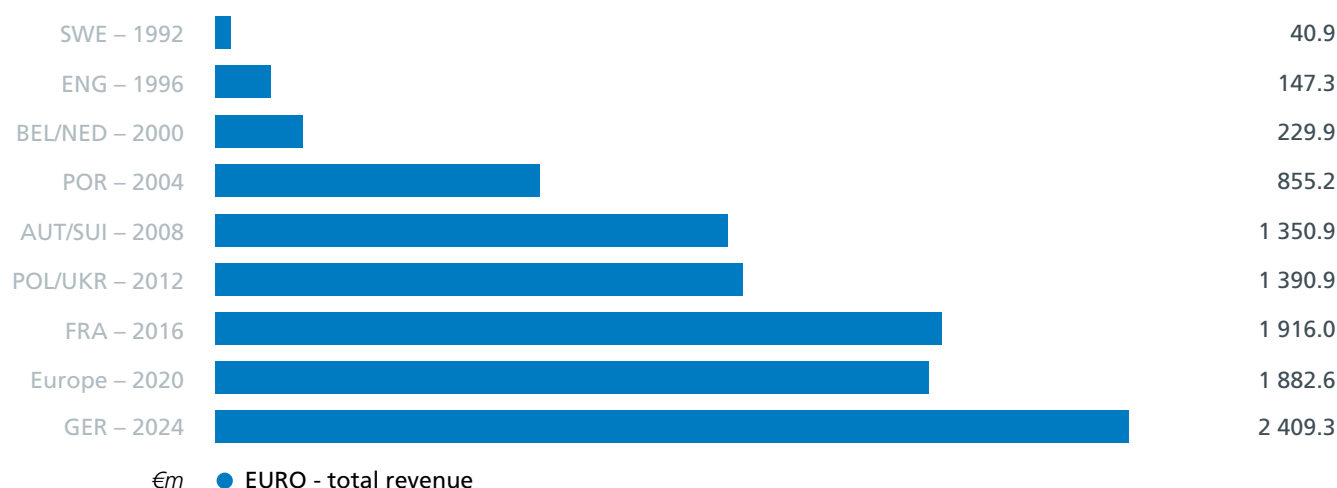
EURO 2024

Total revenue is expected to pass the €2.4 billion mark and will be 26% higher than for EURO 2016 in France. In general, a comparison with EURO 2020 is misleading because of lower revenue due to the pandemic and the nature of the tournament, with 11 hosts in different countries across Europe.

Total competition costs for EURO 2024 are budgeted at €645.5 million (EURO 2016: €595.2m), the largest part of which relates to the direct costs of organising the tournament. The competition budget will again be divided into different projects such as stadium rental, volunteers, TV production, draws, ceremonies, transport and staff costs.

Total costs also include referees and match officials as well as VAR. Competition costs as a percentage of total revenue stand at 26.8% (EURO 2016: 31.1%).

Despite the increase in competition costs (+€50m) and solidarity to clubs (+€40m), the net result of €1.19 billion is €242.6 million higher than for EURO 2016 (847.4m). The higher net result will be needed to finance the substantial 21% increase in the HatTrick programme from €775.5 million to €935 million. For the sake of transparency, this HatTrick provision is not charged to EURO 2024, so as not to dilute the result.



Breakdown | by nature

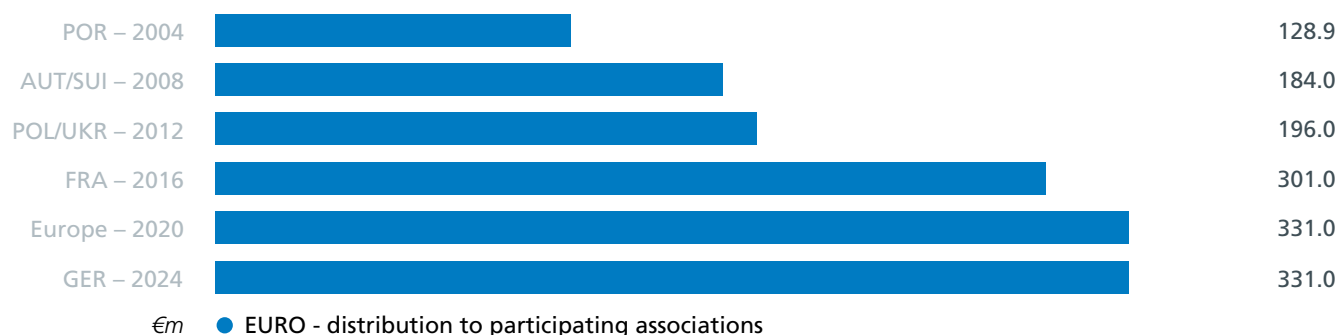
€000	EURO 2008	EURO 2012	EURO 2016	EURO 2020	EURO 2024
Broadcasting rights	801 563	837 160	1 024 230	1 134 979	1 440 000
Commercial rights	289 777	313 900	483 318	520 862	568 000
Rights revenue	1 091 340	1 151 060	1 507 548	1 655 841	2 008 000
Tickets	100 573	136 122	269 179	148 861	300 000
Hospitality	155 090	101 979	128 052	77 275	100 000
Other revenue	3 945	1 733	11 216	550	1 250
Total revenue	1 350 948	1 390 894	1 915 995	1 882 527	2 409 250
Competition costs	-464 523	-499 177	-595 091	-703 905	-645 531
Net revenue	886 425	891 717	1 320 904	1 178 622	1 763 719
Distribution to participating associations	-184 000	-196 000	-301 000	-331 000	-331 000
Solidarity to clubs	-43 300	-100 000	-150 000	-200 000	-240 000
Other solidarity and donations	-913	-2 009	-22 500	-1 813	-2 719
Contribution to European football	-658 212	-593 708	-847 404	-645 809	-1 190 000

	EURO 2008	EURO 2012	EURO 2016	EURO 2020	EURO 2024
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Competition costs	34.4%	35.9%	31.1%	37.4%	26.8%
Distribution to participating associations	13.6%	14.1%	15.7%	17.6%	13.7%
Solidarity payments	3.3%	7.3%	9.0%	10.7%	10.1%
Contribution to European Football	48.7%	42.7%	44.2%	34.3%	49.4%

A total of €331 million will be distributed to the participating associations. This amount is the same as for EURO 2020, but €30 million more than for EURO 2016. The budget earmarked for distribution reflects the UEFA Executive Committee's intention to distribute as much as possible to the participating associations, but at the same time it ensures that all member associations can benefit from the higher earnings generated by the men's EURO to further strengthen UEFA's HatTrick programme.

It goes without saying that the amount to be distributed depends on the financial outcome, and certain adjustments can still be made should the result move in either direction. The exact distribution basis has not been defined and approved yet, but it will again be divided into a fixed participation amount and performance bonuses.

As for previous men's EUROs, UEFA will again contribute to the participating teams' travel and transfer hotel costs. These expenses are budgeted under the competition costs.



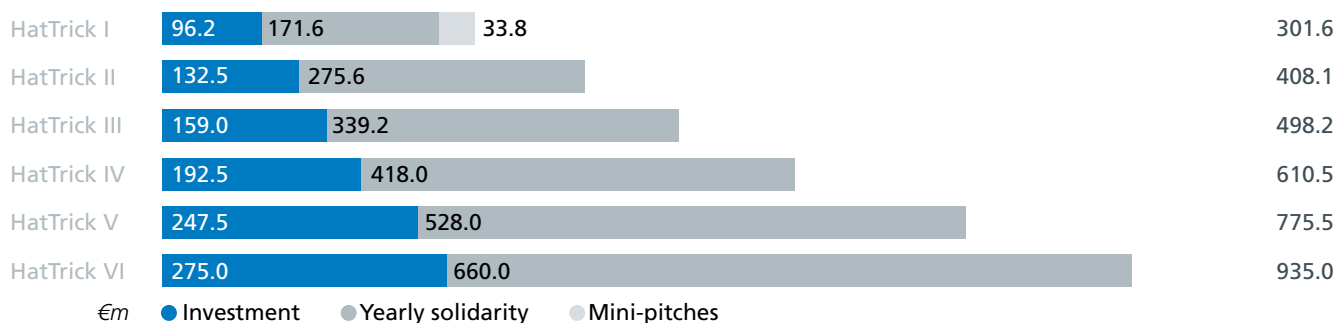
HATTRICK

UEFA's HatTrick programme started back in 2004 and since then has had a positive impact on the development of European football – helping to strengthen the roots of the game across the continent – and it has become one of the largest solidarity and development programmes ever to be established by a sports body. It will be thanks to the earnings from EURO 2024 that the financing of HatTrick VI can be established on solid ground. The sixth edition of the HatTrick programme will be launched in the 2024/25 financial year, when the first payments will be made.

The overall HatTrick VI budget stands at €935 million and represents almost 80% of the budgeted net result generated by EURO 2024. Compared with HatTrick V, it is an impressive 21% increase. The programme will again be split into an investment pillar and yearly solidarity payments.

The breakdown by HatTrick cycle and by association and year are shown in the table below.

Compared with previous editions, the financing of the HatTrick programme will change and be simplified. The Finance Committee agreed to the programme being accrued in full in the year the corresponding men's EURO takes place (i.e. 2023/24). Previously, 80% was accrued in the year of the EURO and an additional fixed amount was added to the HatTrick pot on an annual basis. This additional financing reflected the fact that clubs also benefit indirectly from HatTrick by way of incentives given to member associations to improve refereeing and club licensing, among other activities.



HatTrick | per cycle and structure

€000	Number of associations	Factor	Amount	Total
HT VI - investment	55	1	5 000	275 000
HT VI - yearly solidarity	55	4	3 000	660 000
HT V - investment	55	1	4 500	247 500
HT V - yearly solidarity	55	4	2 400	528 000
HT IV - investment	55	1	3 500	192 500
HT IV - yearly solidarity	55	4	1 900	418 000

CLUB COMPETITIONS

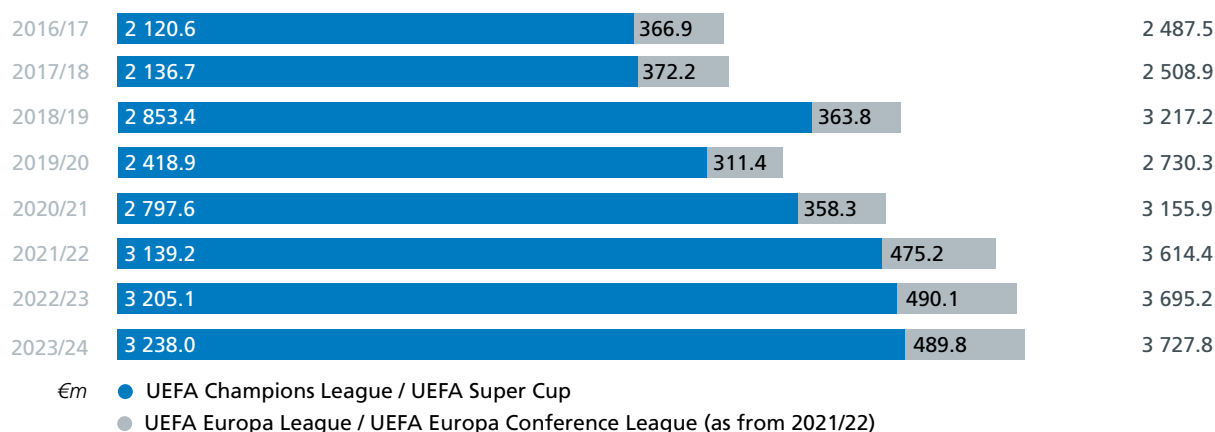
2023/24 is the last season of the 2021–24 three-year senior men's club competition cycle, which saw the introduction in 2021/22 of the UEFA Europa Conference League played with 32 teams in the group stage and the UEFA Europa League group-stage format changed from 48 to 32 teams.

The gross revenue budget stands at €3.7 billion – a 1% increase on the 2022/23 forecast. Sales are bundled for the UEFA Champions League and UEFA Super Cup on the one side, and the Europa League and Europa Conference League on the other. 'Tickets and hospitality' includes the Super Cup

and the three finals and is expected to increase slightly compared with 2022/23.

Competition costs will be slightly higher as video assistant referees (VAR) are used for more and more qualifying matches. Costs as a percentage of total revenue will amount to 8.5% (2022/23: 8.4%) and continue to be in line with the objective of remaining below 9%.

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



Breakdown | by nature

€000	Forecast 2022/23	Budget 2023/24	Budget UCL/USC	Budget UEL/UECL
Media rights	3 091 895	3 120 160	2 711 570	408 590
Commercial rights	540 726	541 725	472 269	69 456
Rights revenue	3 632 621	3 661 885	3 183 839	478 046
Tickets	33 429	34 247	27 847	6 400
Hospitality	29 177	31 683	26 313	5 370
Gross revenue	3 695 227	3 727 815	3 237 999	489 816
Competition costs	-309 815	-315 578	-203 511	-112 067
Solidarity payments	-258 666	-260 948	-168 125	-92 823
Cross-financing to Women's Champions League	-10 000	-10 000	-10 000	0
Net revenue	3 116 746	3 141 289	2 856 363	284 926
- Club share	-2 914 056	-2 937 107	-2 184 620	-752 487
- UEFA share	-202 690	-204 182		

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 senior men's national team competitions (EURO, 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 2021/22	Forecast 2022/23	Budget 2023/24
2 905 800	-1 788 760	National team competitions	-69 164	-17 960	1 117 040
3 727 815	-3 523 633	Club competitions	197 665	202 690	204 182
6 633 615	-5 312 393	Main competitions	128 501	184 730	1 321 222
31 251	-84	Other revenue	25 356	26 579	31 167
27 675	-	Asset management	42 390	13 955	27 675
6 692 541	-5 312 477	Source of net income	196 247	225 264	1 380 064
50	-988 979	HatTrick and social responsibility	-47 775	-52 759	-988 929
20 890	-91 176	Other competitions	-72 027	-89 024	-70 286
790	-64 331	Other football activities	-49 604	-62 038	-63 541
125	-112 433	Governing expenses	-103 099	-109 443	-112 308
21 855	-1 256 919	Subtotal	-272 505	-313 264	-1 235 064
		Net financing from (+) / to reserves (-)	76 258	88 000	-145 000
		Use of net income	-196 247	-225 264	-1 380 064
Revenue reconciliation:					
6 692 541		Revenue – source of income			
-27 675		Asset management – elimination			
21 855		Revenue – use of income			
6 686 721		Total revenue – income statement			

DETAILS OF USE OF NET INCOME

Budget Revenue	Budget Expenses	€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
-	-973 500	HatTrick programme	-35 922	-37 500	-973 500
-	-1 332	HatTrick administrative costs	-1 175	-1 225	-1 332
-	-6 833	UEFA Foundation for Children	-5 818	-5 793	-6 833
50	-7 314	Social responsibility	-4 860	-8 241	-7 264
50	-988 979	HatTrick and social responsibility	-47 775	-52 759	-988 929
-	-6 062	UEFA European Women's Championship	-4 021	-20 110	-6 062
276	-7 454	UEFA Women's Under-19 Championship	-5 827	-6 853	-7 178
261	-7 468	UEFA Women's Under-17 Championship	-6 431	-6 716	-7 207
17 754	-32 651	UEFA Women's Champions League	-14 971	-13 957	-14 897
18 291	-53 635	Women's competitions	-31 250	-47 636	-35 344
-	-7 548	UEFA European Under-21 Championship	-9 894	-10 581	-7 548
442	-6 715	UEFA European Under-19 Championship	-4 663	-6 352	-6 273
186	-8 563	UEFA European Under-17 Championship	-8 871	-8 064	-8 377
1 813	-6 126	UEFA Youth League	-4 711	-4 301	-4 313
-	-714	UEFA Regions' Cup	-326	-3 166	-714
2 441	-29 666	Youth and amateur competitions	-28 465	-32 464	-27 225
-	-2 306	UEFA European Futsal Championship	-6 566	-1 893	-2 306
75	-3 320	UEFA Futsal Champions League	-3 130	-3 253	-3 245
-	-587	UEFA Women's Futsal European Championship	-1 675	-1 096	-587
83	-1 662	UEFA Futsal Under-19 Championship	-941	-2 682	-1 579
158	-7 875	Futsal competitions	-12 312	-8 924	-7 717
20 890	-91 176	Other competitions	-72 027	-89 024	-70 286
-	-9 150	National association development	-8 360	-7 648	-9 150
-	-3 996	Competition development	-3 990	-3 993	-3 996
-	-9 124	Women's football development	-6 322	-8 620	-9 124
-	-10 523	Business development and digital	-9 168	-10 900	-10 523
-	-4 775	Referee education	-3 761	-5 037	-4 775
-	-1 253	Match officer education	-467	-980	-1 253
-	-3 582	Coach education	-1 968	-3 110	-3 582
-	-2 855	Anti-doping and medical	-2 146	-2 545	-2 855
-	-1 707	Technical conferences	-1 006	-2 353	-1 707
-	-2 902	Stadium and security	-1 299	-2 609	-2 902
-	-1 652	Football facilities	-1 715	-1 609	-1 652
-	-990	Grassroots development	-873	-1 457	-990
-	-7 136	Support to other confederations	-5 767	-7 459	-7 136
-	-657	Supporters' movement	-463	-465	-657
790	-4 029	UEFA Academy and bursaries	-2 299	-3 253	-3 239
790	-64 331	Other football activities	-49 604	-62 038	-63 541
125	-112 433	Governing expenses	-103 099	-109 443	-112 308
21 855	-1 256 919	Subtotal	-272 505	-313 264	-1 235 064
-	-	Net financing to (-) / from reserves (+)	76 258	88 000	-145 000
-	-	Use of net income	-196 247	-225 264	-1 380 064

GOVERNING EXPENSES

The table below shows the split between 'Institutional expenses' (€47.1m), with additional figures for the various activities and tasks, and 'Administrative overheads' (€65.2m). Total 'Governing expenses' (€112.3m) are expected to increase slightly in 2023/24.

Institutional expenses are 6% higher than in 2022/23. The main reason is related to special budgets for EURO 2024 guests and allocated costs for complimentary tickets. Other elements contributing to this increase are promotions, salary adjustments and additional staff recruitments during the last financial year, which have a full impact on the 2023/24 budget, as well as the new UEFA uniforms planned for 2024.

Administrative overheads are budgeted on the same level as the previous year. For 2023/24, we expect lower costs for

ad hoc projects involving high costs for legal advice, while higher fixed building and ICT costs can be allocated to a higher number of office spaces occupied by fixed-term staff for EURO 2024, resulting in lower non-absorbed building and ICT overheads. On the other hand, we are budgeting for a higher number of administrative staff, but to a much lower extent than in the previous year.

A big portion of administrative overheads, such as salaries, are paid in Swiss francs. The strong Swiss currency will continue to have an unfavourable impact on total costs expressed in euros.

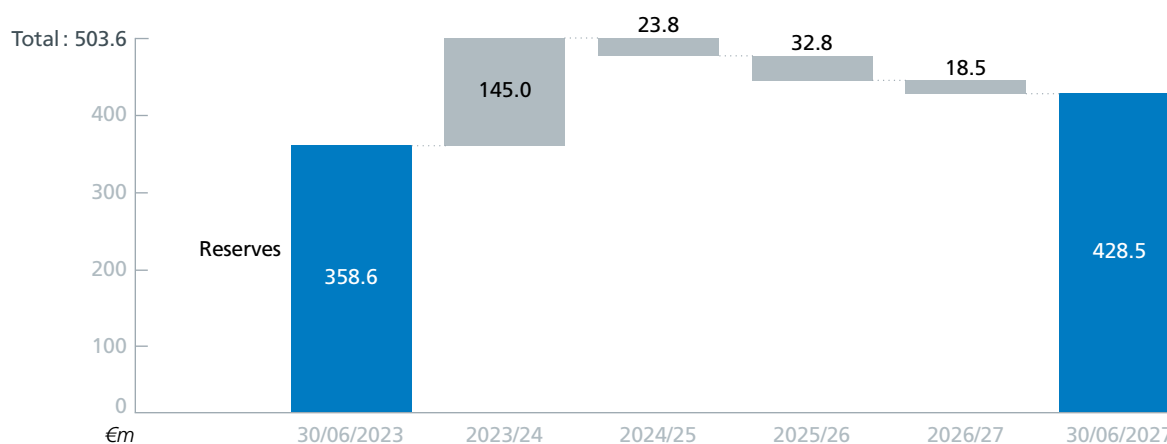
Breakdown | by category

€000	Actuals 2021/22	Forecast 2022/23	Budget 2023/24
Executive Committee and presidency	-8 717	-9 085	-9 126
Committees and expert panels	-2 902	-2 144	-3 002
Congress	-2 916	-2 355	-2 398
Disciplinary proceedings	-4 301	-5 692	-5 769
Club licensing and financial sustainability	-5 649	-7 006	-7 175
Top Executive Programme	-122	-171	-21
Betting fraud detection	-1 344	-2 717	-2 762
Publications and media matters	-7 902	-8 446	-9 089
Governance and compliance	-2 125	-2 483	-2 689
Other institutional matters	-5 114	-4 340	-5 078
Institutional	-41 092	-44 439	-47 109
Administrative overheads	-62 007	-65 004	-65 199
Governing expenses	-103 099	-109 443	-112 308
Average total revenue (incl. EURO) over four years	4 167 879	4 282 727	5 194 847
As % of average total revenue	2.5%	2.6%	2.2%

FOUR-YEAR CYCLE

The graph below shows the evolution of UEFA's reserves over the EURO 2024 cycle ending in June 2027. Despite the impact of the pandemic and the corresponding lower earnings from EURO 2020, the UEFA Executive Committee decided to increase solidarity payments to member associations. As at 30 June 2024, UEFA's reserves will therefore drop below the level of €500 million endorsed by the UEFA Congress. The longer-term view is, however, positive. The figures below, taken from UEFA's strategic financial outlook, underline the objective to restore UEFA's reserves by 2027/28. A realistic

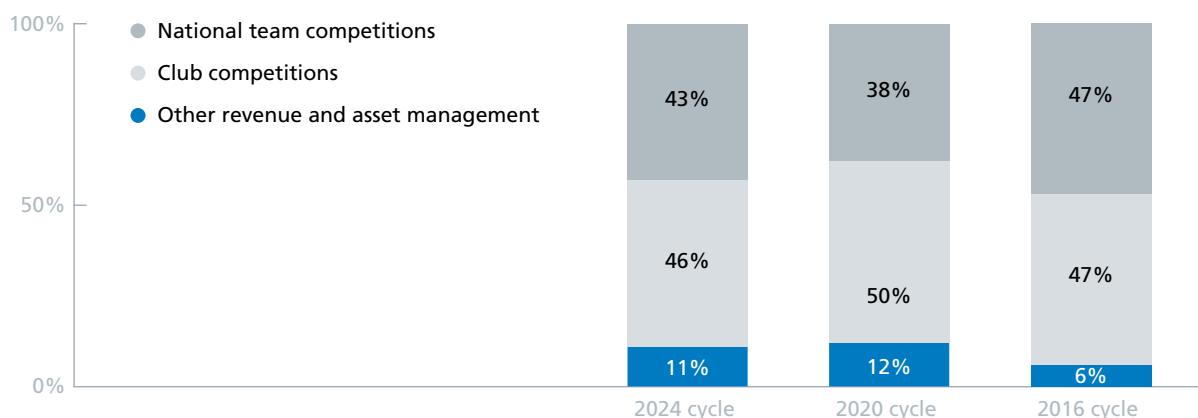
and conservative assessment of UEFA's estimated revenue and expense streams over the coming years indicates that during the EURO 2024 cycle, €70 million will be put back into reserves without jeopardising solidarity and football development. In fact, HatTrick funding is expected to increase by 20% and investments in other competitions and football development will also grow.



Analysing financial figures for one single year in isolation distorts the picture. It therefore makes sense if figures 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 following page, on the one side, where the net income for a cycle comes from, and on the other side, how it is reinvested.

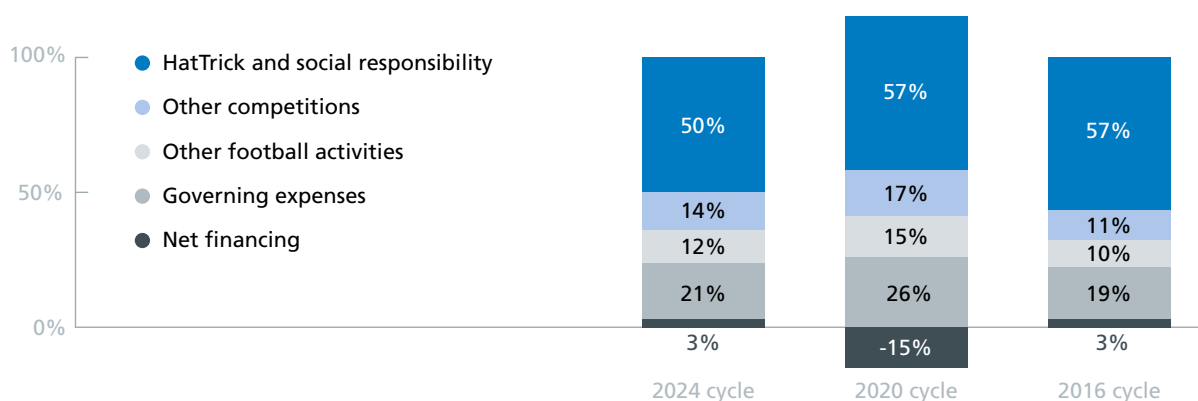
During the EURO 2024 cycle, roughly 43% of our net income is financed by national team competitions, while club competitions account for 46%. It goes without saying that the significantly lower competition result for EURO 2020 had a negative impact during the previous cycle. There is a more balanced spread between club and national team football for the EURO 2024 cycle. Following very low or even negative interest rates during the last cycle, the return from asset management, including foreign exchange effects, should recover during the current cycle, which is less visible as a percentage but, in real terms, a substantial increase has been factored in.

On the use of income side, the pandemic gives a distorted picture, with net financing of €216 million taken from reserves during the EURO 2020 cycle. This includes additional costs due to the strong Swiss franc and the financing of various ad hoc projects, which mainly increased governing expenses. However, a positive picture for the EURO 2024 cycle prevails. Thanks to higher earnings from EURO 2024, investments in 'HatTrick and social responsibility', 'Other competitions' and 'Other football activities' will go up substantially, reflecting UEFA's aim to further increase solidarity to member associations and to invest more in football development. The graphics on the following page also show that no net financing from UEFA's reserves will be required, and UEFA will partly reconstitute its reserves by around €70 million during the coming cycle.



Breakdown | by competition and other revenue

€m	Budget 2023/24	Outlook 2024/25	Outlook 2025/26	Outlook 2026/27	2024 cycle	2020 cycle	2016 cycle
National team competitions	1 117.0	-73.0	-73.0	-73.0	898.0	542.1	783.6
Club competitions	204.2	246.9	247.5	248.5	947.1	723.1	800.0
Other revenue	31.2	29.4	29.4	29.4	119.4	101.3	119.4
Asset management	27.7	26.4	27.4	28.4	109.9	77.5	-12.1
Source of net income	1 380.1	229.7	231.3	233.3	2 074.4	1 444.0	1 690.9



Breakdown | by activity and net financing

€m	Budget 2023/24	Outlook 2024/25	Outlook 2025/26	Outlook 2026/27	2024 cycle	2020 cycle	2016 cycle
HatTrick and social responsibility	-989.0	-16.0	-16.0	-16.0	-1 037.0	-815.4	-967.0
Other competitions	-70.4	-74.5	-82.6	-69.0	-296.5	-257.2	-189.5
Other football activities	-63.6	-57.0	-58.1	-58.2	-236.9	-204.3	-165.1
Governing expenses	-112.1	-106.0	-107.4	-108.6	-434.1	-383.2	-325.3
Subtotal	-1 235.1	-253.5	-264.1	-251.8	-2 004.5	-1 660.1	-1 646.9
Net financing to (-) / from reserves (+)	-145.0	23.8	32.8	18.5	-69.9	216.1	-44.0
Use of net income	-1 380.1	-229.7	-231.3	-233.3	-2 074.4	-1 444.0	-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 2023/24 for EURO 2024). Competitions played on an annual basis are recognised for the period when the vast majority of the competition matches are played. The European Qualifiers played over different seasons for EURO 2024, EURO 2028 and the 2026 FIFA World Cup, as well as the UEFA Nations League and certain friendlies, are also marketed centrally, with revenue and expenses recognised in the income statement in equal parts over the six seasons. Media rights sales 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 for the new cycle is hedged with simple forward contracts to limit currency exchange risks in relation to redistributions to the clubs.

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

Exchange rates | by currency

€000		Actuals 2021/22	Forecast 2022/23	Budget 2023/24
Swiss francs	EUR/CHF	1.0481	0.9800	0.9700
British pounds	EUR/GBP	0.8463	0.8500	0.8800
US dollars	EUR/USD	1.1241	1.0100	1.0500

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