

# UEFA

FINANCIAL REPORT 2021/22









SINA 2022





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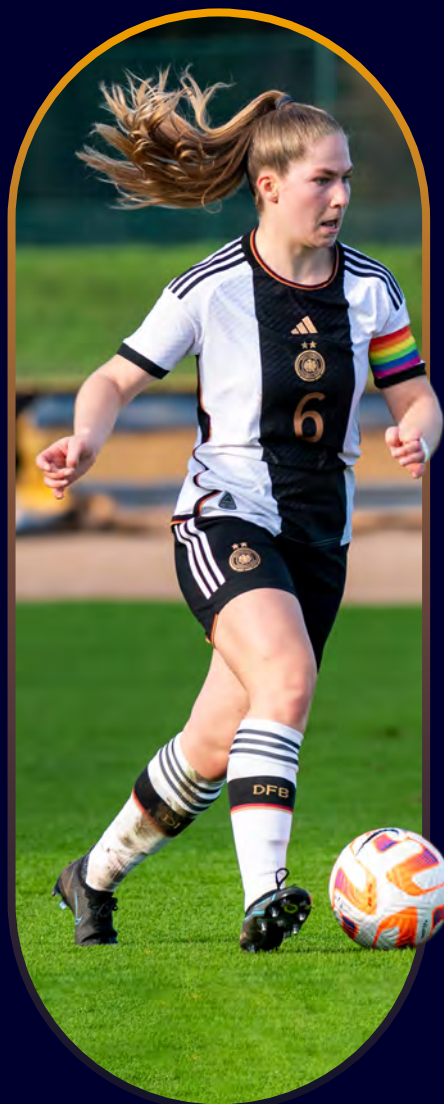
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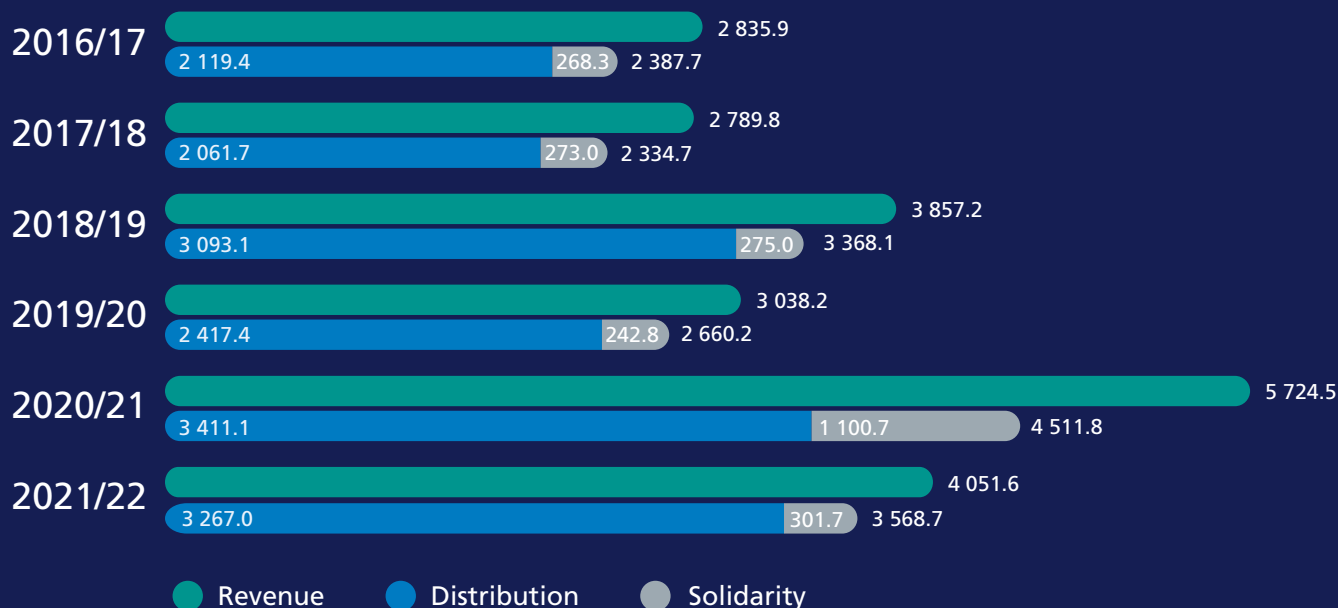
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## Revenue in relation to total distribution and solidarity €m



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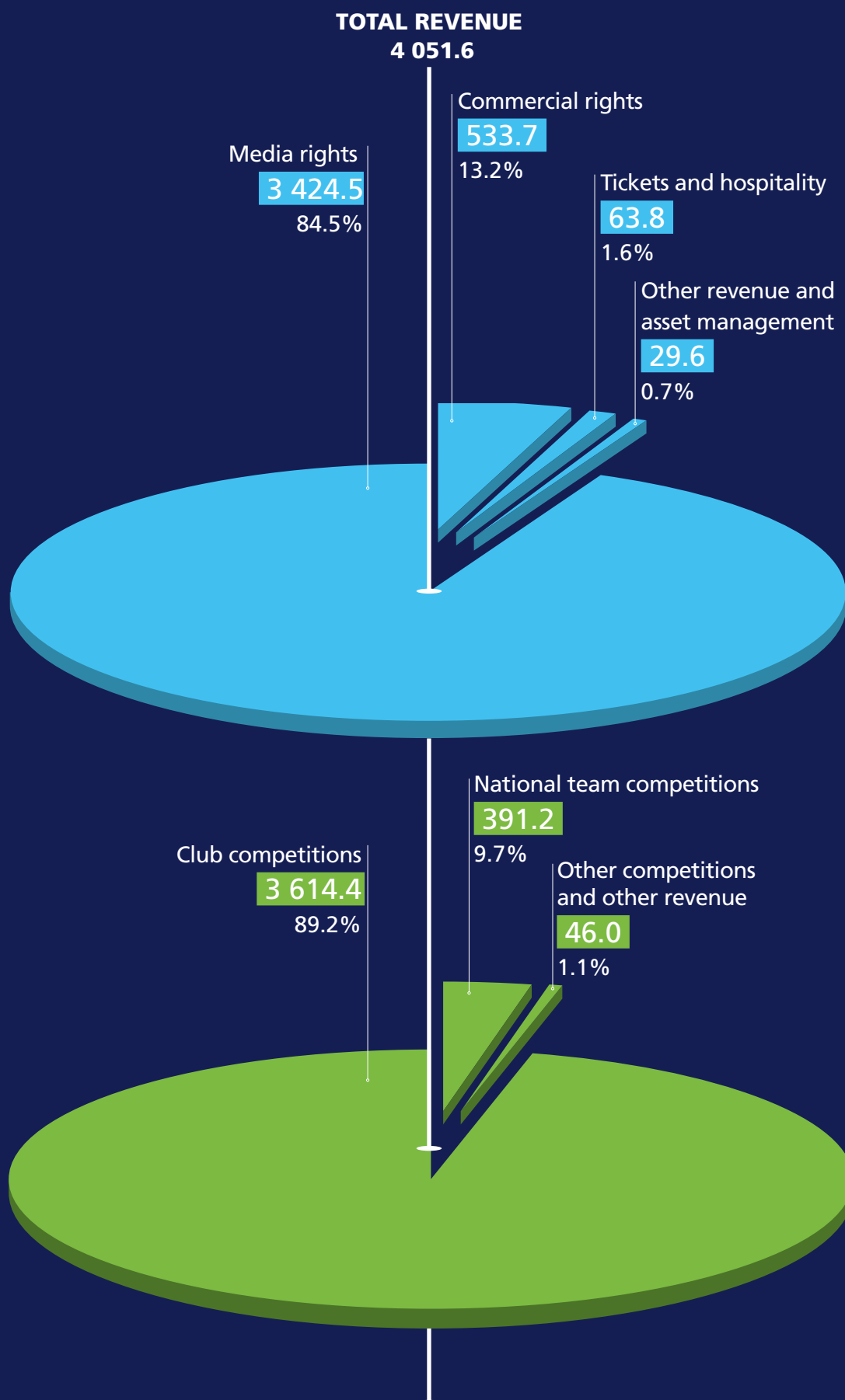


### Number of employees with open-ended contracts





## Revenue by nature and competition €m





# INTRODUCTION

During the 2021/22 financial year, UEFA's cumulative revenue for non-EURO competitions was over €4 billion for the first time – a consequence of successfully launching new UEFA club competition cycles for both men's and women's football.

The addition of the Europa Conference League to our men's 2021–24 club competition calendar, alongside the Champions League and Europa League, brought the experience of European football to more teams and players than ever. The extra matches increased revenue by 15%.

The most extensive revamp of the Women's Champions League since its foundation in 2009/10 delivered a leap forward in competitiveness, value and visibility – all goals of our strategy to continuously develop women's football. The revised format – replacing the knockout round of 16 with a group-stage – demonstrated the competition's growing strength in depth. In addition, the centralisation of rights, together with cross-financing of €10 million from our men's club competitions and an additional €15 million UEFA investment in the women's game, paved the way for a new financial distribution model. This redistributed €24 million – a more than fourfold increase on the previous figure – either as rewards for participating clubs or, for the first time, as solidarity payments to non-competing clubs.

The financial year completed the second cycle of UEFA's national team competitions (2018–22). This comprised two editions of the Nations League, EURO 2020 qualifying matches and European qualifiers for the 2022 FIFA World Cup. Total cumulative revenue amounted to €1.91 billion, almost double that of the first cycle (2014–18: €1bn). This is a direct consequence of the advent of the Nations League, which has centralised commercial rights for men's national team matches in Europe. By replacing less meaningful friendlies, the competition has raised the competitiveness and value of national team matches, and provided vital revenue for our member associations to invest in the game. To further strengthen national team football, UEFA intensified collaboration with CONMEBOL. Together, the two confederations staged the Finalissima – a showdown between reigning men's EURO champions, Italy, and Copa America winners, Argentina.

Leveraging elite competitions to set ever higher standards and generate revenue for development projects is central to UEFA's vision of establishing a sustainable, virtuous cycle for the growth of European football. Encouragingly, as COVID-19 receded, our development and educational activities reached near pre-pandemic levels. All UEFA youth competitions also took place after a two-year hiatus, restoring a critical pathway for young players to fulfil their potential.

Fortunately, the pandemic's impact was much reduced. As stated in our previous report, a healthy balance sheet with significant reserves allowed UEFA to weather the financial hit of additional costs and lower matchday revenue caused by EURO 2020's 12-month postponement. It ensured we could advance payments to clubs and finance the increased HatTrick V payments to associations in difficult times.

However, with reserves falling below the agreed level of €500 million and amid ongoing economic uncertainty, UEFA faces financial challenges. Completing the strategic financial outlook and then implementing it will be crucial to restoring our reserves by 2027/28 at the latest. The outlook will provide a realistic, conservative assessment of UEFA's estimated revenue and expense streams over the next six years. To minimise the impact of the economic downturn on European football, UEFA's Executive Committee has allowed the UEFA administration to rebuild its financial reserves over two men's EURO cycles (EURO 2024 and 2028). In parallel, work will continue to bring reserves back to the level endorsed by the UEFA Congress in 2012, keeping our finances on a sound financial footing.

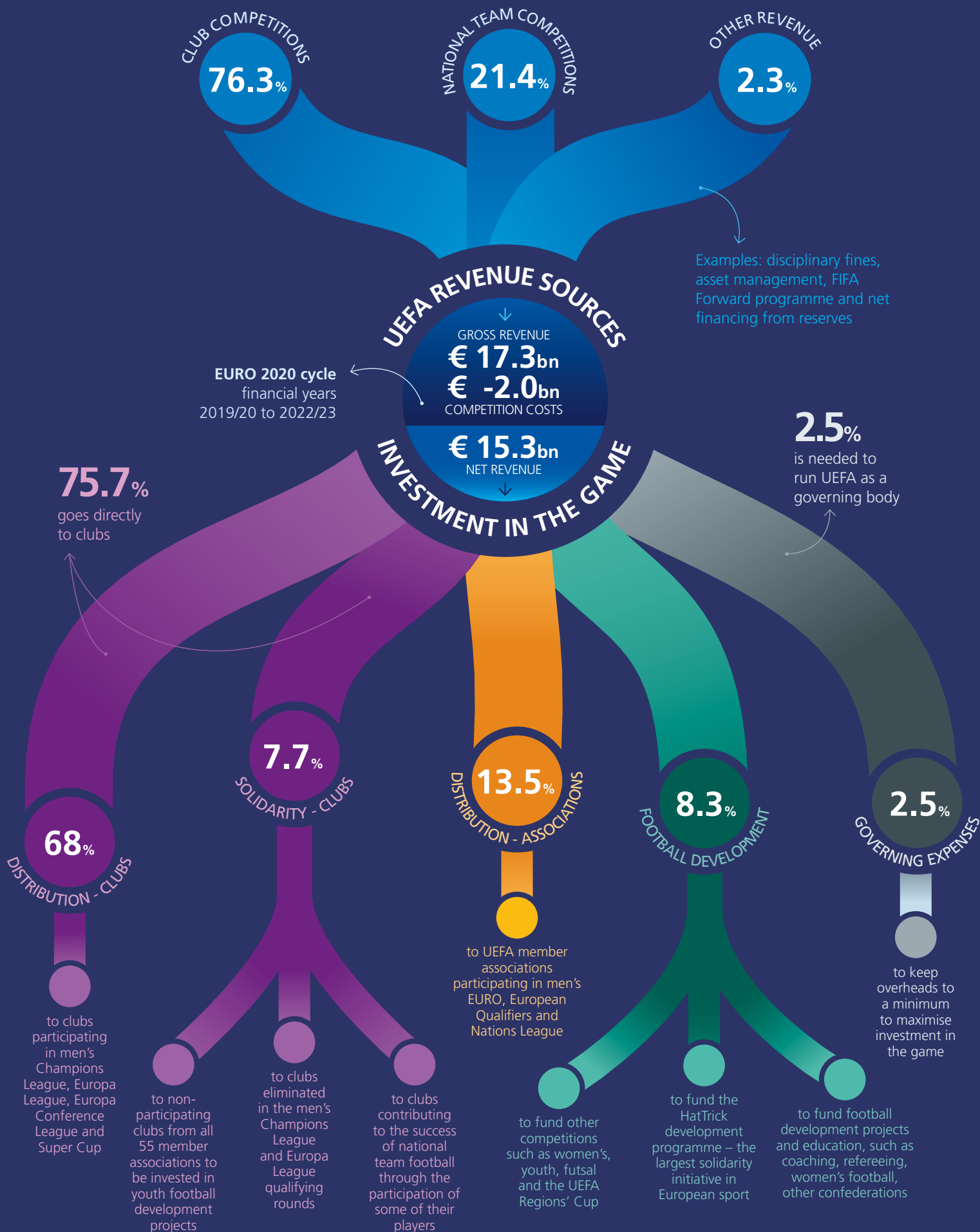
The annual UEFA financial report presents financial data for the previous football season. This edition comprises a detailed analysis of UEFA's finances for the 2021/22 season; an annex incorporates financial statements, notes, explanations and the auditor's reports.

An infographic on the facing page provides a detailed picture of UEFA's revenue and expenditure streams. It shows how UEFA distributes the vast majority of its financial income directly back

into the game – first and foremost by paying out prize money and solidarity to clubs and national associations. The purpose of the infographic is therefore to explain the sources from which UEFA generates its revenue and how it is then reinvested.

Given that a men's UEFA EURO only occurs once every four years, UEFA uses cumulative figures over four-year periods (i.e. 2019/20 to 2022/23) to avoid distorting money flows.







# INCOME STATEMENT

Comparing figures between UEFA financial years is not always easy and needs some explanations. For example, the 2020/21 season included the total revenue of the postponed UEFA EURO 2020 and higher recognised revenue for other senior men's national team competitions due to the higher number of matches played in the European Qualifiers and UEFA Nations League. Excluding those numbers, total revenue can be compared meaningfully with the previous season, showing an increase related to the new cycle of men's club competitions, now comprising three main competitions as well as the UEFA Super Cup.

Total revenue stands at €4.1 billion (2020/21: €5.7bn). In a year with no men's EURO and a lower number of other national team matches, 89% of total revenue is generated by club competitions. Despite this significant reduction compared with the previous season, UEFA continues to grow. This growth is, however, only discernible if four-year average total revenue is used for comparison.

The highest share of revenue that UEFA reinvests back into the game goes to national associations participating in the Nations League and the European Qualifiers, and to clubs taking part in the senior men's club competitions. In 2021/22, this amounted to €3.3 billion or 81% of total revenue. Distribution payments to national associations for the European Qualifiers, Nations League and friendlies accounted for €402 million, down on 2020/21 because of the lower number of matches played. Club competition distribution totalled €2.8 billion, which is €351 million higher than in 2020/21.

Fortunately, the pandemic affected our competitions to a lower extent and, therefore, women's, youth, futsal and amateur competitions could be played again. The natural increase in the number of matches explains the higher costs. 'Contributions to associations' at €42.1 million increased compared with 2020/21 if EURO 2020 numbers are taken out. The same applies to 'Event expenses' at €260 million (2020/21: €181.3m without EURO 2020). It goes without saying that adding the UEFA Europa Conference League to the match calendar and adding back in the other competitions that were able to be organised again as planned also had a financial impact on 'Referees and match officers' costs, which increased by €9.5 million.

The headcount freeze instigated in April 2020 was lifted slightly, increasing the number of staff with open-ended contracts to 566 (30/06/2021: 549). The postponement of EURO 2020 leaves a much smaller gap between that final tournament and EURO 2024. Thirty-nine fixed-term employees were already recruited for EURO 2024 GmbH during 2021/22. On a like-for-like basis, total 'Employee salaries and benefits' increased by €21.5 million due not only to the additional headcount but also due to the strong Swiss franc, which increased personnel costs

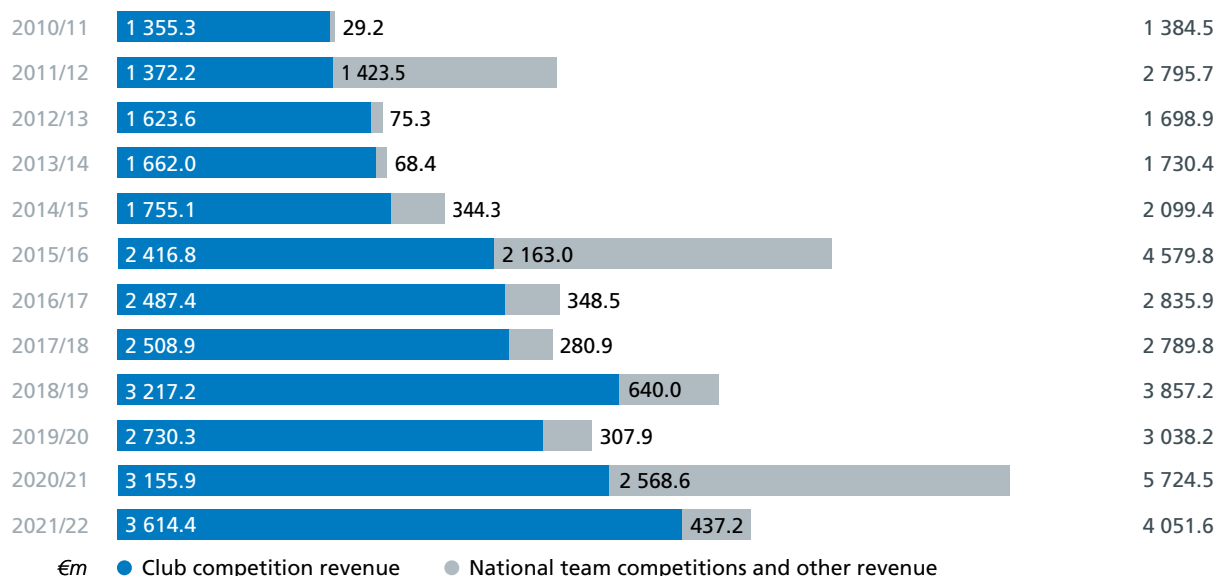
by 8%. The strong Swiss franc obviously also had a negative impact on 'Other expenses' such as travel, accommodation and building costs denominated in the local currency.

Despite lower payments in 2021/22, solidarity still represents the second-largest item at €301.7 million (2020/21: €1.1bn). This decrease can be mainly explained by the €644 million provision accrued to finance the HatTrick V programme and the EURO 2020 club solidarity for player release of €200 million recognised in 2019/20. Donations to the different portfolios and the UEFA Foundation for Children decreased to €7.2 million (2020/21: 9.8m). UEFA's social responsibility strategy is currently under review, which explains the decrease in donations. And last year's figures included social responsibility activities related to EURO 2020.

Financial items increased substantially in 2021/22. High forex currency exchange gains related to the strong US dollar mainly explain this increase. Although there are positive signs of recovery in interest rate levels, returns from current accounts are still negative because of negative interest payments. Money market investments increased compared with 2020/21, but were disappointing due to low yields in both the US dollar and British pound in 2021/22. In contrast, the volume invested in marketable securities, alternative investments and loans decreased, with a natural reduction in returns. The overall result for 'Financial items and taxes' shows a positive result of €41.2 million (2020/21: €7m).

UEFA's net result stands at €-76.3 million, which is financed from the reserves. The overall performance is in line with UEFA's long-term planning and budget, as approved by the UEFA Congress.





## Breakdown | by nature

€m	2021/22	2020/21
Media rights	3 424.5	4 472.2
Commercial rights	533.7	992.1
<b>Total rights revenue</b>	<b>3 958.2</b>	<b>5 464.3</b>
Tickets	35.9	155.5
Hospitality	27.9	78.9
Other revenue	29.6	25.8
<b>Total revenue</b>	<b>4 051.6</b>	<b>5 724.5</b>
Distribution to participating teams	-3 267.0	-3 411.1
Contributions to associations	-42.1	-88.9
Event expenses	-260.0	-613.7
Referees and match officers	-41.8	-32.3
Information and communications technology	-56.5	-116.9
Employee salaries and benefits	-131.1	-212.2
Depreciation and amortisation	-9.5	-16.1
Other expenses	-59.4	-117.5
<b>Total expenses</b>	<b>-3 867.4</b>	<b>-4 608.7</b>
<b>Operating result before solidarity payments</b>	<b>184.2</b>	<b>1 115.8</b>
Solidarity payments	-301.7	-1 100.7
Financial items and taxes	41.2	7.0
<b>Net result for the period</b>	<b>-76.3</b>	<b>22.1</b>



# DISTRIBUTION

Distribution to associations and clubs participating in UEFA's competitions represents the biggest expense item in the income statement. From total revenue of €4.1 billion in 2021/22, 80% was made available for distribution. Solidarity is then the second largest expense item in the income statement. This is all in line with UEFA's objective to reinvest as much as possible in European football.

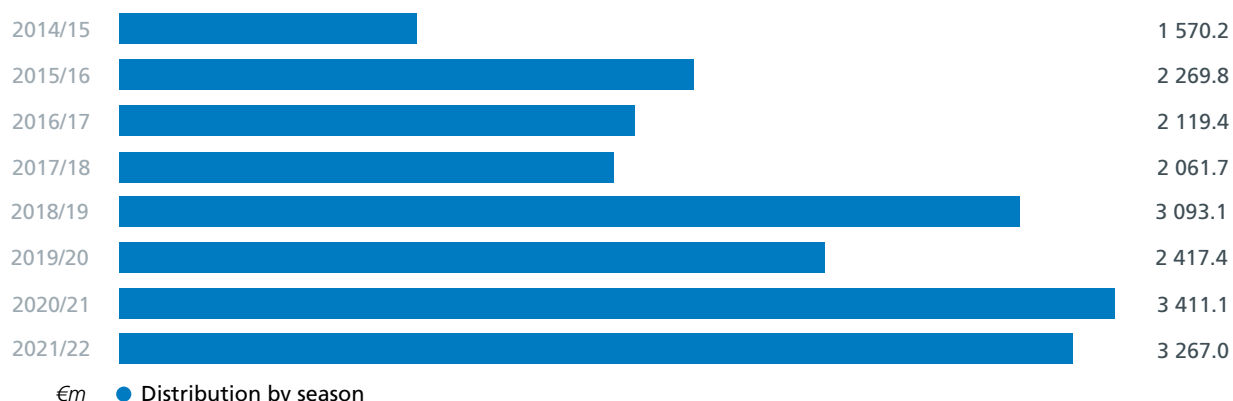
Club competition revenue increased in the first season of the new three-year cycle. This has a direct effect on distribution, which increased by €351 million in 2021/22. Total distribution to clubs stands at €2.84 billion (2020/21: €2.49bn). The increase in distribution is also related to the increase in the number of matches as a result of the inaugural UEFA Europa Conference League.

The amount distributed for the European Qualifiers, UEFA 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 six instalments over the 2018–22 cycle. The

decrease compared with 2020/21 is natural as fewer matches were played in the 2021/22 financial year.

The actual amounts paid out to each participating club and association for the UEFA Nations League, including the finals, 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, where, following the centralisation of sales of media and sponsorship rights in 2021/22, the amount for distribution increased substantially, up to a total of €18.4 million.



## Breakdown | by competition

€m	2021/22	2020/21
EURO 2020	0.0	331.0
European Qualifiers, UEFA Nations League and friendlies	402.0	577.4
Finalissima	4.0	0.0
UEFA Champions League	2 106.3	1 933.1
UEFA Europa League	483.8	550.3
UEFA Europa Conference League	244.5	0.0
UEFA Super Cup	8.0	8.0
UEFA European Under-21 Championship	0.0	4.0
UEFA Women's Champions League	18.4	6.6
Other competitions	0.0	0.7
<b>Total</b>	<b>3 267.0</b>	<b>3 411.1</b>

# SOLIDARITY

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

This has a two-fold benefit, given that reducing financial gaps also reduces sporting gaps and opens up UEFA's 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 instance for taking part in UEFA youth, women's, futsal and amateur competitions or implementing different charters and conventions;
- clubs eliminated in the preliminary stages of the UEFA Champions League, UEFA Europa League and, as from this season, the UEFA Europa Conference League;

- other top-division clubs that do not qualify for UEFA's main competitions, with payments distributed for youth development;
- clubs that contribute to the success of national team football in general and the EUROs in particular through the participation of some of their players.

UEFA also makes donations to the UEFA Foundation for Children as well as to other core and associated partners to support social responsibility activities and initiatives. A detailed breakdown 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	2021/22	2020/21
Member associations	35.9	660.0
Clubs	258.6	430.9
Donations	7.2	9.8
<b>Total</b>	<b>301.7</b>	<b>1 100.7</b>



# FLOW OF SOLIDARITY PAYMENTS

This section provides a transparent overview of all solidarity payments to member associations and clubs. The various beneficiaries are disclosed by country in the table on the opposite page.

Solidarity payments are financed from club competitions on the one side and from the European Football Championship (EURO) on the other. 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. For instance, a significant portion of the revenue generated by a EURO every four years is shared with the clubs that participate in the success of the final tournament and national team football in general. Likewise, as the table on the next page shows, a proportion of the annual income generated by club football benefits member associations.

## Solidarity payments: national team football

**A** The HatTrick V programme for the 2020/21–2023/24 four-year cycle provides for a one-off €4.5 million solidarity payment to each UEFA member association to be used for investments in football infrastructure. The amounts distributed during the 2021/22 financial year are disclosed in this section. In some cases, these might include payments from previous HatTrick cycles.

**B** The HatTrick programme also provides for yearly solidarity payments in favour of member associations, consisting of the following elements:

- **€800,000** as a solidarity payment to cover the running costs of the member association and good governance projects
- **€1,600,000** 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 system
  - €200,000 for implementing good governance principles and running good governance projects
  - €200,000 for implementing the UEFA grassroots charter
  - €150,000 for implementing the UEFA women's football development programme
  - €100,000 for implementing the UEFA coaching convention
  - €100,000 for implementing the UEFA referee convention

- €100,000 for implementing the UEFA elite youth player development programme
- €100,000 for implementing the UEFA football social responsibility programme
- €100,000 for travelling expenses for national teams
- €50,000 for anti-match-fixing and integrity activities

From an accounting point of view, each association receives a maximum of €1.7 million each year financed from national team football.

## Solidarity payments: club football

**C** €38.5 million was channelled from the UEFA Champions League to member associations to co-finance the aforementioned yearly HatTrick solidarity payments.

The total solidarity payment received by each member association in 2021/22 is therefore the sum of columns B and C. The maximum amount available is €2.4 million.

**D** A substantial amount was made available for youth development to clubs not involved in any of the three main men's club competitions. As decided by the relevant leagues and/or member associations, clubs in the domestic top division and, in some cases, the next division down benefited from these payments.

**E** A lump sum, distributed according to a new principle whereby instead of cumulative amounts per round played, clubs receive €100,000 per round and a fixed amount upon elimination, with higher amounts paid the later a club is eliminated and with an additional €260,000 for a domestic champion club. No payments were made to clubs involved in UEFA Champions League qualifying rounds which succeeded in reaching the group-stage.

**F** The formula described in point E above was also applied to the UEFA Europa League.

**G** The formula described in point E above was also applied to the UEFA Europa Conference League.

The amounts on the facing page in columns D to G represent the actual amounts paid after the COVID-19 advance and differ from the costs recognised in the income statement.

€000		Financed by national team football		Financed by club football				
				UEFA Champions League			UEFA Europa League	UEFA Europa Conference League
Total per association		A	B	C	D	E	F	G
		Investments	Yearly solidarity	Yearly solidarity	Non-participating clubs	Eliminated clubs	Eliminated clubs	Eliminated clubs
8 013	Albania	1 000	1 675	700	1 406	380	-	2 852
5 292	Andorra	390	1 602	700	900	380	-	1 320
8 619	Armenia	3 350	1 683	700	1 355	211	211	1 109
9 823	Austria	750	1 675	700	5 799	106	106	687
8 234	Azerbaijan	1 200	1 672	700	1 905	486	106	2 165
7 797	Belarus	1 206	1 700	700	1 910	380	-	1 901
15 148	Belgium	5 500	1 690	700	5 938	-	-	1 320
6 212	Bosnia and Herzegovina	300	1 688	700	1 243	380	-	1 901
6 512	Bulgaria	731	1 475	700	2 021	-	-	1 585
8 973	Croatia	1 747	1 700	700	2 449	-	-	2 377
6 961	Cyprus		1 567	700	2 898	106	317	1 373
7 482	Czechia		1 700	700	2 970	211	211	1 690
7 642	Denmark		1 640	700	4 298	106	106	792
10 776	England		1 665	700	8 305	-	-	106
4 560	Estonia		1 692	700	900	211	106	951
5 635	Faroe Islands	700	1 635	700	900	380	-	1 320
6 266	Finland	75	1 700	700	1 309	211	211	2 060
10 793	France		1 682	700	8 305	-	-	106
5 832	Georgia		1 692	700	1 159	380	-	1 901
10 796	Germany		1 685	700	8 305	-	-	106
4 480	Gibraltar		1 565	700	1 000	211	106	898
7 089	Greece		1 552	700	3 464	211	-	1 162
5 840	Hungary		1 700	700	1 803	-	-	1 637
6 334	Iceland	366	1 635	700	1 035	380	-	2 218
7 554	Israel	282	1 685	700	2 563	106	-	2 218
11 171	Italy	360	1 700	700	8 305	-	-	106
8 560	Kazakhstan	750	1 692	700	2 302	211	106	2 799
6 175	Kosovo	880	1 540	700	932	486	-	1 637
8 212	Latvia	1 242	1 688	700	1 350	380	-	2 852
6 002	Liechtenstein	2 454	1 473	700	900	-	-	475
7 664	Lithuania	804	1 683	700	1 350	486	106	2 535
6 572	Luxembourg	157	1 620	700	1 602	380	-	2 113
5 854	Malta		1 650	700	1 180	106	-	2 218
8 528	Moldova		1 700	700	4 702	-	-	1 426
5 657	Montenegro	400	1 562	700	1 030	380	-	1 585
8 722	Netherlands		1 690	700	5 698	-	106	528
6 184	Northern Ireland		1 693	700	1 193	380	-	2 218
7 595	North Macedonia	1850	1 692	700	1388	380	-	1 585
8 638	Norway		1 675	700	3 463	106	-	2 694
8 262	Poland	500	1 700	700	2 563	317	-	2 482
10 725	Portugal		1 690	700	6 222	-	-	2 113
7 048	Republic of Ireland		1 665	700	1 240	380	-	3 063
6 715	Romania	405	1 692	700	2 069	317	106	1 426
9 916	Russia		1 528	700	6 209	-	-	1 479
4 561	San Marino		1 577	700	900	380	-	1 004
9 217	Scotland		1 665	700	3 631	211	211	2 799
7 018	Serbia		1 700	700	2 506	211	-	1 901
7 025	Slovakia		1 640	700	1 675	211	211	2 588
7 868	Slovenia	1 100	1 700	700	1 675	211	211	2 271
10 665	Spain		1 660	700	8 305	-	-	-
13 427	Sweden	829	1 693	700	7 511	-	-	2 694
9 429	Switzerland		1 685	700	5 565	-	-	1 479
10 038	Türkiye		1 542	700	5 471	106	106	2 113
9 333	Ukraine		1 700	700	5 665	-	106	1 162
10 800	Wales	4 800	1 672	700	1 347	380	-	1 901
440 243	Total	34 127	90 922	38 500	172 089	10 855	2 749	91 001



## BALANCE SHEET

Following further substantial payments related to EURO 2020 closing, the balance sheet total decreased further, from €3.2 billion to €2.7 billion as at 30 June 2022.

As at 30 June 2022, cash and cash equivalents and other financial assets stood at €1.7 billion, down from €2.6 billion at the end of the previous year. As mentioned above, final EURO 2020 payments for distribution to member associations and solidarity to clubs fell into the 2021/22 financial year. In addition, payments for HatTrick, men's national team football 2022–28 and the negative net result for the period further explain the decrease. Altogether, financial assets represent 63% of total assets (82% as at 30 June 2021).

54% of UEFA's total financial assets are invested short term to cover all commitments related to distribution, club solidarity payments, the HatTrick 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. Long-term financial assets are €113 million lower because matured investments are currently not reinvested but used to finance UEFA's operations and activities.

Other current assets increased from €303.8 million to €874.3 million as at 30 June 2022 due to deferred competition costs for the 2022–28 cycle of other men's senior national team competitions, Women's EURO 2022 and the men's EURO 2024. The decrease in 'Deferred competitions costs' for the non-

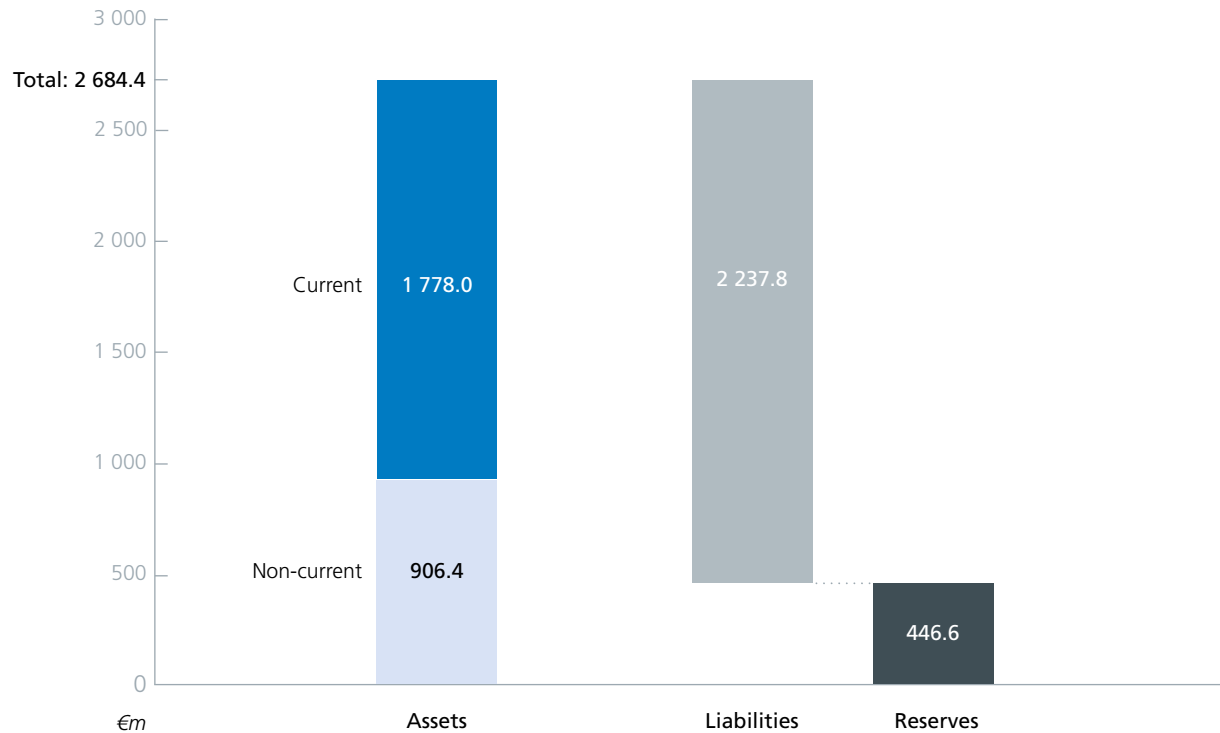
current portion relates to the reversal of other men's senior national team competitions for the 2018–22 cycle. In 2021/22, capital expenditure at €3.7 million was 46% lower than the previous year (2020/21: €6.8m). Whereas investments in ICT and intangible assets remained on a lower level compared with the previous year, investments in buildings and office equipment were higher and related to the UEFA campus and Colovray sports centre infrastructure works, replacement of electrical panels and the renewal of office furniture. Depreciation and amortisation for the period decreased. The decrease of €113 million in other non-current financial assets is mainly related to the pro rata repayment of the pre-financing commitment made by UEFA to mitigate the financial impact of the pandemic on clubs in both 2019/20 and 2020/21.

Liabilities are €400 million lower than the previous year end. This natural decrease is to a large extent due to final payments for EURO 2020 and the €122.5 million used for HatTrick solidarity payments in 2021/22.

From the total reserves of €522.9 million as at 30 June 2021, the negative net result for the period of €76.3 million is deducted, giving total reserves of €446.6 million. UEFA's reserves as a percentage of the total balance sheet of 16.6% remain on the same level (16.5% as at 30 June 2021).

More details on UEFA's reserves and its commitment to rebuild them can be found in the following section, 'Own resources'.





### Breakdown | by category

€m	30/06/2022	30/06/2021
Cash and cash equivalents	494.8	1 187.4
Other financial assets	408.9	513.5
Other current assets	184.2	292.0
Deferred competition costs	690.1	11.8
<b>Current assets</b>	<b>1 778.0</b>	<b>2 004.7</b>
Deferred competition costs	29.0	159.3
Property and equipment	91.8	94.6
Intangible assets	9.7	12.8
Other financial assets	775.9	888.9
<b>Non-current assets</b>	<b>906.4</b>	<b>1 155.6</b>
<b>Total assets</b>	<b>2 684.4</b>	<b>3 160.3</b>
Current liabilities	1 763.3	2 240.6
Non-current liabilities	474.5	396.8
<b>Liabilities</b>	<b>2 237.8</b>	<b>2 637.4</b>
Undesignated reserves	500.0	500.0
Retained earnings	22.9	0.8
Net result for the period	-76.3	22.1
<b>Reserves</b>	<b>446.6</b>	<b>522.9</b>
<b>Total liabilities and reserves</b>	<b>2 684.4</b>	<b>3 160.3</b>



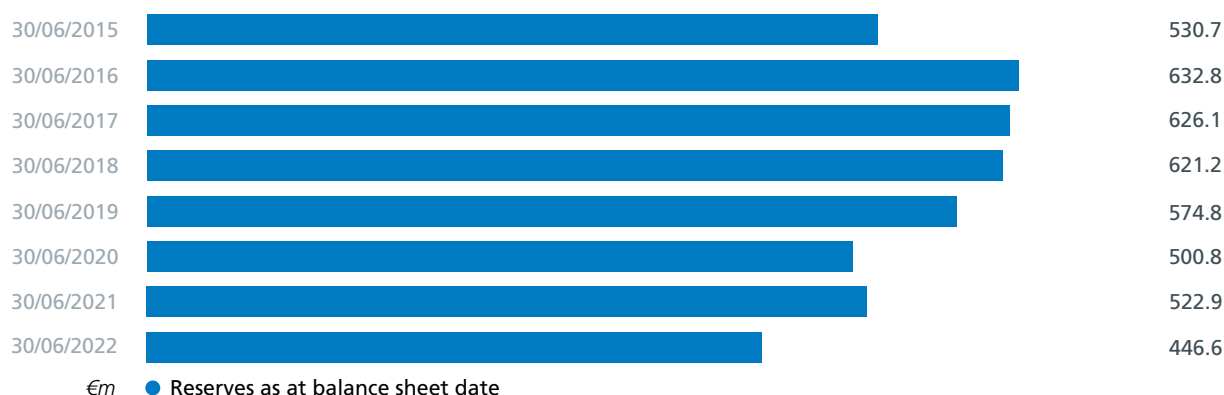
## OWN RESOURCES

Although the pandemic had a lower impact on the 2021/22 season, UEFA continued to find itself in a difficult environment due to the current economic and political unrest. As stated in the last financial report, the strong balance sheet and financial resources provided tremendous security to absorb the financial impact of the pandemic and to stem the additional costs and lower matchday revenue caused by the postponement of EURO 2020, as well as to advance payments to clubs and to finance the increased amounts for the HatTrick V programme, which are crucial to further help national associations during these difficult times.

The financial impact on UEFA's reserves is visible because they fell below the agreed target of €500 million – a target endorsed by the UEFA Congress in 2012 based on a risk assessment and an evaluation of costs if no turnover was generated in order to estimate what level of reserves UEFA needs to be protected.

Retained earnings constitute part of the amount UEFA needs to cover its running expenses in years when there is no men's EURO. The lower EURO 2020 net result caused by the pandemic requires undesignated reserves to be tapped to finance UEFA's activities.

The work on a strategic financial outlook is therefore crucial to deliver the clear target of getting back to reserves of €500 million by 2027/28 at the latest. The outlook will provide a realistic but conservative view of estimated revenue and expense streams over the next six years and will be finalised once certainty is available on the outcome of sales for key markets, including for EURO 2024. The UEFA Executive Committee mandated the UEFA administration to rebuild its financial reserves over two men's EURO cycles (EURO 2024 and EURO 2028) to ensure that football development and education can continue while working to restore reserves to the level endorsed by the UEFA Congress and keeping UEFA on a sound footing.



### Breakdown | by category

€m	30/06/2022	30/06/2021
Undesignated reserves	500.0	500.0
Retained earnings	22.9	0.8
Net result for the period	-76.3	22.1
<b>Total</b>	<b>446.6</b>	<b>522.9</b>
Average revenue over four years	4 167.9	3 852.4
<b>Undesignated reserves as % of average revenue</b>	<b>12.0%</b>	<b>13.0%</b>





WINNERS

UEFA NATIONS LEAGUE 2020 / 21



# UEFA NATIONS LEAGUE AND EUROPEAN QUALIFIERS

The financial year under review marks the end of the 2018–22 national team competition cycle comprising two editions of the UEFA Nations League as well as European Qualifiers for UEFA EURO 2020 and the 2022 FIFA World Cup, the latter kicking off with a triple-header of fixtures in March 2021 and ending with play-off matches in June 2022 to determine the final three European teams that would join the ten qualifying group winners at the finals in Qatar.

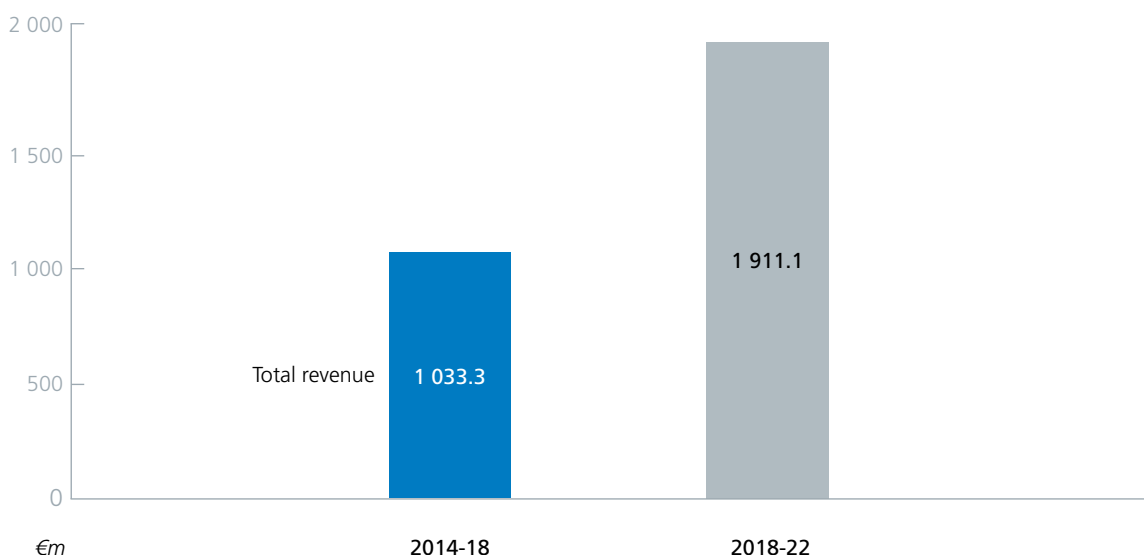
With EURO 2020 having been delayed by a year, there was much less of a gap between that final tournament in June and July 2021 and the Nations League, the group-stage of which was completed between September and November 2020, setting the scene for the finals in October 2021. The calibre of the Nations League finals was extremely high. EURO 2020 winners Italy were joined by Spain (semi-finalists at EURO 2020), Belgium (Europe's most consistent performers over the previous four years) and France (2018 World Cup winners). After a disappointing EURO 2020, France more than redeemed themselves by winning the finals, beating Spain at San Siro. By June 2022, the group matches of the 2022/23 Nations League were already under way, with the finals to take place in the Netherlands in June 2023. Altogether, 322 national team competition matches were played in the 2021/22 financial year.

Sales of media and sponsorship rights were centralised for the 2018/19 and 2020/21 UEFA Nations League as well as for the two series of European Qualifiers, including some friendlies. Matchday revenue was centralised for the Nations League finals in Italy, but the home associations kept the revenue generated by ticket and hospitality sales for all other UEFA Nations League and European Qualifiers matches.

Revenue is recognised in the income statement based on the number of matches played in a given financial year. With many national team matches postponed due to the pandemic, the number of matches was higher in 2020/21 than in 2021/22. This explains the much lower recognised revenue of €380 million (2020/21: €647.3m). The recognised costs for distribution to associations follows the same accounting principle using the number of matches played as basis. In 2021/22, €402 million was recognised (2020/21: €577.4m). The actual payments to the participating associations differ, however, from the recognised costs as they are based on individual declarations signed between the member associations and UEFA, and for the European Qualifiers amounts are fixed, with no performance bonuses awarded for a win or for a draw. The Nations League is the exception, with fixed and bonus payments as disclosed in detail on the facing page.

Total cumulative revenue for the second national team competition cycle (2018–22) stands at €1.91 billion, almost double that of the first cycle (2014–18: €1bn). This achievement is a direct consequence of the introduction of the UEFA Nations League in the current cycle, which has increased both the number and the competitiveness of matches.

The overall result for the full second cycle of European Qualifiers is negative, but should not be seen in isolation, as the positive net result of a EURO cross-finances the investments made in other national team football. The shortfall of €106.3 million over the four years is higher than the €79.5 million shortfall for the 2014–18 cycle, mainly because of higher distribution and, to a lower extent, owing to accruals for possible COVID-19 compensation payments. However, it is important to consider this both as a long-term investment in strengthening national associations and giving fans more excitement and more high-quality matches.



# UEFA Nations League | distribution by league



€000			UEFA Nations League		Finals				Total
Group	Association	€000	Starting fee	Winner	Ticket share	Semi-finals	Third-place play-off	Final	
League A	1	Italy	2 250	2 250	318	2 500	1 000		8 318
		Netherlands	2 250						2 250
		Poland	2 250						2 250
		Bosnia & Herzegovina	2 250						2 250
	2	Belgium	2 250	2 250	318	2 500			7 318
		Denmark	2 250						2 250
		England	2 250						2 250
		Iceland	2 250						2 250
	3	France	2 250	2 250	318	2 500		3 500	10 818
		Portugal	2 250						2 250
		Croatia	2 250						2 250
		Sweden	2 250						2 250
4	Spain	2 250	2 250	318	2 500		2 000	9 318	
	Germany	2 250						2 250	
	Switzerland	2 250						2 250	
	Ukraine	2 250						2 250	
League B	1	Austria	1 500	1 500					3 000
		Norway	1 500						1 500
		Romania	1 500						1 500
		Northern Ireland	1 500						1 500
	2	Czechia	1 500	1 500					3 000
		Scotland	1 500						1 500
		Israel	1 500						1 500
		Slovakia	1 500						1 500
	3	Hungary	1 500	1 500					3 000
		Russia	1 500						1 500
		Serbia	1 500						1 500
		Türkiye	1 500						1 500
	4	Wales	1 500	1 500					3 000
		Finland	1 500						1 500
		Republic of Ireland	1 500						1 500
		Bulgaria	1 500						1 500
League C	1	Montenegro	1 125	1 125					2 250
		Luxembourg	1 125						1 125
		Azerbaijan	1 125						1 125
		Cyprus	1 125						1 125
	2	Armenia	1 125	1 125					2 250
		North Macedonia	1 125						1 125
		Georgia	1 125						1 125
		Estonia	1 125						1 125
	3	Slovenia	1 125	1 125					2 250
		Greece	1 125						1 125
		Kosovo	1 125						1 125
		Moldova	1 125						1 125
	4	Albania	1 125	1 125					2 250
		Belarus	1 125						1 125
		Lithuania	1 125						1 125
		Kazakhstan	1 125						1 125
League D	1	Faroe Islands	750	750					1 500
		Malta	750						750
		Latvia	750						750
		Andorra	750						750
	2	Gibraltar	750	750					1 500
		Liechtenstein	750						750
		San Marino	750						750
Total			83 250	21 000	1 272	10 000	1 000	5 500	122 022

## CLUB COMPETITIONS

For the first time in more than 20 years, the UEFA club competition season once again included a third major men's competition as the new cycle (2021–24) got under way. The addition of the UEFA Europa Conference League to the calendar alongside the UEFA Champions League and UEFA Europa League brings the possibility of European football to more teams across the continent, with the thrill of matches under the lights and the inspirational impact this can have on players and supporters alike. It also underlines the fact that European football does not exist only for the elite and that it is UEFA's duty to give everyone the chance to dream of playing in European competitions.

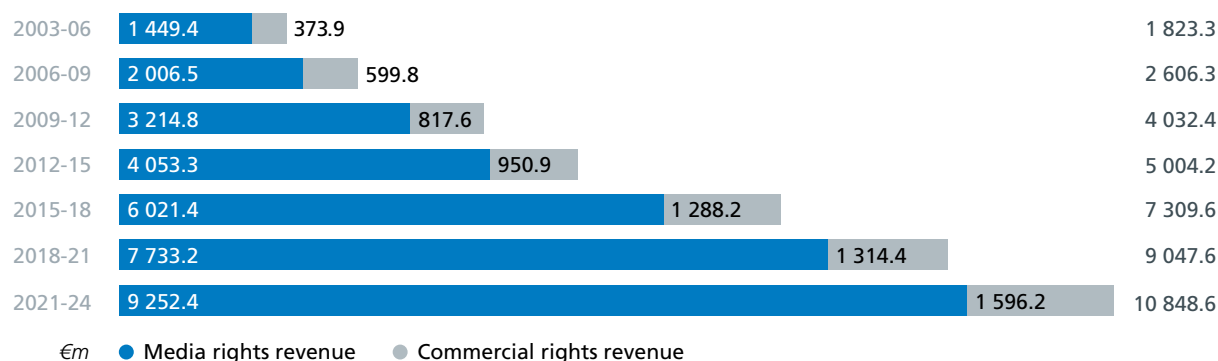
All three competitions are now played with 32 teams. Each of our 55 member associations is guaranteed a place on the starting grid of at least one UEFA men's club competition every year, with clubs representing a minimum 36 associations certain to reach the group-stages. This delivers greater diversity and provides a platform for teams across the whole of Europe's football map – 184 in this inaugural season of the new cycle, and some of whom had never previously played in a UEFA competition. FC Kairat Almaty, FK Bodø/Glimt, NK Mura, Randers FC and 1. FC Union Berlin were all new to this

level of football, while FC Flora Tallinn, Alashkert FC and Lincoln Red Imps FC became the first teams from Estonia, Armenia and Gibraltar to play in a UEFA group-stage. With many smaller, inexperienced clubs going on to face bigger clubs with more illustrious European football history, the competition can quickly grow to symbolise opportunity, progress and development for the European club game.

As for previous cycles, sales of media and commercial rights have been marketed centrally for this new three-year club competition cycle. The strategy comprises two separate sales processes: one for the UEFA Champions League and the UEFA Super Cup, and the other for bundled UEFA Europa League and UEFA Europa Conference League rights.

The graph below shows the figures per cycle for rights revenue only. Thanks to the UEFA Europa Conference League and the additional number of matches, cumulative rights revenue for the 2021–24 cycle will pass the €10 billion mark to reach almost €10.9 billion at the end of the cycle (2018–21: €9.1bn). Compared with the last cycle, when media rights revenue rose by as much as 28% and commercial rights revenue by only 2%, the increase for both sets of rights is estimated at roughly 20%.

Rights revenue by cycle:





## Gross revenue

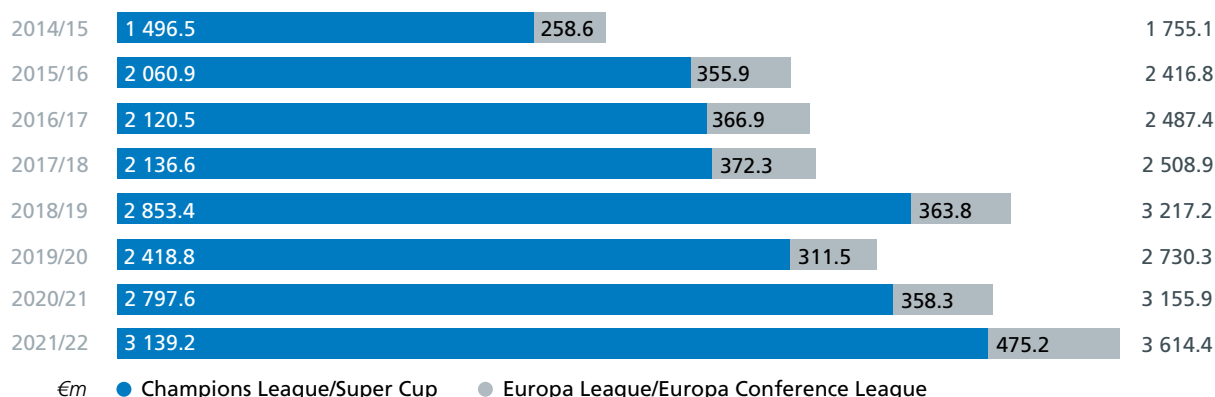
Gross revenue consists of rights revenue, but also includes ticket and hospitality revenue generated by the three men's club competition finals as well as the UEFA Super Cup. For all other matches during the season of the three UEFA club competitions, home clubs keep the matchday revenue.

In the first season of this new cycle, total gross revenue stood at €3.61 billion, which is €459 million (15%) up on 2020/21. The increase is related to higher sales for the new cycle with an additional competition and, therefore, a higher number of matches. As the pandemic had almost no impact in 2021/22, rights were delivered to our partners and no compensation

was claimed. While only a reduced number of spectators attended the 2021 finals and the 2020 Super Cup, stadium capacities were back to normal in 2021/22, generating €58.9 million in revenue, €51 million up on 2020/21. Staging a fourth final match also had a positive impact on ticket and hospitality revenue.

The graph below shows total gross revenue per season and per competition. More details on the revenue composition and comparative figures are disclosed on page 23.

### Revenue by season:



## Competition costs

Although the number of clubs participating in the UEFA Europa League decreased from 48 to 32, the addition of the UEFA Europa Conference League increased the total number of UEFA senior men's club competition matches played in 2021/22 and, consequently, increased competition costs considerably compared with 2020/21. Besides this obvious cost increase, additional costs were engendered by the move of the Champions League final to Paris. Despite cost monitoring and prudent decisions for the organisation of the final, the full impact over the season could not be absorbed, with, for example, higher workforce costs due to the strong Swiss franc

resulting in higher costs expressed in euros. On the positive side, travel subsidies for clubs playing in the qualification phase and COVID-19 measures and testing could be reduced.

Competition costs for staging the three senior 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 €311.1 million (2020/21: €259.8m). Competition costs as a percentage of gross revenue increased slightly from 8.2% to 8.6%, which is below the target of 9% for the current cycle.

## Solidarity

The UEFA Executive Committee decided to adapt and further improve the solidarity scheme for the new cycle (2021–24). The basic principle, however, remains the same – to help European football not only by way of payments to participating clubs but also through solidarity to clubs eliminated during the qualifying phase and to those not participating in our competitions.

For 2021/22, UEFA allocated gross solidarity according to the same criteria as the previous season: out of a total of 7% of gross revenue, 4% goes to non-participating clubs for investment in youth football development projects and 3% to clubs eliminated during the qualifying phases. As shown in the table below, this gross solidarity increased to €253 million in 2021/22 (2020/21: €220.9m), reflecting the higher revenue generated in the new cycle.

In addition, the UEFA Executive Committee improved the scheme further by deciding that 30% of the net surplus (€33.1m) would be allocated to solidarity for non-participating clubs. This net surplus is calculated on 30% of total revenue in excess of the budgeted €3.5 billion available to participating clubs after deduction of the 7% solidarity share and the 6.5% UEFA share. In contrast, €9.3 million was deducted from gross solidarity to reimburse the COVID-19 advance of €36.4 million made by UEFA over 2019/20 and 2020/21 to keep solidarity payments on the same level despite the reduction in gross revenue due to the pandemic. This advance will be reimbursed in full by the end of 2023/24.

## Breakdown | by nature

€m	2021/22	2020/21
<b>Total solidarity - recognised as costs</b>	<b>253.0</b>	<b>220.9</b>
Net surplus in favour of non-participating clubs	33.1	0.0
Deducted from 2019/20 and 2020/21 advance	-9.3	-9.3
Subsidy from UCL clubs	0.0	10.0
Additional solidarity	0.0	12.0
Team travel contribution	0.0	-1.4
<b>Total solidarity - paid out</b>	<b>276.8</b>	<b>232.2</b>
- solidarity to non-participating clubs	172.2	130.0
- solidarity to eliminated clubs	104.6	102.2

Total 'Solidarity - net' stands at €276.8 million (2020/21: 232.2m) with €172.2 million paid as solidarity to non-participating clubs and €104.6 million paid as solidarity to eliminated clubs. The actual amounts paid by type and association is disclosed on page 13.

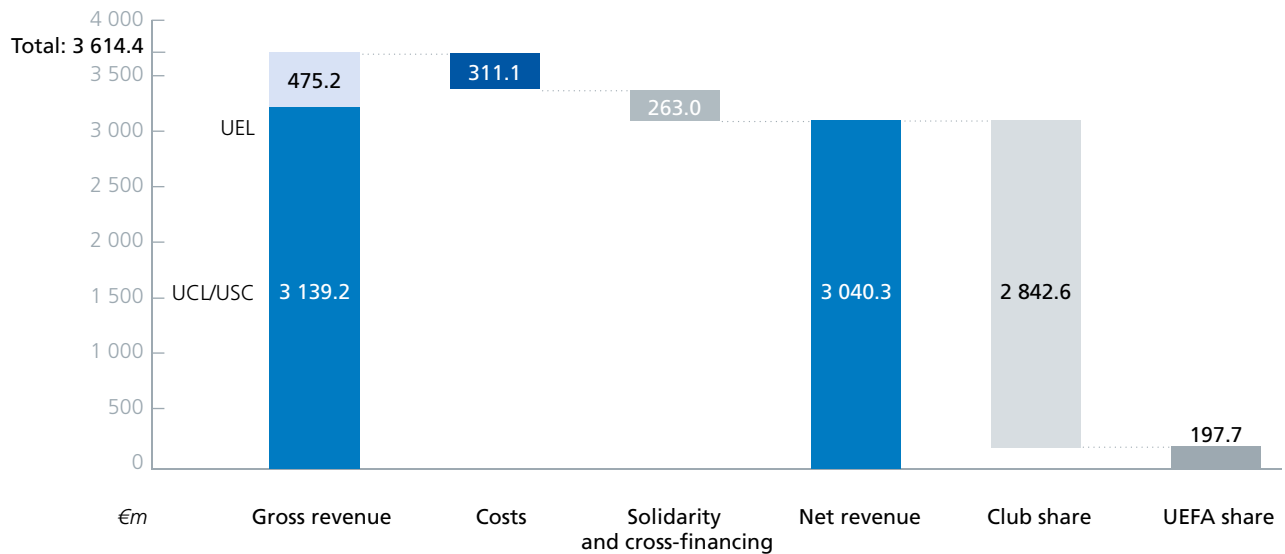
Clubs not participating in our competitions receive a share of 4% of the gross revenue. After a pro rata deduction of the advance made by UEFA in 2019/20 and 2020/21, the solidarity amount for 2021/22 comes to 172.2 million. The top five associations in the UEFA rankings (England, Spain, Italy, Germany and France) receive €25 million based on equal shares of the 4% of the gross revenue (€3.5bn) earmarked for solidarity plus equal shares of 50% of the net surplus of €33.1 million. Each of the top five associations therefore receives €8.3 million. Of the amounts reserved for associations outside the top five, those with clubs

participating in the Champions League group-stage receive 45% and those without receive 55%. In both cases, 90% of the available amounts are distributed based on the associations' positions in the UEFA access list and the remaining 10% according to the TV market value of each association in the Champions League.

Clubs eliminated during the qualifying phases of the three competitions receive a share of 3% of the gross revenue. After a pro rata deduction of the advance made by UEFA in 2019/20 and 2020/21, the solidarity amount for 2021/22 comes to €104.6 million. This amount is distributed according to a new principle: instead of cumulative amounts per round played, clubs receive €100,000 per round and a fixed amount upon elimination, with higher amounts paid the later a club is eliminated, with an additional €260,000 for a domestic champion club.

## 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.



## Club competitions | project accounts

€m	UCL/USC	UEL/UECL	2021/22	as %	2020/21	as %
Media rights	2 643.2	398.7	3 041.9	84.2%	2 698.3	85.5%
Commercial rights	444.1	69.5	513.6	14.2%	449.3	14.2%
<b>Rights revenue</b>	<b>3 087.3</b>	<b>468.2</b>	<b>3 555.5</b>	<b>98.4%</b>	<b>3 147.6</b>	<b>99.7%</b>
Tickets	24.6	4.5	29.1	0.8%	6.6	0.2%
Hospitality	27.3	2.5	29.8	0.8%	1.7	0.1%
<b>Gross revenue</b>	<b>3 139.2</b>	<b>475.2</b>	<b>3 614.4</b>	<b>100.0%</b>	<b>3 155.9</b>	<b>100.0%</b>
Competition costs	-204.1	-107.0	-311.1	8.6%	-259.8	8.2%
Solidarity payments	-163.0	-90.0	-253.0	7.0%	-220.9	7.0%
Cross-financing to Women's Champions League	-10.0	0.0	-10.0	0.3%	0.0	0.0%
<b>Net revenue</b>	<b>2 762.1</b>	<b>278.2</b>	<b>3 040.3</b>	<b>84.1%</b>	<b>2 675.2</b>	<b>84.8%</b>
- Club share			-2 842.6	93.5%	-2 501.4	93.5%
- UEFA share			-197.7	6.5%	-173.8	6.5%



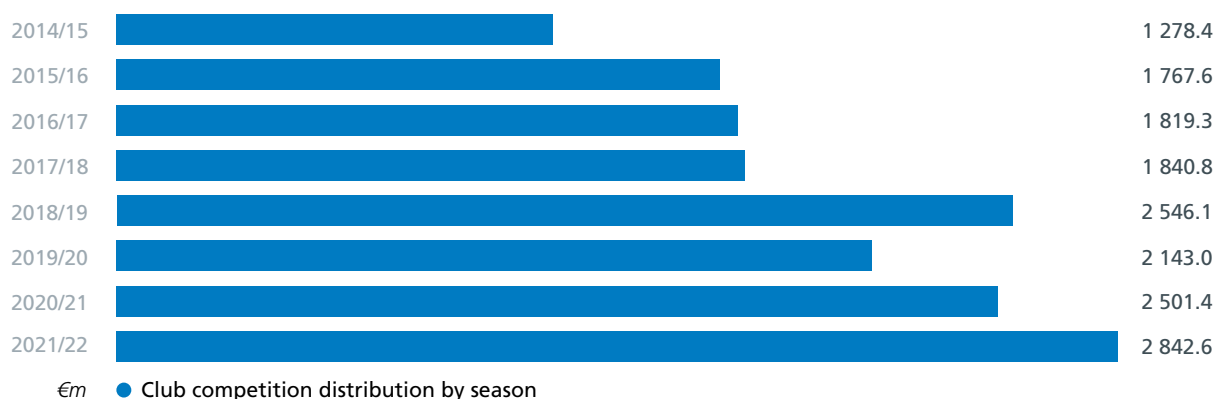
## Club share

To calculate the club share, all men's Champions League/Super Cup and Europa/Europa Conference League rights, ticket and hospitality revenue is placed in a single distribution pot, from which competition costs and solidarity payments are then 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 Europa Conference League. And as from this season, special cross-financing in favour of the UEFA Women's Champions League of €10 million financed by the participating clubs and UEFA is also deducted from the distribution pot. The net revenue, which amounted to €3.04 billion in 2021/22, is then split between the clubs (93.5%) and UEFA (6.5%).

As shown in the table on the facing page, in the current reporting period, the share available for distribution to clubs totalled €2.84 billion (2020/21: €2.5bn). A split of 75% for the Champions League/Super Cup and 25% – with a further split

of two thirds for the Europa League and one third for the Europa Conference League – was applied. In 2021/22, an exceptional €20 million was added to the distribution pot, representing the amounts withheld from financial fair play (FFP) settlement agreements. As already mentioned, €33.1 million was deducted as additional solidarity in favour of non-participating clubs. In 2020/21 and 2019/20, UEFA financed an advance of €473.8 million to clubs to maintain the distribution amount for those two seasons at the 2018/19 level. A corresponding pro rata repayment of €97.6 million is being deducted from the club distribution each season until the end of 2023/24.

The graph below shows the costs recognised in UEFA's books for total club competition distributions for the past eight seasons. The amounts reflect the club share and show the COVID-19 impact in 2019/20 and 2020/21 with lower distributions. As explained above, the actual distributions were kept on the 2018/19 level and the corresponding differences were advanced by UEFA.



The table below shows the reconciliation between the actual recognised costs (club share), redistribution, cross-subsidies, additional distribution in 2020/21 and repayments on the one side and, on the other side, the actual amounts paid out within the different pillars, such as play-offs, starting fees, coefficient rankings, performance-related amounts, and a variable market

pool based on the proportional value of the domestic TV market. The last row totals the amount withheld for the pandemic-related advance, the amount allocated to the European Club Association (ECA) and, lastly, the final account related to the net surplus (i.e. 70% net amounts paid in excess of €3.5 billion).

### Breakdown | by competition and category

€m	UCL/USC	UEL	UECL	2021/22	2020/21
<b>Club share</b>	<b>2 114.3</b>	<b>483.8</b>	<b>244.5</b>	<b>2 842.6</b>	<b>2 501.4</b>
FFP: redistribution of amounts withheld	14.9	3.4	1.7	20.0	0.0
Net surplus in favour of non-participating clubs	-24.7	-5.6	-2.8	-33.1	0.0
Repayment COVID-19 advance	-72.6	-16.6	-8.4	-97.6	-97.6
Cross-subsidy to solidarity	0.0	0.0	0.0	0.0	-10.0
Additional distribution	0.0	0.0	0.0	0.0	57.2
<b>Distribution to participating clubs</b>	<b>2 031.9</b>	<b>465.0</b>	<b>235.0</b>	<b>2 731.9</b>	<b>2 451.0</b>
Play-offs	30.0	0.0	0.0	30.0	30.0
Starting fee	500.5	116.2	94.1	710.8	628.1
Coefficient ranking	600.3	69.7	23.5	693.5	669.0
Market pool	300.3	139.5	23.5	463.3	460.0
Performance - group matches	268.8	73.7	55.8	398.3	359.3
Performance - knockout matches / final / UEFA Super Cup	331.9	66.0	38.4	436.3	394.2
COVID-19 / ECA / final account	0.1	-0.1	-0.3	-0.3	-89.6
<b>Total</b>	<b>2 031.9</b>	<b>465.0</b>	<b>235.0</b>	<b>2 731.9</b>	<b>2 451.0</b>

### UEFA share

In accordance with the memorandum of understanding signed with the European Club Association in 2018, 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 education activities, as well as to cover UEFA's institutional and administrative costs.

This contribution for 2021/22 stands at €197.7 million, €23.9 million up on the previous season (2020/21: €173.8m). The increase in the UEFA share reflects the substantial increase in gross revenue for the new cycle.

# UEFA CHAMPIONS LEAGUE

For the 2021–24 cycle, the UEFA Champions League continues to be played with 32 group-stage participants, including the six winning teams from the two-leg qualifying play-off matches. No changes have been made to the format of the Champions League for the new cycle, but teams that are eliminated from the preliminary round and first qualifying round are now transferred into the Europa Conference League instead of the Europa League. The play-off matches, from which the six losing teams move into the group-stage of the UEFA Europa League, are included in the Champions League contracts. As from the play-offs (i.e. centralised phase) the total number of matches played in 2021/22 was 140 (2020/21: 137).

## Breakdown of distribution payments to Champions League participants

In total, €2.03 billion (2020/21: €1.91bn) was distributed to Champions League clubs and the UEFA Super Cup participants in 2021/22. As stipulated in a UEFA circular letter, the distribution model was based on €3.5 billion in gross revenue with fixed percentages allocated to the different competitions and pillars. The surplus in gross revenue of €114.4 million is part of the final balance payment and is explained in more detail within the different competition sections.

UEFA paid a fixed amount of €5 million to the clubs eliminated in the play-off matches; these clubs subsequently qualified for the Europa League and benefitted from that competition's distribution payments. The winners of the Champions League play-offs were eligible for Champions League group-stage starting fees. The 32 teams participating in the group-stage received a starting fee of €15.64 million (2020/21: €15.25m). This totals €500.5 million (2020/21: €488m) or the equivalent of 25% of total distribution.

UEFA allocated €600.4 million (2020/21: €585m) – 30% of total distribution – to the 32 clubs in the group-stage according to a coefficient ranking system: in addition to points accumulated over a ten-year period for competing in UEFA competitions, a club's final ranking includes bonus points for winning the UEFA Champions League/European Champion Clubs' Cup, the UEFA Europa League/UEFA Cup or the Cup Winners' Cup. Clubs are awarded shares based on their position in the coefficient ranking table, with each share worth €1.137 million (2020/21: €1.108 million). The lowest-ranked club (FC Sheriff) received one share, with one share added for each subsequent ranking position. This gave the highest-ranked club (Real Madrid CF) a total of 32 shares (€36.4m).

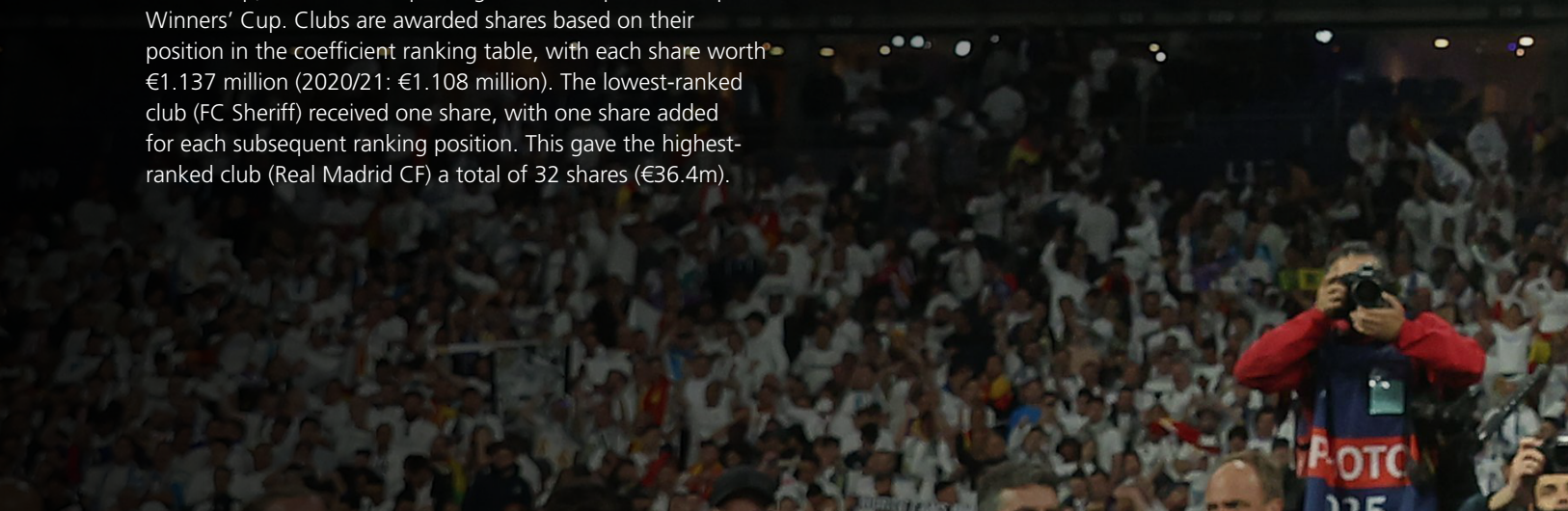
A further €300.3 million (2020/21: €292m) – 15% of total distribution – was distributed according to the proportional value of each TV market represented by the clubs taking part in the UEFA Champions League from the group-stage onwards. 50% was split among the participating clubs based on their performance in the previous domestic championship and 50% was paid in proportion to the number of matches played by each club in 2021/22.

Finally, UEFA allocated 30% of the total distribution – €600.6 million (2020/21: €585m) – as performance-related fixed amounts in the group and knockout stages. During the group-stage phase, €2.8 million was distributed for a win and €930,000 for a draw. Undistributed amounts (€930,000 per draw) were pooled and redistributed among the clubs playing in the group-stage in amounts proportionate to their number of wins. The table on the following two pages details all the amounts paid to clubs, including to the clubs that qualified for the knockout stage and to the two finalists, as well as payments to the clubs that contested the Super Cup in September 2021.

Each club that played in at least the group-stage of the Champions League received an average of €61.8 million (2020/21: 58.3m), with the two highest amounts distributed to the two finalists: runners-up Liverpool FC (€120.0m) and winners Real Madrid CF (€133.7m). The lowest amount paid out was €23.7 million.

UEFA rewarded a fixed amount of €3.5 million to each of the 2021 Super Cup participants – Chelsea FC and Villarreal CF – with the winners, Chelsea FC, receiving an additional amount of €1 million.

The last column on page 29 shows the final balance, which includes the 70% of the Champions League surplus share. It also includes the pro rata deduction for the COVID-19 advance payments made by UEFA in 2019/20 and 2020/21, and the amount paid on behalf of the clubs to the European Club Association (ECA) in 2021/22. The final balance payment is calculated proportionally to the total amount already paid to the individual clubs.







UEFA CHAMPIONS LEAGUE

CHAMPIONS

# UEFA Champions League 2021/22 | distribution to clubs

			Play-offs	Starting fee	Coefficient	Market pool	Group matches	
€000							Performance	
Group A	Manchester City FC	ENG		15 640	28 425	21 207	12 068	
	Paris Saint-Germain	FRA		15 640	29 562	26 757	10 911	
	RB Leipzig	GER		15 640	7 959	14 125	6 964	
	Club Brugge KV	BEL		15 640	9 096	1 778	3 947	
Group B	Club Atlético de Madrid	ESP		15 640	31 836	15 262	6 964	
	Liverpool FC	ENG		15 640	22 740	15 688	18 102	
	FC Porto	POR		15 640	23 877	633	4 877	
	AC Milan	ITA		15 640	17 055	8 797	3 947	
Group C	Sporting Clube de Portugal	POR		15 640	11 370	827	9 051	
	Borussia Dortmund	GER		15 640	26 151	11 378	9 051	
	AFC Ajax	NED		15 640	20 466	1 900	18 102	
	Beşiktaş JK	TUR		15 640	10 233	1 368		
Group D	F.C. Internazionale Milano	ITA		15 640	15 918	11 729	9 981	
	Real Madrid CF	ESP		15 640	36 384	14 361	15 085	
	FC Shakhtar Donetsk	UKR		15 640	19 329	521	1 860	
	FC Sheriff	MDA		15 640	1 137	14	6 964	
Group E	FC Bayern München	GER		15 640	35 247	20 795	18 102	
	FC Barcelona	ESP		15 640	34 110	8 161	6 964	
	SL Benfica	POR		15 640	21 603	651	7 894	
	FC Dynamo Kyiv	UKR		15 640	14 781	576	930	
Group F	Villarreal CF	ESP		15 640	13 644	6 359	9 981	
	Manchester United FC	ENG		15 640	27 288	15 179	10 911	
	Atalanta BC	ITA		15 640	4 548	7 086	5 807	
	BSC Young Boys	SUI		15 640	5 685	3 722	4 877	
Group G	LOSC Lille	FRA		15 640	2 274	29 574	10 911	
	Sevilla FC	ESP		15 640	25 014	5 671	5 807	
	FC Salzburg	AUT		15 640	12 507	3 920	9 981	
	VfL Wolfsburg	GER		15 640	6 822	8 632	4 877	
Group H	Chelsea FC	ENG		15 640	32 973	10 386	12 998	
	Juventus Football Club	ITA		15 640	30 699	6 598	15 085	
	Football Club Zenit	RUS		15 640	18 192	2 556	4 877	
	Malmö FF	SWE		15 640	3 411	16 548	930	
Eliminated clubs	PSV Eindhoven	NED	5 000			213		
	PFC Ludogorets 1945	BUL	5 000					
	Ferencvárosi TC	HUN	5 000					
	AS Monaco	FRA	5 000			6 258		
	GNK Dinamo	CRO	5 000					
	Brøndby IF	DEN	5 000					
	Galatasaray A.Ş.	TUR				152		
	SK Rapid Wien	AUT				436		
	FC Spartak Moskva	RUS				284		
	KRC Genk	BEL				198		
USC	Chelsea FC	ENG						
	Villarreal CF	ESP						
Allocated in accordance with the memorandum of understanding with the ECA								
Total			30 000	500 480	600 336	300 300	268 806	

	Knockout matches				Final balance	Total	
	Round of 16	Quarter-finals	Semi-finals	Final			
	9 600	10 600	12 500		-1 297	<b>108 743</b>	Manchester City FC
	9 600				-317	<b>92 153</b>	Paris Saint-Germain
					-153	<b>44 535</b>	RB Leipzig
					-105	<b>30 356</b>	Club Brugge KV
	9 600	10 600			-309	<b>89 593</b>	Club Atlético de Madrid
	9 600	10 600	12 500	15 500	-413	<b>119 957</b>	Liverpool FC
					-531	<b>44 496</b>	FC Porto
					-156	<b>45 283</b>	AC Milan
	9 600				-160	<b>46 328</b>	Sporting Clube de Portugal
	9 600				-214	<b>62 006</b>	Borussia Dortmund
					-226	<b>65 482</b>	AFC Ajax
					-321	<b>26 920</b>	Beşiktaş JK
	9 600				-216	<b>62 652</b>	F.C. Internazionale Milano
	9 600	10 600	12 500	20 000	-461	<b>133 709</b>	Real Madrid CF
					-128	<b>37 222</b>	FC Shakhtar Donetsk
					-82	<b>23 673</b>	FC Sheriff
	9 600	10 600			-378	<b>109 606</b>	FC Bayern München
					-223	<b>64 652</b>	FC Barcelona
	9 600	10 600			-227	<b>65 761</b>	SL Benfica
					-110	<b>31 817</b>	FC Dynamo Kyiv
	9 600	10 600	12 500		-269	<b>78 055</b>	Villarreal CF
	9 600				-270	<b>78 348</b>	Manchester United FC
					-114	<b>32 967</b>	Atalanta BC
					-103	<b>29 821</b>	BSC Young Boys
	9 600				-801	<b>67 198</b>	LOSC Lille
	9 600				-179	<b>51 953</b>	Sevilla FC
					-177	<b>51 471</b>	FC Salzburg
					-123	<b>35 848</b>	VfL Wolfsburg
	9 600	10 600			-317	<b>91 880</b>	Chelsea FC
	9 600				-266	<b>77 356</b>	Juventus Football Club
					-142	<b>41 123</b>	Football Club Zenit
					-125	<b>36 404</b>	Malmö FF
					-18	<b>5 195</b>	PSV Eindhoven
					-17	<b>4 983</b>	PFC Ludogorets 1945
					-17	<b>4 983</b>	Ferencvárosi TC
					-39	<b>11 219</b>	AS Monaco
					-17	<b>4 983</b>	GNK Dinamo
					-17	<b>4 983</b>	Brøndby IF
					-2	<b>150</b>	Galatasaray A.Ş.
					-1	<b>435</b>	SK Rapid Wien
					-1	<b>283</b>	FC Spartak Moskva
					-1	<b>197</b>	KRC Genk
				4 500	-15	<b>4 485</b>	Chelsea FC
				3 500	-12	<b>3 488</b>	Villarreal CF
					9 200	<b>9 200</b>	
	<b>153 600</b>	<b>84 800</b>	<b>50 000</b>	<b>43 500</b>	<b>130</b>	<b>2 031 952</b>	



# UEFA EUROPA LEAGUE

With the introduction of a third elite men's competition, the UEFA Europa Conference League, the number of teams in the UEFA Europa League was reduced from 48 to 32 teams in 2021/22. Those 32 teams that qualify for the group-stage of the Europa League are drawn into eight groups, guaranteeing each team three home and three away matches. After the group-stage, an additional knockout round play-off takes place between the group runners-up and the teams that finish their UEFA Champions League groups in third place. The winners of this knockout round play-off then join the eight Europa League group winners in the round of 16. The number of matches played in the 2021/22 UEFA Europa League from the group phase was 141 (2020/21: 204).

## **Breakdown of distribution payments to Europa League participants**

In total, €465 million was paid to Europa League participants for the 2021/22 season. The same distribution model as for the Champions League is applied, which is based on €3.5 billion gross revenue with fixed percentages allocated to the different competitions and pillars. The surplus is also part of the final balance payment and explained in more detail below.

All participating clubs are entitled to a fixed starting fee of €3.63 million (2020/21: €2.92m). This represents 25% (€116.2m) of total distribution.

UEFA then paid a total €69.7 million (15% of total distribution) in accordance with the coefficient ranking table of each club's performance in European competitions over a ten-year period. Clubs are awarded shares based on their position in the table, with each share worth €132,000. The lowest-ranked club (Brøndby IF) received one share, with one share added for each subsequent ranking position. This gave the highest-ranked club (SSC Napoli) a total of 32 shares (€4.22m).

Another €139.5 million (30% of total distribution) was distributed according to the proportional value of each TV market represented by the clubs taking part in the UEFA Europa League from the group-stage onwards. The different market shares were split among the participating clubs, with the first 50% based on their performance in the previous domestic championship and the other half split into fixed shares per round of the competition and according to a specific distribution scheme.

UEFA also allocated 30% of the total distribution – €139.5 million – as performance-related fixed amounts in the group-stage and knockout stages. During the group-stage phase €630,000 was paid for a win and €210,000 for a draw. Undistributed amounts (€210,000 per draw) were pooled and redistributed among the clubs playing in the group-stage in amounts proportionate to their number of wins. In addition, each group winner and runner-up received a bonus of €1.1 million and €550,000 respectively. The table on the following two pages details all the amounts paid to clubs, including those paid to the clubs that qualified for the knockout stages and to the two finalists.

Each club playing in the group-stage or beyond received an average of €13.5 million, with the highest amount paid to the competition winners, Eintracht Frankfurt (€38m).

The last column on page 33 shows the final balance, which includes the Europa League surplus share and the pro rata deduction for the COVID-19 advance payments made by UEFA in 2019/20 and 2020/21. The final balance payment is calculated proportionally to the total amount already paid to the individual clubs.





UEFA Europa League 2021/22 | distribution to clubs

			Starting fee	Coefficient	Market pool	Group matches		
€000						Performance	Knockout round play-offs	
Group A	Olympique Lyonnais	FRA	3 630	3 960	2 497	4 871		
	Rangers FC	SCO	3 630	924	2 842	2 394	500	
	AC Sparta Praha	CZE	3 630	2 244	942	1 634		
	Brøndby IF	DEN	3 630	132	1 539	420		
Group B	AS Monaco	FRA	3 630	2 772	1 881	3 867		
	PSV Eindhoven	NED	3 630	3 564	2 770	1 844		
	Real Sociedad de Fútbol	ESP	3 630	1 716	6 346	2 604	500	
	SK Sturm Graz	AUT	3 630	264	1 462	420		
Group C	SSC Napoli	ITA	3 630	4 224	5 448	2 897	500	
	Leicester City FC	ENG	3 630	1 188	11 088	1 844		
	FC Spartak Moskva	RUS	3 630	792	3 193	3 447		
	Legia Warszawa SA	POL	3 630	1 452	3 462	1 424		
Group D	Olympiacos FC	GRE	3 630	3 828	4 476	2 687	500	
	Eintracht Frankfurt	GER	3 630	1 980	14 116	3 867		
	Fenerbahçe SK	TUR	3 630	2 508	2 068	1 342		
	Royal Antwerp	BEL	3 630	528	413	1 132		
Group E	S.S. Lazio	ITA	3 630	3 696	5 448	2 604	500	
	FC Lokomotiv Moskva	RUS	3 630	2 376	2 980	420		
	Olympique de Marseille	FRA	3 630	3 300	1 474	1 552		
	Galatasaray A.Ş.	TUR	3 630	3 168	2 828	3 867		
Group F	SC Braga	POR	3 630	3 036	1 895	2 897	500	
	FK Crvena Zvezda	SRB	3 630	1 848	1 742	3 657		
	PFC Ludogorets 1945	BUL	3 630	2 112	924	420		
	FC Midtjylland	DEN	3 630	660	1 539	2 054		
Group G	Bayer 04 Leverkusen	GER	3 630	4 092	9 284	4 159		
	Celtic FC	SCO	3 630	3 432	1 078	2 137		
	Real Betis Balompié	ESP	3 630	1 584	7 053	2 897	500	
	Ferencvárosi TC	HUN	3 630	396	693	712		
Group H	GNK Dinamo	CRO	3 630	2 904	2 675	2 897	500	
	KRC Genk	BEL	3 630	2 640	549	1 132		
	West Ham United FC	ENG	3 630	1 056	17 426	4 159		
	SK Rapid Wien	AUT	3 630	1 320	1 462	1 424		
Clubs from UCL	RB Leipzig	GER			5 025		500	
	FC Porto	POR			273		500	
	Borussia Dortmund	GER			1 649		500	
	FC Sheriff	MDA			2		500	
	FC Barcelona	ESP			2 890		500	
	Atalanta BC	ITA			3 746		500	
	Sevilla FC	ESP			1 282		500	
	Football Club Zenit	RUS			1 040		500	
Total			116 160	69 696	139 500	73 682	8 000	



Knockout matches					Final balance	Total	
	Round of 16	Quarter-finals	Semi-finals	Final			
	1 200	1 800			12	<b>17 970</b>	Olympique Lyonnais
	1 200	1 800	2 800	4 600	14	<b>20 704</b>	Rangers FC
					6	<b>8 456</b>	AC Sparta Praha
					4	<b>5 725</b>	Brøndby IF
	1 200				9	<b>13 359</b>	AS Monaco
					8	<b>11 816</b>	PSV Eindhoven
					10	<b>14 806</b>	Real Sociedad de Fútbol
					4	<b>5 780</b>	SK Sturm Graz
	1 200				11	<b>16 710</b>	SSC Napoli
					12	<b>17 762</b>	Leicester City FC
					8	<b>12 270</b>	FC Spartak Moskva
					7	<b>9 975</b>	Legia Warszawa SA
					10	<b>15 131</b>	Olympiacos FC
	1 200	1 800	2 800	8 600	26	<b>38 019</b>	Eintracht Frankfurt
					-71	<b>9 477</b>	Fenerbahçe SK
					4	<b>5 707</b>	Royal Antwerp
					11	<b>15 889</b>	S.S. Lazio
					6	<b>9 412</b>	FC Lokomotiv Moskva
	1 200				-74	<b>9 882</b>	Olympique de Marseille
					-110	<b>14 583</b>	Galatasaray A.Ş.
	1 200	1 800			10	<b>14 968</b>	SC Braga
	1 200				-90	<b>11 987</b>	FK Crvena Zvezda
					5	<b>7 091</b>	PFC Ludogorets 1945
					5	<b>7 888</b>	FC Midtjylland
	1 200				15	<b>22 380</b>	Bayer 04 Leverkusen
					7	<b>10 284</b>	Celtic FC
	1 200				12	<b>16 876</b>	Real Betis Balompié
					4	<b>5 435</b>	Ferencvárosi TC
					9	<b>12 615</b>	GNK Dinamo
					5	<b>7 956</b>	KRC Genk
	1 200	1 800	2 800		22	<b>32 093</b>	West Ham United FC
					5	<b>7 841</b>	SK Rapid Wien
	1 200	1 800	2 800		8	<b>11 333</b>	RB Leipzig
	1 200				-15	<b>1 958</b>	FC Porto
					1	<b>2 150</b>	Borussia Dortmund
					-	<b>502</b>	FC Sheriff
	1 200	1 800			4	<b>6 394</b>	FC Barcelona
	1 200	1 800			5	<b>7 251</b>	Atalanta BC
	1 200				2	<b>2 984</b>	Sevilla FC
					1	<b>1 541</b>	Football Club Zenit
	<b>19 200</b>	<b>14 400</b>	<b>11 200</b>	<b>13 200</b>	<b>-78</b>	<b>464 960</b>	







# UEFA EUROPA CONFERENCE LEAGUE

2021/22 was the inaugural season of the UEFA Europa Conference League, which will run throughout the 2021–24 cycle at least. The competition was born out of a dialogue between UEFA and the European Club Association (ECA), and responds to a widespread demand from clubs to increase their chances of participating more regularly in UEFA competitions. It is not just on the pitch where the UEFA Europa Conference League has contributed positively to the development and progression of the European game. The decision to host the first-ever final at the National Stadium in Tirana has had a transformative effect on how Albania is perceived by the rest of Europe. In general, having three club competition finals now, as well as the Super Cup, gives more associations the possibility to stage a prestigious international match.

Like the UEFA Champions League and UEFA Europa League, the UEFA Europa Conference League is played with 32 teams drawn into eight groups, guaranteeing each team three home and three away matches. In contrast, no club qualifies directly for the group-stage of the Europa Conference League: ten are the teams eliminated in the Europa League play-offs and the other 22 teams progress through a three-round qualifying phase.

As in the Europa League, an additional knockout round play-off is played after the group-stage between the group runners-up and the teams that finish their Europa League group in third place. In the round of 16, the winners of this play-off round meet the eight group winners. The number of matches played as from the group-stage in this inaugural season was 141.

## Breakdown of distribution payments to Europa Conference League participants

In total, €235 million was paid to the Europa Conference League participants for the 2021/22 season. The same distribution model as for the Champions League is applied, which is based on €3.5 billion gross revenue with fixed percentages allocated to the different competitions and pillars. The surplus is also part of the final balance payment and explained in more detail below.

All participating clubs are entitled to a fixed starting fee of €2.94 million. This represents 40% (€94.1m) of total distribution.

UEFA then paid a total €23.5 million (10% of total distribution) in accordance with the coefficient ranking table of each club's performance in European competitions over a ten-year period. Clubs are awarded shares based on their position in the table, with each share worth €44,500. The lowest-ranked club (NK Mura) received one share, with one share added for each subsequent ranking position. This gave the highest-ranked club (Tottenham Hotspur FC) a total of 32 shares (€1.42m).

Another €23.5 million (10% of total distribution) was distributed according to the proportional value of each TV market represented by the clubs taking part in the UEFA Europa Conference League from the group-stage onwards. The different market shares were split among the participating clubs, with the first 50% based on their performance in the previous domestic championship and the other half split into fixed shares per round of the competition and according to a specific distribution scheme.

UEFA also allocated 40% of the total distribution – €94.1 million – as performance-related fixed amounts in the group and knockout stages. During the group-stage €500,000 was paid for a win and €166,000 for a draw. Undistributed amounts (€166,000 per draw) were pooled and redistributed among the clubs playing in the group-stage in amounts proportionate to their number of wins. In addition, each group winner and runner-up received a bonus of €650,000 and €325,000 respectively. The table on the following two pages details all the amounts paid to clubs, including those paid to clubs that qualified for the knockout stages and to the two finalists.

Each club participating in the group-stage or beyond received an average of €6.9 million, with the highest amount paid to the first winner of the new competition, AS Roma (€19.2m).

The last column on page 37 shows the final balance, which includes the 70% Europa Conference League surplus share and the pro rata deduction for the COVID-19 advance payments made by UEFA in 2019/20 and 2020/21. The final balance payment is calculated proportionally to the total amount already paid to the individual clubs.



UEFA Europa Conference League 2021/22 | distribution to clubs

			Starting fee	Coefficient	Market pool	Group matches		
€000						Performance	Knockout round play-offs	
Group A	LASK Linz	AUT	2 940	757	703	3 628		
	Maccabi Tel-Aviv FC	ISR	2 940	1 024	43	2 344	300	
	Alashkert FC	ARM	2 940	89	11	166		
	HJK Helsinki	FIN	2 940	623	257	1 125		
Group B	KAA Gent	BEL	2 940	1 113	232	3 066		
	FK Partizan	SRB	2 940	979	405	1 782	300	
	FC Flora Tallinn	EST	2 940	267	4	894		
	Anorthosis Famagusta FC	CYP	2 940	356	37	1 060		
Group C	AS Roma	ITA	2 940	1 335	3 242	3 066		
	FC Zorya Luhansk	UKR	2 940	712	273	1 291		
	PFC CSKA Sofia	BUL	2 940	445	185	166		
	FK Bodø/Glimt	NOR	2 940	223	1 969	2 510	300	
Group D	AZ Alkmaar	NED	2 940	1 246	213	3 232		
	CFR 1907 Cluj	ROU	2 940	846	377	728		
	FK Jablonec	CZE	2 940	490	81	1 060		
	Randers FC	DEN	2 940	312	404	1 551	300	
Group E	SK Slavia Praha	CZE	2 940	1 157	193	1 782	300	
	Feyenoord	NED	2 940	1 068	435	3 232		
	1. FC Union Berlin	GER	2 940	890	3 315	1 291		
	Maccabi Haifa FC	ISR	2 940	534	25	728		
Group F	F.C. København	DEN	2 940	1 291	388	3 462		
	PAOK FC	GRE	2 940	1 202	1 146	2 344	300	
	ŠK Slovan Bratislava	SVK	2 940	668	101	1 457		
	Lincoln Red Imps FC	GIB	2 940	134	3			
Group G	Tottenham Hotspur FC	ENG	2 940	1 424	3 888	1 291		
	Stade Rennais FC	FRA	2 940	801	976	3 232		
	Vitesse	NED	2 940	579	260	2 178	300	
	NK Mura	SVN	2 940	45	129	562		
Group H	FC Basel 1893	SUI	2 940	1 380	589	3 232		
	FK Qarabağ	AZE	2 940	935	10	2 344	300	
	FC Kairat Almaty	KAZ	2 940	178	4	332		
	AC Omonia	CYP	2 940	401	28	664		
Clubs from UEL	AC Sparta Praha	CZE			16		300	
	PSV Eindhoven	NED			120		300	
	Leicester City FC	ENG			2 575		300	
	Fenerbahçe SK	TUR			141		300	
	Olympique de Marseille	FRA			498		300	
	FC Midtjylland	DEN			52		300	
	Celtic FC	SCO			73		300	
	SK Rapid Wien	AUT			99		300	
Total			94 080	23 504	23 500	55 800	4 800	

Knockout matches					Final balance	Total	
	Round of 16	Quarter-finals	Semi-finals	Final			
	600				-7	<b>8 621</b>	LASK Linz
					-58	<b>6 593</b>	Maccabi Tel-Aviv FC
					-2	<b>3 204</b>	Alashkert FC
					-4	<b>4 941</b>	HJK Helsinki
	600				-6	<b>7 945</b>	KAA Gent
	600				-5	<b>7 001</b>	FK Partizan
					-3	<b>4 102</b>	FC Flora Tallinn
					-3	<b>4 390</b>	Anorthosis Famagusta FC
	600	1 000	2 000	5 000	-15	<b>19 168</b>	AS Roma
					-4	<b>5 212</b>	FC Zorya Luhansk
					-3	<b>3 733</b>	PFC CSKA Sofia
	600	1 000			-7	<b>9 535</b>	FK Bodø/Glimt
	600				-6	<b>8 225</b>	AZ Alkmaar
					-43	<b>4 848</b>	CFR 1907 Cluj
					-3	<b>4 568</b>	FK Jablonec
					-4	<b>5 503</b>	Randers FC
	600	1 000			-6	<b>7 966</b>	SK Slavia Praha
	600	1 000	2 000	3 000	-11	<b>14 264</b>	Feyenoord
					-6	<b>8 430</b>	1. FC Union Berlin
					-3	<b>4 224</b>	Maccabi Haifa FC
	600				-7	<b>8 674</b>	F.C. København
	600	1 000			-7	<b>9 525</b>	PAOK FC
					-4	<b>5 162</b>	ŠK Slovan Bratislava
					-2	<b>3 075</b>	Lincoln Red Imps FC
					-7	<b>9 536</b>	Tottenham Hotspur FC
	600				-6	<b>8 543</b>	Stade Rennais FC
	600				-5	<b>6 852</b>	Vitesse
					-3	<b>3 673</b>	NK Mura
	600				-7	<b>8 734</b>	FC Basel 1893
					-5	<b>6 524</b>	FK Qarabağ
					-30	<b>3 424</b>	FC Kairat Almaty
					-3	<b>4 030</b>	AC Omonia
						<b>316</b>	AC Sparta Praha
	600	1 000			-2	<b>2 018</b>	PSV Eindhoven
	600	1 000	2 000		-5	<b>6 470</b>	Leicester City FC
					-4	<b>437</b>	Fenerbahçe SK
	600	1 000	2 000		-38	<b>4 360</b>	Olympique de Marseille
					0	<b>352</b>	FC Midtjylland
					0	<b>373</b>	Celtic FC
					0	<b>399</b>	SK Rapid Wien
	<b>9 600</b>	<b>8 000</b>	<b>8 000</b>	<b>8 000</b>	<b>-334</b>	<b>234 950</b>	







# UEFA WOMEN'S CHAMPIONS LEAGUE

The UEFA Women's Cup came to life just over 20 years ago, on 14 August 2001, when Moldovan side Codru Chişinău took on Ilirija of Slovenia in the first qualifying round of the inaugural edition. Then, as now, the aim of the new competition was to accelerate the growth of women's football in Europe, raising the status, quality and exposure of the sport. The competition has continued to evolve since then, becoming the UEFA Women's Champions League in 2009/10. Starting from this season, 2021/22, an even more exciting chapter in its evolution has begun. As part of UEFA's long-term strategy to continuously develop women's football, the Women's Champions League is bigger and better than ever as various innovations take the game to a new level.

Perhaps the most immediately visible change is the revised format, with the knockout round of 16 being replaced by a group-stage featuring four groups of four teams playing each other home and away. The top two in each group will progress to the quarter-finals. Meanwhile, the qualifying phase is now split into champions and league paths, as in the men's UEFA Champions League, to ensure that at least ten member associations are represented in the group-stage.

One of the main goals of the new format is to improve the competitiveness of the UEFA Women's Champions League and to guarantee teams more matches. A further goal is to provide a better platform to promote the competition, raising interest among the general public, media and commercial partners. Those goals are also served by centralised rights managed by UEFA, designed to increase the competition's exposure and to generate more revenue to funnel back into women's football. The introduction of the new format also gives exclusive exposure to existing and new commercial partners.

Crucially, the benefits of the new format will be felt across the entire women's football landscape in Europe. The attendances at Camp Nou for Barcelona's quarter-final and semi-final wins over Real Madrid and Wolfsburg highlighted the rising level of interest. The 91,553 present for Madrid's visit was a record for a women's match in Europe – itself surpassed when 91,648 witnessed Barcelona's 5-1 semi-final defeat of Wolfsburg. But surely the highlight of the first season with this revamped format was Olympique Lyonnais being crowned winners of the 2021/22 UEFA Women's Champions League after a glittering display in an entertaining final in which they defeated titleholders Barcelona 3-1 in Turin.

Thanks to a new financial distribution model, the 2021/22 edition redistributed a total of €24 million – more than four times greater than the previous figure – either as rewards for the participating clubs or, for the first time ever, as solidarity payments to non-competing clubs. This increase in financial distribution was made possible by the centralisation of rights and – in another first – cross-financing of €10 million from UEFA's men's club competitions to support the women's game. It is also important to mention that besides that, UEFA has invested an additional €15 million into the competition. Every last euro generated by the Women's Champions League, and more besides, goes back into the women's game.

The competition's broad overhaul does not end there, with new regulations also set to help professionalise and modernise the women's game. In order to safeguard the welfare of players who become mothers, for example, participating clubs will have the flexibility to alter their squad lists during the season in order to temporarily replace players either because they are pregnant, or because they leave for or return from maternity leave. Meanwhile, the introduction of a player list B will allow clubs to supplement their squads by including young players, and from 2022/23 a 'locally trained player' rule will help nurture the growth of homegrown talent. In addition, video assistant referees (VAR) will be deployed at every match in the knockout stage, and no longer just for the final. Each one of these changes is driven by a united vision and the desire to move in the same direction.

## Gross revenue

It goes without saying that the centralisation of sales for the Women's Champions League had a big impact on revenue, which amounted to €15.2 million in 2021/22. 53% was generated by media rights sales and 45% by commercial rights, in contrast to the men's game, where the revenue share from commercial rights is just 14%. This can be explained by the big interest of sponsors to support and invest in women's

football. Clearly, this growing interest will generate further increases in media rights revenue and UEFA is confident that it can identify untapped resources to grow revenue in the future. Tickets and hospitality revenue correspond to income from the final played in Turin. For all other matches, home clubs keep the gate receipts.



## Competition costs

Competition costs stood at €16.2 million and this reflects UEFA's drive to lift the women's game to a much higher level. The nature of these costs is similar to the men's Champions League and includes, among other items, stadium and security

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

## UEFA Women's Champions League 2021/22 | project accounts

€m	2021/22	as %	2020/21	as %
Media rights	8.1	53.3%	0.2	14.3%
Commercial rights	6.8	44.7%	1.2	85.7%
<b>Rights revenue</b>	<b>14.9</b>	<b>98.0%</b>	<b>1.4</b>	<b>100.0%</b>
Tickets	0.2	1.3%	0.0	0.0%
Hospitality	0.1	0.7%	0.0	0.0%
<b>Gross revenue</b>	<b>15.2</b>	<b>100.0%</b>	<b>1.4</b>	<b>100.0%</b>
Competition costs	-16.2	106.6%	-7.4	528.6%
Solidarity payments	-5.6	36.8%	0.0	0.0%
Cross-financing from UEFA's men's club competitions	10.0	-65.8%	0.0	0.0%
<b>Net revenue</b>	<b>3.4</b>	<b>22.4%</b>	<b>-6.0</b>	<b>-428.6%</b>
-Distribution to clubs	-18.4	541.2%	-6.6	-110.0%
-Financing from UEFA	15.0	441.2%	12.6	-210.0%



			Non-centralised phase	Starting fee	Group matches	Knockout matches			Total
€000					Performance	Quarter-finals	Semi-finals	Final	
Group A	Chelsea FC Women	ENG		400	184				584
	VfL Wolfsburg	GER	100	400	204	160	180		1 044
	Juventus Football Club	ITA	145	400	184	160			889
	Servette FC	SUI	180	400					580
Group B	Paris Saint-Germain	FRA		400	320	160	180		1 060
	Breidablik	ISL	180	400	17				597
	Real Madrid CF	ESP	100	400	200	160			860
	WFC Kharkiv-1	UKR	180	400	67				647
Group C	FC Barcelona	ESP		400	320	160	180	200	1 260
	Arsenal Women FC	ENG	180	400	150	160			890
	TSG 1899 Hoffenheim	GER	180	400	150				730
	HB Køge	DEN	100	400					500
Group D	FC Bayern München	GER		400	217	160			777
	Olympique Lyonnais	FRA	100	400	270	160	180	350	1 460
	BK Häcken	SWE	100	400	50				550
	SL Benfica	POR	180	400	67				647
Round 1/2	Other clubs		4 929						4 929
	Long-distance travel				386				386
Total			6 654	6 400	2 786	1 280	720	550	18 390

## Distribution

A total of €18.4 million was paid out as distribution to participating clubs. Not only did clubs participating in the group-stage and onwards benefit, but 58 clubs that only took part in the non-centralised phase received a share of €4.9 million. The amounts paid in the centralised phase are split into two pillars, with 55% allocated to starting fees (€6.4m) and 45% to fixed performance-related amounts (€5.3m). Group-stage performance bonuses amount to €50,000 for a win and €17,000 for a draw. Each group winner received a bonus of €20,000. The undistributed amounts of €16,000 for

each drawn match were pooled and redistributed to the 25 clubs with the longest travel distances in rounds 1 and 2.

The total amount distributed in the non-centralised phase amounts to €6.7 million. During the first round, each host team received €30,000 and each visiting team €65,000. The group winner then received €15,000, the group runner-up €10,000, the third-placed team in the group €5,000 and the fourth-placed team €1,000. In the second round, the defeated team received €140,000 and the winning team €100,000.

## Solidarity

Solidarity (€5.6m) represents payments to non-participating clubs from national associations that entered at least one club for the 2021/22 UEFA Women's Champions League. The amounts paid will be based on the performances of the associations' participating clubs in the UEFA 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 Women's Champions League.

## 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 7.

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, UEFA breaks down its 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 (EURO, European Qualifiers, UEFA Nations League, Finalissima and friendlies) and club competitions (UEFA Champions League, UEFA Europa League, UEFA Europa Conference League and UEFA Super Cup).

2021/22 is the first year of the three-year club competition cycle for 2021–24. The total revenue and total expenses of a EURO are recognised in the year the tournament takes place. Consequently, due to the postponement of EURO 2020 from 2020 to 2021, the net income was recognised in the 2020/21 financial year.

- **Other revenue and asset management:** other revenue represents income from fines imposed in disciplinary proceedings, the FIFA Forward programme and 'non-football-related matters'. Asset management consists of income from financial investments, net of any fees, as well as any currency exchange differences.

The use of net income is divided into four sections, with more details published on page 19 under 'Use of income'.

- **HatTrick programme and social responsibility:** this is the sum of accruals made for the HatTrick development programme and associated administrative costs as well as football social responsibility activities (FSR), including the UEFA Foundation for Children.
- **Other competitions:** these are 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, support to other confederations, women's football development, business development and digital technology, refereeing, coaching, stadiums and security, grassroots, as well as anti-doping and medical matters.
- **Governing expenses:** this groups administrative overheads and institutional costs, as explained on page 46.

'Net financing from/to reserves' corresponds to the 'Net result for the period' in the income statement and shows how much has been taken from the reserves (negative net result in 2021/22) and how much has been put back in (positive net result in 2020/21).

### Breakdown | by competition and activity

€m	2021/22 Net result	2020/21 Net result
National team competitions	-69.2	657.6
Club competitions	197.7	173.8
Other revenue and asset management	67.7	34.8
<b>Source of net income</b>	<b>196.2</b>	<b>866.2</b>
HatTrick and social responsibility	-47.8	-670.9
Other competitions	-72.0	-43.8
Other football activities	-49.6	-42.6
Governing expenses	-103.1	-86.8
<b>Subtotal</b>	<b>-272.5</b>	<b>-844.1</b>
Net financing from (+) / to reserves (-)	76.3	-22.1
<b>Use of net income</b>	<b>-196.2</b>	<b>-866.2</b>



## SOURCE OF INCOME

This section provides information on UEFA's sources of finance. The table below discloses revenue and expenses for the main men's competitions; other income, including returns from asset management; and comparative figures for the net result.

The biggest share in a non-EURO year stems from club competitions, other revenue and asset management. The Finalissima played on 1 June 2022 is shown separately with a net result of €1.3 million, which partially finances the UEFA/CONMEBOL representation office in London, development projects as well as other matches to be played between the two confederations.

UEFA senior men's club competitions represent the first season of the 2021–24 cycle with net earnings of €197.7 million (2020/21: €173.8m). Total gross revenue stands at €3.61 billion and is roughly €459 million higher than in 2020/21. More explanations on club and national team competitions are provided within the different competition sections.

'Other revenue', which comes to €25.3 million, is down on the previous year (2020/21: €26.7m). The variance can be explained by the additional COVID-19 contribution from FIFA in 2020/21, whereas 'Other football matters' and 'Non-football-related matters' are slightly higher in 2021/22.

Income from asset management substantially increased from €8.1 million in 2020/21 to €42.4 million. High forex currency exchange gains related to the strong US dollar explain this increase. In contrast, returns from current accounts continued to be negative because of negative interest payments. Money market investments increased compared with 2020/21, but were still disappointing due the low yields in both the US dollar and British pound in 2021/22. Conversely, the volume invested in marketable securities, alternative investments and loans to national associations decreased, with a natural reduction in returns.

### Breakdown | by competition and other income

2021/22 Revenue	2021/22 Expenses	€m	2021/22 Net result	2020/21 Net result
0.5	1.8	UEFA EURO	2.3	645.8
10.8	-9.5	Finalissima	1.3	0.0
380.0	-452.8	European Qualifiers, UEFA Nations League and friendlies	-72.8	11.8
3 614.4	-3 416.7	Club competitions	197.7	173.8
<b>4 005.7</b>	<b>-3 877.2</b>	<b>Main competitions</b>	<b>128.5</b>	<b>831.4</b>
25.7	-0.4	Other revenue	25.3	26.7
0.0	42.4	Asset management	42.4	8.1
<b>4 031.4</b>	<b>-3 835.2</b>	<b>Source of net income</b>	<b>196.2</b>	<b>866.2</b>



## USE OF INCOME

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

HatTrick V was financed for the largest part by EURO 2020 and a provision was created in 2020/21. The remaining 20% will be accrued in the financial years up to 2023/24. Social responsibility is split into two groups: the UEFA Foundation for Children and other football social responsibility activities, which relate to agreements with core and associated partners in this field. UEFA's social responsibility strategy is currently under review, which explains the decrease in donations. The increase for the UEFA Foundation for Children is technical in nature, as up to 2020/21 the foundation was partially financed from provisions.

UEFA invests a substantial amount in women's, youth and futsal competitions, and the UEFA Regions' Cup. Total investments in these categories increased by €28 million to €72 million. The pandemic affected our tournament operations to a lower extent and, therefore, a natural increase in the number of matches explains the higher investments. Investments in the UEFA's Women's Champions League also increased to €15 million. A dedicated section starting on page 38 gives more insights into the first season with centralised sales and a new competition format. Another substantial investment, with an increase of almost €6 million, was made into UEFA's futsal competitions. The first 16-team men's Futsal EURO, played in the Netherlands, was certainly

a prominent landmark in the development of the indoor game in Europe. Thirty-two matches were played at two venues in Amsterdam and Groningen. The tournament narrowly avoided becoming invisible amid the mists of the pandemic. However, spectacular matches and a great atmosphere made the tournament a big success and saw Portugal defend their title by beating Russia 4-2 in the final. After the disruption of the previous season, the 2021/22 UEFA Futsal Champions League also returned to its regular format, with Barça reclaiming the trophy after avenging their 2021 final defeat by Sporting CP.

On a further positive note, the pandemic hardly affected football development and education, which are grouped under the heading 'Other football activities' on the facing page. Even though it was not possible to run all development tournaments and support programmes in other confederations, educational seminars for coaches and referees, as well as the UEFA Academy and the UEFA Share programme, were reinstated and ran virtually as before. All in all, this led to an increase in investments of roughly €7 million, to a total of €49.6 million.

UEFA's governing expenses amounted to €103.1 million (2020/21: €86.8m). These refer to all administrative overheads and institutional costs. Further details are provided on page 46, under 'Governing expenses'.

The net result for the period stands at €-76.3 million (2020/21: €22.1m).



## Breakdown | by competition and activity

2021/22 Revenue	2021/22 Expenses	€000	2021/22 Net result	2020/21 Net result
0	-35 922	HatTrick programme	-35 922	-660 000
0	-1 175	HatTrick administrative costs	-1 175	-1 360
0	-5 818	UEFA Foundation for Children	-5 818	-3 580
50	-4 910	Other football social responsibility activities	-4 860	-5 990
<b>50</b>	<b>-47 825</b>	<b>HatTrick and social responsibility</b>	<b>-47 775</b>	<b>-670 930</b>
129	-4 150	UEFA European Women's Championship	-4 021	-4 301
6	-5 833	UEFA European Women's Under-19 Championship	-5 827	-1 052
256	-6 687	UEFA European Women's Under-17 Championship	-6 431	-1 064
15 156	-30 127	UEFA Women's Champions League	-14 971	-12 559
<b>15 547</b>	<b>-46 797</b>	<b>Women's competitions</b>	<b>-31 250</b>	<b>-18 976</b>
273	-10 167	UEFA European Under-21 Championship	-9 894	-14 660
157	-4 820	UEFA European Under-19 Championship	-4 663	-1 286
201	-9 072	UEFA European Under-17 Championship	-8 871	-1 170
1 544	-6 255	UEFA Youth League	-4 711	-964
0	-326	UEFA Regions' Cup	-326	-69
<b>2 175</b>	<b>-30 640</b>	<b>Youth and amateur competitions</b>	<b>-28 465</b>	<b>-18 149</b>
773	-7 339	UEFA European Futsal Championship	-6 566	-2 794
94	-3 224	UEFA Futsal Champions League	-3 130	-3 411
103	-1 778	UEFA Women's Futsal European Championship	-1 675	-306
-37	-904	UEFA Futsal Under-19 Championship	-941	-122
<b>933</b>	<b>-13 245</b>	<b>Futsal competitions</b>	<b>-12 312</b>	<b>-6 633</b>
<b>18 655</b>	<b>-90 682</b>	<b>Other competitions</b>	<b>-72 027</b>	<b>-43 758</b>
0	-1 173	UEFA Share	-1 173	-3
0	-7 187	National association development	-7 187	-4 342
0	-3 990	Competition development	-3 990	-3 271
127	-6 449	Women's football development	-6 322	-5 581
0	-9 168	Business development and digital	-9 168	-8 487
0	-3 761	Referee education	-3 761	-1 816
0	-467	Match officer education	-467	-427
0	-1 968	Coach education	-1 968	-1 848
0	-2 146	Anti-doping and medical	-2 146	-1 914
0	-1 006	Technical conferences	-1 006	-703
0	-1 299	Stadium and security	-1 299	-1 493
0	-1 715	Football facilities	-1 715	-1 736
0	-873	Grassroots development	-873	-304
0	-5 767	Other confederation support	-5 767	-7 962
0	-463	Supporters' movement	-463	-751
1 059	-3 358	UEFA Academy and bursaries	-2 299	-1 993
<b>1 186</b>	<b>-50 790</b>	<b>Other football activities</b>	<b>-49 604</b>	<b>-42 631</b>
<b>260</b>	<b>-103 384</b>	<b>Governing expenses</b>	<b>-103 124</b>	<b>-86 768</b>
<b>20 151</b>	<b>-292 681</b>	<b>Subtotal</b>	<b>-272 530</b>	<b>-844 087</b>
		Net financing from (+) / to reserves (-)	76 259	-22 110
		<b>Use of net income</b>	<b>-196 271</b>	<b>-866 197</b>



# 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 €6.3 million higher than in 2020/21. Fortunately, the pandemic had a lower impact on institutional activities, with therefore a natural cost increase compared with previous years. In general, committee and panel members were able to attend meetings in person again and the set-up of the UEFA Congress in Vienna was also bigger and consequently more expensive. UEFA and CONMEBOL agreed to open a joint representation office in London, which brought additional institutional costs. Allocated costs for complimentary tickets and hospitality also increased substantially due to the first Europa Conference League final and the first edition of the Finalissima, and, following the pandemic, more guests could be invited to the other finals as a result of pandemic-related restrictions being removed. The costs for the UEFA-CONMEBOL office in London and complimentary tickets are booked under 'Other institutional matters'. As a token of appreciation to fans attending this season's club competitions finals, ticket prices were reduced or even given for free. The corresponding cost of €1.3 million was also allocated to this section. Betting fraud detection costs increased substantially in 2020/21 following the decision to set up an integrity unit within the UEFA administration, with corresponding staffing requirements. Costs continued to increase in 2021/22, but at a slower pace. Duties and work related to governance and compliance are also

growing, with additional staff recruited. In contrast, some disciplinary cases were closed, resulting in lower costs in 2021/22.

- **Administrative overheads:** these comprise personnel and other general administrative costs such as travel and office running costs which are not allocated to a competition or activity. Essentially, these costs are for 'division management' as well as for legal, finance, outsourced translations and human resources.

Total administrative overheads increased by €10 million in 2021/22 to €62 million (2020/21: €52m). This substantial increase can be explained by the Swiss franc being 8% stronger, which had a big impact on costs denominated in euros, mainly on employee salaries and benefits. In addition, much higher travel activity as well as consultancy and legal advice for the 'European Super League' case drove this considerable increase.

As supplementary information in the graph below, governing expenses are set 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 its competitions. Despite higher average total revenue, the percentage in 2021/22 is slightly up at 2.5% because of the previously mentioned substantial higher governing expenses.

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



● Governing expenses as % of average total revenue

## Breakdown | by category

€000	2021/22	2020/21
Executive Committee and presidency	-8 717	-6 501
Committees and expert panels	-2 902	-1 623
Congress	-2 916	-2 269
Disciplinary proceedings	-4 301	-4 780
Club licensing and financial sustainability	-5 649	-5 586
Top Executive Programme	-122	-171
Betting fraud detection	-1 344	-1 179
Publications and media	-7 902	-7 332
Governance and compliance	-2 125	-1 763
Other institutional matters	-5 114	-3 559
<b>Institutional</b>	<b>-41 092</b>	<b>-34 763</b>
Administrative overheads	-62 032	-52 005
<b>Governing expenses</b>	<b>-103 124</b>	<b>-86 768</b>
Average total revenue over four years	4 167 879	3 852 446
<b>As % of average total revenue</b>	<b>2.5%</b>	<b>2.3%</b>



# 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 2021/22 financial year.

The Compensation Committee was created in September 2016 by decision of the Executive Committee and all members were re-elected for a second four-year term in June 2020. The 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 is chaired by the UEFA treasurer and Finance Committee chairman, David Gill. The other members of the Compensation Committee 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, as an independent member without voting rights. He 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 three times during the 2021/22 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 Rome on 7 February 2019 for a four-year term. For 2021/22, the UEFA president received fixed compensation of CHF 2,700,000 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 2021/22 he received fixed compensation of CHF 1,400,000 gross. He was awarded a total bonus of CHF 476,000. 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.





## FOUR-YEAR CYCLE

Analysing UEFA's financial figures for one single year in isolation is not meaningful as the fundamental aspect of UEFA as a not-for-profit organisation and how it is financed is only visible if results over a period of four years are cumulated. Those four-year cycles normally start with the year when a men's EURO takes place and produces a positive net result, whereas non-EURO years have negative results.

Due to the postponement of UEFA EURO 2020, the situation looks slightly different. The EURO 2020 cycle still started with the 2019/20 financial year, but the earnings generated by EURO 2020, as well as the HatTrick V accrual, were recorded in 2020/21.

The table below shows the amounts from 2019/20 to 2022/23, as well as the cumulative totals for both the EURO 2020 and EURO 2016 cycles. The net financing needs for the EURO 2020 cycle are estimated at €216.1 million. This will partially be absorbed by retained earnings of €74.8 million. The balance of €141.3 million will be taken from the undesignated reserves of €500 million to ensure the financing of UEFA's statutory goals and objectives over the whole cycle.

The table also shows the cumulative figures as a percentage, disclosing, on the one side, where the net income came from

and, on the other side, how it was invested. In a nutshell, roughly 38% is financed by national team competitions for the EURO 2020 cycle (EURO 2016 cycle: 47%), while the contribution from club competitions increased from 47% to 50%. However, following the signing of the new memorandum of understanding with the European Club Association (ECA), earnings in real terms have come down in the current cycle. The small shift from national team competitions to club competitions between the two cycles can be explained by the lower earnings from EURO 2020. 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 (12%).

On the use of income side, there will be a 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 related to the additional solidarity paid out to member associations during the EURO 2016 cycle.

It goes without saying that the figures below correspond to a prudent approach. It reflects the current situation based on reasonable assumptions, but this could understandably change in either direction.

### Breakdown | over two EURO cycles

€m	Actuals 2019/20	Actuals 2020/21	Actuals 2021/22	Forecast 2022/23	2020 cycle	as %	2016 cycle	as %
National team competitions	-28.4	657.6	-69.2	-18.0	542.0	37.5%	783.6	46.3%
Club competitions	148.9	173.8	197.7	202.7	723.1	50.1%	800.0	47.3%
Other revenue	22.7	26.7	25.3	26.6	101.3	7.0%	119.4	7.1%
Asset management	13.0	8.1	42.4	14.0	77.5	5.4%	-12.1	-0.7%
<b>Source of net income</b>	<b>156.2</b>	<b>866.2</b>	<b>196.2</b>	<b>225.3</b>	<b>1 443.9</b>	<b>100.0%</b>	<b>1 690.9</b>	<b>100.0%</b>
HatTrick and social responsibility	-43.9	-670.9	-47.8	-52.8	-815.4	56.5%	-967.0	57.2%
Other competitions	-52.5	-43.7	-72.0	-89.0	-257.2	17.8%	-189.5	11.2%
Other football activities	-50.0	-42.7	-49.6	-62.0	-204.3	14.2%	-165.1	9.8%
Governing expenses	-83.7	-86.8	-103.1	-109.5	-383.1	26.5%	-325.3	19.2%
<b>Subtotal</b>	<b>-230.1</b>	<b>-844.1</b>	<b>-272.5</b>	<b>-313.3</b>	<b>-1 660.0</b>	<b>115.0%</b>	<b>-1 646.9</b>	<b>97.4%</b>
Net financing from (+) / to reserves (-)	73.9	-22.1	76.3	88.0	216.1	-15.0%	-44.0	2.6%
<b>Use of net income</b>	<b>-156.2</b>	<b>-866.2</b>	<b>-196.2</b>	<b>-225.3</b>	<b>-1 443.9</b>	<b>100.0%</b>	<b>-1 690.9</b>	<b>100.0%</b>
Reserves - opening balance					574.8		530.8	
<b>Reserves - closing balance</b>					<b>358.6</b>		<b>574.8</b>	



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Armenia



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Azerbaijan



Belarus



Belgium



Bosnia & Herzegovina



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