

UEFA

FINANCIAL REPORT 2022/23







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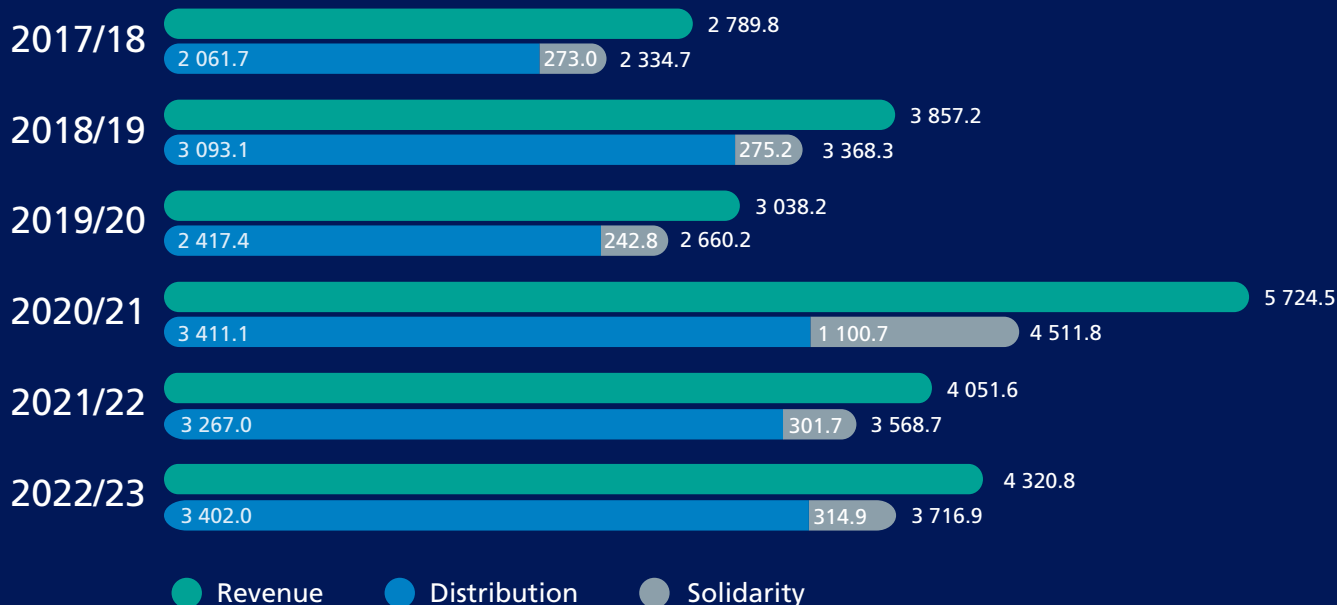
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- Financial statements
as at 30 June 2023
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Revenue in relation to total distribution and solidarity €m



Money distributed €m



Other information

Number of matches played

2022/23

2 636

2021/22

1 986

Number of employees with open-ended contracts

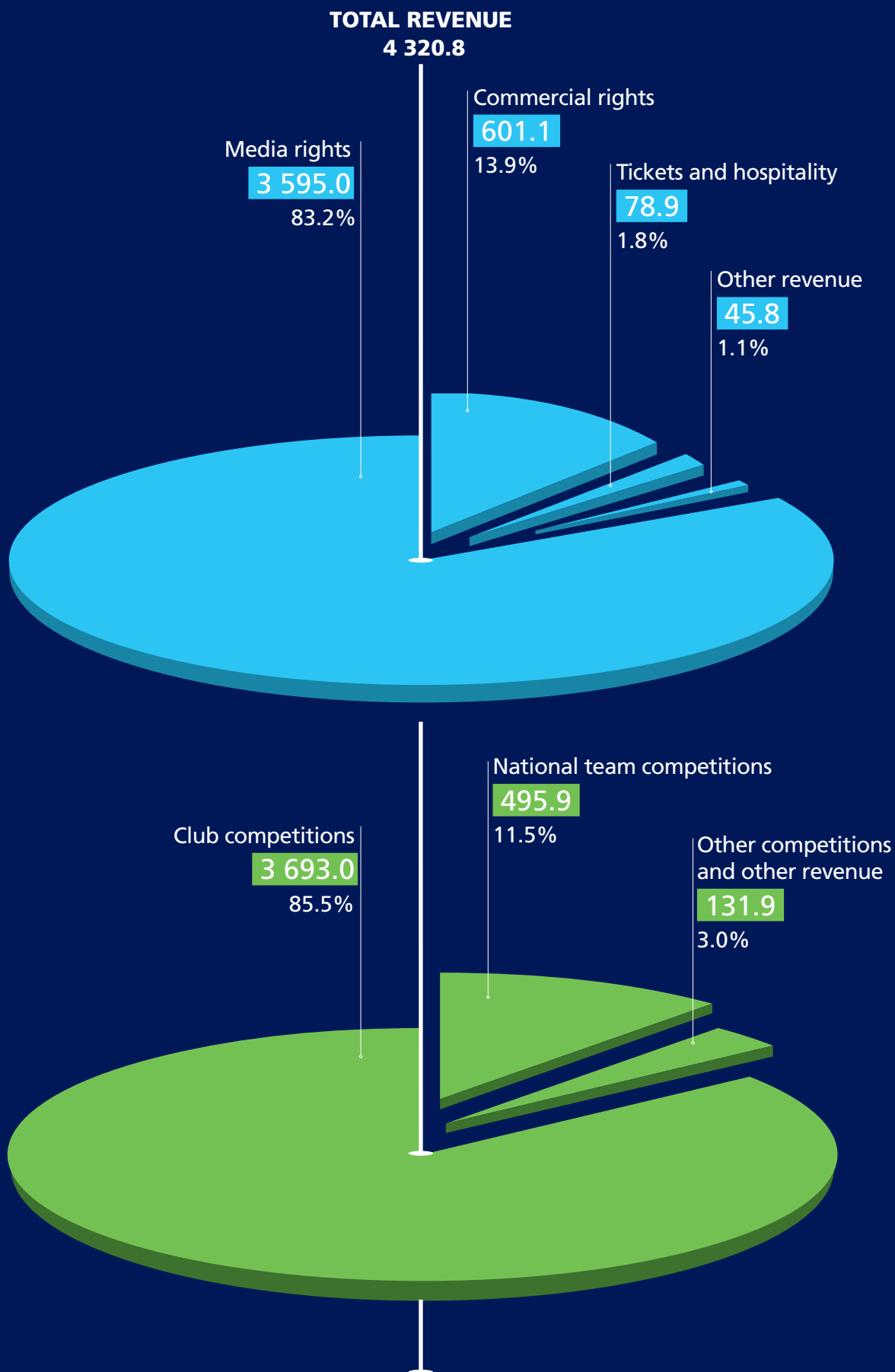
2022/23

591.6

2021/22

566.1

Revenue by nature and competition €m



INTRODUCTION

Season in, season out, transparency lies at the heart of UEFA's financial report, reflected in its clear narrative, structure and data, together with an annex containing the statutory accounts and audit reports. However, like the European football season, each report delivers its own unique story and the 2022/23 edition is no exception. The new men's national team competition cycle, Women's EURO 2022 in England, the European Under-21 Championship final tournament – each of these events contributed to a second successive year of increased revenue.

The 2022–28 cycle of UEFA's men's national team competitions, which kicked off at the start of the reporting period, will exceptionally extend across six seasons. As always, the cycle includes the sales of rights for qualifying matches for both the UEFA EURO and the FIFA World Cup, the UEFA Nations League and friendlies.

The postponement of the Women's EURO in England due to the pandemic means audited figures detailing the competition's financial results are only published in this reporting period – similar to the UEFA Super Cup, also played early in the season. Despite the 12-month delay, EURO 2022 remains firmly in the memory; indeed, its game-changing legacy for women's football increases with the passing of time. On the pitch, the tournament showcased the quality and competitiveness of the women's game; off it, the chance to watch elite sportswomen perform in a friendly and secure environment. These achievements are reflected in the final financial figures. EURO 2022's final revenue of €63.2 million represents a more than €50 million increase on the previous final tournament. Such unprecedented revenue allowed UEFA to double its distribution payments to participating associations. In addition, for the first time in the women's game, €4.3 million was allocated to reward clubs for contributing to EURO 2022's success. Both the financial distribution and the introduction of a club benefits programme are key priorities of UEFA's women's football strategy.

The launch of the new men's national team cycle and the success of Women's EURO 2022, together with the European

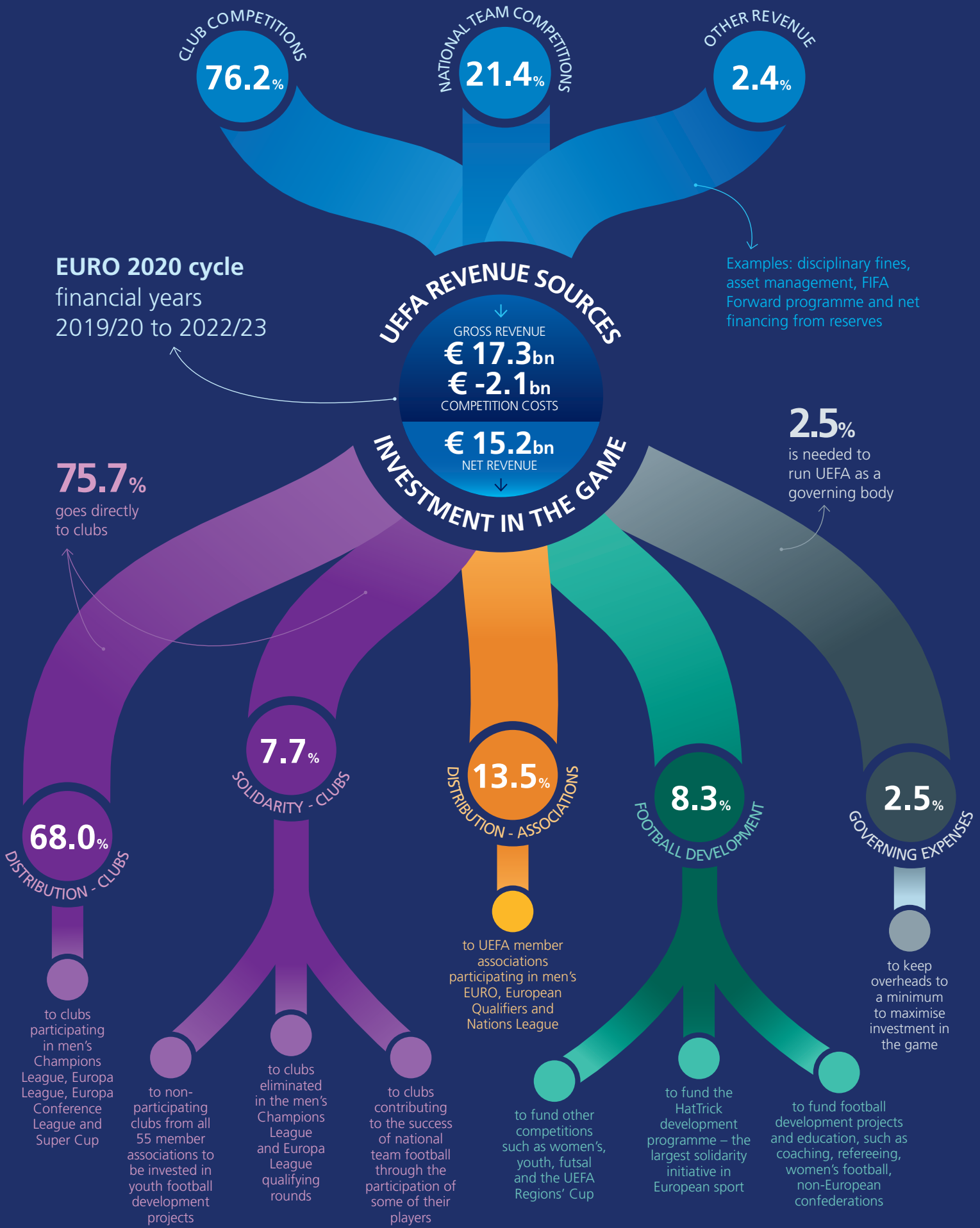
Under-21 Championship final tournament in Romania and Georgia, ensured that UEFA's overall revenue in 2022/23 continued its upward trend. Total revenue stands at €4.3 billion, 7% up on the 2021/22 figure, itself an improvement on the previous season.

With the pandemic thankfully no longer impacting day-to-day business, near-normal service resumed, or even intensified, for UEFA competitions, events and other activities. An expansion of competitions and investment in new projects led to a rise in the number of staff with open-ended contracts. This has had a substantial impact on the annual accounts, exacerbated by unfavourable currency exchange rates. More positively, however, the sudden market shift from negative to positive interest rates in September 2022 significantly contributed to the net results.

In its previous financial reports, UEFA has always emphasised the dual importance of running a strong balance sheet while maintaining significant financial resources as a guarantee against future challenges and risks. It was these foundations that allowed UEFA to absorb the pandemic's financial hit. The impact of the pandemic remains visible, however, with reserves now below the agreed €500 million. Retained earnings normally constitute part of the amount that UEFA needs to cover its running expenses in seasons when there is no men's EURO. But EURO 2020's lower net result – caused by the pandemic – limited UEFA's retained earnings, necessitating the use of undesignated reserves to support ongoing activities. However, after declining to €359.6 million, reserves are expected to start rising. The forecast for the 2023/24 financial year, which includes the very important net contribution from EURO 2024, shows promising signs of a positive outcome. This will ensure that UEFA can continue to invest in football development and education while simultaneously restoring its reserves to the level endorsed by the UEFA Congress.

The 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

UEFA continued to grow its revenue in 2022/23. The start of a new men's national team football cycle (2022–28), the Women's EURO in England and the European Under-21 Championship final tournament in Romania and Georgia contributed to this incremental increase. Total revenue stands at €4.3 billion (2021/22: €4.1bn) and is 7% up on the previous season. In a year with no men's EURO, 86% of total revenue is generated by men's club competitions.

The highest share of revenue that UEFA reinvests back into the game goes to national associations participating in the men's Nations League and the European Qualifiers, and to clubs taking part in the senior men's club competitions. In 2022/23, this amounted to €3.4 billion or 79% of total revenue. Distribution payments to national associations for the European Qualifiers, Nations League (including the finals) and friendlies accounted for €455 million, up on 2021/22 because of the higher revenue for the new cycle as well as due to a change in the accounting principle, whereby the same market value per match is applied regardless of whether it is a competitive or friendly game. €16 million was distributed among the associations participating in Women's EURO 2022. Men's club competition distribution totalled €2.9 billion, which is €66 million higher than in 2021/22.

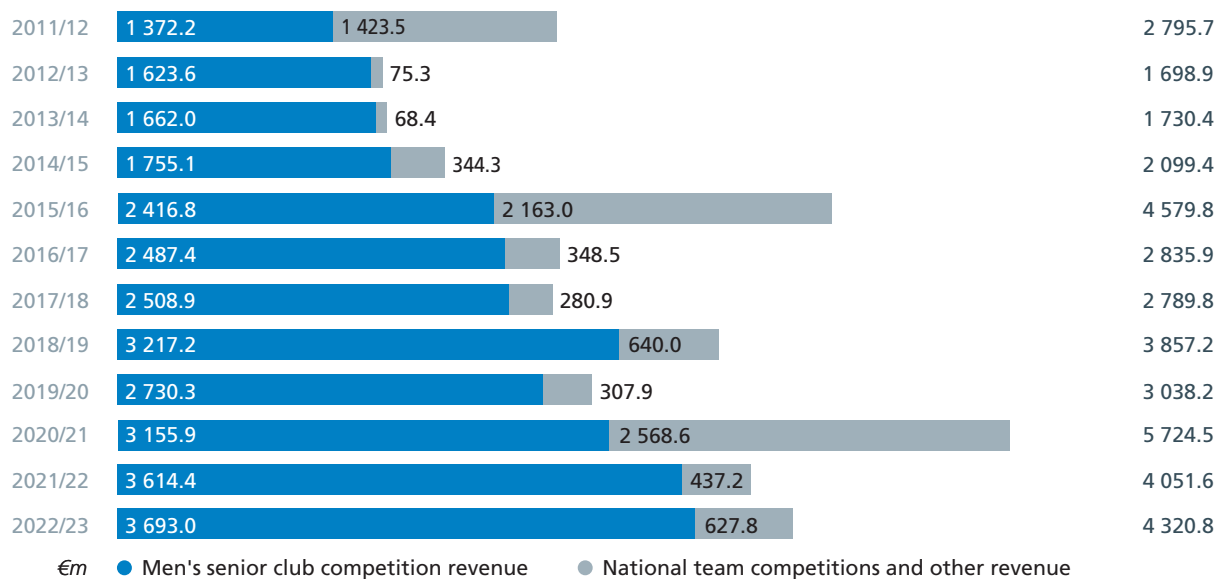
The staging of the Women's EURO and the Under-21 final tournament had a natural effect on event expenses. The cost of organising all other competitions, such as the men's Champions League, was on the same level as the previous season. 2022/23 was the first season with no real financial impact after the pandemic. This meant that an additional number of courses (refereeing and coach education, for example), conferences and events were organised, which also had a natural impact on costs.

Additional activities, projects and new or enlarged competitions require additional personnel and, as a result, the number of staff with open-ended contracts rose to 592 (30/06/2022: 566). The same trend can be observed for fixed-term contracts, although those additional headcounts relate mainly to EURO 2024 and therefore only have a financial impact on the 2023/24 financial statements. The increase in personnel costs charged to the annual accounts is substantial (€22.5m) and the impact is twofold: on the one side, the actual increase relates to the higher number of employees and, on the other, the increase relates to an unfavourable currency exchange rate. Comparing the current value of the Swiss franc against the value of the euro two years ago translates to an 11% increase in costs. The strong Swiss franc obviously also has a negative impact on 'Other expenses' such as travel, accommodation and building costs denominated in the local currency.

Solidarity increased by €13 million and stands at €314.9 million. Similar to the men's game, the UEFA Executive Committee supported the introduction of a club benefits programme for the Women's EURO, making a significant amount available to reward European clubs releasing players for Women's EURO 2022 for their contribution to the success of the event. Solidarity to eliminated and non-participating clubs also increased in line with the higher men's club competition revenue. Donations in favour of the UEFA Foundation for Children as well as other football social responsibility and environmental sustainability activities also increased. To ensure that Ukraine can play international matches, UEFA set up a fund to finance related organisational expenses. Social and environmental sustainability investments also include a provision to finance carbon offsetting programmes.

Income from financial items continued to increase in 2022/23. UEFA benefitted from high forex currency exchange gains related to the strong US dollar in 2021/22. Although exchange gains in 2022/23 were no longer that high, they were still positive and contributed €11.5 million. The game changer, however, was the sudden and quick change from negative to positive interest rates in September 2022, adding €18.1 million to the net result. Total financial items and taxes stand at €28.5 million and include interest expenses to finance early distribution payments to clubs in 2022/23.

UEFA's net result stands at €-87.1 million, which is financed from the reserves. The overall performance continues to be in line with UEFA's long-term planning and budget, as approved by the UEFA Congress.



Breakdown | by nature

€m	2022/23	2021/22
Media rights	3 595.0	3 424.5
Commercial rights	601.1	533.7
Total rights revenue	4 196.1	3 958.2
Tickets	53.1	35.9
Hospitality	25.8	27.9
Other revenue	45.8	29.6
Total revenue	4 320.8	4 051.6
Distribution to participating teams	-3 402.0	-3 267.0
Contributions to associations	-78.3	-42.1
Event expenses	-277.3	-260.0
Referees and match officers	-49.7	-41.8
Information and communications technology	-77.6	-56.5
Employee salaries and benefits	-153.6	-131.1
Depreciation and amortisation	-9.0	-9.5
Other expenses	-74.0	-59.4
Total expenses	-4 121.5	-3 867.4
Operating result before solidarity payments	199.3	184.2
Solidarity payments	-314.9	-301.7
Financial items and taxes	28.5	41.2
Net result for the period	-87.1	-76.3

DISTRIBUTION

From total revenue of €4.3 billion in 2022/23, 79% or €3.4 billion was made available for distribution. Distribution to associations and clubs participating in UEFA's competitions represents the biggest expense item in the income statement. Solidarity is then the second largest. Combined, this represents 86% and is all in line with UEFA's objective to reinvest as much as possible in European football.

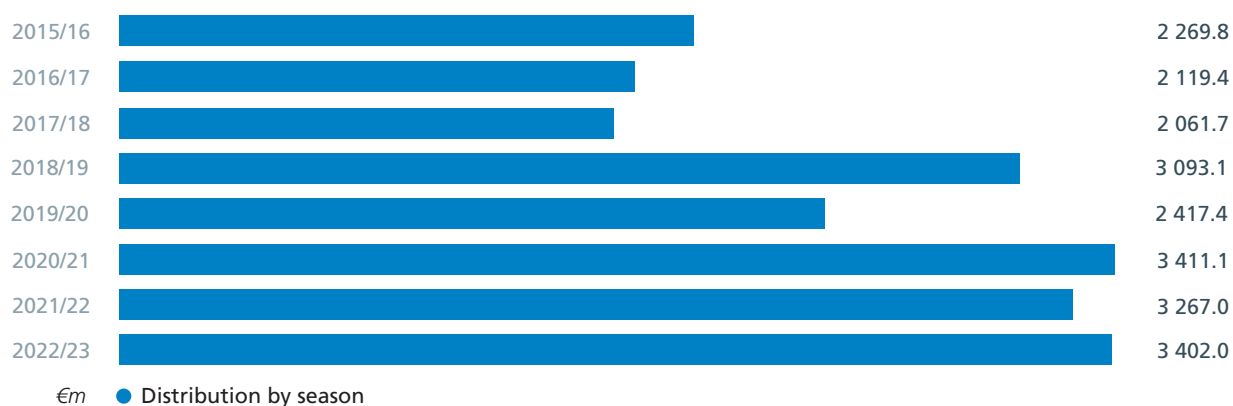
Men's club competition distribution increased by €66 million in the second season of the 2021–24 three-year cycle and stands at €2.91 billion (2021/22: €2.84bn).

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

The increase compared with 2021/22 is linked to higher revenue for the new cycle.

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 Women EURO 2022, with details per association on page 23, and the distribution paid to teams participating in the European Under-21 Championship and the Women's Champions League. Following the centralisation of sales of media and sponsorship rights in 2021/22, the amount for distribution in the Women's Champions League increased substantially.



Breakdown | by competition

€m	2022/23	2021/22
European Qualifiers, UEFA Nations League and friendlies	455.1	402.0
Finalissima	0.3	4.0
UEFA Champions League	2 155.0	2 106.3
UEFA Europa League	495.0	483.8
UEFA Europa Conference League	250.2	244.5
UEFA Super Cup	8.0	8.0
UEFA Women's EURO 2022	16.0	0.0
UEFA European Under-21 Championship	4.0	0.0
UEFA Women's Champions League	18.4	18.4
Total	3 402.0	3 267.0

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 twofold 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 the previous 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 for other football social responsibility and environmental sustainability 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	2022/23	2021/22
Member associations	36.4	35.9
Clubs	268.5	258.6
Donations	10.0	7.2
Total	314.9	301.7

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 the men's club competitions on the one side and from the men's 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 men's EURO every four years is shared with the clubs that participate in the success of the final tournament and national team football in general. Likewise, as the table on the next page shows, a proportion of the annual income generated by club football benefits the 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 2022/23 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 2022/23 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 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 benefit 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 that 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					
			Champions League		Europa League	Europa Conference League		
Total per association	A Investments	B Yearly solidarity	C Yearly solidarity	D Non-participating clubs	E Eliminated clubs	F Eliminated clubs	G Eliminated clubs	
6 936	Albania	1 000	1 675	700	1 207	411	-	1 943
6 359	Andorra	1 560	1 602	700	1 000	411	-	1 086
7 065	Armenia	1 793	1 675	700	1 355	343	114	1 085
11 221	Austria	-	1 675	700	6 447	-	114	2 285
6 812	Azerbaijan	600	1 672	700	1 955	-	-	1 885
8 661	Belarus	1 490	1 700	700	1 960	411	-	2 400
10 144	Belgium	-	1 690	700	6 212	-	114	1 428
8 684	Bosnia and Herzegovina	1 800	1 700	700	1 445	411	-	2 628
9 802	Bulgaria	1 980	1 685	700	2 523	343	-	2 571
9 710	Croatia	100	1 700	700	5 096	-	-	2 114
7 420	Cyprus	-	1 560	700	2 989	229	229	1 713
11 284	Czechia	2 595	1 700	700	5 204	-	114	971
12 058	Denmark	-	1 675	700	7 398	114	114	2 057
11 186	England	200	1 672	700	8 500	-	-	114
5 584	Estonia	-	1 692	700	1 010	411	-	1 771
6 539	Faroe Islands	-	1 635	700	1 050	411	-	2 743
6 221	Finland	280	1 700	700	1 313	229	114	1 885
10 986	France	-	1 672	700	8 500	-	-	114
5 977	Georgia	300	1 692	700	1 160	411	-	1 714
11 006	Germany	-	1 692	700	8 500	-	-	114
5 435	Gibraltar	-	1 560	700	1 050	411	-	1 714
7 571	Greece	-	1 512	700	3 017	114	114	2 114
9 288	Hungary	1 817	1 700	700	2 157	343	-	2 571
7 179	Iceland	1 150	1 655	700	1 035	526	-	2 113
10 432	Israel	889	1 685	700	5 101	-	-	2 057
11 754	Italy	740	1 700	700	8 500	-	-	114
8 256	Kazakhstan	750	1 700	700	1 952	411	-	2 743
7 801	Kosovo	2 700	1 662	700	1 082	114	-	1 543
7 126	Latvia	900	1 700	700	1 369	114	-	2 343
3 573	Liechtenstein	-	1 530	700	1 000	-	-	343
6 857	Lithuania	1 296	1 690	700	1 629	343	114	1 085
6 619	Luxembourg	-	1 620	700	1 602	526	114	2 057
7 277	Malta	-	1 657	700	1 081	411	-	3 428
5 780	Moldova	-	1 700	700	1 152	343	-	1 885
5 518	Montenegro	-	1 612	700	1 081	411	-	1 714
10 221	Netherlands	-	1 690	700	6 403	-	-	1 428
6 751	Northern Ireland	200	1 693	700	1 347	526	114	2 171
7 612	North Macedonia	450	1 692	700	1 388	526	114	2 742
11 917	Norway	3 634	1 595	700	3 589	-	-	2 399
7 940	Poland	-	1 700	700	2 626	114	-	2 800
10 893	Portugal	-	1 680	700	6 571	-	-	1 942
6 378	Republic of Ireland	-	1 665	700	1 442	229	229	2 113
8 387	Romania	566	1 692	700	2 573	114	-	2 742
5 425	Russia	-	1 420	700	3 305	-	-	-
6 617	San Marino	1 500	1 577	700	1 000	411	-	1 429
11 473	Scotland	1 000	1 685	700	6 717	-	114	1 257
7 161	Serbia	-	1 700	700	3 161	-	114	1 486
8 841	Slovakia	1 850	1 700	700	1 677	229	114	2 571
8 109	Slovenia	650	1 700	700	1 677	526	114	2 742
12 192	Spain	1 178	1 700	700	8 500	-	-	114
9 285	Sweden	214	1 693	700	4 279	229	114	2 056
9 396	Switzerland	1 125	1 685	700	3 372	114	114	2 286
7 021	Türkiye	-	1 692	700	3 095	110	224	1 200
9 241	Ukraine	-	1 690	700	5 480	-	114	1 257
5 560	Wales	-	1 665	700	1 355	411	-	1 429
454 541	Total	36 307	91 461	38 500	177 189	11 741	2 734	96 609

BALANCE SHEET

The balance sheet total as at 30 June 2023 stands at €2.74 billion and is on a similar level to 30 June 2022 (€2.68bn).

Within the subtotals, however, some substantial movements have been recorded as at balance sheet date. Current assets (€2.14bn) increased by €359.4 million, mostly related to higher investments in short-term money market investments and higher deferred competitions costs for EURO 2024. Non-current assets are down by €302.5 million due to the reduction in long-term investments, mainly as a result of currently non-reinvested matured securities.

As at 30 June 2023, financial assets (cash and cash equivalents and other financial assets) stood at €1.69 billion, remaining on the same level as the previous season. 70% 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. As mentioned before, UEFA substantially increased current other financial assets to finance club distribution payments in autumn 2023 and to no longer opt for the now more expensive external financing. Long-term reinvestments from net earnings generated by EURO 2024 will start as from spring 2024 at the latest. Altogether, financial assets represent 62% of total assets (63% as at 30 June 2022).

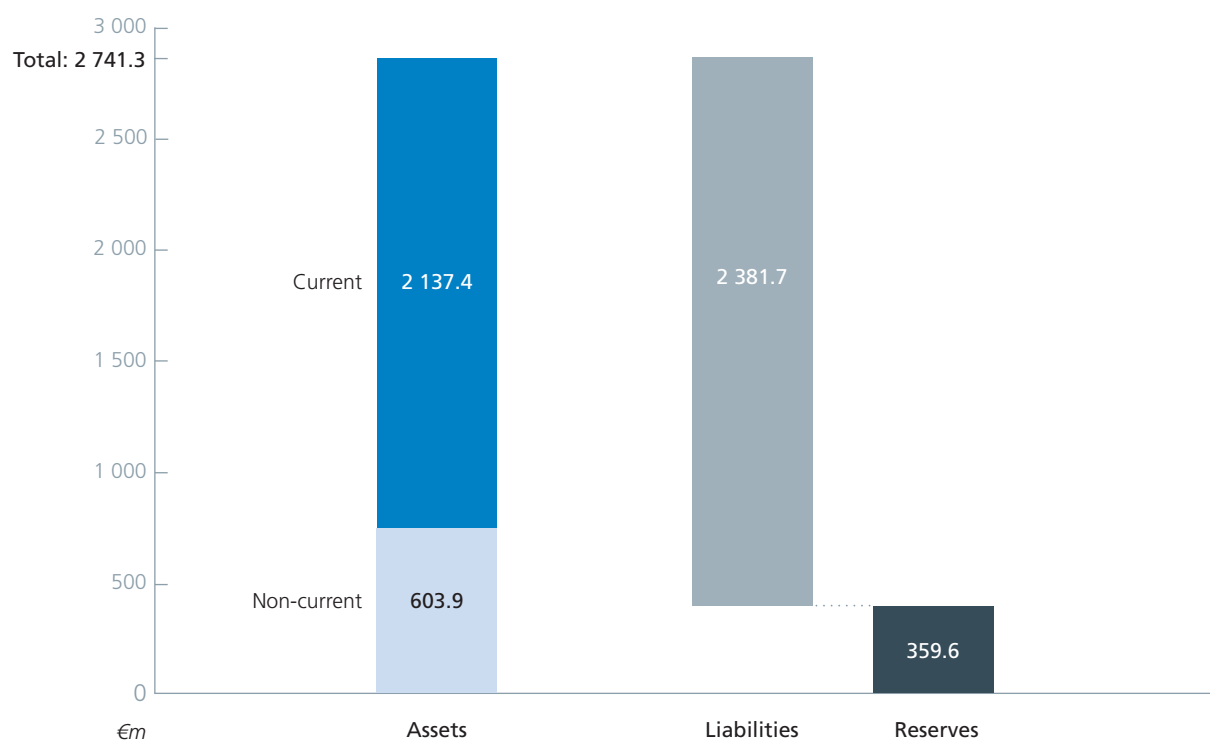
In 2022/23, capital expenditure was at €3.4 million, keeping it on the same level as the previous year (2021/22: €3.7m). In the year under review, only expenditure in office equipment was higher, whereas investments in buildings, ICT and intangible assets went down. Depreciation and amortisation for the period also decreased slightly. The total net book value of intangible assets, property and equipment stands at €95.9 million. As in previous years, investments in capital expenditure in real terms are lower than total annual depreciation, therefore reducing the balance sheet value every year.

Total liabilities are €144 million higher than the previous year end. This increase relates to a large extent to higher deferred income from EURO 2024, which, however, was reduced by HatTrick solidarity payments in 2022/23.

From the total reserves of €446.7 million as at 30 June 2022, the negative net result for the period of €-87.1 million is deducted, giving total reserves of €359.6 million. The lowest point has now been reached because the profit budgeted for 2023/24 will build up UEFA's reserves again.

UEFA's reserves as a percentage of the total balance sheet stand at 13.1%, compared with 16.6% as at 30 June 2022. More details and UEFA's commitment to rebuild its reserves can be found in the following section, 'Own resources'.





Breakdown | by category

€m

	30/06/2023	30/06/2022
Assets		
Cash and cash equivalents	229.2	494.8
Other financial assets	954.3	408.9
Other current assets	226.9	184.2
Deferred competition costs	727.0	690.1
Current assets	2 137.4	1 778.0
Deferred competition costs	2.5	29.0
Property and equipment	89.0	91.8
Intangible assets	6.9	9.7
Other financial assets	505.5	775.9
Non-current assets	603.9	906.4
Total	2 741.3	2 684.4
Liabilities and reserves		
Current liabilities	2 122.3	1 763.3
Non-current liabilities	259.4	474.5
Liabilities	2 381.7	2 237.8
Undesignated reserves	500.0	500.0
Retained earnings	-53.3	22.9
Net result for the period	-87.1	-76.3
Reserves	359.6	446.6
Total	2 741.3	2 684.4

OWN RESOURCES

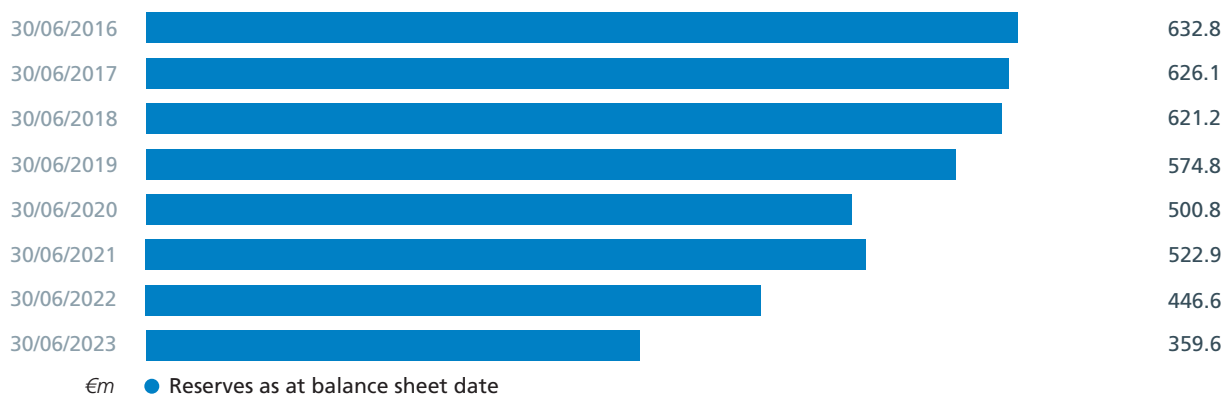
UEFA has already pointed in previous financial reports to the importance of having a strong balance sheet and corresponding financial resources in order to provide security for future challenges and risks. This was extremely important when UEFA had to absorb the financial impact of the pandemic and to stem the additional costs and lower matchday revenue caused by the postponement of EURO 2020, as well as to advance payments to clubs and finance the increased amounts for the HatTrick V programme.

This impact on UEFA's reserves is still visible because, in the meantime, reserves have fallen below the agreed target of €500 million – a figure endorsed by the UEFA Congress in 2012 based on a risk assessment and an evaluation of costs if no turnover was generated, from which it was possible to estimate what level of reserves UEFA would need to be protected.

Retained earnings normally 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 consumed retained earnings and required undesignated reserves to be tapped to finance UEFA's activities. However, as mentioned before, the lowest point (€359.6m) has now been reached. The forecast for the 2023/24 financial year, with the very important net contribution from EURO 2024, shows promising signs of a positive outcome.

This will help to rebuild UEFA's reserves, even though the journey will take longer to complete. The UEFA Executive Committee therefore mandated the UEFA administration in 2022 to replenish its financial reserves over two men's EURO cycles (EURO 2024 and EURO 2028) to ensure that football development and education can still continue while at the same time working to restore reserves to the level endorsed by the UEFA Congress.



Breakdown | by category

€m	30/06/2023	30/06/2022
Undesignated reserves	500.0	500.0
Retained earnings	-53.3	22.9
Net result for the period	-87.1	-76.3
Total	359.6	446.6
Average revenue over four years	4 283.8	4 167.9
Total as % of average revenue	8.4%	10.7%

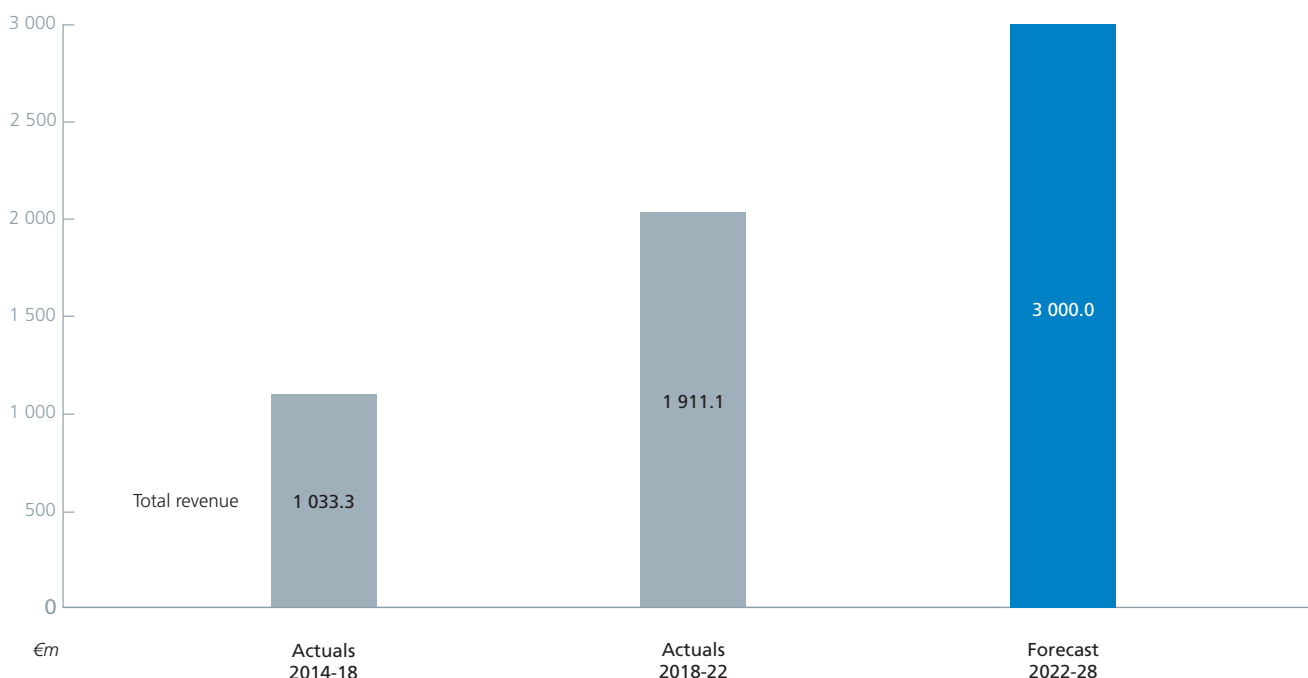


UEFA NATIONS LEAGUE AND EUROPEAN QUALIFIERS

The centralisation of rights for men’s senior national team football entered its third full cycle at the start of the 2022/23 financial year. Exceptionally, the 2022–28 cycle covers six seasons. It started with the third edition of the UEFA Nations League, won by Spain after a penalty shoot-out against Croatia at the end of a final-four tournament in the Netherlands that also featured the hosts and Italy. This was then followed by the European Qualifiers for EURO 2024 in Germany. The centralisation of rights will continue as before for national team friendly matches but will change to a more compact format for the European Qualifiers for EURO 2028 and the 2026 World Cup, with both sets of qualifiers featuring 12 groups of four or five teams. The next Nations League, which kicks off in September 2024, will build on the competition’s commercial and sporting success, with a new knockout round linking the league phase ending in November 2024 with the finals in June 2025. This change, endorsed by the UEFA Executive Committee, follows extensive consultation with the UEFA member associations. It means even more competitive games and exciting matchups, with added value for players and fans.

Cumulative sales of media and sponsorship rights for men’s senior national team competitions during the 2022–28 cycle are forecast to reach €3 billion. On a like-by-like basis (2018–22: €2.87bn), this is an increase of €130 million – a result of the future Nations League format change and the promise of even more competitive matches. UEFA centralises matchday revenue for the Nations League finals, while the home associations keep the revenue generated by ticket and hospitality sales for all other matches in the Nations League and European Qualifiers.

Revenue is recognised in the income statement based on the number of matches played in a given financial year. The accounting principles have been amended slightly, whereby the different internal arbitrary values of each competition will no longer be taken into account, leading to a simpler and almost even split of revenue per season. Revenue recognised for 2022/23 stands at €494.9 million and is €104 million higher than for 2021/22. The increase is linked to higher sales for the new cycle and the aforementioned change in the accounting principles. The recognised costs for distribution to associations follow the same accounting principles and are based on the number of matches played. In 2022/23, €455.1 million was recognised (2021/22: €402m). The actual payments to the participating associations differ, however, from the recognised costs as they are based on individual declarations signed by the member associations and UEFA. For the European Qualifiers, the amounts are fixed, with no performance bonuses awarded for a win or for a draw. For the Nations League, fixed amounts are paid as starting fees and to the group winners in each league. The same applies for the Nations League finals but with a ticket share in favour of the participating associations, as disclosed in detail on the facing page.



UEFA Nations League | distribution by league



	Group	Association	UEFA Nations League		Finals			Total	
			Starting fee	Winner	Ticket share	Semi-finals	Third-place play-off		Final
League A	1	Croatia	2 250	2 250	748	2 500		2 000	9 748
		Denmark	2 250						2 250
		France	2 250						2 250
		Austria	2 250						2 250
	2	Spain	2 250	2 250	748	2 500		3 500	11 248
		Portugal	2 250						2 250
		Switzerland	2 250						2 250
		Czechia	2 250						2 250
	3	Italy	2 250	2 250	748	2 500	1 000		8 748
		Hungary	2 250						2 250
		Germany	2 250						2 250
		England	2 250						2 250
	4	Netherlands	2 250	2 250	748	2 500			7 748
		Belgium	2 250						2 250
		Poland	2 250						2 250
		Wales	2 250						2 250
League B	1	Scotland	1 500	1 500					3 000
		Ukraine	1 500						1 500
		Republic of Ireland	1 500						1 500
		Armenia	1 500						1 500
	2	Israel	1 500	1 500					3 000
		Iceland	1 500						1 500
		Albania	1 500						1 500
		Russia	1 500						1 500
	3	Bosnia & Herzegovina	1 500	1 500					3 000
		Finland	1 500						1 500
		Montenegro	1 500						1 500
		Romania	1 500						1 500
	4	Serbia	1 500	1 500					3 000
		Norway	1 500						1 500
		Slovenia	1 500						1 500
		Sweden	1 500						1 500
League C	1	Türkiye	1 125	1 125					2 250
		Luxembourg	1 125						1 125
		Faroe Islands	1 125						1 125
		Lithuania	1 125						1 125
	2	Greece	1 125	1 125					2 250
		Kosovo	1 125						1 125
		Northern Ireland	1 125						1 125
		Cyprus	1 125						1 125
	3	Kazakhstan	1 125	1 125					2 250
		Azerbaijan	1 125						1 125
		Slovakia	1 125						1 125
		Belarus	1 125						1 125
	4	Georgia	1 125	1 125					2 250
		Bulgaria	1 125						1 125
		North Macedonia	1 125						1 125
		Gibraltar	1 125						1 125
League D	1	Latvia	750	750					1 500
		Moldova	750						750
		Andorra	750						750
		Liechtenstein	750						750
	2	Estonia	750	750					1 500
		Malta	750						750
		San Marino	750					750	
Total			83 250	21 000	2 992	10 000	1 000	5 500	123 742

UEFA WOMEN'S EURO 2022

"A EURO for the ages" were the words used by the UEFA president, Aleksander Čeferin, to describe the success of UEFA Women's EURO 2022, noting that: "Our expectations were not only completely fulfilled – they were actually surpassed in remarkable fashion."

Without doubt, the tournament took the game to unparalleled heights, breaking attendance and visibility records to achieve its goal of attracting a legion of new fans to women's football. A thrilling final between host nation England and Germany at Wembley Stadium captivated 87,192 spectators – the largest attendance for any EURO match ever, women's or men's. Cumulatively, some 574,875 people attended 31 matches across the ten stadiums, with the previous record of 240,055 – set five years ago in the Netherlands – eclipsed before the knockout stages had even started. UEFA's live coverage and editorial services were channelled through 60 broadcast partners to 374 million cumulative viewers, making Women's EURO 2022 the most watched ever.

The tournament also set new standards on the pitch. The final provided a fittingly memorable climax to a competition that offered football of the highest calibre and concluded with an England team lifting a major international trophy for the first time in 56 years on home soil.

The competition's new financial distribution model ensured the game-changing role of the Women's EURO will stretch far beyond the tournament itself. The total club benefits pot amounted to €4.3 million, funding a minimum €10,000 compensation payment to each club represented by one or more players at the final tournament – the first-ever such payment. Of the €16 million total prize money, 60% was divided equally among all teams, with the remaining 40% performance-based.

European football's next challenge will be to capitalise on the momentum generated by EURO 2022. Between now and the next Women's EURO, to be hosted by Switzerland in 2025, UEFA's leadership role in prioritising attention and resources will be critical to building a sustainable future for the women's game.

Work has already started. As part of UEFA's continued implementation of Time for Action – its five-year strategy for women's football in Europe – we are proactively helping member associations to develop their own long-term strategies and increase participation levels. To achieve our goal of raising the number of women and girls playing football in Europe from 1.25 million in 2019 to 2.5 million in 2024, UEFA is offering associations every incentive to invest in a range of dedicated development activities.

The Women's EURO has left us with much to savour and a host of unforgettable memories. But it is essential that all of us who have the well-being of women's football at heart work together tirelessly to ensure EURO 2022 is merely the start.

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UEFA WOMEN'S EURO ENGLAND 2022

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UEFA MEN'S EURO ENGLAND 2022

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UEFA WOMEN'S EURO 2022

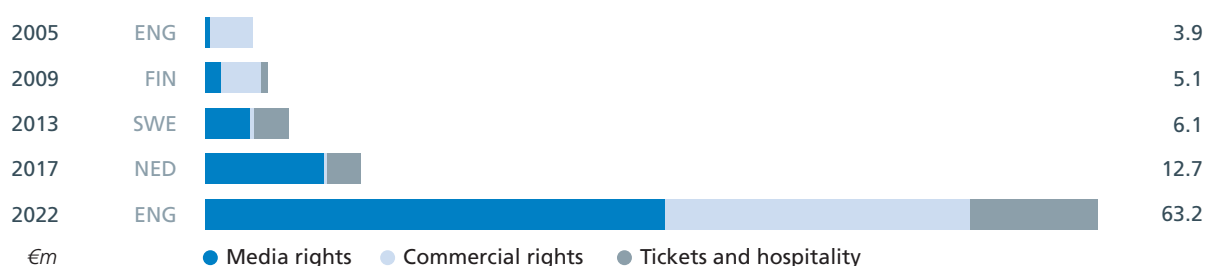
In contrast to the men's game, the qualifying phase for the Women's EURO is not currently marketed centrally. UEFA only covers some organisational expenses as well as all match official costs. Due to the pandemic, this edition in England was postponed by one year to July 2022. Although this may already seem some time ago and the highlights featured

on the previous page of this financial report may look a little bit out of date, the tournament actually falls under the 2022/23 financial year and, like the UEFA Super Cup, which is also played early in the season, the audited figures can only be published much later.

Gross revenue

The resounding success of the Women's EURO was matched by a dramatic 400% rise in total revenue to €63.2 million – more than €50 million more than for EURO 2017. Such a seismic shift underlines the tournament's growing status

among potential media and commercial partners. In addition, record-breaking attendance figures contributed to a fourfold increase in gate receipts.



UEFA Women's EURO | project accounts

€m	2022	2017
Media rights	37.5	9.7
Commercial rights	15.3	0.2
Rights revenue	52.8	9.9
Tickets and hospitality	10.4	2.8
Gross revenue	63.2	12.7
Competition costs	-57.1	-11.2
Net revenue	6.1	-1.5
Distribution to participating associations	-16.0	-8.0
Solidarity to clubs	-4.3	0.0
Net result	-14.2	-6.5
Competition costs	90.3%	88.2%
Distribution to participating associations	25.3%	63.0%
Solidarity payments	6.8%	0.0%
Net result	-22.5%	-51.2%

UEFA Women's EURO 2022 | distribution to participating associations

	€000	Starting fee	Group matches	Knockout matches			Total
				Performance	Quarter-finals	Semi-finals	
Group A	England	600	300	205	320	660	2 085
	Austria	600	200	205			1 005
	Norway	600	100				700
	Northern Ireland	600					600
Group B	Germany	600	300	205	320	420	1 845
	Spain	600	200	205			1 005
	Denmark	600	100				700
	Finland	600					600
Group C	Sweden	600	250	205	320		1 375
	Netherlands	600	250	205			1 055
	Switzerland	600	50				650
	Portugal	600	50				650
Group D	France	600	250	205	320		1 375
	Belgium	600	150	205			955
	Iceland	600	150				750
	Italy	600	50				650
Total		9 600	2 400	1 640	1 280	1 080	16 000

Competition costs

The rising level of investment in women's football was also reflected in the high level of professionalism characterising the tournament's organisation – from the provision of modern stadium and training facilities to the accommodation and travel facilities available to all competing associations. In addition, there was also a qualitative rise in both TV coverage and inventories for commercial partners. This inevitably impacted

overall competition costs, which amounted to €57.1 million. However, unlike the men's EURO, the effect of EURO 2022's postponement due to the pandemic was relatively minor.

Net revenue stood at €6.1 million, requiring an investment from UEFA to finance distribution and solidarity payments.

Distribution and solidarity

Ensuring that more money than ever is distributed across the game from its women's competitions is a key objective of UEFA's women's football strategy. Thanks to the much higher revenue, a total of €16 million was shared with the EURO 2022 participating associations – double the figure for 2017.

Each participant received between €600,000 and €900,000 in prize money, with a performance system introduced for the group stage. As the overall winners, England received the highest reward of €2.085 million. The table above sets out the amounts paid through the different stages and by association.

Like for the men's EURO, the UEFA Executive Committee supported the introduction of a club benefits programme for Women's EURO 2022 with a cumulative €4.3 million allocated to reward European clubs for releasing their players to compete in the final tournament.

CLUB COMPETITIONS

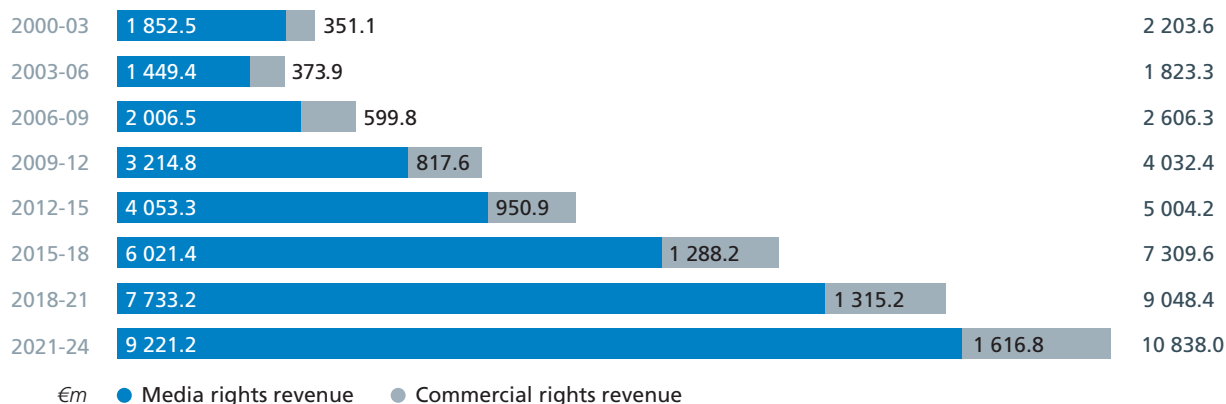
2022/23 was the second season of the current 2021–24 men’s club competition cycle and the second following the addition of the UEFA Europa Conference League alongside the well-established UEFA Champions League and UEFA Europa League. This revamp brings European football to more teams across the continent, 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 a select few and that it is UEFA’s duty to give everyone the chance to dream of playing in European competitions.

All three competitions are played with 32 teams each. Each of our 55 member associations is guaranteed a place on the starting grid of at least one UEFA men’s club competition every season, with clubs representing a minimum of 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.

As in the past, sales of media and commercial rights were marketed centrally for this 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 in 2024. This is a €1.8 billion or 20% increase on the previous cycle, which achieved €9 billion in cumulative rights revenue. By comparison with the 2015–18 cycle, media rights revenue rose by as much as 28% and commercial rights revenue by only 2%.

Rights revenue by cycle:



Gross revenue

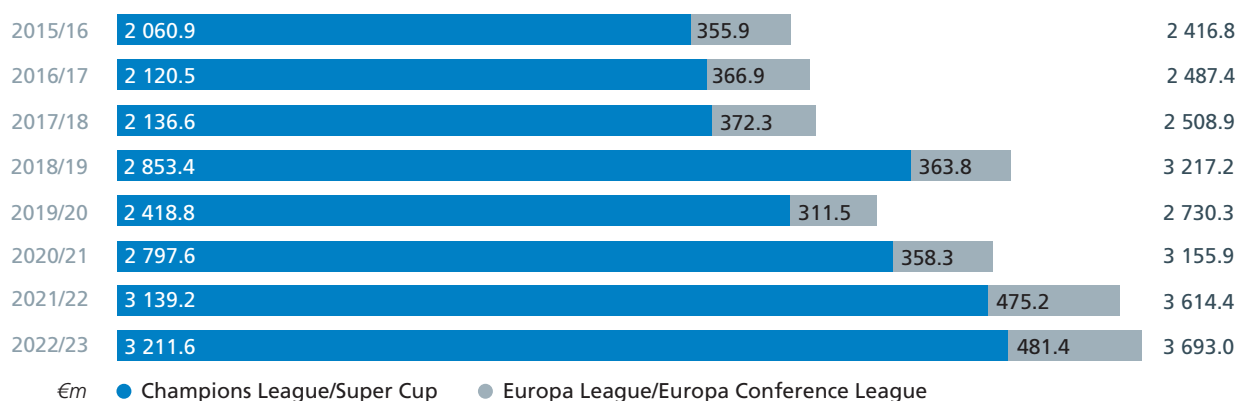
Gross revenue consists of media and commercial rights revenue, but also includes ticket and hospitality revenue generated by the three men's club competition finals as well as the UEFA Super Cup. For all other matches during the season in the three UEFA men's club competitions, home clubs keep the matchday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

In this second season of the current cycle, total gross revenue stood at roughly €3.7 billion, which is €78.6 million higher than the previous season and €537 million or 17% 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. Compared with the previous season, ticket and hospitality revenue for the finals and the UEFA Super Cup increased up to €66.4 million, €7.5 million more than in 2021/22.

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 27.

Revenue by season:



Competition costs

The addition of the UEFA Europa Conference League, resulting in a correspondingly higher overall number of UEFA men's club competition matches, increased competition costs in 2021/22 considerably compared with the previous cycle. The substantial increase in 2021/22 was due to the relocation of the Champions League final to Paris and certain ticket refunds for this final.

Competition costs for staging the three men's club competitions (play-offs to the finals) and the Super Cup, including referees and match delegates for all matches from the qualifying rounds to the finals, came to a total of €313.8 million, which is only

€2.7 million up on 2021/22. This small increase was mainly due to higher security costs for fan meeting points and public viewing for the finals and for the Champions League final in Istanbul in particular. As in other areas, the strong Swiss franc, which puts up workforce costs, continued to have a negative impact.

Overall, however, competitions costs were well under control and within budget. Competition costs as a percentage of gross revenue decreased slightly from 8.6% to 8.5%, which continues to be 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 2021–24 cycle. However, the basic principle 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 2022/23, UEFA allocated gross solidarity according to the same criteria as the previous season: out of a total of 7% in 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 solidarity increased to €258.5 million and is €5.5 million higher than the previous season, reflecting the higher revenue generated in 2022/23.

In addition, the UEFA Executive Committee improved the scheme further by deciding that 30% of the net surplus,

with a capped amount of €35m, would be allocated to solidarity for non-participating clubs. €4.1 million was added as additional solidarity to eliminated clubs from a share of money withheld from financial fair play. The net surplus is calculated on 30% of total revenue in excess of the budgeted €3.5 billion available to participating clubs after deduction of competition costs, 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	2022/23	2021/22
Total solidarity - recognised as costs	258.5	253.0
Net surplus in favour of non-participating clubs	35.0	33.1
Deducted from 2019/20 and 2020/21 advance	-9.3	-9.3
Additional solidarity (FFP)	4.1	0.0
Total solidarity - paid out	288.3	276.8
- solidarity to non-participating clubs	177.2	172.2
- solidarity to eliminated clubs	111.1	104.6

Total 'Solidarity – paid out' stands at €288.3 million, with €177.2 million paid as solidarity to non-participating clubs and €111.1 million to eliminated clubs. The actual amounts paid by type and association are disclosed on page 13.

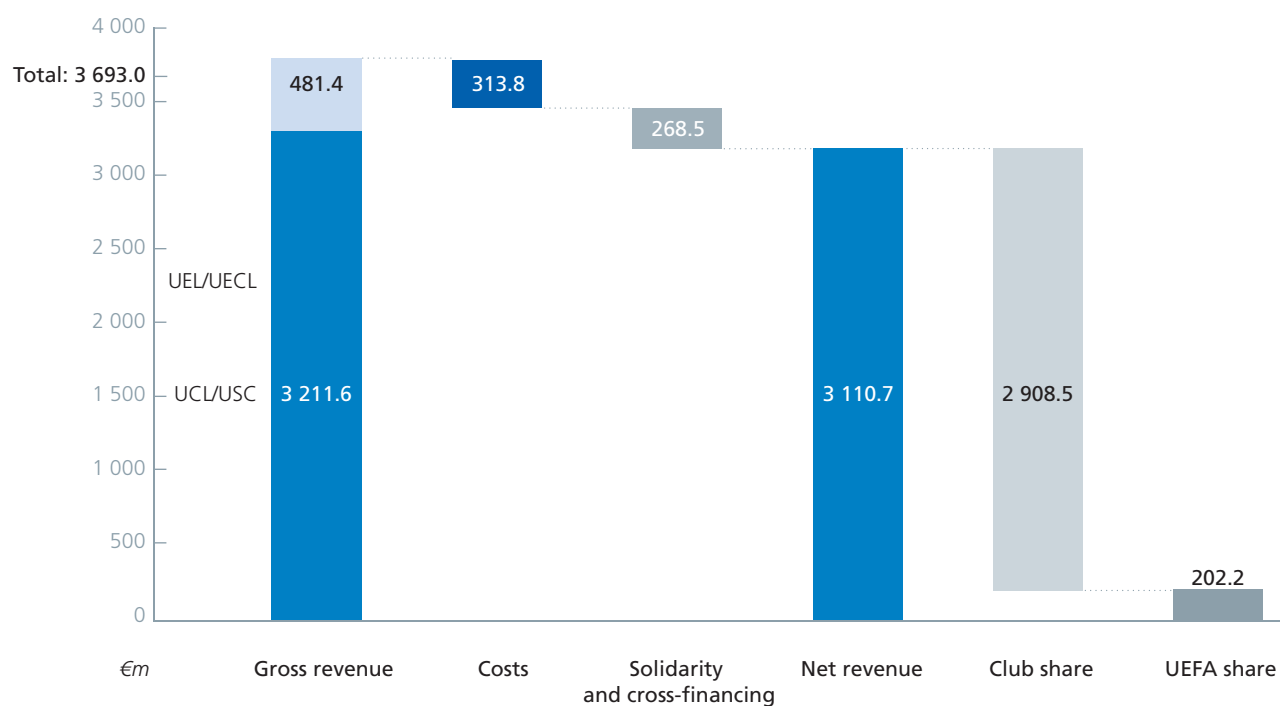
Clubs not participating in our senior men's competitions receive a share of 4% of the gross revenue. After a pro rata deduction of the advances paid by UEFA in 2019/20 and 2020/21, the solidarity amount for 2022/23 comes to 177.2 million. The top five associations in the UEFA rankings (England, Spain, Italy, Germany and France) receive €25 million based on equal shares of the 4% of gross revenue (€3.5bn) earmarked for solidarity plus equal shares of 50% of the net surplus capped at €35 million. Each of the top five associations therefore receives €8.5 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 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 advances paid by UEFA in 2019/20 and 2020/21, the solidarity amount for 2022/23 comes to €111.1 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	2022/23	as %	2021/22	as %
Media rights	2 673.4	399.3	3 072.7	83.2%	3 041.9	84.2%
Commercial rights	484.4	69.5	553.9	15.0%	513.6	14.2%
Rights revenue	3 157.8	468.8	3 626.6	98.2%	3 555.5	98.4%
Tickets	27.6	5.5	33.1	0.9%	29.1	0.8%
Hospitality	26.2	7.1	33.3	0.9%	29.8	0.8%
Gross revenue	3 211.6	481.4	3 693.0	100%	3 614.4	100.0%
Competition costs	-207.5	-106.3	-313.8	8.5%	-311.1	8.6%
Solidarity payments	-166.6	-91.9	-258.5	7.0%	-253.0	7.0%
Cross-financing to Women's Champions League	-10.0	0.0	-10.0	0.3%	-10.0	0.3%
Net revenue	2 827.5	283.2	3 110.7	84.2%	3 040.3	84.1%
- Club share			-2 908.5	93.5%	-2 842.6	93.5%
- UEFA share			-202.2	6.5%	-197.7	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 cycle, special cross-financing of €10 million in favour of the UEFA Women's Champions League, financed by the participating clubs and UEFA, is also deducted from the distribution pot. The net revenue, which amounted to €3.1 billion in 2022/23, 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 €2.9 billion. 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 settlement

agreements. As already mentioned, €35 million was deducted as additional solidarity in favour of non-participating clubs in 2022/23. UEFA financed an advance of €473.8 million to clubs in 2020/21 and 2019/20 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.



€m ● Club competition distribution by season

The table below shows the reconciliation between the actual recognised costs (club share), deducting the net surplus in favour of non-participating clubs and the additional solidarity minus the repayments for the COVID-19 advance on the one side and, and on the other side, the actual amounts paid 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 (COVID-19), 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	2022/23	2021/22
Club share	2 163.3	495.1	250.1	2 908.5	2 842.6
FFP: redistribution of amounts withheld	0.0	0.0	0.0	0.0	20.0
Net surplus in favour of non-participating clubs	-26.0	-6.0	-3.0	-35.0	-33.1
Repayment COVID-19 advance	-72.6	-16.6	-8.4	-97.6	-97.6
Distribution to participating clubs	2 064.7	472.5	238.7	2 775.9	2 731.9
Play-offs	30.0	0.0	0.0	30.0	30.0
Starting fee	500.5	116.2	94.1	710.8	710.8
Coefficient ranking	600.3	69.7	23.5	693.5	693.5
Market pool	300.3	139.5	23.5	463.3	463.3
Performance - group matches	268.8	73.7	55.8	398.3	398.3
Performance - knockout matches / final / UEFA Super Cup	331.9	66.0	38.4	436.3	436.3
COVID-19 / ECA / final account	32.9	7.4	3.4	43.7	-0.3
Total	2 064.7	472.5	238.7	2 775.9	2 731.9

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 2022/23 stands at €202.2 million, €4.5 million up on the previous season, reflecting the increase in gross revenue compared with the previous season.

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 current cycle, but teams that are eliminated in 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 2022/23 was 140, the same number as the previous season.

Breakdown of distribution payments to Champions League participants

In total, €2.06 billion (2021/22: €2.03bn) was distributed to Champions League clubs and the UEFA Super Cup participants in 2022/23. 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 €104.9 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. As in the previous season, the 32 teams participating in the group stage received a starting fee of €15.64 million. This totals €500.5 million or the equivalent of 25% of total distribution.

UEFA allocated €600.3 million – 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. The lowest-ranked club (Maccabi Haifa FC) 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 – 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 2022/23.

Finally, UEFA allocated 30% of the total distribution – €600.3 million – as performance-related fixed amounts in the group and knockout stages. During the group stage, €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 2022.

Each club that played in at least the group stage of the Champions League received an average of €62.6 million (2021/22: 61.8m), with the two highest amounts distributed to the winners, Manchester City FC (€134.9m), and to Real Madrid CF (€118.8m) who, as mentioned above, benefitted from the highest share in the coefficient ranking system and a substantial amount from the market pool.

UEFA rewarded a fixed amount of €3.5 million to each of the 2022 Super Cup participants – Real Madrid CF and Eintracht Frankfurt – with the winners, Real Madrid CF, receiving an additional €1 million.

The last column on page 33 shows the final balance, which includes 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 2022/23. The final balance payment is calculated proportionally to the total amount already paid to the individual clubs.



UEFA Champions League 2022/23 | distribution to clubs

			Play-offs	Starting fee	Coefficient	Market pool	Group matches	
€000							Performance	
Group A	AFC Ajax	NED		15 640	21 603	1 903	6 064	
	Liverpool FC	ENG		15 640	27 288	15 802	15 160	
	SSC Napoli	ITA		15 640	18 192	7 606	15 160	
	Rangers FC	SCO		15 640	2 274	3 302		
Group B	FC Porto	POR		15 640	23 877	828	12 128	
	Club Atlético de Madrid	ESP		15 640	30 699	9 979	4 892	
	Bayer 04 Leverkusen	GER		15 640	17 055	9 629	4 892	
	Club Brugge KV	BEL		15 640	5 685	1 796	10 956	
Group C	FC Bayern München	GER		15 640	35 247	17 883	18 192	
	FC Barcelona	ESP		15 640	34 110	12 474	6 994	
	F.C. Internazionale Milano	ITA		15 640	15 918	10 573	10 026	
	FC Viktoria Plzeň	CZE		15 640	3 411	992		
Group D	Eintracht Frankfurt	GER		15 640	10 233	5 502	10 026	
	Tottenham Hotspur FC	ENG		15 640	19 329	9 545	10 956	
	Sporting Clube de Portugal	POR		15 640	12 507	634	6 994	
	Olympique de Marseille	FRA		15 640	4 548	24 786	6 064	
Group E	AC Milan	ITA		15 640	14 781	11 869	10 026	
	Chelsea FC	ENG		15 640	31 836	14 278	13 058	
	FC Salzburg	AUT		15 640	13 644	3 928	5 822	
	GNK Dinamo	CRO		15 640	6 822	1 345	3 962	
Group F	Real Madrid CF	ESP		15 640	36 384	19 959	13 058	
	RB Leipzig	GER		15 640	11 370	8 254	12 128	
	FC Shakhtar Donetsk	UKR		15 640	20 466	574	5 822	
	Celtic FC	SCO		15 640	9 096	3 650	1 860	
Group G	Manchester City FC	ENG		15 640	28 425	22 941	13 988	
	Sevilla FC	ESP		15 640	26 151	7 485	4 892	
	Borussia Dortmund	GER		15 640	25 014	13 756	8 854	
	F.C. København	DEN		15 640	7 959	11 671	2 790	
Group H	Paris Saint-Germain	FRA		15 640	29 562	31 638	13 988	
	Juventus Football Club	ITA		15 640	32 973	4 221	3 032	
	SL Benfica	POR		15 640	22 740	652	13 988	
	Maccabi Haifa FC	ISR		15 640	1 137	2 368	3 032	
Eliminated clubs	FK Qarabağ	AZE	5 000					
	PSV Eindhoven	NED	5 000			211		
	FK Bodø/Glimt	NOR	5 000					
	FK Crvena Zvezda	SRB	5 000					
	Trabzonspor A.Ş.	TUR	5 000					
	FC Dynamo Kyiv	UKR	5 000			64		
	SK Sturm Graz	AUT				436		
	R. Union Saint-Gilloise	BEL				200		
	FC Midtjylland	DEN				1 297		
	AS Monaco FC	FRA				6 269		
USC	Real Madrid CF	ESP						
	Eintracht Frankfurt	GER						
Allocated in accordance with the memorandum of understanding with the ECA								
Total			30 000	500 480	600 336	300 300	268 804	

	Knockout matches				Final balance	Total	
	Round of 16	Quarter-finals	Semi-finals	Final			
					420	45 630	AFC Ajax
	9 600				775	84 265	Liverpool FC
	9 600	10 600			713	77 511	SSC Napoli
					197	21 413	Rangers FC
	9 600				576	62 649	FC Porto
					568	61 778	Club Atlético de Madrid
					438	47 654	Bayer 04 Leverkusen
	9 600				406	44 083	Club Brugge KV
	9 600	10 600			995	108 157	FC Bayern München
					643	69 861	FC Barcelona
	9 600	10 600	12 500	15 500	932	101 289	F.C. Internazionale Milano
					186	20 229	FC Viktoria Plzeň
	9 600				474	51 475	Eintracht Frankfurt
	9 600				604	65 674	Tottenham Hotspur FC
					332	36 107	Sporting Clube de Portugal
					474	51 512	Olympique de Marseille
	9 600	10 600	12 500		790	85 806	AC Milan
	9 600	10 600			882	95 894	Chelsea FC
					363	39 397	FC Salzburg
					258	28 027	GNK Dinamo
	9 600	10 600	12 500		1 093	118 834	Real Madrid CF
	9 600				529	57 521	RB Leipzig
					395	42 897	FC Shakhtar Donetsk
					281	30 527	Celtic FC
	9 600	10 600	12 500	20 000	1 242	134 936	Manchester City FC
					503	54 671	Sevilla FC
	9 600				677	73 541	Borussia Dortmund
					353	38 413	F.C. København
	9 600				933	101 361	Paris Saint-Germain
					519	56 385	Juventus Football Club
	9 600	10 600			680	73 900	SL Benfica
					206	22 383	Maccabi Haifa FC
					46	5 046	FK Qarabağ
					48	5 259	PSV Eindhoven
					46	5 046	FK Bodø/Glimt
					46	5 046	FK Crvena Zvezda
					46	5 046	Trabzonspor A.Ş.
					47	5 111	FC Dynamo Kyiv
					4	440	SK Sturm Graz
					2	202	R. Union Saint-Gilloise
					12	1 309	FC Midtjylland
					58	6 327	AS Monaco FC
				4 500	42	4 542	Real Madrid CF
				3 500	33	3 533	Eintracht Frankfurt
					14 000	14 000	
	153 600	84 800	50 000	43 500	32 867	2 064 687	

UEFA EUROPA LEAGUE

With the introduction of a third elite men's competition, the UEFA Europa Conference League, in 2020/21, the number of teams in the UEFA Europa League was reduced from 48 to 32. The 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 play-off round takes place between the group runners-up and the teams that finish their UEFA Champions League groups in third place. The winners of this play-off round join the eight Europa League group winners in the round of 16. The number of matches played in the 2022/23 UEFA Europa League as from the group stage was 141, the same number as in 2021/22.

Breakdown of distribution payments to Europa League participants

In total, €472 million was paid to Europa League participants for the 2022/23 season. The same distribution model as for the Champions League is applied, which is based on €3.5 billion in 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.

As in the previous season, all participating clubs are entitled to a fixed starting fee of €3.63 million. This represents 25% (€116.2m) of total distribution.

UEFA then distributed a total of €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 (AEK Larnaca FC) received one share, with one share added for each subsequent ranking position. This gave the highest-ranked club (Manchester United FC) 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 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 rounds. During the group stage, €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 €13.1 million, with the highest amount paid to Manchester United FC (€32.6m), who benefitted from the highest share in the coefficient ranking system and a substantial amount from the market pool.

The last column on page 37 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.





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UEFA Europa League 2022/23 | distribution to clubs

			Starting fee	Coefficient	Market pool	Group matches	
						Performance	Knockout round play-offs
			€000				
Group A	Arsenal FC	ENG	3 630	4 092	11 261	4 460	
	PSV Eindhoven	NED	3 630	3 432	1 708	3 448	500
	FK Bodø/Glimt	NOR	3 630	660	6 112	882	
	FC Zürich	SUI	3 630	1 056	2 322	672	
Group B	FC Dynamo Kyiv	UKR	3 630	3 828	754	210	
	Stade Rennais FC	FRA	3 630	1 980	1 648	3 196	500
	Fenerbahçe SK	TUR	3 630	2 904	2 378	4 208	
	AEK Larnaca FC	CYP	3 630	132	150	1 092	
Group C	AS Roma	ITA	3 630	3 960	8 952	2 776	500
	PFC Ludogorets 1945	BUL	3 630	2 640	881	1 554	
	Real Betis Balompíe	ESP	3 630	2 508	7 085	4 670	
	HJK Helsinki	FIN	3 630	924	1 223	210	
Group D	SC Braga	POR	3 630	3 168	1 357	2 226	
	Malmö FF	SWE	3 630	2 112	7 335		
	1. FC Union Berlin	GER	3 630	1 716	10 215	3 238	500
	R. Union Saint-Gilloise	BEL	3 630	528	1 257	3 998	
Group E	Manchester United FC	ENG	3 630	4 224	16 872	3 910	500
	Real Sociedad de Fútbol	ESP	3 630	2 376	5 513	4 460	
	FC Sheriff	MDA	3 630	1 848	11	1 344	
	Omonoia FC	CYP	3 630	264	199		
Group F	S.S. Lazio	ITA	3 630	3 564	4 584	1 764	
	Feyenoord	NED	3 630	3 036	2 110	2 864	
	FC Midtjylland	DEN	3 630	1 452	3 375	2 314	500
	SK Sturm Graz	AUT	3 630	396	2 787	1 764	
Group G	Olympiacos FC	GRE	3 630	3 696	3 557	420	
	FK Qarabağ	AZE	3 630	2 244	83	1 764	
	SC Freiburg	GER	3 630	1 584	9 028	4 208	
	FC Nantes	FRA	3 630	1 188	1 976	2 566	500
Group H	FK Crvena Zvezda	SRB	3 630	2 772	1 402	1 344	
	AS Monaco FC	FRA	3 630	3 300	1 648	2 776	500
	Ferencvárosi TC	HUN	3 630	792	803	3 326	
	Trabzonspor A.Ş.	TUR	3 630	1 320	1 657	2 016	
Clubs from UCL	AFC Ajax	NED			199		500
	Bayer 04 Leverkusen	GER			7 188		500
	FC Barcelona	ESP			828		500
	Sporting Clube de Portugal	POR			706		500
	FC Salzburg	AUT			420		500
	FC Shakhtar Donetsk	UKR			277		500
	Sevilla FC	ESP			6 537		500
	Juventus Football Club	ITA			3 100		500
Total			116 160	69 696	139 498	73 680	8 000

Knockout matches					Final balance	Total	
	Round of 16	Quarter-finals	Semi-finals	Final			
	1 200				393	25 036	Arsenal FC
					203	12 921	PSV Eindhoven
					180	11 464	FK Bodø/Glimt
					122	7 802	FC Zürich
	1 200				134	8 556	FC Dynamo Kyiv
					175	11 129	Stade Rennais FC
					228	14 548	Fenerbahçe SK
					80	5 084	AEK Larnaca FC
	1 200	1 800	2 800	4 600	482	30 700	AS Roma
					139	8 844	PFC Ludogorets 1945
	1 200				304	19 397	Real Betis Balompié
					95	6 082	HJK Helsinki
	1 200				166	10 547	SC Braga
					209	13 286	Malmö FF
	1 200				327	20 826	1. FC Union Berlin
	1 200	1 800			198	12 611	R. Union Saint-Gilloise
	1 200	1 800			512	32 648	Manchester United FC
	1 200				274	17 453	Real Sociedad de Fútbol
					109	6 942	FC Sheriff
					65	4 158	Omonoia FC
	1 200	1 800			216	13 758	S.S. Lazio
					233	14 873	Feyenoord
					180	11 451	FC Midtjylland
					137	8 714	SK Sturm Graz
	1 200				180	11 483	Olympiacos FC
					123	7 844	FK Qarabağ
					313	19 963	SC Freiburg
					157	10 017	FC Nantes
	1 200				146	9 294	FK Crvena Zvezda
					189	12 043	AS Monaco FC
					155	9 906	Ferencvárosi TC
					138	8 761	Trabzonspor A.Ş.
	1 200	1 800	2 800		11	710	AFC Ajax
					215	13 703	Bayer 04 Leverkusen
	1 200	1 800			21	1 349	FC Barcelona
					67	4 273	Sporting Clube de Portugal
	1 200				15	935	FC Salzburg
					32	2 009	FC Shakhtar Donetsk
	1 200	1 800	2 800	8 600	342	21 779	Sevilla FC
	1 200	1 800	2 800		150	9 550	Juventus Football Club
	19 200	14 400	11 200	13 200	7 415	472 449	

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2023



UEFA EUROPA CONFERENCE LEAGUE

2022/23 marked the second season of the UEFA Europa Conference League, which was launched with success in 2021/22. The competition was born out of 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. Having three senior men's 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 play-off round 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 these play-offs meet the eight group winners. The number of matches played as from the group stage in 2022/23 was 141, and adding in all the qualifying matches, the total number increases to 429, more than in the Champions League or Europa League.

Breakdown of distribution payments to Europa Conference League participants

In total, €238 million was paid to the Europa Conference League participants for the 2022/23 season. The same distribution model as for the Champions League is applied, which is based on €3.5 billion in 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.

As in the previous season, all participating clubs are entitled to a fixed starting fee of €2.94 million. This represents 40% (€94.1m) of total distribution.

UEFA then distributed a total €23.8 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 (KF Ballkani from Kosovo) received one share, with one share added for each subsequent ranking position. This gave the highest-ranked club (Villarreal CF) 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 according to a specific distribution scheme.

UEFA also allocated 40% of the total distribution – €94.2 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 €7.3 million, with the highest amount paid to the winner of the competition, West Ham United FC (€22.1m).

The last column on page 41 shows the final balance, which includes the 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 2022/23 | distribution to clubs

			Starting fee	Coefficient	Market pool	Group matches		
€000						Performance	Knockout round play-offs	
Group A	İstanbul Başakşehir FK	TUR	2 940	846	294	3 052		
	ACF Fiorentina	ITA	2 940	1 246	2 681	2 727	300	
	Heart of Midlothian FC	SCO	2 940	356	338	1 118		
	FK Rīgas Futbola Skola	LVA	2 940	89	3	332		
Group B	West Ham United FC	ENG	2 940	1 024	5 246	4 004		
	SC Fotbal Club FCSB	ROU	2 940	1 113	174	332		
	RSC Anderlecht	BEL	2 940	1 335	123	1 775	300	
	Silkeborg IF	DEN	2 940	312	483	1 118		
Group C	Villarreal CF	ESP	2 940	1 424	2 214	3 052		
	Hapoel Beer-Sheva FC	ISR	2 940	757	45	1 223		
	FK Austria Wien	AUT	2 940	668	459	332		
	KKS Lech Poznań	POL	2 940	445	1 071	1 941	300	
Group D	FK Partizan	SRB	2 940	1 068	307	1 941	300	
	1. FC Köln	GER	2 940	890	2 597	1 450		
	OGC Nice	FRA	2 940	801	1 090	2 266		
	1. FC Slovácko	CZE	2 940	401	85	891		
Group E	AZ Alkmaar	NED	2 940	1 291	704	3 445		
	Apollon Limassol FC	CYP	2 940	712	57	1 284		
	FC Vaduz	LIE	2 940	223	2	332		
	Dnipro-1	UKR	2 940	579	165	2 168	300	
Group F	KAA Gent	BEL	2 940	1 202	145	1 775	300	
	Molde FK	NOR	2 940	979	1 007	1 284		
	Shamrock Rovers FC	IRL	2 940	267	45	332		
	Djurgårdens IF FF	SWE	2 940	178	1 476	3 611		
Group G	SK Slavia Praha	CZE	2 940	1 157	63	1 450		
	CFR 1907 Cluj	ROU	2 940	935	288	2 168	300	
	Sivasspor Kulübü	TUR	2 940	534	372	2 659		
	KF Ballkani	KOS	2 940	45	22	725		
Group H	FC Basel 1893	SUI	2 940	1 380	745	2 334	300	
	ŠK Slovan Bratislava	SVK	2 940	623	100	2 659		
	FK Žalgiris Vilnius	LTU	2 940	490	3	891		
	FC Pyunik	ARM	2 940	134	9	1 118		
Clubs from UEL	FK Bodø/Glimt	NOR			332		300	
	AEK Larnaca FC	CYP			32		300	
	PFC Ludogorets 1945	BUL			48		300	
	SC Braga	POR			74		300	
	FC Sheriff	MDA			1		300	
	S.S. Lazio	ITA			416		300	
	FK Qarabağ	AZE			4		300	
	Trabzonspor A.Ş.	TUR			180		300	
Total			94 080	23 504	23 500	55 789	4 800	

Knockout matches				Final balance	Total	
Round of 16	Quarter-finals	Semi-finals	Final			
600				105	7 837	İstanbul Başakşehir FK
600	1 000	2 000	3 000	223	16 717	ACF Fiorentina
				64	4 816	Heart of Midlothian FC
				46	3 410	FK Rīgas Futbola Skola
600	1 000	2 000	5 000	295	22 109	West Ham United FC
				62	4 621	SC Fotbal Club FCSB
600	1 000			109	8 182	RSC Anderlecht
				66	4 919	Silkeborg IF
600				139	10 369	Villarreal CF
				67	5 032	Hapoel Beer-Sheva FC
				60	4 459	FK Austria Wien
600	1 000			112	8 409	KKS Lech Poznań
				89	6 645	FK Partizan
				107	7 984	1. FC Köln
600	1 000			118	8 815	OGC Nice
				58	4 375	1. FC Slovácko
600	1 000	2 000		162	12 142	AZ Alkmaar
				68	5 061	Apollon Limassol FC
				47	3 544	FC Vaduz
				83	6 235	Dnipro-1
600	1 000			108	8 070	KAA Gent
				84	6 294	Molde FK
				49	3 633	Shamrock Rovers FC
600				119	8 924	Djurgårdens IF FF
				76	5 686	SK Slavia Praha
				90	6 721	CFR 1907 Cluj
600				96	7 201	Sivasspor Kulübü
				51	3 783	KF Ballkani
600	1 000	2 000		153	11 452	FC Basel 1893
600				94	7 016	ŠK Slovan Bratislava
				59	4 383	FK Žalgiris Vilnius
				57	4 258	FC Pyunik
				9	641	FK Bodø/Glimt
600				13	945	AEK Larnaca FC
				5	353	PFC Ludogorets 1945
				5	379	SC Braga
600				12	913	FC Sheriff
600				18	1 334	S.S. Lazio
				4	308	FK Qarabağ
				7	487	Trabzonspor A.Ş.
9 600	8 000	8 000	8 000	3 189	238 462	

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 9.

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). 2022/23 is the second season 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, all transactions for EURO 2024 are deferred, with the net result to be recognised in the 2023/24 financial year.
- **Other revenue and asset management:** other revenue represents income from fines imposed in disciplinary proceedings and financial fair play, the FIFA Forward programme and 'non-football-related matters'. Asset management consists of income from financial investments, net of any fees, as well as any currency exchange differences.

The use of net income is divided into four sections, with more details published on page 45 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 and environmental sustainability activities, 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 reserves' corresponds to the 'Net result for the period' in the income statement and shows how much has been taken from the reserves.

Breakdown | by competition and activity

€m	2022/23 Net result	2021/22 Net result
National team competitions	-39.3	-69.2
Club competitions	202.2	197.7
Other revenue and asset management	63.9	67.7
Source of net income	226.8	196.2
HatTrick and social responsibility	-53.2	-47.8
Other competitions	-86.1	-72.0
Other football activities	-61.8	-49.6
Governing expenses	-112.8	-103.1
Subtotal	-313.9	-272.5
Net financing from reserves	87.1	76.3
Use of net income	-226.8	-196.2

SOURCE OF INCOME

This section provides information on UEFA's sources of finance. The table below discloses revenue and expenses for UEFA's main men's competitions; other football and non-football related revenue as well as returns from asset management; and comparative figures for the net result.

The biggest share in a non-EURO year stems from club competitions. UEFA's main men's club competitions are in the second season of the 2021–24 cycle with net earnings of €202.2 million for 2022/23 (2021/22: €197.7). More explanations on club and national team competitions are provided within the different competition sections.

'Other revenue', which comes to €34.3 million, is up on the previous year (2021/22: €25.3m). The variance can be explained by the increase in contributions from the current FIFA Forward programme paid as from the 2022 FIFA World Cup in Qatar, higher fines and additional revenue generated by football data gathering in the context of anti-match fixing activities.

In 2021/22, income from asset management increased substantially thanks to extraordinarily high forex currency exchange gains related to the strong US dollar (€39.5m). Exchange gains in 2022/23 were not as high but still contributed €11.5 million. The game changer, however, was the sudden and quick change from negative to positive interest rates in September 2022, adding €18.1 million to the net source of income. This non-budgeted additional income reduced the variance compared with the previous season. The total result for asset management therefore came to €29.6 million (2021/22: 42.4m).

Breakdown | by competition and other income

2022/23 Revenue	2022/23 Expenses	€m	2022/23 Net result	2021/22 Net result
1.0	-0.3	UEFA EURO	0.7	2.3
3.0	-3.0	Finalissima	0.0	1.3
494.9	-534.9	European Qualifiers, UEFA Nations League and friendlies	-40.0	-72.8
3 693.0	-3 490.8	Club competitions	202.2	197.7
4 188.9	-4 026.0	Main competitions	162.9	128.5
34.3	0.0	Other revenue	34.3	25.3
0.0	29.6	Asset management	29.6	42.4
4 223.2	-3 996.4	Source of net income	226.8	196.2



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 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 as well as other football social responsibility and environmental sustainability activities. A higher number of activities and personnel explain the increase. To ensure that Ukraine can play international matches, UEFA set up a fund to finance related organisational expenses. 'Other football social responsibility activities' also includes a provision to finance carbon offsetting programmes.

UEFA invests a substantial amount in women's, youth and futsal competitions, and the UEFA Regions' Cup. Total investments increased by €14 million to €86.1 million. Two major final tournaments were played in 2022/23. First, Women's EURO 2022 in England. A dedicated section on this final tournament can be found on pages 20 to 23. And second, the 2021–23 European Under-21 Championship final tournament in Romania and Georgia. England beat Spain in the final and became deserved successors to Germany, winners in 2021. The Women's Champions League saw a major change last season with the knockout rounds replaced by a group stage followed by a knockout phase similar to the senior men's club competitions. Total net investment at €12.8 million was slightly lower than 2021/22 (€15m), because of higher revenue and front-running costs only affecting the first season of the

cycle. There was no men's Under-19 final tournament in 2020/21, which explains the increase. In addition, UEFA organised a final round of the Regions' Cup for the first time since the pandemic.

'Other football activities' represents events, projects and initiatives related to football development and education. Bidding costs for the Women's Euro as well as the men's EURO 2028 and EURO 2032 are extraordinary items and included under 'Competition development'. In 2022/23 a higher number of referee, match officer and coach education courses were organised, which explains the additional costs. The implementation of the women's football strategy continues with various activities and initiatives. UEFA is on target and in line with the strategy budget, and the increase is due to postponed projects now being implemented. A women's football conference, medical symposium and an extended general secretaries' conference were organised and increased costs compared with 2021/22. In the aftermath of the 2022 men's Champions League final in Paris, UEFA reorganised the stadium and security unit, employed additional staff and reinforced training and education. Last but not least, grassroots development and UEFA Academy activities were also extended. This all led to an increase in investments of €12.2 million, to a total of €61.8 million.

UEFA's governing expenses amounted to €112.8 million (2021/22: €103.1m). Further details are provided on page 46.

The net result for the period stands at €-87.1 million (2021/22: €-76.3m).



Breakdown | by competition and activity

2022/23 Revenue	2022/23 Expenses	€000	2022/23 Net result	2021/22 Net result
0	-38 046	HatTrick programme	-38 046	-35 922
0	-1 204	HatTrick administrative costs	-1 204	-1 175
0	-6 896	UEFA Foundation for Children	-6 896	-5 818
0	-6 996	Other football social responsibility activities	-6 996	-4 860
0	-53 142	HatTrick and social responsibility	-53 142	-47 775
63 288	-80 251	UEFA European Women's Championship	-16 963	-4 021
341	-6 670	UEFA European Women's Under-19 Championship	-6 329	-5 827
318	-6 655	UEFA European Women's Under-17 Championship	-6 337	-6 431
18 345	-31 110	UEFA Women's Champions League	-12 765	-14 971
82 292	-124 686	Women's competitions	-42 394	-31 250
10 721	-23 953	UEFA European Under-21 Championship	-13 232	-9 894
556	-6 649	UEFA European Under-19 Championship	-6 093	-4 663
162	-8 224	UEFA European Under-17 Championship	-8 062	-8 871
1 959	-6 573	UEFA Youth League	-4 614	-4 711
0	-3 236	UEFA Regions' Cup	-3 236	-326
13 398	-48 635	Youth and amateur competitions	-35 237	-28 465
49	-1 737	UEFA European Futsal Championship	-1 688	-6 566
259	-3 384	UEFA Futsal Champions League	-3 125	-3 130
339	-1 593	UEFA Women's Futsal European Championship	-1 254	-1 675
60	-2 473	UEFA Futsal Under-19 Championship	-2 413	-941
707	-9 187	Futsal competitions	-8 480	-12 312
96 397	-182 508	Other competitions	-86 111	-72 027
0	-606	UEFA Share	-606	-1 173
0	-7 073	National association development	-7 073	-7 187
0	-4 639	Competition development	-4 639	-3 990
8	-7 600	Women's football development	-7 592	-6 322
0	-9 957	Business development and digital	-9 957	-9 168
0	-5 026	Referee education	-5 026	-3 761
0	-1 034	Match officer education	-1 034	-467
0	-2 774	Coach education	-2 774	-1 968
0	-2 722	Anti-doping and medical	-2 722	-2 146
116	-2 805	Technical conferences	-2 689	-1 006
0	-4 174	Stadium and security	-4 174	-1 299
0	-1 784	Football facilities	-1 784	-1 715
0	-1 512	Grassroots development	-1 512	-873
0	-6 586	Other confederation support	-6 586	-5 767
0	-684	Supporters' movement	-684	-463
837	-3 812	UEFA Academy and bursaries	-2 975	-2 299
961	-62 788	Other football activities	-61 827	-49 604
277	-113 105	Governing expenses	-112 828	-103 124
97 635	-411 543	Subtotal	-313 908	-272 530
		Net financing from reserves	87 121	76 259
		Use of net income	-226 787	-196 271

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.

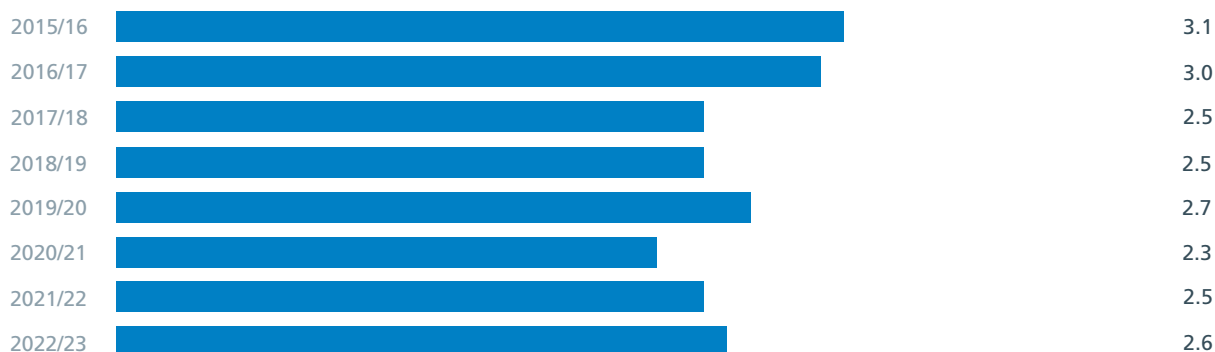
Institutional costs are €5.3 million higher than in 2021/22. Although the pandemic only had a minor effect on UEFA's activities in the previous season, the real return to normal happened, as already mentioned, in 2022/23, for example with disciplinary workshops being organised again. Furthermore, following a reorganisation, all disciplinary-related expert groups and panels are now shown under 'Disciplinary proceedings' and no longer under 'Committees and expert panels', which explains the variance. The higher costs for 'Club licensing and financial sustainability' are due to increased anti-match fixing activities, which, on the plus side, also resulted in higher 'Other revenue'. Various additional communication campaigns were mandated and explain the higher costs for 'Publications and media'. The costs of the independent review of club competition finals are included under 'Governance and compliance', and additional staff were recruited for that unit, which had an obvious impact on total costs.

- **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, central building services and human resources. Total administrative overheads increased to €66.5 million (2021/22: €62m). The increase of €4.5 million is lower than in 2021/22 (€10m).

In the previous season, the recovery from the pandemic naturally increased UEFA's activities and, therefore, costs, while on the other side, an 8% stronger Swiss franc had a negative impact. The trend continued with a 6% stronger Swiss franc therefore having a further negative impact in 2022/23. In contrast, due to the higher number of staff and, consequently, the higher percentage of occupied office space, building costs allocated to other units increased and had a positive effect on non-absorbed costs.

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 2022/23 is again slightly up at 2.6% due to the mentioned substantial increase in costs.

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	2022/23	2021/22
Executive Committee and presidency	-9 532	-8 717
Committees and expert panels	-2 334	-2 902
Congress	-2 684	-2 916
Disciplinary proceedings	-5 777	-4 301
Club licensing and financial sustainability	-6 834	-5 649
Top Executive Programme	-20	-122
Betting fraud detection	-2 150	-1 344
Publications and media	-8 789	-7 902
Governance and compliance	-3 277	-2 125
Other institutional matters	-4 974	-5 114
Institutional	-46 371	-41 092
Administrative overheads	-66 457	-62 032
Governing expenses	-112 828	-103 124
Average total revenue over four years	4 283 787	4 167 879
As % of average total revenue	2.6%	2.5%



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 2022/23 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 2022/23 financial year.

Compensation framework

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

President

Aleksander Čeferin was re-elected as UEFA president at the Ordinary UEFA Congress in Lisbon on 5 April 2023 for a four-year term. For 2022/23, the UEFA president received fixed compensation of CHF 2,875,000 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 2022/23, he received fixed compensation of CHF 1,400,000 gross. He was awarded a total bonus of CHF 420,000. UEFA contributes to his social charges, pension fund and accident insurance, and also pays him a representation allowance and school fees for his children's education.

Executive Committee

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

The two Executive Committee members appointed by the European Club Association (ECA) and the member appointed by the European Leagues do not receive any remuneration from UEFA.



FOUR-YEAR CYCLE

UEFA's financial figures can only make sense if looked at over a cumulated period of four years – looking at one single year in isolation is not meaningful as the fundamental aspect of UEFA as a not-for-profit organisation is not visible.

A four-year cycle normally starts 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 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 posted in 2020/21.

The table below shows the full cycle with actual figures 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 amount to €215.2 million. This has been partially absorbed by the retained earnings of €74.8 million as at 30 June 2019. The balance of €140.4 million has been taken from the undesignated reserves of €500 million, to ensure the financing of UEFA's statutory goals and objectives over the EURO 2020 cycle.

The table below 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 36% is financed by national team

competitions for the EURO 2020 cycle (EURO 2016 cycle: 46%), while the contribution from club competitions increased from 47% to 50%. However, the signing of the current memorandum of understanding with the European Club Association (ECA), means that earnings in real terms have come down in the EURO 2020 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 were very low or even negative during the whole EURO 2016 cycle. The return from asset management improved in the EURO 2020 cycle thanks mainly to foreign exchange effects and a rebound in interest rates as from September 2022. The contribution from asset management increased from a negative percentage to 6% for the current cycle.

On the use of income side, there was 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.

Breakdown | over two EURO cycles

€m	Actuals 2019/20	Actuals 2020/21	Actuals 2021/22	Actuals 2022/23	2020 cycle	as %	2016 cycle	as %
National team competitions	-28.4	657.6	-69.2	-39.3	520.7	36.0%	783.6	46.3%
Club competitions	148.9	173.8	197.7	202.2	722.6	50.0%	800.0	47.3%
Other revenue	22.7	26.7	25.3	34.3	109.0	7.6%	119.4	7.1%
Asset management	13.0	8.1	42.4	29.6	93.1	6.4%	-12.1	-0.7%
Source of net income	156.2	866.2	196.2	226.8	1 445.4	100.0%	1 690.9	100.0%
HatTrick and social responsibility	-43.9	-670.9	-47.8	-53.2	-815.8	56.5%	-967.0	57.2%
Other competitions	-52.5	-43.7	-72.0	-86.1	-254.3	17.6%	-189.5	11.2%
Other football activities	-50.0	-42.7	-49.6	-61.8	-204.1	14.1%	-165.1	9.8%
Governing expenses	-83.7	-86.8	-103.1	-112.8	-386.4	26.7%	-325.3	19.2%
Subtotal	-230.1	-844.1	-272.5	-313.9	-1 660.6	114.9%	-1 646.9	97.4%
Net financing from (+) / to reserves (-)	73.9	-22.1	76.3	87.1	215.2	-14.9%	-44.0	2.6%
Use of net income	-156.2	-866.2	-196.2	-226.8	-1 445.4	100.0%	-1 690.9	100.0%
Reserves - opening balance					574.8		530.8	
Reserves - closing balance					359.6		574.8	



Albania



Andorra



Armenia



Austria



Azerbaijan



Belarus



Belgium



Bosnia & Herzegovina



Bulgaria



Croatia



Cyprus



Czechia



Denmark



England



Estonia



Faroe Islands



Finland



France



Georgia



Germany



Gibraltar



Greece



Hungary



Iceland



Israel



Italy



Kazakhstan



Kosovo



Latvia



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Lithuania



Luxembourg



Malta



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Montenegro



Netherlands



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Northern Ireland



Norway



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