

UEFA

FINANCIAL REPORT 2023/24

ANNEX



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CONSOLIDATED INCOME STATEMENT

		EURO 2024 €000	Other €000	2023/24 €000	2022/23 €000
	Notes				
Media rights	1	1 409 518	3 547 258	4 956 776	3 594 965
Commercial rights	2	619 867	602 932	1 222 799	601 087
Rights revenue		2 029 385	4 150 190	6 179 575	4 196 052
Tickets	3	371 256	41 621	412 877	53 115
Hospitality	4	94 076	32 741	126 817	25 843
Other revenue	5	4 661	52 638	57 299	45 811
Total revenue		2 499 378	4 277 190	6 776 568	4 320 821
Distribution to participating teams	6	-331 000	-3 455 931	-3 786 931	-3 402 045
Contributions to associations	7	-32 120	-43 098	-75 218	-78 257
Event expenses	8	-391 682	-246 340	-638 022	-277 346
Referees and match officers	9	-3 453	-56 017	-59 470	-49 718
Information and communications technology	10	-67 929	-88 121	-156 050	-77 635
Employee salaries and benefits	11	-88 400	-148 038	-236 438	-153 559
Depreciation and amortisation	21	0	-8 317	-8 317	-9 011
Other expenses	12	-63 145	-63 097	-126 242	-73 955
Total expenses		-977 729	-4 108 959	-5 086 688	-4 121 526
Operating result before solidarity payments		1 521 649	168 231	1 689 880	199 295
Solidarity payments	13	-253 170	-1 303 203	-1 556 373	-314 859
Operating result		1 268 479	-1 134 972	133 507	-115 564
Financial income	14	22	78 464	78 486	32 060
Financial costs	15	-8	-1 490	-1 498	-2 738
Taxes		-887	-1 139	-2 026	-879
Net result for the period		1 267 606	-1 059 137	208 469	-87 121

CONSOLIDATED BALANCE SHEET

	Notes	30/06/2024 €000	30/06/2023 €000
Assets			
Cash and cash equivalents	16	340 948	229 176
Other financial assets	17	1 293 146	954 350
Receivables	18	299 415	118 052
Prepaid expenses and accrued income	19	306 264	108 852
Deferred competition costs	20	600 415	726 987
Current assets		2 840 188	2 137 417
Deferred competition costs	20	10 006	2 545
Property and equipment	21	85 856	88 984
Intangible assets	21	6 154	6 877
Other financial assets	17	967 834	505 468
Non-current assets		1 069 850	603 874
Total		3 910 038	2 741 291
Liabilities and reserves			
Payables	22	814 666	427 563
Accrued expenses and deferred income	23	1 338 852	1 406 182
Current tax liabilities		840	764
Provisions	24	584 631	287 850
Current liabilities		2 738 989	2 122 359
Deferred income	23	108 007	259 359
Provisions	24	495 000	0
Non-current liabilities		603 007	259 359
Liabilities		3 341 996	2 381 718
Undesignated reserves		500 000	500 000
Result brought forward		-140 427	-53 306
Net result for the period		208 469	-87 121
Reserves		568 042	359 573
Total		3 910 038	2 741 291

CONSOLIDATED CASH FLOW STATEMENT

	2023/24 €000	2022/23 €000
Opening balance: cash and cash equivalents	229 176	494 800
Net foreign exchange difference	5 388	628
Closing balance: cash and cash equivalents	340 948	229 176
Change in net cash and cash equivalents	106 384	-266 252
Operating result	133 507	-115 564
Financial income	57 512	23 519
Financial costs	-1 498	-2 738
Taxes paid	-1 697	-871
Depreciation and amortisation	8 317	9 011
Net movements in provisions	791 781	-141 206
Subtotal	987 922	-227 849
Change in receivables	-181 363	8 850
Change in prepaid expenses and accrued income	-185 138	-47 396
Change in deferred competition costs	119 111	-10 542
Change in payables	387 103	-48 843
Change in accrued expenses and deferred income	-218 682	333 878
Change in current tax liabilities	-252	159
Change in net working capital	-79 221	236 106
Cash flow from operating activities	908 701	8 257
Change in other current financial assets	-335 483	-541 624
Change in loans	113 742	9 316
Change in long-term securities	-576 110	261 153
Capital expenditure in ICT equipment	-1 038	-516
Capital expenditure in office equipment	-796	-1 360
Capital expenditure in land and buildings	0	-73
Capital expenditure in intangible assets	-2 632	-1 406
Cash flow from investing activities	-802 317	-274 509
Cash flow from financing activities	0	0
Change in net cash and cash equivalents	106 384	-266 252

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

Reserves attributable to member associations			
€000	Undesignated reserves	Result brought forward and net result for the period	Reserves
Total 30/06/2022	500 000	-53 306	446 694
Net result for 2022/23		-87 121	-87 121
Total 30/06/2023	500 000	-140 427	359 973
Net result for 2023/24		208 469	208 469
Total 30/06/2024	500 000	68 042	568 042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting principles

a) General information

The Union des Associations Européennes de Football (hereafter UEFA) is an international non-governmental, not-for-profit organisation in the form of an association according to Swiss law and is domiciled in Nyon, Switzerland. As at 30 June 2024, UEFA consisted of 55 member associations. It is a confederation recognised by FIFA.

UEFA's main objectives (Article 2 of the UEFA Statutes) are to:

- deal with all questions relating to European football;
- promote football in Europe in a spirit of peace, understanding and fair play, without any discrimination on account of politics, gender, religion, race or any other reason;
- monitor and control the development of every type of football in Europe;
- organise and conduct international football competitions and tournaments at European level for every type of football whilst respecting the players' health;
- prevent all methods or practices which might jeopardise the regularity of matches or competitions or give rise to the abuse of football;
- promote and protect ethical standards and good governance in European football;
- ensure that sporting values always prevail over commercial interests;
- redistribute revenue generated by football in accordance with the principle of solidarity and to support reinvestment in favour of all levels and areas of football, especially the grassroots of the game.

b) Basis of preparation of the financial statements

The consolidated financial statements of UEFA and its subsidiaries (hereafter the group) are presented in euros (€/EUR), as this is the currency of the primary economic environment in which the group operates.

Foreign operations are included in accordance with the policies set out in note d) (foreign currencies).

The consolidated financial statements have been prepared in accordance with the Swiss Code of Obligations, the association's by-laws and the accounting policies described hereafter. They have been prepared on an accrual basis and under the historical cost convention.

Certain figures from the previous year have been reclassified for comparison purposes and greater transparency.

c) Basis of consolidation

Name	Country of incorporation	Consolidation method	Share capital	Ownership	
				30 June 2024	30 June 2023
Union des Associations Européennes de Football	Switzerland	Fully consolidated	Ultimate parent company		
UEFA Events SA	Switzerland	Fully consolidated	CHF 4 000 000	100%	100%
UEFA Club Competitions SA	Switzerland	Fully consolidated	CHF 100 000	51%	99.9%
EURO 2016 SAS (liquidated)	France	Fully consolidated	EUR 50 000	-	95%
EURO 2024 GmbH (subsidiary of UEFA Events SA)	Germany	Fully consolidated	EUR 50 000	95%	95%
Women's EURO 2025 SA (subsidiary of UEFA Events SA)	Switzerland	Fully consolidated	CHF 100 000	90%	-

The consolidated financial statements of the group incorporate the financial statements of UEFA and the entities controlled by UEFA. Following the signature of a new shareholder agreement, UEFA sold 48.9% of its share in UEFA Club Competitions SA to the European Club Association (ECA).

Control is achieved where UEFA has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. This is the case where UEFA holds more than 50% of the voting rights. The entities included in this consolidation are shown in the table.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with those used by the group. The equity and profit attributable to minority shareholders' interests are immaterial.

The book value of investments has been eliminated against the share in the net assets of the companies, valued at the time of the acquisition or creation. The purchase method of accounting is used to account for the acquisition or creation of subsidiaries by the group.

All inter-company balances and transactions, as well as any unrealised gains and losses arising from transactions between group companies, are eliminated when preparing the consolidated financial statements.

d) Foreign currencies

The books of UEFA and its subsidiaries are kept in euros. Transactions in currencies other than the euro are recorded at the daily rate of exchange prevailing on the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Net unrealised gains on the translation of non-current monetary assets and liabilities are deferred in the balance sheet through a corresponding expense recognised in the income statement under financial income.

The foreign exchange rates used are as follows:

Currency	30 June 2024	Average 2023/24	30 June 2023	Average 2022/23
EUR/CHF	0.9615	0.9585	0.9770	0.9824
EUR/GBP	0.8466	0.8588	0.8614	0.8712
EUR/USD	1.0690	1.0818	1.0873	1.0454

e) Income statement

The consolidated income statement is structured as follows:

- revenue
- expenses
- solidarity payments
- financial income and costs
- taxes

Expenses are related to the organisation of competitions by the group as well as to the administration of UEFA. For accounting purposes, UEFA competitions are split into three categories, as follows:

- competitions played on an annual basis, such as the UEFA Champions League and the UEFA European Under-19 Championship;
- final tournaments played every two or four years, such as the UEFA European Under-21 Championship final tournament or the UEFA European Football Championship final tournament (UEFA EURO);
- European Qualifiers played over two seasons for UEFA EUROs and the FIFA World Cup, UEFA Nations League and friendlies.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the group will derive economic benefit from it and that the revenue can be reliably measured.

Football-related revenue consists primarily of the following items:

- media rights (e.g. broadcasting, satellite transmission and unilateral services, i.e. additional services provided to broadcasters, such as camera feeds, commentary and pitchside positions)

- commercial rights (e.g. sponsorship, licensing and value-in-kind)
- tickets
- hospitality
- other revenue (e.g. fines, FIFA Forward programme, membership and entry fees as well as non-football-related revenue)

Revenue related to competitions as described in note e) (income statement) is recognised as follows:

- Competitions played on an annual basis: recognised in the income statement for the period when the vast majority of the competition matches are played. In cases where the competition is played partly in the following period, by applying the substance over form principle and in order to enable the user of the financial statements to have a full picture of the financial result of the competition, the revenue is fully recognised during the period in which the competition started.
- Final tournaments played every two or four years: deferred and recognised in the income statement for the period when the vast majority of the tournament matches are played. In cases where the competition is played partly in the following period, by applying the substance over form principle and in order to enable the user of the financial statements to have a full picture of the financial result of the competition, the revenue is fully recognised during the period in which the competition started.
- European Qualifiers played over two seasons for UEFA EUROs and the FIFA World Cup, UEFA Nations League and friendlies: recognised in the income statement based on the number of matches played (percentage of completion accounting method).

Advance payments received by UEFA prior to the date of revenue recognition are deferred to the balance sheet as they may be repayable, in whole or in part, to UEFA partners and fans up to completion of the competition. Interest earned on instalments received is for the benefit of UEFA and is recorded as financial income.

Cumulative deferred revenue is shown in the balance sheet as deferred income. Deferred revenue related to competitions taking place in more than 12 months' time is presented under non-current liabilities.

Although these are not financial transactions, UEFA shows value-in-kind benefits from commercial contracts (e.g. sportswear, technical equipment, beverages and transport) in the income statement under commercial rights revenue, and value-in-kind expenses under other event expenses.

g) Expenses

Total expenses are the gross outflow of economic benefits that arise from the ordinary activity of organising an event as well as from UEFA administrative activities.

Total expenses consist primarily of the following items:

- distribution to participating teams (clubs and associations)
- contributions to associations (member associations and other confederations)
- event expenses (direct event expenses, broadcast and media, marketing, promotion, publications, hospitality and other event expenses)
- referees and match officers (entitlements, travel and accommodation)
- information and communications technology
- employee salaries and benefits
- depreciation and amortisation
- other expenses (travel, accommodation and daily allowances, consultancy and legal advice, outsourced translations and interpreters, office running expenses, building maintenance and security)

Expenses related to competitions played on an annual basis as defined in note e) (income statement) are recognised in the income statement for the period during which the matches or events of a given competition take place.

Expenses related to competitions taking place in future periods are deferred and recognised in the income statement for the period when the vast majority of the final tournament matches are played or, for the European Qualifiers, UEFA Nations League and friendlies, according to the number of matches played within the corresponding season (percentage of completion accounting method).

Cumulative deferred expenses are shown in the balance sheet as deferred competition costs. Deferred expenses related to competitions taking place in more than 12 months' time are presented under non-current assets.

h) Employee salaries and benefits

Statutory retirement benefits are provided in the countries where the group operates. Payments made to statutory retirement benefit plans are recognised in the income statement as they fall due.

The group has additionally set up a pension plan with defined contribution characteristics for all employees of its Swiss entities. This scheme also covers the risks of premature death and disability through insurance agreements. The pension plan is funded by contributions from employees and the relevant group companies (employer). Accordingly, the plan is recorded as a defined contribution plan and corresponding payments are charged to the income statement as an expense as they fall due.

Salaries and benefits for temporary staff are paid through employment agencies.

Employee salaries and benefits also include compensation for active members as well as post-service compensation to long-serving former members of the UEFA Executive Committee. In accordance with Swiss law, these compensations are subject to Swiss withholding tax.

i) Leases

Leases where the group does not retain substantially all the risks and rewards of ownership of the assets are classified as operating leases. Operating lease expenditure is expensed on a straight-line basis over the lease terms.

No assets are acquired under finance lease agreements.

j) Solidarity payments

Solidarity

Solidarity is recognised as an expense once the revenue financing these payments is secured, which means when the corresponding competition revenue is recognised as income. UEFA makes solidarity payments to associations and clubs for their activities, as stipulated in the respective regulations.

This solidarity scheme is financed from two different sources of net income and includes the following payments:

- From UEFA EURO earnings:
 1. in favour of the HatTrick programme for member associations, to finance investment projects such as infrastructure development or refurbishment and to co-finance ordinary tasks, as well as to offer incentive payments (e.g. participation in non-elite competitions, UEFA referee and coaching conventions, club licensing system);
 2. in favour of member associations for extraordinary projects following the approval of the Finance Committee;
 3. to clubs participating in the success of the UEFA men's and women's European Football Championships through the participation of some of their players.
- From UEFA's main club competition earnings:
 1. UEFA Champions League/UEFA Europa League/UEFA Europa Conference League: to clubs eliminated in the preliminary stages of those three club competitions;
 2. UEFA Champions League: to non-participating clubs, with payments coordinated and channelled through the member associations and aimed at supporting clubs' youth development activities in professional football;
 3. UEFA Champions League: a cross-subsidy is made to co-finance the HatTrick programme in favour of member associations.

Donations

UEFA makes donations to associations in distress as well as to other non-governmental organisations according to an approved portfolio structure. This includes the UEFA Foundation for Children. The expenses are recognised on an accrual basis in the income statement once communicated externally.

k) Financial income and costs

The financial income and financial costs positions include the following:

- financial income, consisting of interest income from interest-bearing assets, fair value gains on marketable securities as well as realised and unrealised foreign exchange gains from operating and investing activities;
- financial costs, comprising fair value losses from marketable securities, realised and unrealised foreign exchange losses from operating and investing activities, as well as asset management costs and bank charges.

l) Hedging activities

Financial instruments held for hedging activities are recognised at their transaction date and offset against their underlying items. The value of unrealised hedging contracts as at the closing date is disclosed under Other notes to the financial statements.

m) Taxes

UEFA's corporate taxes in Switzerland conform with a tax ruling applying to international sports organisations located in the canton of Vaud. Its subsidiaries in Switzerland are taxed according to the rules and rulings applying to service companies. Subsidiaries in foreign countries are taxed according to the local rules and rulings.

Tax expense represents the sum of the tax payable in the current year.

Current tax is the expected tax payable on the taxable income for the year using ordinary tax rates applicable to an association or a corporation respectively.

n) Cash and cash equivalents

Cash and cash equivalents include:

- cash in hand
- cash at bank
- deposits held at call with banks
- other short-term, highly liquid and easily convertible investments with original maturities of less than three months

Cash in foreign currencies is the result of payments received from partners with whom contracts were concluded in foreign currencies. As a result, the group performs a natural hedging of its foreign exchange exposure by endeavouring to match its cash currency portfolio with its liabilities in foreign currency.

o) Financial assets

Financial assets are recognised in the balance sheet as described below when the group becomes a party to the contractual provision of the instrument.

Receivables and loans

Receivables are recognised in the accounts at fair value, which corresponds to the amount invoiced, less any deductions. Loans and other receivables are recognised at nominal value.

A provision for impairment is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Receivables and loans with maturities of less than 12 months are shown under current assets, and those with maturities greater than 12 months under non-current assets.

Bank term deposits and marketable securities

Bank term deposits up to 12 months, marketable securities readily convertible to cash, corporate bonds, medium-term notes and European commercial papers are recognised and derecognised on a trade date when the group commits to purchase or sell those financial instruments. They are initially recognised in the balance sheet at fair value, which corresponds to the transaction price. They are subsequently measured on a portfolio basis at amortised cost using linear depreciation, less provision for impairment. The fair value of those instruments is stated under the notes and explanations to the balance sheet.

Marketable securities with a maturity date of more than 12 months are presented under long-term securities.

Long-term securities

Long-term securities are recognised and derecognised on a trade date when the group commits to purchase or sell those securities. UEFA acquires only products issued by reputable institutions with a good rating and for which repayment at maturity is guaranteed at least at the level of the capital invested.

These products held to maturity are recognised in the balance sheet at nominal value, i.e. the capital guaranteed. The fair value of these assets is stated under the notes and explanations to the balance sheet.

UEFA may invest in other investments with no capital protection, which mainly comprise projects linked to UEFA's mission to promote football. Those special investments must always be presented to and approved by the Finance Committee and an appropriate level of due diligence is required before the investment can be executed. Such investments also require approval by the UEFA Executive Committee and are recognised at purchase value. The investment panel is responsible for reviewing performance as well as monitoring any potential impairment.

p) Property and equipment and intangible assets

Asset	Depreciation period
Land	No depreciation
Buildings – constructions	40 years
Buildings – renovations	10–20 years
ICT equipment	3 years
Office equipment	3–5 years
Intangible assets	3–6 years

The group's accounting policy with regard to tangible and intangible assets is as follows:

- Property and equipment: land, buildings, pitches, office equipment and computer hardware are stated in the balance sheet at historical cost less accumulated depreciation. Subsequent expenditure is capitalised only if it increases the future economic benefits embodied in the related item.
- Intangible assets: computer software and other intangible assets are stated in the balance sheet at historical cost less accumulated amortisation.

All other expenditures, repairs and maintenance are recognised in the income statement as an expense as incurred.

Depreciation on assets is calculated using the straight-line method over the estimated useful life, which is as set out in the table above for the main categories.

Any gain arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in the income statement.

q) Payables

Payables are not interest bearing and are stated at their nominal value. Payables to associations are also recorded under payables in the balance sheet and represent mainly interest-free current accounts in favour of and at the disposal of UEFA member associations. The EURO pool is derived from European Football Championship final round earnings and was established to finance future solidarity projects and payments in favour of European football.

r) Provisions

The group records provisions in the following situations:

- when it has an obligation, legal or constructive, to satisfy a claim and it is probable that an outflow of resources will be required;
- when a risk exists at balance sheet date: the corresponding risk provision is adjusted at year-end based on an internal analysis to match the group's risk exposure;
- when imminent special projects are approved prior to the balance sheet date and are already under way. In the following year(s), the cost of such projects is included in the income statement as incurred, however, an equal reversal of the provision is recorded in the same period.

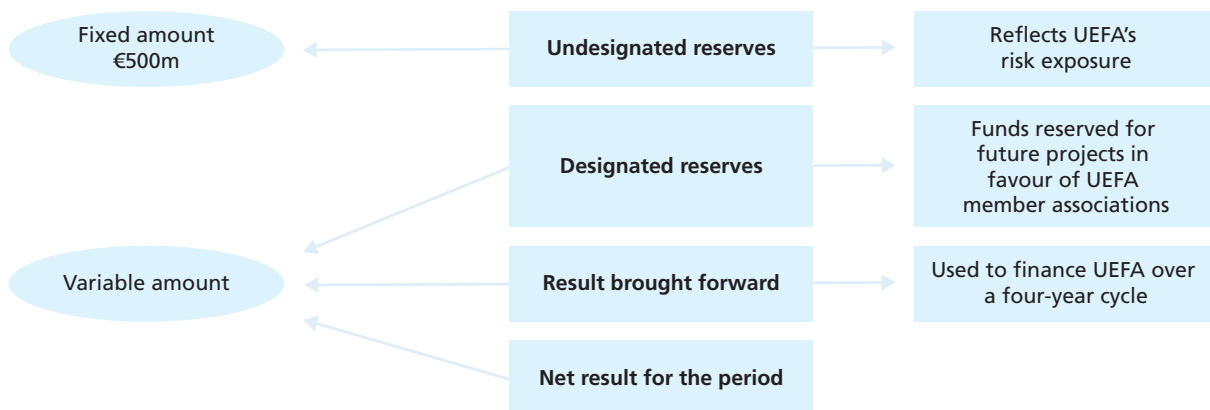
Note r) (provisions) includes, in particular, the provision derived from the last EURO results and established to finance the HatTrick programme, as defined in note j) (solidarity payments). Amounts are reclassified as payables as soon as the national association fulfils the requirements for receiving the payments. The provision is in favour of all UEFA member associations in order to co-finance their ordinary tasks and to finance capital expenditure, equipment and other investments essential for their operations. The overall HatTrick programme is approved by the UEFA Executive Committee and acknowledged by the UEFA Congress. The HatTrick Committee is responsible for approving and monitoring individual projects at association level on the basis of the HatTrick regulations. UEFA has determined which part of the programme is financed from EURO final tournaments and which part from the UEFA Champions League. Expenses related to each part of the programme are recognised as an expense at

the same time as the income of the financing competition is recognised.

In addition to the HatTrick programme, the UEFA Champions League pool is made available to non-participating clubs with the aim of supporting youth development activities in professional football. For that purpose, the leagues (or the associations themselves if no league exists) have to submit a concept to UEFA to demonstrate the use of these funds. Once approved, the available amount is transferred under payables.

s) Reserves

UEFA's reserves include the following items:



The way of presenting the consolidated reserves was implemented retroactively as from 1 July 2011 and acknowledged by the 2012 UEFA Congress in Istanbul, in particular the creation of undesignated reserves with a fixed amount reflecting UEFA's risk exposure. The current exposure is evaluated at €500 million.

Due to the pandemic-related financial impact, reserves as at 30 June 2022 were below the endorsed level of €500 million, but now stand above it thanks to the positive net result in 2023/24. The financial outlook for the next three years indicates that reserves will fall below that threshold again as at 30 June 2026. The Executive Committee has, however, already agreed to UEFA rebuilding its financial reserves over the next two men's EURO cycles (EURO 2024 and EURO 2028) to ensure that important investments in football development and education can continue.

t) Risk management

The group's activities expose it to a variety of financial (mainly foreign-currency-related) and non-financial risks. The group's overall risk management programme also focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk assessments are performed and define UEFA's minimum reserve requirements. These are an integral part of the strategic financial outlook.

Financial assets are monitored on a monthly basis, in accordance with the investment policies described in note u) (investment policy), supported by the Finance Committee and experts such as the investment panel and UEFA's advisory banks.

Foreign currency risk

UEFA incurs foreign currency risk primarily from future cash inflows from revenue denominated in a currency other than the euro, which is the base currency for future cash outflows such as distributions to participating teams, event expenses, development projects and solidarity payments. The major currencies giving rise to currency risk are the Swiss franc, the British pound and the US dollar.

Foreign exchange policy

Cash in foreign currencies is the result of payments received from partners with whom contracts were concluded in foreign currencies. As a result, the group performs a natural hedging of its foreign exchange exposure by endeavouring to match its currency portfolio with its liabilities in foreign currency.

If additional currency exposure exists, incoming payments in currencies other than the euro and the Swiss franc are converted at spot rate on the day when payments are received. To give an averaging effect, staggered payment dates are agreed with UEFA's partners during the lifetime of these contracts. Conversion on different dates spread over the duration of UEFA's contracts has proved to achieve the best possible results and mitigates the risk of taking difficult decisions with an impact over too long a period.

However, in the case of UEFA's main competitions, hedging contracts can be concluded to limit currency exchange risks in relation to distribution to clubs.

Hedging activities are recognised as described in paragraph l) (hedging activities).

u) Investment policy

Security is the first priority and guiding principle for dealing with UEFA's financial assets. Diversification within various asset classes and among an optimum number of top-rated counterparties is considered the most important and effective way to best safeguard UEFA's assets. For long-term securities, UEFA invests in structured products with unconditional 100% capital protection. The only permissible exceptions are investments in projects linked to UEFA's mission to promote football.

As a second priority, the daily liquidity of funds must be consistent with UEFA's distribution and solidarity payments, as well as with large capital expenditure and the day-to-day activities of the UEFA administration.

Consequently, return on investment is the third priority.

Notes and explanations to the consolidated income statement

2023/24
€000

2022/23
€000

This section provides details of the most important items in the consolidated income statement, established in accordance with the accounting principles described in this financial report.

1. Media rights

UEFA EURO	1 409 518	-673
Men's European Qualifiers, UEFA Nations League and friendlies	433 325	464 392
UEFA Women's EURO 2022	0	37 497
UEFA Champions League / UEFA Super Cup	2 693 441	2 673 451
UEFA Europa League / UEFA Europa Conference League	408 599	399 225
UEFA Women's Champions League	8 081	7 869
Other competitions	3 812	13 204
Total	4 956 776	3 594 965

Revenue from other competitions includes Women's Champions League, Women's Finalissima, Under-21, youth, amateur and futsal competitions and may vary significantly from one financial year to the next, given that some competitions are not organised on a yearly basis.

The comments above also apply to commercial rights, tickets and hospitality.

2. Commercial rights

UEFA EURO	619 867	242
Men's European Qualifiers, UEFA Nations League and friendlies	48 908	18 531
UEFA Women's EURO 2022	0	15 349
UEFA Champions League / UEFA Super Cup	472 300	484 439
UEFA Europa League / UEFA Europa Conference League	69 451	69 447
UEFA Women's Champions League	9 861	9 804
Other competitions and activities	2 412	3 275
Total	1 222 799	601 087

3. Tickets

UEFA EURO	371 256	-28
Men's UEFA Nations League finals	0	5 052
UEFA Women's EURO 2022	0	10 433
UEFA Champions League / UEFA Super Cup	34 825	27 568
UEFA Europa League / UEFA Europa Conference League	6 006	5 599
UEFA Women's Champions League	738	463
Other competitions	52	4 028
Total	412 877	53 115

	2023/24 €000	2022/23 €000
4. Hospitality		
UEFA EURO	94 077	0
Men's UEFA Nations League finals	0	478
UEFA Champions League / UEFA Super Cup	30 442	22 921
UEFA Europa League / UEFA Europa Conference League	2 067	2 235
UEFA Women's Champions League	231	209
Total	126 817	25 843
5. Other revenue		
Fines	22 512	16 883
FIFA Forward programme	13 865	11 302
Membership and competition entry fees	11	11
Other football-related revenue	15 511	14 980
Other non-football-related revenue	5 400	2 635
Total	57 299	45 811
Income from fines is used to finance various social responsibility projects, UEFA's disciplinary bodies and integrity projects.		
Other football-related revenue relates mainly to the income generated by football data gathering in the context of anti-match fixing activities.		
Other non-football-related revenue includes indemnities and concessions, sales of match programmes, as well as resale of equipment.		
6. Distribution to participating teams		
UEFA EURO 2024 (associations)	331 000	0
Men's European Qualifiers, UEFA Nations League and friendlies (associations)	509 439	454 849
UEFA Champions League (clubs)	2 169 304	2 155 331
UEFA Europa League (clubs)	498 221	495 024
UEFA Europa Conference League (clubs)	251 745	250 130
UEFA Super Cup (clubs)	8 000	8 000
UEFA Women's Champions League (clubs)	18 187	18 385
UEFA Women's EURO 2022 (associations)	0	16 000
UEFA Women's Nations League (associations)	1 000	0
UEFA European Under-21 Championship (associations)	0	4 000
Other competitions	35	326
Total	3 786 931	3 402 045
7. Contributions to associations		
Contribution to competition costs (for associations hosting or participating in UEFA's competitions)	59 310	58 863
Contribution to team travel costs	9 125	12 974
UEFA Share – exchange programme in favour of national associations	800	393
Contributions to other confederations	2 901	3 200
Contribution to Football Supporters Europe eV	650	650
Other contributions	2 432	2 177
Total	75 218	78 257
Total without UEFA EURO 2024	43 098	78 257

	2023/24 €000	2022/23 €000
8. Event expenses		
Direct event expenses	224 201	80 704
Broadcast and media	107 491	44 219
Marketing	198 869	106 618
Promotion	6 199	2 935
Publications	3 460	2 855
Hospitality	39 722	18 193
Other event expenses	58 080	21 822
Total	638 022	277 346
Total without UEFA EURO 2024	246 340	277 346

Direct event expenses include costs such as contributions to local organisers, stadium rental and infrastructure, security, management and event material, as well as signage production and implementation.

Broadcast and media reflects the cost of media content productions (including digital) and of filming matches or draws where UEFA acts as host broadcaster. In addition, for UEFA's main club competitions and for other televised competitions, the costs of graphics and information services, media officers and monitoring, and broadcaster servicing are included in this subtotal.

Sales commissions, tendering expenses, monitoring and research, branding and rights protection are grouped under Marketing.

Promotion includes expenses for mascot creatives, gifts, music production and event promotion (e.g. fan zones and festivals).

Hospitality refers to catering, decoration, signage and all other services made available to corporate guests, sponsors and officials at matches, with a higher significance at venues of finals of club competitions and national team competitions.

Finally, Other event expenses consist of event logistics, trophies, medals and awards, uniforms, value-in-kind expenses, non-recoverable foreign VAT and event-related insurances.

A breakdown by competition is not disclosed because it is not meaningful as event expenses are used not only for competitions, but also for other events and conferences or even for governing expenses (e.g. publications, gifts and meeting facilities).

9. Referees and match officers

Referees	38 595	30 708
Contribution to associations for referee costs	5 861	5 419
Delegates and venue directors	11 862	10 978
Doping controls	2 888	2 447
Insurances for referees and match officers	264	168
Total	59 470	49 718

This total includes all referee and match officer expenses such as entitlements, travel, accommodation and daily allowances.

Breakdown by competition:

UEFA EURO 2024	3 453	0
Men's European Qualifiers, UEFA Nations League and friendlies	8 149	7 170
UEFA Women's EURO 2022	0	1 873
UEFA Champions League / UEFA Super Cup	12 298	11 909
UEFA Europa League / UEFA Europa Conference League	15 585	14 388
Other competitions	19 985	14 378
Total	59 470	49 718

	2023/24 €000	2022/23 €000
10. Information and communications technology		
Computer solutions	144 392	68 746
Web production	11 658	8 889
Total	156 050	77 635
Total without UEFA EURO 2024	88 121	77 635

Computer solutions comprise computer hardware, data storage, networks, help desks and enterprise software (e.g. FAME, ERP). They enable users to create, access, store and transmit information. In addition, ICT costs for football technologies such as video assistant referees (VAR) and goal-line technology (GLT) are also reported under computer solutions.

The Web production total refers to costs related directly to UEFA websites.

The total of the table does not include costs such as capitalised ICT investments, personnel, travel and office running expenses.

11. Employee salaries and benefits

Salaries and social charges	204 888	161 515
Temporary agency staff	612	1 340
Subtotal – annual expenses	205 500	162 855
Deferred personnel costs	24 685	-15 620
Subtotal – charged to annual accounts	230 185	147 235
Other personnel expenses	2 081	2 210
Executive Committee compensation	4 172	4 114
Total	236 438	153 559
Total without UEFA EURO 2024	148 038	153 559

The accounting principles are explained in detail under note h) (employee salaries and benefits).

Compensation to active members as well as post-service compensation to long-serving former members of the UEFA Executive Committee include withholding tax in accordance with Swiss law.

The total number of employees shown as full-time equivalents is as follows:

	30/06/2024	30/06/2023
UEFA	452.8	434.3
UEFA Events SA	375.5	334.5
UEFA Club Competitions SA	0.0	0.0
EURO 2024 GmbH	771.3	135.8
Women's EURO 2025 SA	0.0	0.0
Apprentices	5.0	3.0
Total	1 604.6	907.6
– thereof with open-ended contracts	675.4	591.6
– thereof with fixed-term contracts	929.2	316.0

	2023/24 €000	2022/23 €000
12. Other expenses		
Travel, hotels and daily allowances	73 972	38 164
Consultancy, litigation and legal advice	33 033	26 397
Outsourced translations and interpreters	1 745	1 479
Office running expenses	5 669	2 162
Building maintenance and security	10 400	6 489
Subtotal – annual expenses	124 819	74 691
Deferred other expenses	1 423	-736
Total	126 242	73 955
Total without UEFA EURO 2024	63 097	73 955
Travel, hotels and daily allowances include overall expenses for airline tickets, hotel accommodation and daily allowances for UEFA officials and staff. However, referee and match officer travel costs are disclosed under note 9.		
13. Solidarity payments		
The HatTrick programme in favour of European football is financed by the major UEFA national team and club competitions.		
HatTrick: investment programme	275 000	0
HatTrick: incentive programme	660 000	0
HatTrick: yearly solidarity	36 577	36 401
National team competition solidarity	55 000	0
Subtotal – member associations	1 026 577	36 401
UEFA Champions League: solidarity to non-participating clubs	148 965	147 720
UEFA Women's Champions League: solidarity to non-participating clubs	5 600	5 600
UEFA Champions League: solidarity to eliminated clubs	18 993	18 834
UEFA Europa League: solidarity to eliminated clubs	3 352	3 324
UEFA Europa Conference League: solidarity to eliminated clubs	89 378	88 632
UEFA EURO 2024 – club solidarity	240 000	0
UEFA Women's EURO 2022: club solidarity	0	4 341
Subtotal – clubs	506 288	268 451
UEFA EURO 2024 – climate fund	11 603	0
UEFA EURO 2024 – carbon offsetting programme	1 000	0
Carbon offsetting programmes	1 221	1 200
Subtotal – environment	13 824	1 200
UEFA Foundation for Children	5 924	5 942
Emergency fund – Ukrainian Association of Football	1 359	1 640
UEFA member associations – various other campaigns	580	599
UEFA EURO 2024 – social programmes	566	0
Football for all abilities – portfolio	559	206
Associations in distress (support for natural disasters)	300	143
Terre des hommes – child safeguarding	144	0
Other donations	252	277
Subtotal – donations	9 684	10 007
Total	1 556 373	314 859

2023/24
€000

2022/23
€000

The accounting principles are explained in detail under note j) (solidarity payments).

The Finance Committee approves the overall budget for donations. The Social and Environmental Sustainability Committee then decides which organisations should receive donations and for what amount.

Donations amounting to less than €100,000 are included under Other donations.

14. Financial income

Income from interest and alternative investments	65 403	20 529
Realised currency exchange differences	10 713	11 531
Unrealised currency exchange differences	2 370	0
Total	78 486	32 060

Security aspects and a wide counterparty diversification remain UEFA's top priorities, in order to best safeguard its assets. UEFA's counterparties are all among the best-rated with, however, the consequence that they may offer less attractive yields.

Counterparty risk monitoring is carried out on a monthly basis with the support of external experts.

15. Financial costs

Asset management costs	1 322	1 007
Interest expenses	0	1 533
Bank charges	176	198
Realised currency exchange differences	0	0
Unrealised currency exchange differences	0	0
Total	1 498	2 738

The asset management costs correspond to issuing, custody and management fees and financial advice.

Notes and explanations to the consolidated balance sheet

		30/06/2024 €000	30/06/2023 €000
16. Cash and cash equivalents			
Subtotals per currency in euro equivalents:			
Euros	EUR	247 519	134 667
Swiss francs	CHF	10 632	11 407
British pounds	GBP	55 752	42 575
US dollars	USD	27 045	40 527
Total		340 948	229 176
17. Other financial assets			
Money market		1 270 774	673 493
a) Marketable securities		72 218	173 779
b) Loans		0	106 942
Escrow accounts		154	136
Other current financial assets		1 293 146	954 350
Money market		50 000	0
b) Loans		10 635	6 495
c) Long-term securities		907 199	498 973
Other non-current financial assets		967 834	505 468
Total		2 260 980	1 459 818
In line with the investment policy approved by the UEFA Executive Committee, marketable and long-term securities are held in order to improve the asset management result and, at the same time, diversify UEFA's assets.			
The carrying amounts of other financial assets are denominated in the following currencies, reported in euro equivalents:			
Euros	EUR	2 012 318	1 320 430
Swiss francs	CHF	27	27
British pounds	GBP	131 554	48 448
US dollars	USD	117 081	90 913
Total		2 260 980	1 459 818
a) Marketable securities			
Corporate bonds		52 218	27 169
Floating rate notes		20 000	35 000
Skew notes		0	90 000
Structured products		0	21 610
Total		72 218	173 779
The maturity of these investments is matched with UEFA's obligations related to the HatTrick programme.			
Market value of these investments at balance sheet date		71 296	170 385
– thereof corporate bonds		51 796	26 969
– thereof floating rate notes		19 500	32 201
– thereof skew notes		0	88 938
– thereof structured products		0	22 277

	30/06/2024 €000	30/06/2023 €000
b) Loans		
Bridging loans to associations	10 635	6 495
Advances to clubs	0	106 942
Total	10 635	113 437
– thereof current portion	0	106 942
– thereof non-current portion	10 635	6 495
<p>Interest-bearing bridging loans were granted in exceptional cases to provide funding for essential infrastructure for the long-term benefit of member associations or to advance HatTrick investment payments with the approval of the HatTrick Committee, creating a win-win situation for the member associations and UEFA.</p> <p>Advances to clubs include the additional payments made to participating clubs for the competitions played in 2019/20 to compensate for the COVID-19 financial impact. These advances were fully reimbursed by the end of the 2023/24 financial year by having reduced the club competition distribution in each of the four seasons since then.</p>		
c) Long-term securities		
Corporate bonds	336 930	283 870
Floating rates notes	25 000	75 000
Medium-term notes	449 910	74 896
Skew notes	75 000	45 000
Structured products	8 859	8 707
Other investments	11 500	11 500
Total	907 199	498 973
Market value of these investments at balance sheet date	883 049	454 902
<p>Long-term securities cannot be traded on a daily basis (with the exception of corporate bonds) as they are tailor-made and not listed on the stock exchange. The sale of such investments before maturity date could result in a loss. However, capital protection is granted at maturity or in the case of early redemption by the issuer.</p> <p>The total bonds portfolio consists of 85 corporate bonds with an average S&P A rating and average duration of 3.5 years.</p> <p>Other investments represent a minority shareholding in the private-limited entities Legends Uruguay, a company with the world's biggest football memorabilia collection, and Legends Europe, a football museum displaying part of this collection in Madrid.</p>		
18. Receivables		
National team competitions	142 241	37 348
Club competitions	135 840	58 983
Receivables: football partners – gross	278 081	96 331
Bad debts	-13 347	-2 805
Receivables: football partners – net	264 734	93 526
Associations – current accounts in favour of UEFA	0	2 205
VAT receivable	11 992	11 730
Other	22 689	10 591
Other receivables	34 681	24 526
Total	299 415	118 052
‘Receivables: football partners’ are broken down into:		
Fully performing receivables	59 432	27 262

		30/06/2024 €000	30/06/2023 €000
Receivables past due but not impaired		205 302	66 264
Receivables individually impaired		13 347	2 805
Total		278 081	96 331
UEFA keeps a very close eye on receivables and does not think it will incur losses on amounts for which no provision has been made.			
The ageing analysis of 'Receivables: football partners' past due but not impaired is as follows:			
Up to 1 month		64 119	12 208
1 to 3 months		45 436	8 804
Over 3 months		95 747	45 252
Total		205 302	66 264
The carrying amounts of receivables are denominated in the following currencies reported in euro equivalents:			
Euros	EUR	141 771	75 230
Swiss francs	CHF	0	13
British pounds	GBP	182	2 498
US dollars	USD	136 128	18 590
Total		278 081	96 331
19. Prepaid expenses and accrued income			
Prepaid expenses		13 683	11 573
Accrued income: competitions		254 069	36 295
Accrued interest on cash and cash equivalents and long-term securities		19 787	7 513
Other accrued income		195	286
Accrued income		274 051	44 094
Advances to suppliers		17 678	52 326
Gift inventory		852	859
Total		306 264	108 852
20. Deferred competition costs			
Club competitions		13 262	8 964
Men's European Qualifiers, UEFA Nations League and friendlies		582 251	576 138
UEFA EURO 2024		0	140 051
UEFA EURO 2028		693	0
UEFA Women's EURO 2025		8 444	1 058
Other competitions		5 771	3 321
Total		610 421	729 532
– thereof current portion		600 415	726 987
– thereof non-current portion		10 006	2 545
The organisational costs of competitions that will be played in the coming seasons are capitalised in accordance with the principles described in note g) (expenses) of the accounting principles, whereby expenses related to final rounds are deferred and recognised in the income statement for the financial year when the vast majority of the tournament matches are played.			

	30/06/2024 €000	30/06/2023 €000
21. Property and equipment and intangible assets		
Land	12 950	12 950
Buildings	68 296	72 254
ICT equipment	1 499	1 225
Office equipment	3 111	2 555
Property and equipment	85 856	88 984
Intangible assets	6 154	6 877
Total	92 010	95 861

€000	Land	Buildings	ICT equipment	Office equipment	Intangible assets	Total
Cost						
Balance as at 30/06/2022	12 950	123 575	15 482	7 339	48 873	208 219
Acquisitions		73	516	1 360	1 405	3 354
Disposal / write-off						0
Reclassifications		-19	-2	21		0
Balance as at 30/06/2023	12 950	123 629	15 996	8 720	50 278	211 573
Acquisitions		0	1 038	796	2 632	4 466
Disposal / write-off						0
Reclassifications		-652	0	652	0	0
Balance as at 30/06/2024	12 950	122 977	17 034	10 168	52 910	216 039
Accumulated depreciation						
Balance as at 30/06/2022	0	48 069	13 971	5 515	39 146	106 701
Depreciation for the year		3 306	800	650	4 255	9 011
Disposal / write-off						0
Reclassifications						0
Balance as at 30/06/2023	0	51 375	14 771	6 165	43 401	115 712
Depreciation for the year		3 306	764	892	3 355	8 317
Disposal / write-off						0
Reclassifications						0
Balance as at 30/06/2024	0	54 681	15 535	7 057	46 756	124 029
Net book value						
as at 30/06/2023	12 950	72 254	1 225	2 555	6 877	95 861
as at 30/06/2024	12 950	68 296	1 499	3 111	6 154	92 010

UEFA owns four buildings (House of European Football, Villa la Falaise, La Clairière and Bois-Bougy), all located in Nyon, Switzerland.

	30/06/2024 €000	30/06/2023 €000
22. Payables		
Suppliers	9 881	10 365
Associations, leagues and clubs	766 922	377 480
UEFA Foundation for Children	5 327	5 677
Other	32 536	34 041
Total	814 666	427 563
<p>Other includes advance payments from third parties not yet contractually due and therefore not meeting the revenue criteria. In contrast, those contractually due are disclosed as deferred income.</p> <p>By far the highest amount within UEFA's payables refers to future UEFA payments in favour of associations, leagues and clubs.</p>		
a) EURO pool	77 027	17 408
b) UEFA Champions League (UCL) pool in favour of eliminated and non-participating clubs	163 222	157 488
UEFA Women's Champions League pool in favour of non-participating clubs	5 600	5 600
Current accounts in favour of the member associations	336 857	29 073
UEFA Champions League – final account in favour of the participating clubs	99 845	94 756
UEFA Europa League / UEFA Europa Conference League / UEFA Women's Champions League – final account in favour of the participating clubs	51 435	41 240
Other	32 936	31 915
Total	766 922	377 480
a) Breakdown of the EURO pool		
Opening balance	17 408	67 240
Club competition solidarity	4 619	0
UEFA Nations League stadium infrastructure support project	0	-2 426
National team competition solidarity	55 000	0
UEFA men's national team competitions 2022–28 – shortfall in amount guaranteed to member associations	0	-47 406
Closing balance	77 027	17 408
b) Breakdown of UEFA Champions League (UCL) pool		
Opening balance	157 488	151 938
Amounts made available in:		
– 2023/24 for the 15 leagues with UCL teams	114 778	-
– 2022/23 for the 15 leagues with UCL teams	-	113 782
– 2023/24 for the 40 leagues without UCL teams	28 694	-
– 2022/23 for the 40 leagues without UCL teams	-	28 446
Payments made to leagues in the corresponding period	-137 738	-136 678
Total	163 222	157 488

	30/06/2024 €000	30/06/2023 €000
23. Accrued expenses and deferred income		
Accrued expenses		
This position reflects costs that still fall under the financial year under review but which will only be paid during the following financial year.		
Deferred income		
This position represents revenue received or to be received which falls under the coming financial years.		
Employee benefits (accruals for bonuses, overtime and holidays)	32 554	28 997
Other accrued expenses	338 384	114 508
Total accrued expenses	370 938	143 505
Club competitions	626 479	273 718
Men's European Qualifiers, UEFA Nations League and friendlies	332 798	325 207
UEFA EURO 2024	0	861 993
UEFA EURO 2028	89 368	47 047
UEFA Women's EURO 2025	13 720	6 020
FIFA Forward programme	6 918	6 987
Other competitions	6 638	1 064
Total deferred income	1 075 921	1 522 036
Total	1 446 859	1 665 541
– thereof current portion	1 338 852	1 406 182
– thereof non-current portion (deferred income)	108 007	259 359
Advance payments and invoices issued before the closing date and related to competitions that will be played during the coming season(s) are capitalised under deferred income in accordance with note f) (revenue recognition) of the accounting principles, whereby revenue related to competitions is recognised in the income statement for the financial year(s) when the matches are played.		
Deferred income by nature		
Media rights	1 021 045	1 271 844
Commercial rights	45 868	182 805
Tickets and hospitality	2 089	60 100
Other revenue	6 919	7 287
Total	1 075 921	1 522 036

24. Provisions

€000	Risk provision	HatTrick investment	HatTrick yearly solidarity	Other provisions	Total
Balance as at 30/06/2022	53 000	178 329	192 095	5 632	429 056
Additional provision	265		38 500		38 765
Unused and reversed	-230		-2 039	-2 304	-4 573
Payments during the year	-4 035	-36 307	-135 056		-175 398
Balance as at 30/06/2023	49 000	142 022	93 500	3 328	287 850
Additional provision	1 000	275 000	698 500		974 500
Unused and reversed			-1 923	-108	-2 031
Payments during the year		-50 611	-130 077		-180 688
Balance as at 30/06/2024	50 000	366 411	660 000	3 220	1 079 631

Other provisions include the provision for unrealised exchange gains on long-term investments and other solidarity payments to member associations. All provisions are evaluated at closing date in accordance with note r) (provisions) of the accounting principles.

	30/06/2024 €000	30/06/2023 €000
Breakdown of total provisions		
Risk provision	50 000	49 000
HatTrick investment	366 411	142 022
HatTrick yearly solidarity	165 000	93 500
Other provisions	3 220	3 328
Current	584 631	287 850
Risk provision	0	0
HatTrick investment	0	0
HatTrick yearly solidarity	495 000	0
Other provisions	0	0
Non-current	495 000	0
Total	1 079 631	287 850

Other notes to the consolidated financial statements

	2023/24 €000	2022/23 €000
Hedging activities		
Value of unrealised hedging contracts as at the closing date	-22 661	-12 673
Assets pledged for own commitments		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	58 995	58 231
Lease commitments		
Total amount of lease commitments not included in the balance sheet	318	537
Lease commitments refer to vehicles acquired under operating leases. These leases typically extend over an initial period of between three and five years.		
Auditor's fees		
Audit services	280	231
Non-audit services (financial sustainability and club licensing services)	348	518
Contingent liabilities		
The group has established provisions for risks and the HatTrick programme. No other significant contingent liabilities existed as at 30 June 2024 nor as at 30 June 2023.		
Post-balance sheet events		
As at 16 December 2024, the date on which the consolidated financial statements were approved by the UEFA Executive Committee, the group was not aware of any subsequent event that would require a restatement of assets and liabilities or an additional disclosure.		
The consolidated financial statements for 2023/24 will be submitted to the UEFA Congress of 3 April 2025 for approval.		

Report of the Auditor

To the Congress of
Union des Associations Européennes de Football (UEFA), Nyon

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Union des Associations Européennes de Football (UEFA), and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 June 2024 and the consolidated statement of income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements, presented on pages 1 to 28, comply with Swiss law and the consolidation and valuation principles as set out in the notes.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Executive Committee is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Executive Committee' Responsibilities for the Consolidated Financial Statements

The Executive Committee is responsible for the preparation of the consolidated financial statements in accordance with the provisions of Swiss law, and for such internal control as the Executive Committee determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Executive Committee is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

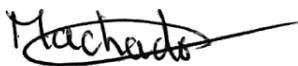
In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Executive Committee.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte SA



Annik Jatón Hüni
Licensed Audit Expert
Auditor in Charge



Vicente Cardoso Machado
Licensed Audit Expert

Lausanne, 16 December 2024

INCOME STATEMENT OF UEFA

	2023/24 €000	2022/23 €000
Media rights	4 956 776	3 594 965
Commercial rights	1 222 799	601 087
Rights revenue	6 179 575	4 196 052
Tickets	12 022	5 373
Hospitality	23 202	6 340
Other revenue	54 025	44 942
Total revenue	6 268 824	4 252 707
Distribution to participating teams	-3 786 931	-3 402 045
Contributions to associations	-65 079	-34 992
Event expenses	-262 543	-95 670
Referees and match officers	-59 227	-49 549
Information and communications technology	-104 595	-45 515
Employee salaries and benefits	-116 154	-103 825
Depreciation and amortisation	-6 707	-7 227
Other expenses	-59 023	-48 374
Intercompany transactions	-120 901	-267 012
Total expenses	-4 581 160	-4 054 209
Operating result before solidarity payments	1 687 664	198 498
Solidarity payments	-1 556 372	-314 858
Operating result	131 292	-116 360
Financial income	78 650	31 896
Financial costs	-1 473	-2 657
Taxes	0	0
Net result for the period	208 469	-87 121

The stand-alone income statement of UEFA discloses the 2023/24 financial situation only for UEFA as an association, with comparative figures for the previous financial year. This means that all transactions of subsidiaries have been eliminated. Back charges to and from subsidiaries are disclosed under Intercompany transactions.

BALANCE SHEET OF UEFA

		30/06/2024 €000	30/06/2023 €000
Assets	Notes		
Cash and cash equivalents		332 039	210 162
Other financial assets	1	1 293 143	954 350
Receivables: third party	2	244 219	96 245
Receivables: group		138 114	19 096
Prepaid expenses and accrued income		263 903	98 318
Deferred competition costs	3	582 096	667 326
Current assets		2 853 514	2 045 497
Deferred competition costs	3	1 021	1 053
Property and equipment		85 443	88 474
Intangible assets		2 644	4 350
Participation: group		2 641	2 739
Other financial assets	1	967 899	505 474
Non-current assets		1 059 648	602 090
Total		3 913 162	2 647 587
Liabilities and reserves			
Payables: third party	4	792 919	420 796
Payables: group		215 951	41 857
Accrued expenses and deferred income	5	1 149 289	1 278 829
Provisions		584 631	287 850
Current liabilities		2 742 790	2 029 332
Deferred income	5	108 007	259 359
Provisions		495 000	0
Non-current liabilities		603 007	259 359
Liabilities		3 345 797	2 288 691
Undesignated reserves		500 000	500 000
Result carried forward		-141 104	-53 983
Net result for the period		208 469	-87 121
Reserves		567 365	358 896
Total		3 913 162	2 647 587

The stand-alone balance sheet of UEFA discloses the financial situation as at 30 June 2024 only for UEFA as an association, with comparative figures for the previous year-end. This means that the balance sheets of subsidiaries have been taken out and replaced by participations at historical value. Consequently, receivables from or payables to the group are disclosed in the balance sheet of UEFA.

ABBREVIATED CASH FLOW STATEMENT OF UEFA

	2023/24 €000	2022/23 €000
Opening balance: cash and cash equivalents	210 162	483 702
Net foreign exchange difference	4 770	303
Closing balance: cash and cash equivalents	332 039	210 162
Change in net cash and cash equivalents	117 107	-273 843
Operating result	131 292	-116 360
Financial results	56 821	21 022
Depreciation and amortisation	6 707	7 227
Net movements in provisions	791 781	-141 206
Subtotal	986 601	-229 317
Change in net working capital	-69 716	228 960
Cash flow from operating activities	916 885	-357
Change in other current financial assets	-335 480	-541 664
Change in loans	113 742	9 316
Change in long-term securities	-576 069	261 152
Capital expenditures	-1 971	-2 290
Cash flow from investing activities	-799 778	-273 486
Cash flow from financing activities	0	0
Change in net cash and cash equivalents	117 107	-273 843

NOTES TO THE FINANCIAL STATEMENTS OF UEFA

Accounting principles

The Union des Associations Européennes de Football (hereafter UEFA) is an international non-governmental, not-for-profit organisation in the form of an association according to Swiss law and is domiciled in Nyon, Switzerland.

These financial statements have been prepared in accordance with the Swiss Code of Obligations (Art. 957 to 963b CO).

The accounting principles adopted in the preparation of the statutory financial statements are consistent with those followed in the preparation of UEFA's consolidated financial statements. Accounting policies not specified in the Swiss Code of Obligations relate to revenue recognition methods used for:

- Annual competitions: revenue recognised during the period in which the competition takes place.
- Final tournaments played every two or four years: revenue fully recognised during the period in which the competition started.

- European Qualifiers: revenue recognised based on the percentage of completion, according to the number of matches played.

The stand-alone financial statements of UEFA are presented in euros, but have also been audited in Swiss francs. These financial statements in Swiss francs and the report of the statutory auditor are available to UEFA member associations upon request.

Notes and explanations to the income statement of UEFA

In compliance with the Swiss Code of Obligations, no additional notes and explanations to the income statement of UEFA need to be disclosed.

Notes and explanations to the balance sheet of UEFA

	30/06/2024 €000	30/06/2023 €000
1. Other financial assets		
Money market	1 220 774	673 493
Marketable securities	72 218	173 779
Loans	0	106 942
Escrow accounts	151	137
Other current financial assets	1 293 143	954 351
Money market	50 000	0
Loans	10 700	6 500
Long-term securities	907 199	498 973
Other non-current financial assets	967 899	505 473
Total	2 261 042	1 459 824

	30/06/2024 €000	30/06/2023 €000
2. Receivables		
Receivables: football partners – gross	238 029	83 764
Bad debts	-13 347	-2 805
Receivables: football partners – net	224 682	80 959
Associations – current accounts in favour of UEFA	0	2 205
VAT receivable	1 095	2 488
Other	18 443	10 593
Other receivables	19 538	15 286
Total	244 219	96 245
3. Deferred competition costs		
Club competitions	2 731	5 508
Men's European Qualifiers, UEFA Nations League and friendlies	578 289	576 004
UEFA EURO 2024	0	86 503
UEFA EURO 2028	529	0
UEFA Women's EURO 2025	585	0
Other competitions	983	364
Total	583 117	668 379
– thereof current portion	582 096	667 326
– thereof non-current portion	1 021	1 053
4. Payables		
Suppliers	5 574	3 646
Associations	766 922	377 480
UEFA Foundation for Children	5 677	5 677
Other	14 746	33 993
Total	792 919	420 796
5. Accrued expenses and deferred income		
Employee benefits (accruals for bonuses, overtime and holidays)	22 453	19 946
Other accrued expenses	158 922	56 207
Total accrued expenses	181 375	76 153
Club competitions	626 479	273 718
Men's European Qualifiers, UEFA Nations League and friendlies	332 798	325 207
UEFA EURO 2024	0	801 992
UEFA EURO 2028	89 368	47 047
UEFA Women's EURO 2025	13 720	6 020
FIFA Forward programme	6 919	6 987
Other competitions	6 637	1 064
Total deferred income	1 075 921	1 462 035
Total	1 257 296	1 538 188
– thereof current portion	1 149 289	1 278 829
– thereof non-current portion (deferred income)	108 007	259 359

Other notes to the financial statements of UEFA

			2023/24 €000	2022/23 €000
	30/06/2024	30/06/2023		
Participations				
UEFA Events SA, Nyon	100%	100%		
UEFA Club Competitions SA, Nyon	51%	99.9%		
EURO 2016 SAS, Paris (liquidated)	0%	95%		
Number of employees				
Shown as full-time equivalents on an annual average basis (excluding apprentices)	451.8	434.3		
Hedging activities				
Value of unrealised hedging contracts as at the closing date			-22 661	-12 673
Assets pledged for own commitments				
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties			58 995	58 231
Joint liability				
UEFA is a member of the UEFA VAT group in Switzerland and is thereby jointly and severally liable to the federal tax authorities for the group's VAT debts.				
Leasing				
Total amount of leasing commitments not included in the balance sheet			318	537
Auditor's fees				
Audit services			225	199
Non-audit services (financial fair play and club licensing services)			348	518

Report of the statutory auditor

To the Congress of
Union des Associations Européennes de Football (UEFA), Nyon

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Union des Associations Européennes de Football (UEFA), (the Association), which comprise the balance sheet as of 30 June 2024, the income statement, the abbreviated cash flow statement and the notes for the year then ended.

In our opinion, the financial statements, presented on pages 32 to 37, comply with Swiss law and the Association's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Executive Committee is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Executive Committee's Responsibilities for the Financial Statements

The Executive Committee is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Association's articles of incorporation, and for such internal controls as the Executive Committee determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A more detailed description of our responsibilities for the audit of the financial statements can be found on the EXPERTsuisse website: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

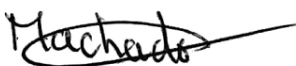
In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Executive Committee.

We recommend that the financial statements submitted to you be approved.

Deloitte SA



Annik Jatón Hüni
Licensed Audit Expert
Auditor in Charge



Vicente Cardoso Machado
Licensed Audit Expert

Lausanne, 16 December 2024

The financial report is published in English, French and German. The English version is authoritative in respect of financial reporting, in accordance with Article 4.3 of the UEFA Statutes.



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