

# UEFA

FINANCIAL REPORT 2020/21







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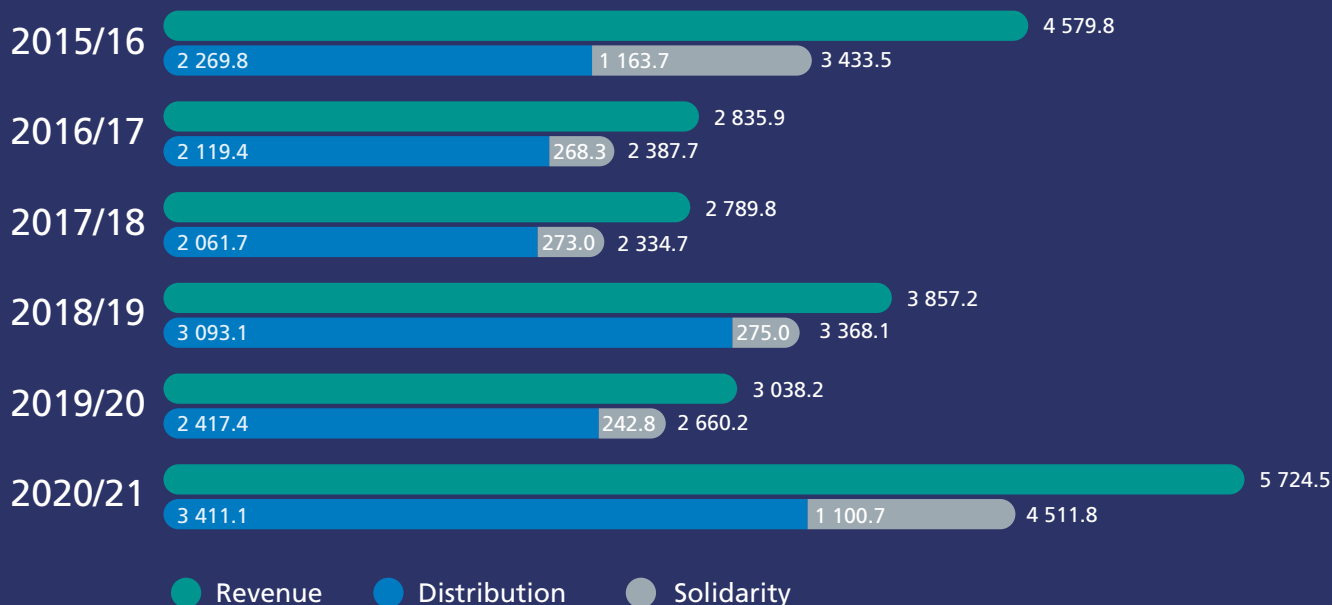
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## Revenue in relation to total distribution and solidarity €m



## Money distributed €m



EURO



2020  
Italy

28.3



2016  
Portugal

25.5



Under-21



2021  
Germany

0.45



2019  
Spain

0.50



Champions  
League



2020/21  
Chelsea FC

119.8



2019/20  
FC Bayern München

125.5



Europa  
League



2020/21  
Villarreal CF

33.1



2019/20  
Sevilla FC

34.6

## Other information

Number of matches played

2020/21

2 003

2019/20

1 916

Number of employees with open-ended contracts

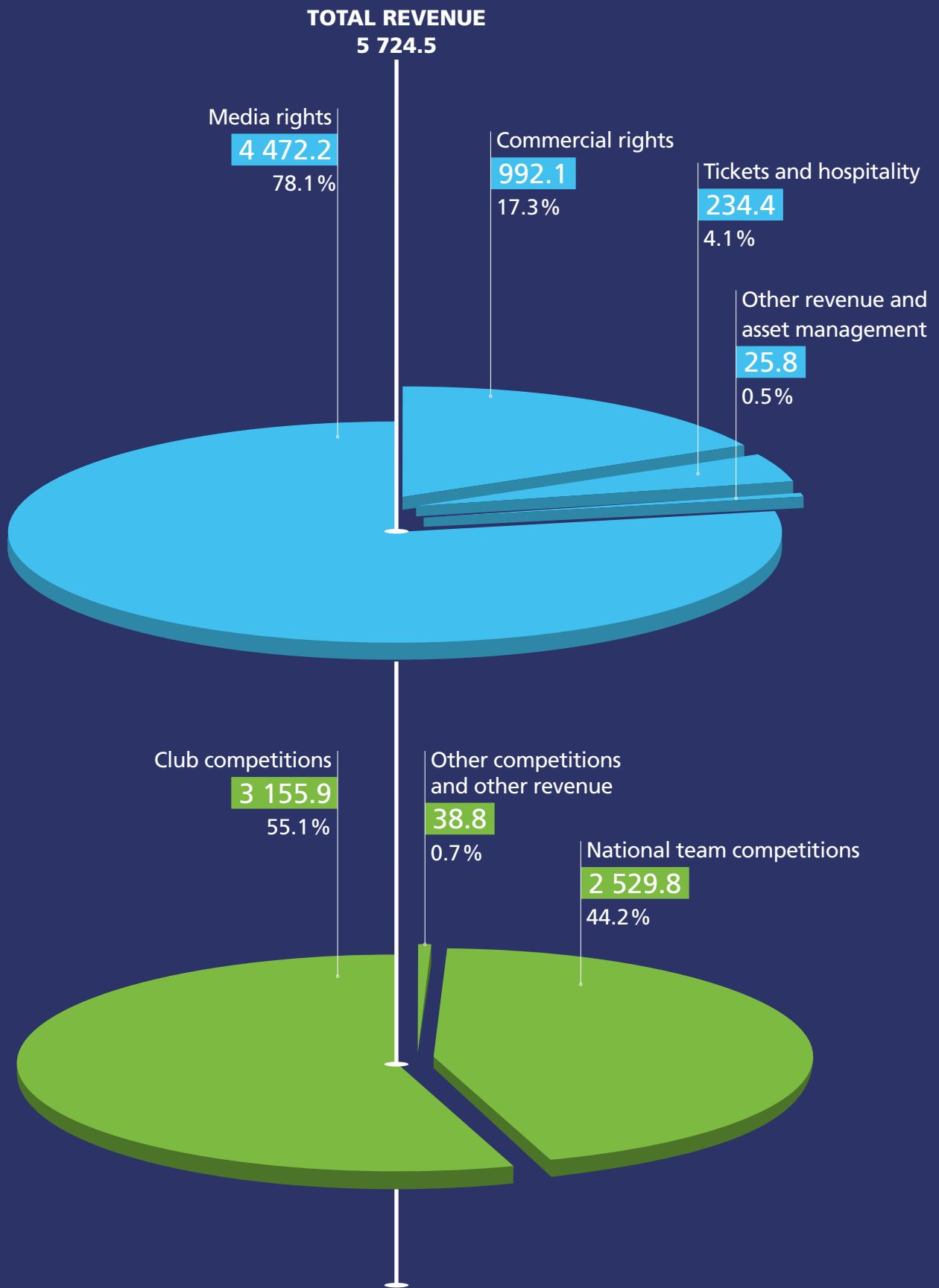
2020/21

549

2019/20

537

# Revenue by nature and competition €m





# INTRODUCTION

The pandemic continued to have a major impact on European football throughout the 2020/21 season. Yet, despite shifting health and travel regulations, and guided by the Return to Play operational and medical protocol, UEFA safely delivered all of its elite men's and women's competitions, including the postponed EURO 2020 final tournament.

By successfully staging virtually all scheduled club competition matches, revenue from the UEFA Champions League, Europa League and Super Cup almost reached pre-pandemic levels. Together with EURO 2020 and higher than expected takings from popular Nations League and European Qualifiers, our competitions generated a cumulative €5.7 billion in revenue – the highest amount ever in a EURO season.

The pandemic did, however, force us to move the men's Champions League final from its original venue of Istanbul owing to travel restrictions that would have prevented fans of both finalists from attending. The event returned to Portugal, which already had experience of staging the previous season's rearranged final at short notice, and fans from each club were able to attend the match.

Managing costs, while remaining agile and adapting to rapidly changing circumstances, helped UEFA to absorb the financial hit of the COVID-19 pandemic. For example, at EURO 2020, we took steps to counterbalance the added cost of implementing safety measures across 11 different host countries. These included switching venues to ensure an increased ticketing inventory and adjusting the number of fan zones to comply with local health restrictions.

In addition, UEFA either cancelled on-site training courses and educational programmes or switched to online formats. Committee and panel meetings were run as videoconferences. Collectively, cost-cutting measures created overall savings of €57 million in 2020/21 and €34 million in 2019/20.

The robust balance sheet and financial resources provided tremendous security, allowing UEFA to underwrite substantial advance payments to clubs to help mitigate losses in lower matchday and broadcast revenue caused by the pandemic. Despite EURO 2020 revenue going down to €1.9 billion, we still increased distribution payments to participating national associations by €30 million. An additional €165 million was invested in our HatTrick V development programme, which channels EURO revenue back into football development projects through associations. Total HatTrick funding amounted to €775.5 million.

Each of these decisions sent a strong signal to European football that UEFA is committed to using its distribution and solidarity payments to help our 55 member associations and clubs overcome football's financial crisis.

Safeguarding the long-term financial future of the game, however, has come at a short-term cost, with UEFA reserves to drop below the €500 million endorsed by the UEFA Congress. In response, our administration is developing a revised strategic financial outlook that reassesses targets and budgets. Net earnings from EURO 2024 and 2028 will progressively restore UEFA reserves, ensuring that we can maintain investments in football development and education at pre-pandemic levels.

Each year, the UEFA financial report presents financial data for the previous football season. This year's report comprises a detailed analysis of UEFA's finances for the 2020/21 season and an annex incorporating financial statements, notes, explanations and the auditor's reports.

The report also features a new infographic, on the facing page, illustrating the principles of the European sports model and UEFA's primary objective to reinvest as much as possible of its revenue into developing football. UEFA distributes the vast majority of

its revenues 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.

To do this, it only makes sense to use cumulative figures over four years (i.e. 2019/20 to 2022/23); otherwise an analysis of the money flow would be distorted by the fact that a EURO only takes place every four years.



Examples: disciplinary fines, asset management, FIFA Forward programme and net financing from reserves

**UEFA REVENUE SOURCES**

GROSS REVENUE  
**€ 17.4bn**  
COMPETITION COSTS  
**€ -2.1bn**

EURO 2020 cycle  
financial years  
2019/20 to 2022/23

**INVESTMENT IN THE GAME**

**€ 15.3bn**  
NET REVENUE

**2.3%**  
is needed to  
run UEFA as a  
governing body

**75.0%**  
goes directly  
to clubs

**67.5%**  
DISTRIBUTION - CLUBS

to clubs participating in men's Champions League, Europa League and Super Cup

**7.5%**  
SOLIDARITY - CLUBS

to non-participating clubs from all 55 member associations to be invested in youth football development projects

to clubs eliminated in the men's Champions League and Europa League qualifying rounds

to clubs contributing to the success of national team football through the participation of some of their players

**14.4%**  
DISTRIBUTION - ASSOCIATIONS

to UEFA member associations participating in men's EURO, European Qualifiers and Nations League

to fund other competitions such as women's, youth, futsal and the UEFA Regions' Cup

**8.3%**  
FOOTBALL DEVELOPMENT

to fund the HatTrick development programme – the largest solidarity initiative in sport

to fund football development projects and education, such as coaching, refereeing, women's football, other confederations

**2.3%**  
GOVERNING EXPENSES

to keep overheads to a minimum to maximise investment in the game

# INCOME STATEMENT

To accurately gauge UEFA's revenue for the 2020/21 financial year, it is instructive to compare the equivalent figure for the last European Championship season – 2015/16. In the space of four years, UEFA has increased its earnings by 25% to €5.7 billion.

Successfully delivering EURO 2020 in 11 host cities, safely allowing fans back into stadiums and completing our elite club competitions on schedule with few match cancellations played critical roles in generating UEFA's highest ever revenue for a single season. All reflect tactical master strokes, not least the introduction of UEFA's Return to Play Protocol and the capacity to switch match venues at short notice to comply with local health regulations.

The centralisation of European Qualifiers media and sponsorship sales and the introduction of the UEFA Nations League also significantly contributed to the increase in revenue since 2015/16; the latter, in particular, has made national team football more attractive and competitive, for players and spectators alike.

Total revenue stands at €5.7 billion (2019/20: €3bn). The full recognition of EURO 2020 revenue in this financial year, the higher number of European Qualifier matches, as well as the playing of the postponed 2020/21 UEFA Nations League, account for an unprecedented €2.7 billion increase. Men's club competition revenue of €3.1 billion was almost back at the pre-pandemic level.

The highest share of revenue that UEFA reinvests back into the game is distributed to national associations participating in EURO 2020, the Nations League and the European Qualifiers, and to clubs taking part in senior men's club competitions. In 2020/21, this amounted to €3.4 billion or 60% of our total revenue. Distribution to EURO 2020 participating associations stands at €331 million – €30 million higher than for EURO 2016. Distribution payments to national associations for the European Qualifiers, UEFA Nations League and friendlies accounted for €577.4 million, a consequence of staging so many national team matches in 2020/21. Club competition distribution totalled €2.5 billion, which is only slightly lower than 2018/19, before the pandemic started.

Unfortunately, a number of youth and amateur, and futsal competitions had to be postponed or cancelled for the second successive season. 'Contributions to associations' increased compared with 2019/20 due to payments to host associations for the organisation of EURO 2020. Also linked to EURO 2020, 'Event expenses' – €613.7 million (2019/20: €181.3m) – are much higher than for the previous season. The cancellation of other competitions had a financial impact on 'Referees and match officers' costs, which fell by €5.1 million despite the additional EURO matches.

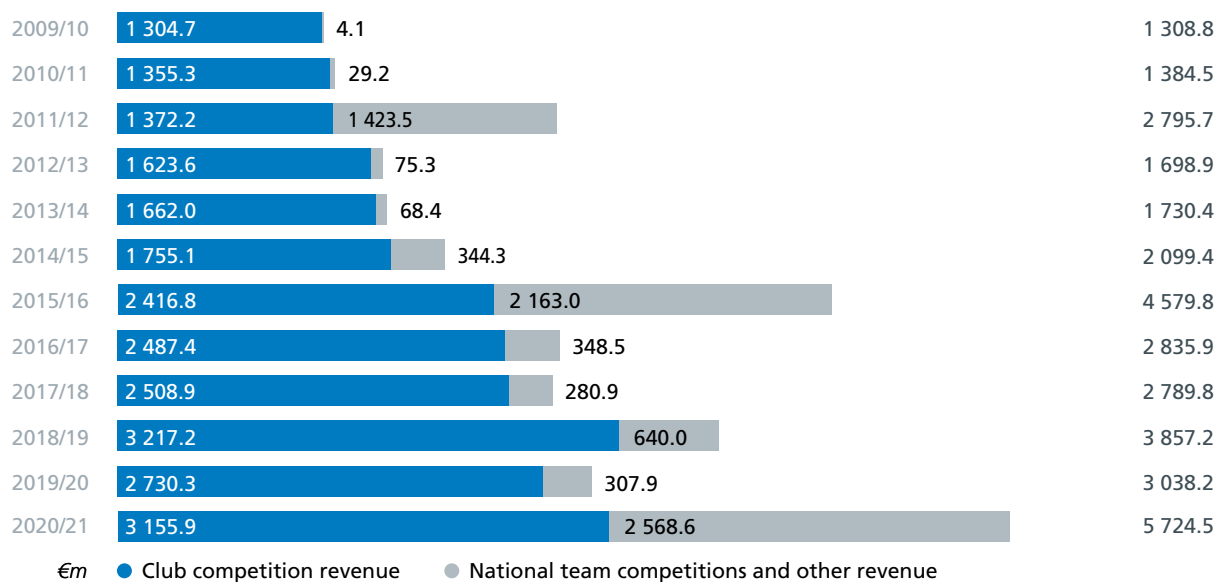
Cost-cutting measures, designed to mitigate the pandemic's impact on our operations, delivered total savings of €57 million (2019/20: €34m). The headcount freeze instigated in April 2020 was maintained and no bonuses or pay rises were awarded in 2019/20. However, given the successful delivery of EURO 2020 and the financial results achieved for 2020/21, the Compensation Committee decided to reinstate UEFA's bonus scheme – recognition of our staff's tireless efforts to identify and implement financial and operational solutions when faced with unprecedented challenges. Compared with 2019/20, total 'Employee salaries and benefits' were much higher. This is due to the bonus payments and EURO 2020 personnel costs of €65.7 million being fully recognised in 2020/21.

Solidarity payments represent the second-largest expense item at €1.1 billion (2019/20: €242.8m). This increase can be explained mainly by the €660 million provision accrued to finance the HatTrick V programme and by the EURO 2020 club solidarity of €200 million. Donations to the different portfolios and the UEFA Foundation for Children increased to €9.8 million (2019/20: 8.7m) and include social responsibility activities related to EURO 2020.

We continue to suffer from negative interest payments and, since 2020, the disappointing lower interests paid on short-term USD and GBP investments, which could not be counterbalanced by higher other investments such as marketable securities. The stronger British pound could not compensate for a weaker US dollar and Swiss franc, resulting in lower currency gains of approximately €1 million. Adding in those currency effects, the overall result for 'Financial items and taxes' shows a positive result of €7 million (2019/20: €11.9m).

UEFA's net result stands at €22.1 million. Together with the existing reserves, this will be used to finance our activities through to 2023/24.





## Breakdown | by nature

€m	2020/21	2019/20
Media rights	4 472.2	2 593.3
Commercial rights	992.1	417.8
<b>Total rights revenue</b>	<b>5 464.3</b>	<b>3 011.1</b>
Tickets	155.5	3.5
Hospitality	78.9	0.3
Other revenue	25.8	23.3
<b>Total revenue</b>	<b>5 724.5</b>	<b>3 038.2</b>
Distribution to participating teams	-3 411.1	-2 417.4
Contributions to associations	-88.9	-35.6
Event expenses	-613.7	-181.3
Referees and match officers	-32.3	-37.4
Information and communications technology	-116.9	-53.6
Employee salaries and benefits	-212.2	-95.4
Depreciation and amortisation	-16.1	-9.3
Other expenses	-117.5	-51.2
<b>Total expenses</b>	<b>-4 608.7</b>	<b>-2 881.2</b>
<b>Operating result before solidarity payments</b>	<b>1 115.8</b>	<b>157.0</b>
Solidarity payments	-1 100.7	-242.8
Financial items and taxes	7.0	11.9
<b>Net result for the period</b>	<b>22.1</b>	<b>-73.9</b>

# DISTRIBUTION

Seeing that UEFA's main objective is to reinvest as much as possible in European football, it comes as no surprise that the distribution to associations and clubs participating in UEFA's competitions represents the biggest cost item in the income statement. From total revenue of €5.7 billion, 60% is made available for distribution.

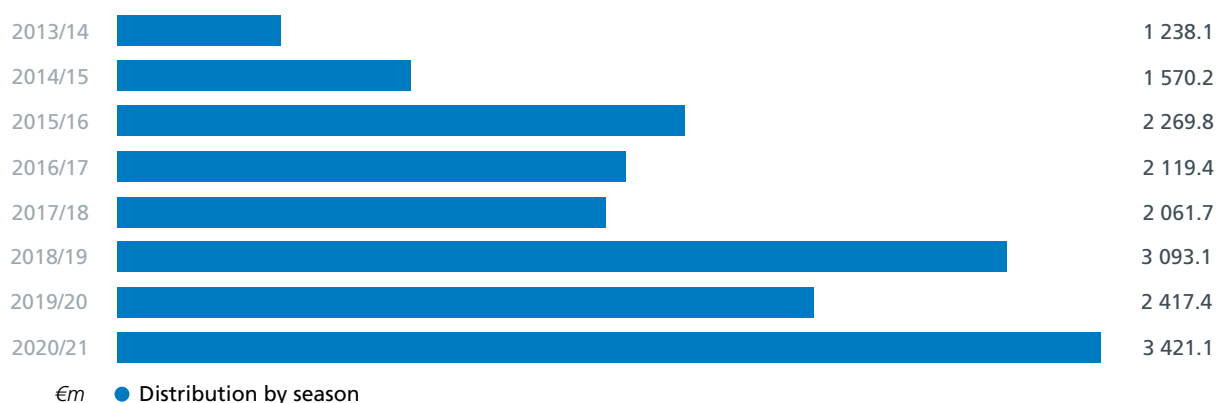
The amount available for the associations that participated in EURO 2020 represents roughly 18% of the total revenue generated by EURO 2020, compared with 16% for EURO 2016. It was the clear wish of the UEFA Executive Committee to increase the distribution despite the small reduction in revenue in order to help the national associations during the pandemic.

Although the decrease in club competition revenue caused by the pandemic was not as serious as in 2019/20, distribution was still kept at the level paid out in the 2018/19 season. The resulting overpayment of €57.3 million in distribution to clubs will be deducted in equal shares over four seasons. As shown in the table below, total distribution to clubs stood at €2.5 billion (2019/20: €2.1bn) and corresponds to the recognised costs.

The actual amounts paid out to each participating club and association for EURO 2020 are disclosed in detail within the different competition sections of this financial report.

The amount distributed for the European Qualifiers, UEFA Nations League and friendly matches also corresponds to the recognised annual costs and not the actual amount paid out to the national associations, which follows a payment schedule with six instalments over the whole cycle. The increase compared with 2019/20 is natural as more matches were played in the 2020/21 financial year.

The table below also shows the amounts paid out to teams playing in other competitions, such as the European Under-21 Championship. The amount for distribution to clubs playing in the Women's Champions League increased in 2020/21 and will do so further when the competition is marketed centrally as from the 2021/22 season.



## Breakdown | by competition

€m	2020/21	2019/20
EURO 2020	331.0	0.0
European Qualifiers, UEFA Nations League and friendlies	577.4	278.4
UEFA Champions League	1 943.1	1 646.4
UEFA Europa League	550.3	478.6
UEFA Super Cup	8.0	8.0
UEFA European Under-21 Championship	4.0	0.0
UEFA Women's Champions League	6.6	5.6
Other competitions	0.7	0.4
<b>Total</b>	<b>3 421.1</b>	<b>2 417.4</b>



# SOLIDARITY

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

This has a two-fold benefit, given that reducing financial gaps also reduces sporting gaps and opens up UEFA's competitions to a maximum number of member associations and clubs. At the same time, reinvesting and sharing resources boosts the development of football at grassroots and youth levels. Thus, the solidarity concept is first and foremost a statutory objective aimed at developing European football as a whole and promoting the social values of the game.

Solidarity payments are made available to:

- member associations to develop their infrastructure;
- member associations to contribute to their running costs;
- member associations as incentive payments, for instance for taking part in UEFA youth, women's, futsal and amateur competitions or implementing different charters and conventions;
- clubs eliminated in the preliminary stages of the UEFA Champions League and UEFA Europa 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 EURO in particular through the participation of some of their players.

UEFA also makes donations to the UEFA Foundation for Children as well as to other core and associated partners to support social responsibility activities and initiatives. A detailed breakdown can be found on pages 19 and 20 of the annex to this financial report.

The chart below shows the amounts made available to member associations and clubs and accrued in UEFA's accounts on an annual basis. The actual payments are not necessarily made within the same financial year because of internal approval processes or because they are split over a whole cycle (e.g. yearly HatTrick solidarity payments).

A table detailing all actual payments made to member associations can be found on page 11.



## Breakdown | by beneficiary

€m	2020/21	2019/20
Member associations	660.0	33.0
Clubs	430.9	201.1
Donations	9.8	8.7
<b>Total</b>	<b>1 100.7</b>	<b>242.8</b>

# THE FLOW OF SOLIDARITY PAYMENTS

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

Solidarity payments are financed from club competitions on the one side and from the European Football Championship (EURO) on the other. Although solidarity payments from club competition earnings mainly benefit club football, and EURO earnings are largely made available to member associations within the framework of the HatTrick programme, European football constitutes an integrated, interrelated whole built on mutual values. For instance, a significant portion of the revenue generated by a EURO every four years is shared with the clubs that participate in the success of the final tournament and national team football in general. Likewise, as the table on the next page shows, a proportion of the annual income generated by club football benefits member associations.

## Solidarity payments: national team football

**A** The HatTrick V programme for the 2020/21–2023/24 four-year cycle provides for a one-off €4.5 million solidarity payment to each UEFA member association to be used for investments in football infrastructure. The amounts distributed during the 2020/21 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 2020/21 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 either of the two main men's club competitions. As decided by the relevant leagues and/or member associations, clubs in the domestic top division and, in some cases, the next division down benefited from these payments.

**E** A lump sum, calculated according to the number of matches played, was paid to clubs which played in the qualifiers but failed to reach the group stage of the UEFA Champions League, with an additional €260,000 for a domestic champion club. No payments were made to clubs involved in UEFA Champions League qualifying rounds which succeeded in reaching the group stage.

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



€000

		Financed by national team football		Financed by club football			
				UEFA Champions League			UEFA Europa League
Total per association		A	B	C	D	E	F
		Investments	Yearly solidarity	Yearly solidarity	Non-participating clubs	Eliminated clubs	Eliminated clubs
7 598	Albania	2 000	1 700	700	478	920	1 800
4 730	Andorra	750	1 700	700	390	490	700
4 893	Armenia	-	1 700	700	393	540	1 560
8 672	Austria	898	1 700	700	4 454	380	540
7 322	Azerbaijan	2 400	1 700	700	402	1 140	980
6 051	Belarus	799	1 700	700	412	1 400	1 040
7 953	Belgium	-	1 700	700	4 433	-	1 120
8 279	Bosnia and Herzegovina	2 400	1 700	700	459	920	2 100
6 216	Bulgaria	1 061	1 700	700	575	660	1 520
9 381	Croatia	3 800	1 700	700	581	1 240	1 360
6 518	Cyprus	1 500	1 700	700	478	-	2 140
4 731	Czech Republic	-	1 700	700	571	380	1 380
9 245	Denmark	750	1 700	700	4 475	-	1 620
19 052	England	2 800	1 700	700	13 312	-	540
8 617	Estonia	3 700	1 700	700	417	540	1 560
9 670	Faroe Islands	3 700	1 700	700	390	920	2 260
7 007	Finland	1 940	1 700	700	567	540	1 560
17 055	France	1 500	1 700	700	12 615	-	540
9 217	Georgia	4 071	1 700	700	406	540	1 800
16 323	Germany	4 000	1 700	700	9 083	-	840
9 030	Gibraltar	4 500	1 700	700	390	540	1 200
7 788	Greece	-	1 700	700	4 588	-	800
8 662	Hungary	-	1 700	700	4 442	-	1 820
6 078	Iceland	1 703	1 700	700	455	540	980
6 503	Israel	880	1 700	700	1 123	-	2 100
14 863	Italy	405	1 700	700	11 518	-	540
6 888	Kazakhstan	2 293	1 700	700	395	540	1 260
4 557	Kosovo	-	1 700	700	447	490	1 220
5 112	Latvia	256	1 700	700	396	540	1 520
3 030	Liechtenstein	-	1 700	700	390	-	240
6 175	Lithuania	931	1 700	700	404	920	1 520
6 344	Luxembourg	1 770	1 700	700	394	540	1 240
9 413	Malta	4 500	1 700	700	453	540	1 520
7 843	Moldova	2 869	1 700	700	394	920	1 260
5 469	Montenegro	400	1 700	700	429	540	1 700
8 054	Netherlands	-	1 700	700	4 454	380	820
5 400	Northern Ireland	-	1 700	700	790	770	1 440
7 475	North Macedonia	2 294	1 700	700	461	540	1 780
5 529	Norway	-	1 700	700	1 009	-	2 120
9 282	Poland	2 000	1 700	700	1 582	920	2 380
12 899	Portugal	4 500	1 700	700	4 579	-	1 420
9 422	Republic of Ireland	4 500	1 700	700	722	280	1 520
6 738	Romania	1 050	1 700	700	828	660	1 800
7 894	Russia	500	1 700	700	4 454	-	540
5 980	San Marino	2 000	1 700	700	390	490	700
8 770	Scotland	1 500	1 700	700	1 830	660	2 380
5 816	Serbia	100	1 700	700	616	1 140	1 560
7 231	Slovakia	2 200	1 700	700	571	540	1 520
5 604	Slovenia	-	1 700	700	484	920	1 800
17 728	Spain	1 932	1 700	700	12 856	-	540
10 214	Sweden	2 402	1 700	700	2 492	540	2 380
6 931	Switzerland	1 125	1 700	700	926	860	1 620
13 187	Turkey	4 500	1 700	700	4 507	380	1 400
7 450	Ukraine	-	1 700	700	4 230	-	820
6 130	Wales	600	1 700	700	1 110	540	1 480
<b>454 019</b>	<b>Total</b>	<b>89 779</b>	<b>93 500</b>	<b>38 500</b>	<b>130 000</b>	<b>26 340</b>	<b>75 900</b>

## BALANCE SHEET

Following the recognition of the EURO 2020 net result with the corresponding reversal of deferred income and accrued competitions costs, the balance sheet total decreased from €3.8 billion to €3.2 billion as at 30 June 2021.

As at 30 June 2021, cash and cash equivalents and other financial assets stood at €2.6 billion, up from €2.1 billion at the end of the previous year. This increase is mainly related to EURO 2020, with final payments to participating teams and suppliers falling due in the following financial year, but also to advances received from partners for the new club competition cycle. Altogether, those financial assets represent 82% of total assets (56% as at 30 June 2020).

74% of UEFA's total financial assets are invested short term to cover all commitments related to distribution, club solidarity payments, HatTrick programmes and UEFA's operating expenses. The remainder is invested in long-term capital-protected securities and, to a very small extent, in providing loans.

The substantial increase in 'Deferred competitions costs' represents the non-current portion of accrued expenses for the 2022–28 cycle of other men's senior national team competitions and for EURO 2024. In 2020/21, capital expenditure represented a volume of €6.8 million – 35% lower than the previous year (2019/20: €10.4m). Whereas investments in ICT and office equipment remained on a similar level to the previous year, investments in intangible assets were lower because larger IT software developments are normally not implemented in a year when a EURO takes place.

Depreciation and amortisation for the period increased, largely due to investments made the previous year in the development of ticketing software that was also used for EURO 2020. The increase in other non-current financial assets is due to the pre-financing commitment made by UEFA to mitigate the financial impact of the pandemic on clubs in both 2019/20 and 2020/21; these advances will be paid back over the coming seasons.

Liabilities are €660.3 million lower than the previous year end. This natural change is mainly due to the recognition of deferred income for EURO 2020 and the current cycle of other men's senior national team competitions. This is partially counterbalanced by the HatTrick provision of €621.5 million, whereas €183.3 million was already used in 2020/21 for HatTrick solidarity payments.

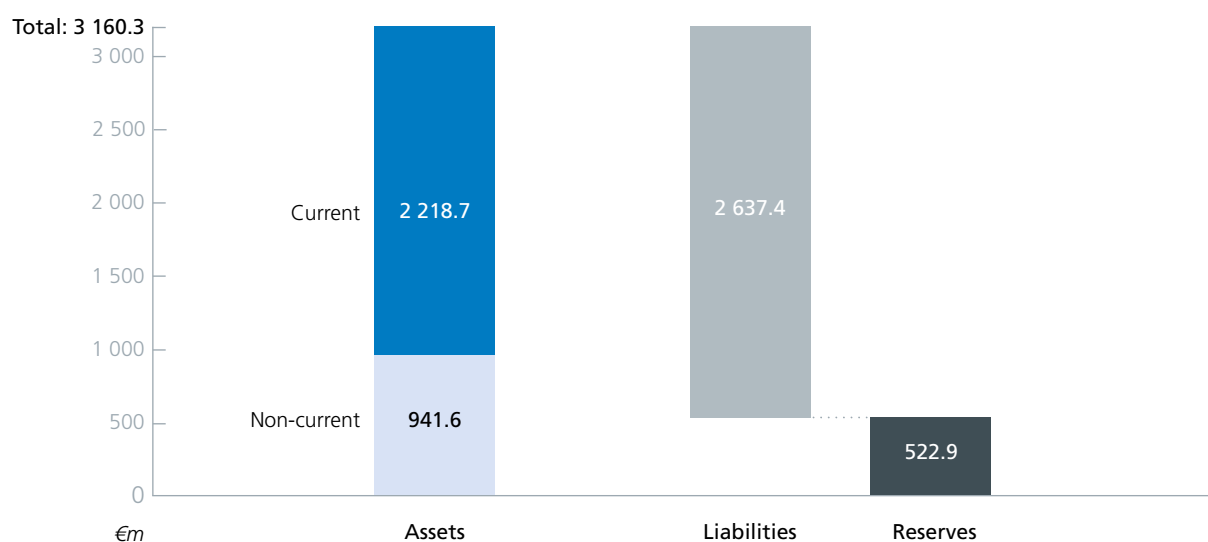
To the total reserves of €500.8 million as at 30 June 2020, the positive net result for the period of €22.1 million is added, giving total reserves of €522.9 million. As a result of the significant reduction in the balance sheet total, UEFA's reserves as a percentage of the total balance sheet increase to 16.5% (13.2% as at 30 June 2020).

Thanks to its strong balance sheet with a solid reserves base and a continued surplus of current assets over current liabilities, UEFA remains in a strong financial position to weather the crisis.

More details on UEFA's reserves can be found in the following section, 'Own resources'.







### Breakdown | by category

€m	30/06/2021	30/06/2020
Cash and cash equivalents	1 187.4	732.5
Other financial assets	727.6	743.9
Other current assets	303.7	1 567.9
<b>Current assets</b>	<b>2 218.7</b>	<b>3 044.3</b>
Deferred competition costs	159.3	4.6
Property and equipment	94.6	98.7
Intangible assets	12.8	17.9
Other financial assets	674.9	633.0
<b>Non-current assets</b>	<b>941.6</b>	<b>754.2</b>
<b>Total assets</b>	<b>3 160.3</b>	<b>3 798.5</b>
Current liabilities	2 240.6	3 029.8
Non-current liabilities	396.8	267.9
<b>Liabilities</b>	<b>2 637.4</b>	<b>3 297.7</b>
Undesignated reserves	500.0	500.0
Retained earnings	0.8	74.7
Net result for the period	22.1	-73.9
<b>Reserves</b>	<b>522.9</b>	<b>500.8</b>
<b>Total liabilities and reserves</b>	<b>3 160.3</b>	<b>3 798.5</b>

## OWN RESOURCES

UEFA had to deal with the very difficult situation around the pandemic. In this regard, the strong balance sheet and financial resources provided tremendous security when, for instance, we decided to finance substantial advance payments to clubs in 2019/20 and, to a lower extent, again in 2020/21. These advances will be paid back by the end of the 2023/24 financial year.

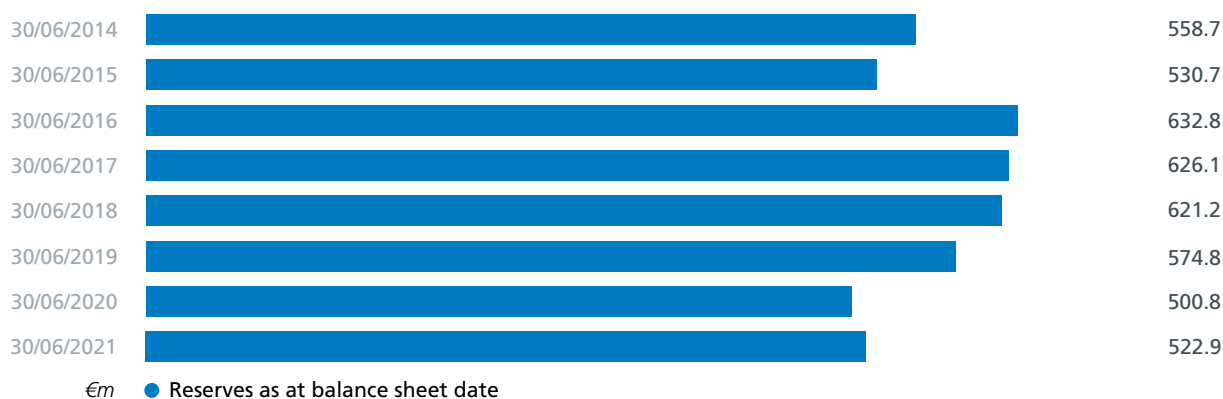
A strong balance sheet and financial resources were also needed to stem the additional costs and lower matchday revenue caused by the postponement of EURO 2020, as well as to finance the increased amounts available for the HatTrick V programme, which are crucial to further help national associations during these difficult times.

The overall financial impact on UEFA's reserves will only be visible at the end of the EURO 2020 cycle, i.e. at the end of June 2023, because the following two financial years will produce negative results and reserves will therefore be below the agreed target of €500 million – a target endorsed

by the UEFA Congress based on a risk assessment and an evaluation of costs if no turnover was generated in order to estimate what level of reserves UEFA needs to be protected against any risks.

Retained earnings constitute part of the amount UEFA needs to cover its running expenses in years when there is no EURO. The lower EURO 2020 net result caused by the pandemic will require undesignated reserves to be tapped to finance UEFA's activities over the next two years, until the end of the four-year cycle in June 2023, before EURO 2024 takes place.

The UEFA administration is currently preparing a strategic financial outlook covering the seasons up to 2027/28. The goal is to use net earnings from the next two EUROS to keep football development and education on the same level, while at the same restoring reserves to the level endorsed by the UEFA Congress and, last but not least, safeguarding UEFA's solidarity programmes.



### Breakdown | by category

€m	30/06/2021	30/06/2020
Undesignated reserves	500.0	500.0
Retained earnings	0.8	74.7
Net result for the period	22.1	-73.9
<b>Total</b>	<b>522.9</b>	<b>500.8</b>
Average revenue over four years	3 852.4	3 130.3
<b>Undesignated reserves as % of average revenue</b>	<b>13.0%</b>	<b>16.0%</b>







## RESULT BY COMPETITION AND ACTIVITY

UEFA's cost accounting is set up in such a way that the result can be analysed from different angles. The financial statements are classified by nature and checked by our external auditors, as published in the annex to this financial report as well as on page 7.

However, it is also useful to disclose supplementary information on the source and use of income, or in other words, how funds are generated and how they are invested. Therefore, in parallel and as complementary information, UEFA breaks down its result by competition and activity.

The source of net income (revenue minus expenses) reflects the net result from:

- **Main competitions:** this shows the net result of all senior men's national team (EURO, European Qualifiers, UEFA Nations League and friendlies) and club competitions (UEFA Champions League, UEFA Europa League and UEFA Super Cup).

2020/21 was the last year of the current three-year club competition cycle for 2018–21. The total revenue and total expenses of a EURO are recognised in the year the tournament takes place. Consequently, due to the postponement of EURO 2020 from 2020 to 2021, the net income is recognised in the 2020/21 financial year.

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

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

- **HatTrick programme and social responsibility:** this is the sum of accruals made for the HatTrick development programme and associated administrative costs as well as football social responsibility activities (FSR), including the UEFA Foundation for Children.
- **Other competitions:** these are net investments in women's, youth and amateur, and futsal competitions.
- **Other football activities:** this relates to development, education and conferences, and includes a range of initiatives that UEFA undertakes to further improve football in areas such as knowledge sharing between associations, support to other confederations, women's football development, business development and digital technology, refereeing, coaching, stadiums and security, grassroots, as well as anti-doping and medical matters.
- **Governing expenses:** this groups administrative overheads and institutional costs, as explained on page 20.

'Net financing to/from reserves' corresponds to the 'Net result for the period' in the income statement and shows how much has been put into reserves (positive net result in 2020/21) or how much has been taken from the reserves (negative net result in 2019/20).

### Breakdown | by competition and activity

€m	2020/21 Net result	2019/20 Net result
National team competitions	657.6	-28.4
Club competitions	173.8	148.9
Other revenue and asset management	34.8	35.7
<b>Source of net income</b>	<b>866.2</b>	<b>156.2</b>
HatTrick and social responsibility	-670.9	-43.9
Other competitions	-43.7	-52.5
Other football activities	-42.7	-50.0
Governing expenses	-86.8	-83.7
<b>Subtotal</b>	<b>-844.1</b>	<b>-230.1</b>
Net financing to (-) / from reserves (+)	-22.1	73.9
<b>Use of net income</b>	<b>-866.2</b>	<b>-156.2</b>

## SOURCE OF INCOME

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

The biggest share comes from EURO 2020 net earnings, recognised in full in 2020/21. European Qualifiers, UEFA Nations League and friendlies are grouped because the sales of rights are bundled for most contracts and a split of revenue and costs, such as distribution, would not make sense.

Besides the EURO, the UEFA senior men's club competitions are the main source of income, producing net earnings of €173.8 million (2019/20: €148.9m). Total gross revenue stands at €3.15 billion and is roughly €426 million higher than in 2019/20, as all competitions were played in full and only minor COVID-19 compensation to partners was paid, which obviously had a positive impact on the UEFA share. More explanations on national team competitions, including EURO 2020, and club

competitions are provided within the different competition sections, starting on page 24.

'Other revenue', which comes to €26.7 million, is up on the previous year (2019/20: €22.7m). The €4 million increase is related to higher revenue from disciplinary fines and the FIFA Forward programme, whereas 'Other football matters' and 'Non-football-related matters' are slightly lower.

Income from asset management decreased from €13 million in 2019/20 to €8.1 million. Compared with the previous season, returns from current accounts were negative because of higher negative interest payments. In addition, money market investments were disappointing due to much lower yields in both the US dollar and British pound. Returns from marketable securities and alternative investments remained on a similar level to the previous year, whereas loans to associations were lower, with a corresponding natural reduction in interest income.

### Breakdown | by competition and other income

2020/21 Revenue	2020/21 Expenses	€m	2020/21 Net result	2019/20 Net result
1 882.5	-1 236.7	UEFA EURO	645.8	0.0
647.3	-635.5	European Qualifiers, UEFA Nations League and friendlies	11.8	-28.4
3 155.9	-2 982.1	Club competitions	173.8	148.9
<b>5 685.7</b>	<b>-4 854.3</b>	<b>Main competitions</b>	<b>831.4</b>	<b>120.5</b>
26.8	-0.1	Other revenue	26.7	22.7
0.0	8.1	Asset management	8.1	13.0
<b>5 712.5</b>	<b>-4 846.3</b>	<b>Source of net income</b>	<b>866.2</b>	<b>156.2</b>





## USE OF INCOME

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

HatTrick V is financed for the largest part by EURO 2020 and a corresponding provision was created in the 2020/21 financial year. The remaining 20% will be accrued in the financial years up to 2023/24. More information on UEFA's HatTrick programme is provided in a dedicated section on page 30. Social responsibility is split into two groups: the UEFA Foundation for Children and other football social responsibility activities, which relates to agreements with core and associated partners in this field.

UEFA invests a substantial amount in women's, youth and futsal competitions, and the UEFA Regions' Cup. Unfortunately, the pandemic brought continuous development in these sectors to a temporary standstill. To safeguard players and officials, and to reduce the pressure on member associations, competitions were cancelled or postponed. The 2021 European Under-21 Championship final tournament in Hungary and Slovenia was able to be staged and was played for the first time with 16 teams instead of 12. However, the final round was split into two phases because the original schedule clashed with the postponed EURO 2020. The two-month delay to the second phase brought the benefit of warmer temperatures producing lower COVID-19 infection rates and, consequently, a limited number of spectators were allowed into stadiums. Due to the rescheduling of

the finals, total revenue was lower than for the previous edition in Italy. The net result was, however, only marginally behind as distribution was left on the same level as for the previous tournament despite the increase in the number of participating associations, and competitions costs were lower as a result of the rescheduling.

The pandemic also continued to affect other areas, such as football development and education, which are grouped under the heading 'Other football activities' on the facing page. To protect young players and because of organisational difficulties, it was impossible to run development tournaments. Educational seminars for coaches and referees, as well as UEFA Academy programmes, were either cancelled or mostly held by videoconference. In contrast, investments in women's football and support to other football confederations were able to be increased. As the pandemic had only affected the last quarter of the 2019/20 financial year, investments during that year remained on the same level as in 2018/19. In 2020/21, on the other hand, the impact was spread over the full financial year, leading to substantial cost savings of €7.4 million.

UEFA's governing expenses amount to €86.8 million (2019/20: €83.7m). These refer to all administrative overheads and institutional costs. Further details are provided on page 20, under 'Governing expenses'.

The net result for the period stands at €22.1 million (2019/20: €-73.9m).



## Breakdown | by competition and activity

2020/21 Revenue	2020/21 Expenses	€000	2020/21 Net result	2019/20 Net result
-	-660 000	HatTrick programme	-660 000	-33 000
-	-1 360	HatTrick administrative costs	-1 360	-1 157
-	-3 580	UEFA Foundation for Children	-3 580	-3 770
-	-5 990	Other football social responsibility activities	-5 990	-5 930
-	<b>-670 930</b>	<b>HatTrick and social responsibility</b>	<b>-670 930</b>	<b>-43 857</b>
-	-4 301	UEFA European Women's Championship	-4 301	-2 788
149	-1 201	UEFA European Women's Under-19 Championship	-1 052	-4 806
34	-1 098	UEFA European Women's Under-17 Championship	-1 064	-3 923
1 394	-13 953	UEFA Women's Champions League	-12 559	-13 601
<b>1 577</b>	<b>-20 553</b>	<b>Women's competitions</b>	<b>-18 976</b>	<b>-25 118</b>
8 633	-23 293	UEFA European Under-21 Championship	-14 660	-6 637
353	-1 639	UEFA European Under-19 Championship	-1 286	-5 182
98	-1 268	UEFA European Under-17 Championship	-1 170	-3 849
463	-1 427	UEFA Youth League	-964	-4 629
-	-69	UEFA Regions' Cup	-69	-109
<b>9 547</b>	<b>-27 696</b>	<b>Youth and amateur competitions</b>	<b>-18 149</b>	<b>-20 406</b>
11	-2 805	UEFA European Futsal Championship	-2 794	-2 412
219	-3 630	UEFA Futsal Champions League	-3 411	-2 962
-	-306	UEFA Women's Futsal European Championship	-306	-159
63	-185	UEFA Futsal Under-19 Championship	-122	-1 519
<b>293</b>	<b>-6 926</b>	<b>Futsal competitions</b>	<b>-6 633</b>	<b>-7 052</b>
<b>11 417</b>	<b>-55 175</b>	<b>Other competitions</b>	<b>-43 758</b>	<b>-52 576</b>
-	-3	UEFA Share	-3	-785
-	-4 342	National association development	-4 342	-6 041
-	-3 271	Competition development	-3 271	-3 430
-	-5 581	Women's football development	-5 581	-4 537
-	-8 487	Business development and digital	-8 487	-7 525
-	-1 816	Referee education	-1 816	-4 598
-	-427	Match officer education	-427	-647
-	-1 848	Coach education	-1 848	-3 249
-	-1 914	Anti-doping and medical	-1 914	-1 324
-	-703	Technical conferences	-703	-1 092
-	-1 493	Stadium and security	-1 493	-2 882
-	-1 736	Football facilities	-1 736	-1 841
-	-304	Grassroots development	-304	-635
-	-7 962	Other confederation support	-7 962	-7 610
-	-751	Supporters' movement	-751	-832
455	-2 448	UEFA Academy and bursaries	-1 993	-2 965
<b>455</b>	<b>-43 086</b>	<b>Other football activities</b>	<b>-42 631</b>	<b>-49 993</b>
<b>116</b>	<b>-86 884</b>	<b>Governing expenses</b>	<b>-86 768</b>	<b>-83 716</b>
<b>11 988</b>	<b>-856 075</b>	<b>Subtotal</b>	<b>-844 087</b>	<b>-230 142</b>
		Net financing to (-) / from (+) reserves	-22 110	73 936
		<b>Use of net income</b>	<b>-866 197</b>	<b>-156 206</b>

# GOVERNING EXPENSES

Expenses related to the running of UEFA as a governing body are classified under two headings:

- **Institutional:** this relates to the costs of running UEFA as a political and governing institution, and includes the UEFA Congress, committees and disciplinary proceedings, among other items.

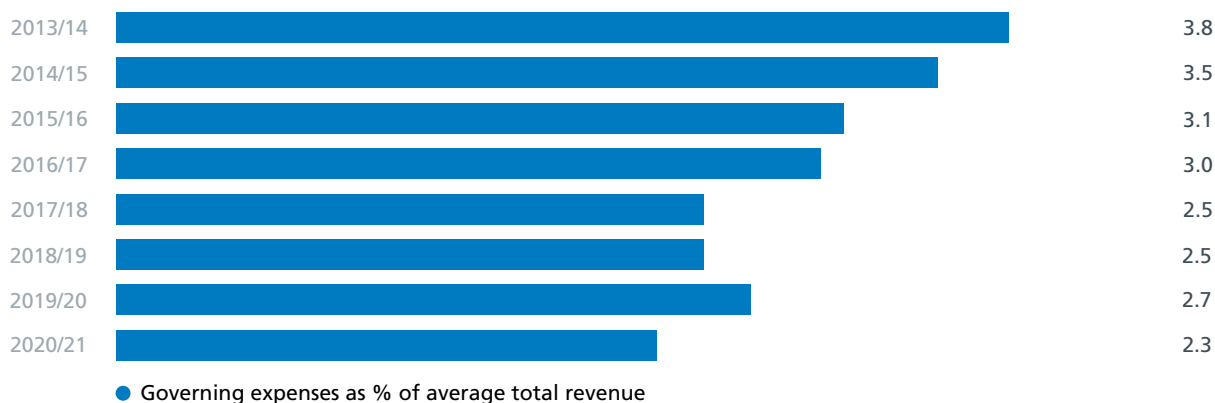
Institutional costs are €1.9 million lower than in 2019/20. Cost reduction measures continued to have a positive effect and the savings were spread over an entire financial year, the pandemic having started towards the end of the previous financial year. UEFA continued to hold committee and panel meetings by videoconference and reduced travel, accommodation and interpreting costs as much as possible. On the other hand, costs were higher for the 2021 UEFA Congress due to it being moved from Minsk in Belarus to Montreux in Switzerland. A number of disciplinary cases were closed in 2019/20, resulting in lower disciplinary costs in 2020/21. It goes without saying that the number of matches played with fewer spectators also had an effect on the number of cases. Betting fraud detection costs increased following the decision to set up an integrity unit, with corresponding staffing requirements. The duties and work of the governance and compliance unit are important for UEFA and as the unit's activities are still growing, this has an impact on overall institutional 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 and human resources.

Total administrative overheads increased by €5 million in 2020/21 to €52 million (2019/20: €47m). In 2019/20, no bonuses were paid, and UEFA's senior management accepted a three-month salary reduction. However, given the successful delivery of EURO 2020 and the financial results achieved, the Compensation Committee decided to reinstate the bonus scheme for all employees for 2020/21, which was the main driver of the increase in administrative overheads. Cost savings were achieved by reducing travel and holding meetings by videoconference.

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 and allow maximum resources to be allocated to solidarity and football development, and to teams participating in its competitions. Despite higher expenses, the percentage in 2020/21 is down because of recognised EURO 2020 figures generating higher average revenue.

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





## Breakdown | by category

€000	2020/21	2019/20
Executive Committee and presidency	-6 501	-6 900
Committees and expert panels	-1 623	-3 299
Congress	-2 269	-2 079
Disciplinary proceedings	-4 780	-5 268
Club licensing and financial fair play	-5 586	-5 995
Top Executive Programme	-171	-341
Betting fraud detection	-1 179	-379
Publications and media	-7 332	-8 821
Governance and compliance	-1 763	-1 198
Other institutional matters	-3 559	-2 430
<b>Institutional</b>	<b>-34 763</b>	<b>-36 710</b>
Administrative overheads	-52 005	-47 006
<b>Governing expenses</b>	<b>-86 768</b>	<b>-83 716</b>
Average total revenue over four years	3 852 446	3 130 297
<b>As % of average total revenue</b>	<b>2.3%</b>	<b>2.7%</b>



# COMPENSATION

This section provides details on compensation governance as well as information on compensation to the UEFA president, the UEFA general secretary and the members of the UEFA Executive Committee for the 2020/21 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 virtually twice during the 2020/21 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.

Since the COVID-19 outbreak, the committee has continued to work closely with the organisation to address and monitor the impact of the pandemic on compensation and compensation governance processes. As communicated in the 2019/2020 compensation section, no bonuses or pay rises were awarded for that financial year.

Given the successful delivery of EURO 2020 and financial results achieved for the 2020/21 financial year, the Compensation Committee decided to reinstate the regular bonus schemes. In addition, the Compensation Committee awarded a special COVID-19 resilience bonus to allow appreciation to be shown to directors and employees who have worked relentlessly since the start of this crisis and managed to find financial and operational solutions to overcome this unique and challenging situation that UEFA has had to face.

## President

Aleksander Čeferin was re-elected as UEFA president at the Ordinary UEFA Congress in Rome on 7 February 2019 for a four-year term. For 2020/21, the UEFA president received fixed compensation of CHF 2,560,769 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 2020/21 he received fixed compensation of CHF 1,378,462 gross. He was awarded a total bonus of CHF 595,000. UEFA contributes to his social charges, pension fund and accident insurance, and also pays him a representation allowance and school fees for his children's education.

## Executive Committee

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

## FOUR-YEAR CYCLE

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

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

The table below shows the amounts from 2019/20 to 2022/23, as well as the cumulative totals for both the EURO 2020 and EURO 2016 cycles. The net financing needs for the EURO 2020 cycle are estimated at €212.8 million. This will partially be absorbed by retained earnings of €74.8 million. The balance of €138 million will be taken from the undesignated reserves of €500 million to ensure the financing of UEFA's statutory goals and objectives over the whole cycle.

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

and, on the other side, how it was invested. In a nutshell, roughly 40% is financed by national team competitions for the EURO 2020 cycle (EURO 2016 cycle: 47%), while the contribution from club competitions increased from 47% to 50%. However, following the signing of the new memorandum of understanding with the European Club Association (ECA), earnings in real terms have come down in the current cycle. The small shift from national team competitions to club competitions between the two cycles can be explained by the lower earnings from EURO 2020. Interest rates remain very low or even negative. The return from asset management, which includes foreign exchange effects, will therefore continue to make a smaller contribution.

On the use of income side, there will be a shift from 'HatTrick and social responsibility' to 'Other competitions' and 'Other football activities', reflecting UEFA's aim to invest more in football development. The decrease under HatTrick is related to the additional solidarity paid out to member associations during the EURO 2016 cycle.

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

### Breakdown | over two EURO cycles

€m	Actuals 2019/20	Actuals 2020/21	Forecast 2021/22	Budget 2022/23	2020 cycle	as %	2016 cycle	as %
National team competitions	-28.4	657.6	-20.1	-37.6	571.5	40%	783.6	47%
Club competitions	148.9	173.8	196.9	201.3	720.9	50%	800.0	47%
Other revenue	22.7	26.7	21.5	35.1	106.0	8%	119.4	7%
Asset management	13.0	8.1	1.1	1.6	23.8	2%	-12.1	-1%
<b>Source of net income</b>	<b>156.2</b>	<b>866.2</b>	<b>199.4</b>	<b>200.4</b>	<b>1 422.2</b>	<b>100%</b>	<b>1 690.9</b>	<b>100%</b>
HatTrick and social responsibility	-43.9	-670.9	-52.7	-53.3	-820.8	58%	-967.0	57%
Other competitions	-52.5	-43.7	-68.8	-82.4	-247.4	17%	-189.5	11%
Other football activities	-50.0	-42.7	-56.6	-58.0	-207.3	15%	-165.1	10%
Governing expenses	-83.7	-86.8	-93.3	-95.7	-359.5	25%	-325.3	19%
<b>Subtotal</b>	<b>-230.1</b>	<b>-844.1</b>	<b>-271.4</b>	<b>-289.4</b>	<b>-1 635.0</b>	<b>115%</b>	<b>-1 646.9</b>	<b>97%</b>
Net financing to (-) / from (+) reserves	73.9	-22.1	72.0	89.0	212.8	-15%	-44.0	3%
<b>Use of net income</b>	<b>-156.2</b>	<b>-866.2</b>	<b>-199.4</b>	<b>-200.4</b>	<b>-1 422.2</b>	<b>100%</b>	<b>-1 690.9</b>	<b>100%</b>
Retained earnings - opening balance					74.8		30.8	
<b>Retained earning - closing balance</b>					<b>-138.0</b>		<b>74.8</b>	

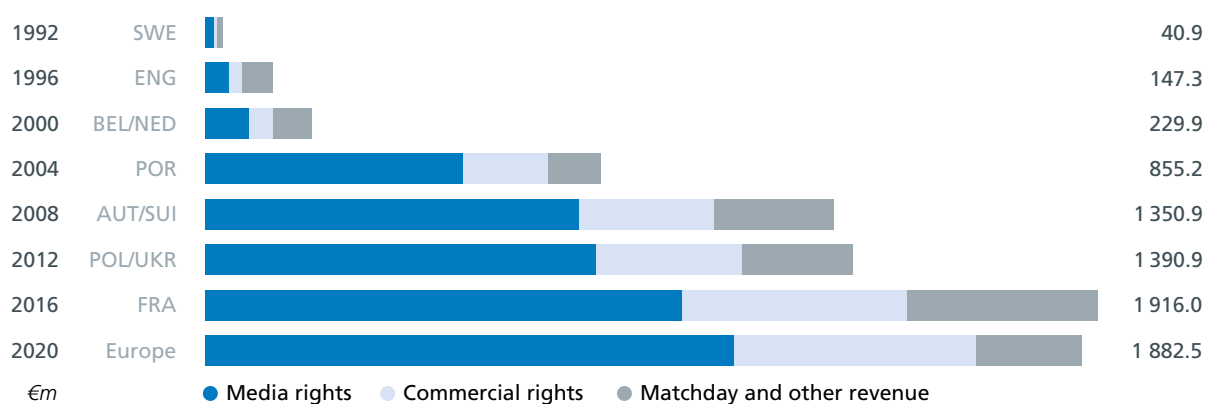


# EURO 2020

EURO 2020 celebrated 60 years of the competition and was unique in more ways than one. Postponed by a year due to the pandemic, the final tournament was played in 11 host cities in 11 countries across Europe in summer 2021 and delivered 51 matches during 31 days of competition.

With its 24 participating associations, EURO 2020 was the biggest international sporting event since the start of the pandemic, and thanks to UEFA's Return to Play Protocol, all matches were able to be played in safety with supporters in the stadiums to witness many exceptional high-class matches and goals.

UEFA was very fortunate that fans were allowed back into stadiums, which helped to maintain EURO 2020 revenue on a similar level to EURO 2016 and, more importantly, ensured that UEFA's main solidarity programmes in favour, not only of UEFA's member associations but also clubs, could be substantially increased. The net earnings will also be used to part-finance UEFA's operations in the next two years, until UEFA EURO 2024 in Germany.



## Revenue | by nature and final tournament

€m	1992	1996	2000	2004	2008	2012	2016	2020	as %
Media rights	18.9	53.3	93.3	560.0	801.6	837.2	1 024.2	1 135.0	60.3%
Commercial rights	9.7	29.3	54.1	182.2	289.8	313.9	483.3	520.8	27.7%
Tickets	12.3	64.7	82.5	81.5	100.6	136.1	269.2	148.9	7.9%
Hospitality	-	-	-	29.9	155.0	102.0	128.1	77.3	4.1%
Other revenue	-	-	-	1.6	3.9	1.7	11.2	0.5	0.0%
<b>Total</b>	<b>40.9</b>	<b>147.3</b>	<b>229.9</b>	<b>855.2</b>	<b>1 350.9</b>	<b>1 390.9</b>	<b>1 916.0</b>	<b>1 882.5</b>	<b>100.0%</b>
Number of participating associations	8	16	16	16	16	16	24	24	

## Revenue

EURO 2020 total revenue, amounting to €1.9 billion, was only 1.7% lower than for EURO 2016 in France and was some 35% higher than for EURO 2012 played with 16 teams in Poland and Ukraine. Considering the challenging situation, the decrease of €33 million compared with EURO 2016 is small.

Due to the pandemic, there was an obvious shift from matchday revenue towards rights revenue as health restrictions forced some stadiums to reduce their seating capacity. UEFA sold roughly 1.27 million tickets (EURO 2016: 2.5m) and more than 41,000 corporate hospitality packages for the 51 matches (EURO 2016: roughly 60,000). Matchday revenue accounted for 12% of the total revenue (2016: 21%). However, lower matchday revenue is counterbalanced by a 10% increase in media and commercial rights revenue. Total rights revenue represents 88% of total revenue (2016: 79%).

Some 140 broadcaster partners in 229 territories worldwide broadcast EURO 2020 matches and events. Media rights revenue, which includes sales of unilateral services to broadcasters, increased by 11% to a total of €1.1 billion, compared with an 8% upturn in commercial rights revenue (€520.8m). The sponsorship programme brought together 12 of the world's largest brands as EURO 2020 partners – UEFA's six national team football official sponsors alongside six EURO 2020 official sponsors. Partners enjoyed privileges tailored to their needs, including exclusive rights to enhance fan engagement and relations and unparalleled brand exposure across all 11 stadiums and digital platforms. The EURO 2020 licensing programme comprised a vast range of products, with a total of 55 licensees on board: seven strategic licensees taken on by UEFA directly and 48 appointed by UEFA's agent, which acted as the master licensee.

## Competition costs

The total cost of staging EURO 2020 amounted to €703.9 million (2016: €595.2m), the largest part of which relates to the direct costs of organising the tournament. The competition budget was divided into different projects, including, to name but a few, stadium and venue management, volunteers, hospitality fulfilment, TV production, signage, event promotion, draws, ceremonies, transport, and staff costs. Total costs also included referees and match officers.

The budget already allowed for a natural increase in costs due to the higher number of host countries. Higher costs, for instance for COVID-19 protective measures, travel contributions

and penalty payments due to the postponement of the tournament, were counterbalanced by various courses of action, such as changes in venues, resulting in a higher ticket inventory, lower logistical and travel costs, and fewer fan zones owing to local health restrictions.

As some of UEFA's partners hold commercial rights for other UEFA competitions, more than €9 million was charged to the EURO 2020 accounts as an internal allocation in favour of other national team competitions (European Under-21 Championship, Women's EURO and Futsal EURO).



## EURO 2020 | project accounts

€m	EURO 2004	EURO 2008	EURO 2012	EURO 2016	EURO 2020
Media rights	560.0	801.6	837.2	1 024.2	1 135.0
Commercial rights	182.2	289.8	313.9	483.3	520.8
<b>Rights revenue</b>	<b>742.2</b>	<b>1 091.4</b>	<b>1 151.1</b>	<b>1 507.5</b>	<b>1 655.8</b>
Tickets	81.5	100.6	136.1	269.2	148.9
Hospitality	29.9	155.0	102.0	128.1	77.3
Other revenue	1.6	3.9	1.7	11.2	0.5
<b>Gross revenue</b>	<b>855.2</b>	<b>1 350.9</b>	<b>1 390.9</b>	<b>1 916.0</b>	<b>1 882.5</b>
Competition costs	-187.7	-464.5	-499.2	-595.2	-703.9
<b>Net revenue</b>	<b>667.5</b>	<b>886.4</b>	<b>891.7</b>	<b>1 320.8</b>	<b>1 178.6</b>
Distribution to participating associations	-128.9	-184.0	-196.0	-301.0	-331.0
Solidarity to clubs	-	-43.3	-100.0	-150.0	-200.0
Other solidarity and donations	-1.0	-0.9	-2.0	-22.5	-1.8
<b>Net result</b>	<b>537.6</b>	<b>658.2</b>	<b>593.7</b>	<b>847.3</b>	<b>645.8</b>
Competition costs	21.9%	34.4%	35.9%	31.1%	37.4%
Distribution to participating associations	15.1%	13.6%	14.1%	15.7%	17.6%
Solidarity payments	0.1%	3.3%	7.3%	9.0%	10.7%
Net result	62.9%	48.7%	42.7%	44.2%	34.3%

### Distribution to participating associations

A total of €331 million was distributed to the participating associations. This is €30 million more than for EURO 2016. The distribution was divided into a starting fee and performance bonuses. The starting fee was increased from €8 million for EURO 2016 to €9.25 million for EURO 2020, while the performance bonuses remained the same as for EURO 2016. For the group stage, €1 million was awarded for a win and €0.5 million for a draw. Further bonus payments were paid to the teams that reached the round of 16,

quarter-finals and semi-finals, as well as to the two teams that met in the final in London.

Due to the greater distances between the different venues, UEFA increased its travel contribution and paid individual amounts to each participating association depending on the travel involved. Total travel costs amounted to €3.4 million and are included under the competition costs.





## EURO 2020 | distribution to participating associations

	Starting fee	Group matches	Knockout matches				Total	
			Performance	Round of 16	Quarter-finals	Semi-finals		Final
	€000							
Group A	Turkey	9 250					9 250	
	Italy	9 250	3 000	1 500	2 500	4 000	8 000	28 250
	Wales	9 250	1 500	1 500				12 250
	Switzerland	9 250	1 500	1 500	2 500			14 750
Group B	Denmark	9 250	1 000	1 500	2 500	4 000		18 250
	Finland	9 250	1 000					10 250
	Belgium	9 250	3 000	1 500	2 500			16 250
	Russia	9 250	1 000					10 250
Group C	Netherlands	9 250	3 000	1 500				13 750
	Ukraine	9 250	1 000	1 500	2 500			14 250
	Austria	9 250	2 000	1 500				12 750
	North Macedonia	9 250						9 250
Group D	England	9 250	2 500	1 500	2 500	4 000	5 000	24 750
	Croatia	9 250	1 500	1 500				12 250
	Scotland	9 250	500					9 750
	Czech Republic	9 250	1 500	1 500	2 500			14 750
Group E	Spain	9 250	2 000	1 500	2 500	4 000		19 250
	Sweden	9 250	2 500	1 500				13 250
	Poland	9 250	500					9 750
	Slovakia	9 250	1 000					10 250
Group F	Hungary	9 250	1 000					10 250
	Portugal	9 250	1 500	1 500				12 250
	France	9 250	2 000	1 500				12 750
	Germany	9 250	1 500	1 500				12 250
<b>Total</b>	<b>222 000</b>	<b>36 000</b>	<b>24 000</b>	<b>20 000</b>	<b>16 000</b>	<b>13 000</b>	<b>331 000</b>	



## Solidarity to clubs and donations

As the table on the opposite page reveals, 699 European clubs (EURO 2016: 641 clubs) benefited from EURO 2020 for a total amount of €200 million, a €50 million increase compared with EURO 2016.

€70.4 million (2016: €50.4m), which included a balance of €0.4 million for both EURO 2020 and EURO 2016, was distributed among all clubs which released players during the 2018/19 UEFA Nations League (UNL) and the 2018–20 European Qualifiers (EQ), irrespective of whether the national team qualified for EURO 2020. €130 million (2016: €100m) was distributed to those clubs that released players for EURO 2020.

For the Europeans Qualifiers and the UEFA Nations League, an average amount per player and per game of €4,004 was distributed on the basis of the match sheet. For EURO 2020, the distribution was calculated on a per player per day basis, with the associations grouped according to the FIFA Club Categorisation for Training Compensation, which amounted to €8,918 per player per day for category 1 clubs, €5,946 for category 2 clubs, and €2,973 for category 3 clubs.

## Net result

The competition net result stands at €645.8 million (2016: €847.3m) and is €201.5 million lower than for EURO 2016, which can basically be explained by the higher number of host countries and lower matchday revenue. The financial result achieved within the context of the COVID-19 pandemic and under very challenging conditions is, however, financially better than would have been thought possible some time ago. The EURO 2020 net result is a great success under very difficult circumstances.

It is no surprise that the ten clubs receiving the highest payments are among the most successful in recent editions of the UEFA Champions League. They include four clubs from England, three from Germany, two from Italy and one from Spain. The highest payment – roughly €5.1 million – went to Chelsea FC.

Besides the solidarity to clubs, UEFA invested €1.8 million in social responsibility to ensure that football fans with disabilities could also enjoy the biggest football tournament in Europe. All signage was colour-blind friendly and blind supporters had access to audio-descriptive commentary services. EURO 2020's anti-discrimination campaign highlighted football's capacity for uniting millions of fans around the world to raise awareness of critical social issues. It was a high-profile and positive affirmation of UEFA's vision that everyone should be able to enjoy football regardless of who they are, where they are from or how they play the game.

It is important to underline that these earnings will not remain with UEFA but will be invested straight back into the game – primarily into solidarity programmes such as HatTrick. For the sake of transparency, those investments are not charged to the EURO 2020 project accounts, so as not to dilute the net result. More information about UEFA's solidarity programmes is provided under 'Use of income' and 'HatTrick'.



## Clubs participating in the benefits | per association

€000

Number of clubs 2018-20	Associations	EQ 2018-20 & UNL 2018/19	EURO 2020	Total 2018-20	Total 2014-16	Number of clubs 2014-16
5	Albania	130	59	189	333	4
7	Andorra	1 028	-	1 028	565	6
6	Armenia	706	-	706	365	7
10	Austria	680	297	977	780	6
9	Azerbaijan	1 140	-	1 140	935	9
10	Belarus	1 038	-	1 038	533	8
17	Belgium	1 588	2 479	4 067	1 513	16
3	Bosnia and Herzegovina	83	59	142	89	4
12	Bulgaria	1 067	62	1 129	683	6
8	Croatia	799	895	1 694	1 281	6
14	Cyprus	1 549	488	2 037	1 083	15
10	Czech Republic	1 028	1 252	2 280	1 591	9
17	Denmark	1 134	1 546	2 680	1 946	17
64	England	9 643	37 368	47 011	38 330	60
4	Estonia	430	-	430	480	4
6	Faroe Islands	665	-	665	563	6
9	Finland	315	62	377	175	5
29	France	2 207	6 927	9 134	7 218	19
3	Georgia	140	-	140	159	4
40	Germany	5 830	21 957	27 787	18 484	39
9	Gibraltar	1 079	-	1 079	809	8
11	Greece	1 356	410	1 766	1 745	14
13	Hungary	999	2 105	3 104	2 319	13
5	Iceland	325	-	325	119	5
13	Israel	1 049	-	1 049	917	14
45	Italy	6 215	21 217	27 432	15 822	31
13	Kazakhstan	1 987	-	1 987	1 199	12
1	Kosovo	55	-	55	-	-
6	Latvia	824	-	824	366	6
4	Liechtenstein	872	-	872	711	3
5	Lithuania	641	-	641	361	6
7	Luxembourg	441	-	441	568	9
12	Malta	1 173	-	1 173	827	12
8	Moldova	678	-	678	540	8
4	Montenegro	252	-	252	134	7
18	Netherlands	1 612	3 853	5 465	1 331	16
5	Northern Ireland	16	-	16	63	1
1	North Macedonia	242	178	420	326	5
19	Norway	854	125	979	1 211	17
20	Poland	1 213	547	1 760	2 051	17
15	Portugal	779	1 237	2 016	2 442	9
3	Republic of Ireland	63	-	63	17	1
13	Romania	743	-	743	1 290	13
21	Russia	3 208	4 316	7 524	6 972	29
11	San Marino	686	-	686	940	10
13	Scotland	1 440	1 754	3 194	1 749	11
7	Serbia	489	59	548	248	5
6	Slovakia	427	241	668	496	6
5	Slovenia	311	-	311	159	5
38	Spain	3 425	11 202	14 627	10 455	34
13	Sweden	858	1 153	2 011	1 985	10
17	Switzerland	1 372	1 029	2 401	2 815	13
24	Turkey	2 005	2 414	4 419	6 782	28
8	Ukraine	1 202	3 550	4 752	3 729	10
3	Wales	359	1 159	1 518	1 735	3
<b>699</b>	<b>Total</b>	<b>70 450</b>	<b>130 000</b>	<b>200 450</b>	<b>150 339</b>	<b>641</b>



## HATTRICK V

The UEFA HatTrick programme was launched in 2004 to coincide with UEFA's 50th anniversary and with the goal to distribute revenue from UEFA's European Championship to our member associations for investment in football development projects. A programme cycle normally starts in the financial year after a men's EURO. Despite the postponement of EURO 2020, the fifth edition of the HatTrick programme actually started before the EURO was played and covers the seasons 2020/21 to 2023/24.

UEFA's HatTrick programme has grown into one of the largest solidarity initiatives in sport, channelling a substantial portion of each EURO's revenue to our member associations. EURO 2020 was no exception, generating €775.5 million (HatTrick IV: €610.5m) to fund activities across the continent. HatTrick also draws on a small proportion of UEFA club competition revenue, which helped to increase the funds available despite diminished EURO 2020 earnings.

The aim of the HatTrick programme is to provide financial support to all 55 UEFA member associations for projects designed to develop and foster football at all levels. HatTrick has had a positive impact on the development of European football, helping to strengthen the roots of the game.

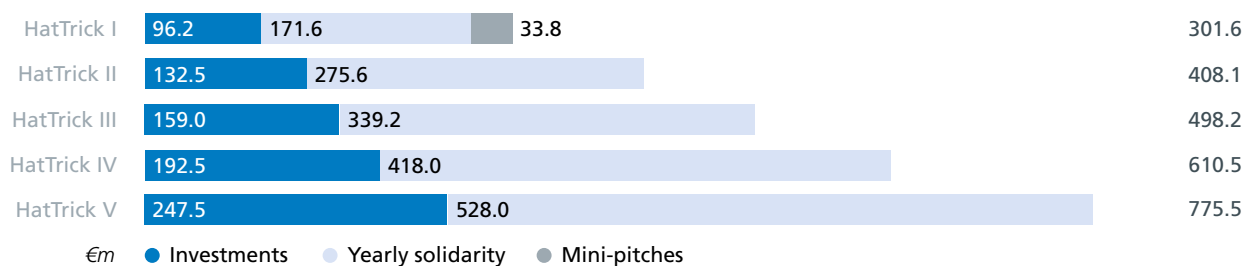
The UEFA HatTrick regulations define the financial contributions available, as well as the types of project, investment and initiative eligible for support, as well as the administrative tasks that have to be fulfilled in order to receive HatTrick funding.

The table on the facing page shows the different amounts per cycle each member association could receive either as one-off payments to invest in football infrastructure, development and education, and grassroots projects, or as yearly fixed and incentive-based solidarity payments.

The annual fixed amounts are designed to contribute to associations' running costs, while the annual incentive payments encourage participation in youth, women's and futsal competitions. In addition, contributions are made to help associations implement and apply various initiatives, activities and conventions.

All details by category and association are provided on pages 10 and 11.





### Breakdown | by category

€000		HatTrick I	HatTrick II	HatTrick III	HatTrick IV	HatTrick V
Investments	One-off	1 850	2 500	3 000	3 500	4 500
Yearly solidarity	Year 1	825	1 300	1 600	1 900	2 400
Yearly solidarity	Year 2	825	1 300	1 600	1 900	2 400
Yearly solidarity	Year 3	825	1 300	1 600	1 900	2 400
Yearly solidarity	Year 4	825	1 300	1 600	1 900	2 400
Mini-pitches	Per cycle	650	-	-	-	-
<b>Total</b>		<b>5 800</b>	<b>7 700</b>	<b>9 400</b>	<b>11 100</b>	<b>14 100</b>



## UEFA NATIONS LEAGUE AND EUROPEAN QUALIFIERS

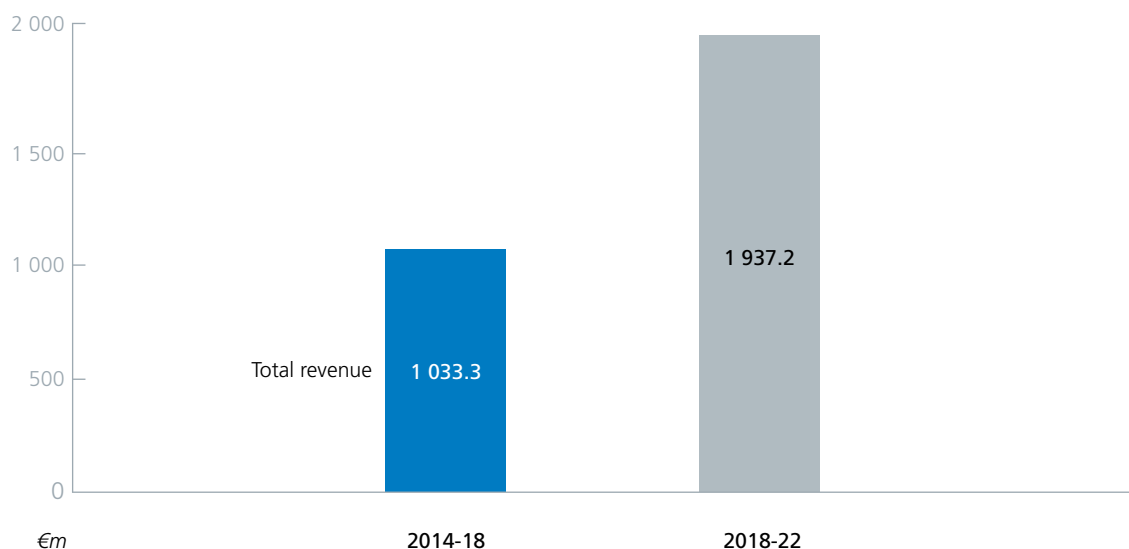
The completion of the qualifying phase for EURO 2020 secured 20 places in the 24-team final tournament. To identify the last four qualifiers, 16 teams, each selected on the basis of their 2018/19 UEFA Nations League performances, entered a play-off draw in November 2019 to divide them into four different qualifying paths to the finals. Originally scheduled for March 2020, these play-offs were shifted to October and November 2020 as a consequence of football's temporary halt. By condensing the national team competition calendar – turning double-headers into triple-headers – UEFA was able to successfully make up the backlog of play-off matches without affecting the Nations League. The group stage matches of the Nations League were completed between September and November 2020, setting the scene for the final-four tournament to be played in October 2021 instead of June 2021, which was the original date for the finals. UEFA also kick-started the European Qualifiers for the 2022 FIFA World Cup in Qatar with a triple-header of fixtures in March 2021. Besides the 51 matches of EURO 2020 played across 11 European venues in summer 2021, 361 other national team matches were played in the 2020/21 financial year: 75 European Qualifiers, 12 EURO 2020 play-offs, 114 friendlies and 160 UEFA Nations League matches.

The centralisation of other national team competitions comprises media and sponsorship sales for the 2018/19 and 2020/21 UEFA Nations League as well as for the European Qualifiers for EURO 2020 and the 2022 FIFA World Cup, including some friendlies. Matchday revenue is not centralised and home associations therefore keep the revenue generated by ticket and hospitality sales.

Revenue is recognised in the income statement based on the number of matches played in a given financial year. With many national team matches postponed in 2019/20 due to the pandemic, the number of matches was higher in 2020/21, leading to revenue of €647.3 million for the third year of the current cycle, which was obviously higher than the €279.3 million recognised for 2019/20. The recognised costs for distribution to associations follows the same accounting principle using the number of matches played as basis. In 2020/21, €577.4 million was recognised (2019/20: €278.4m). The actual payments to the participating associations, however, differ from the recognised costs as they are based on individual declarations signed between the member associations and UEFA, and for the European Qualifiers amounts are fixed, with no performance bonus awarded for a win or for a draw.

Total cumulative revenue for the second cycle (2018–22) is estimated at €1.9 billion and will be almost double that of the first cycle (2014–18: €1bn). This achievement is a direct consequence of the introduction of the UEFA Nations League competition in the current cycle, which has increased both the number and the competitiveness of matches.

The overall result for the full cycle of European Qualifiers will be negative and therefore requires a subsidy from UEFA. The estimated total shortfall of €54 million over four years, which partially represents the costs of operating the competition and includes some minor COVID-19 compensation payments, is lower than the previous shortfall for the 2014–18 cycle of €79.5 million. However, it is important to consider both shortfalls as a long-term investment in strengthening national teams and giving fans more excitement and more high-quality matches.





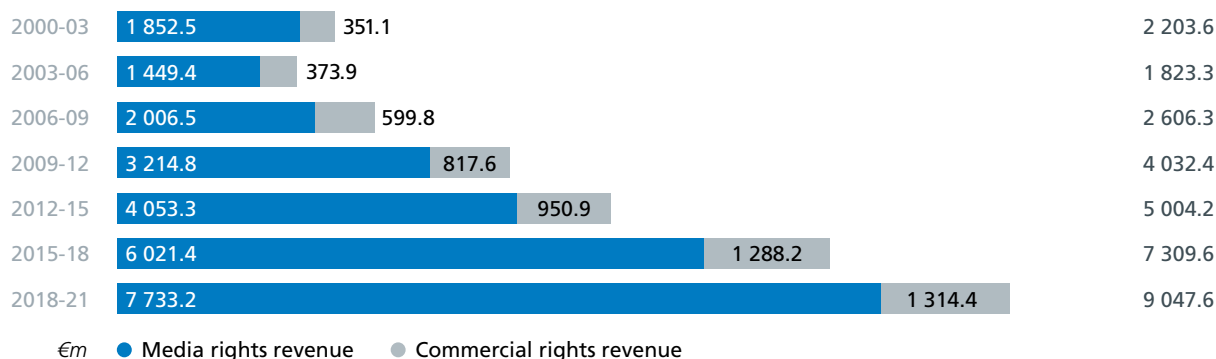


# CLUB COMPETITIONS

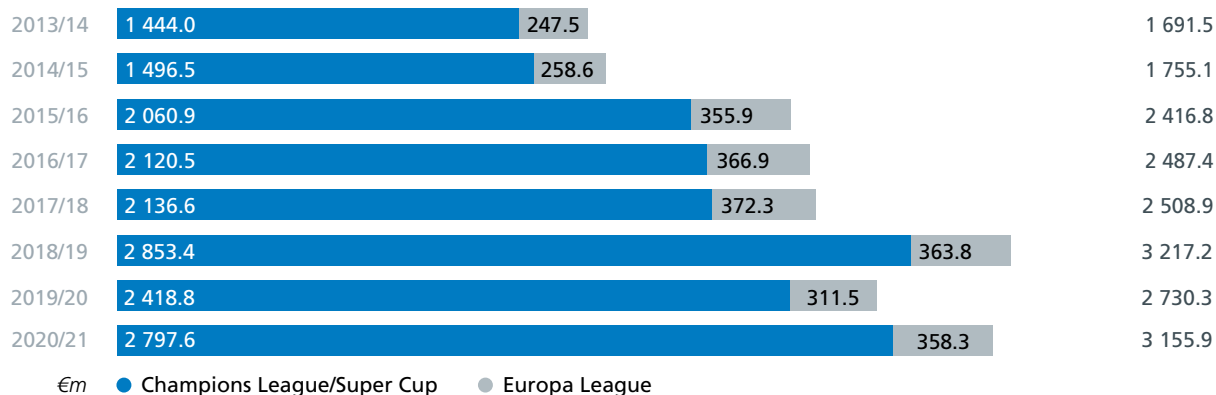
Compared with 2019/20, when the pandemic resulted in a condensed UEFA club competition format and a major drop in revenue, European football recovered to a great extent in 2020/21 and delivered matches even though the conditions continued to be challenging. Despite shifting health regulations and travel restrictions, our effective COVID-19 testing system and proven Return to Play Protocol minimised match cancellations

and positive tests. The pandemic did, however, force us to move the men's Champions League final from its original venue of Istanbul owing to travel restrictions that would have prevented fans of both finalists from attending. The event returned to Portugal, which already had experience of staging the previous season's rearranged final at short notice, and 6,000 fans from each club were able to attend the match.

## By cycle:



## By season:



## Gross revenue

At €3.16 billion, overall revenue was almost back at its pre-pandemic level (2018/19: €3.22bn). As not all rights could be delivered, some minor compensation was agreed with partners. Lower matchday revenue compared with 2018/19 also prevented overall revenue from returning to the target level for 2020/21.

The first graph above shows the figures per cycle for rights revenue. Despite the 15% hit in 2019/20, cumulative rights revenue for the 2018–21 cycle passed the €9 billion mark (2015–18: €7.3bn). Media rights revenue rose by as much as 28% thanks to general increases across most markets – in

particular, those with coverage limited to pay-TV Commercial rights revenue grew by 2%, most likely as a consequence of the success of media rights sales to pay-TV broadcasters.

The second graph shows total revenue per season and per competition. Besides rights revenue, total revenue includes ticket and hospitality sales for the two club competition finals and the Super Cup. For all other matches, home clubs keep the gate receipts. While no spectators attended the 2020 finals, a reduced number attended the 2021 finals and the 2020 Super Cup, generating €8.3 million in revenue, €4.4 million up on 2019/20.



## Competition costs

The higher number of matches played in 2020/21 and a subsidy for travel for clubs playing in the qualification phase, coupled with additional costs related to COVID-19 measures and testing, considerably increased competition costs compared with 2019/20. The change of venue for the men's Champions League from Istanbul to Porto did not have a financial impact because the service levels were adapted, compensating for penalty or cancellation fees.

Competition costs for staging the two main men's competitions (play-offs to the finals) and the Super Cup, including referees and match delegates for all matches (all qualifying rounds included), increased by 5% to €259.8 million (2019/20: €247.3m). In contrast, competition costs as a percentage of gross revenue decreased from 9.1% to 8.2% in 2020/21, which is even slightly lower than the 2018/19 season.

## Solidarity

The UEFA Executive Committee decided to maintain solidarity payments on the same level as previous seasons – underlining its commitment to helping European football in its time of need.

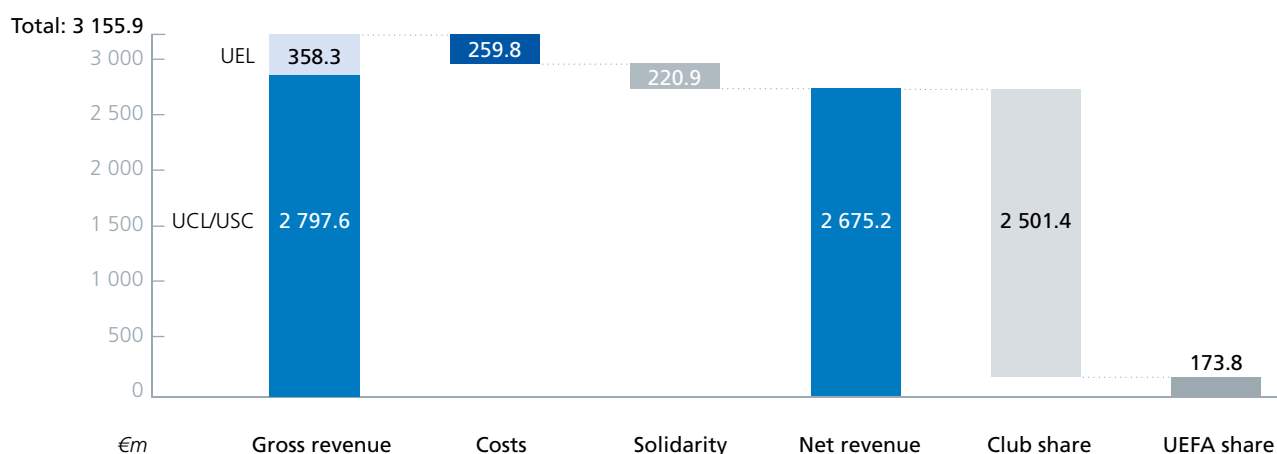
As shown in the table below, solidarity increased to €220.9 million in 2020/21 (2019/20: €191.1m), reflecting the higher revenue generated. A €10 million cross-subsidy was allocated from the men's Champions League clubs' share. The actual solidarity paid stands at €232.2 million and includes a further advance by UEFA of €12 million to maintain the solidarity level. At the same time, €9.3 million was deducted to start reimbursing UEFA's advance of €36.4 million in 2019/20, which will be reimbursed in full by the end of the next club competition cycle in 2023/24.

For 2020/21, UEFA allocated solidarity payments according to the same criteria as the previous season: out of a total of 7% of gross revenue, 4% goes to non-participating clubs for investment in youth football development projects. In the reporting period, the total available amount was €130 million. Of this, 80% is distributed to national associations with at least one club participating in the men's Champions League group stage and 20% to those with no participating clubs. The amount is accrued and will be paid out during the 2021/22 season. The remaining 3%, amounting to €102.2 million for 2020/21, is reserved for clubs participating in the Champions League and Europa League qualifying rounds.

## Breakdown | by nature

€m	2020/21	2019/20
<b>Total solidarity</b>	<b>220.9</b>	<b>191.1</b>
Subsidy from UCL clubs	10.0	10.0
Additional solidarity	12.0	36.4
Deducted from 2019/20 and 2020/21 solidarity	-9.3	-5.7
Team travel contribution	-1.4	0.0
<b>Total solidarity disbursed</b>	<b>232.2</b>	<b>231.8</b>
- solidarity to non-participating clubs	130.0	130.0
- solidarity to eliminated clubs	102.2	101.8





### Club competitions | project accounts

€m	UCL/USC	UEL	2020/21	as %	2019/20	as %
Media rights	2 389.0	309.3	2 698.3	85.5%	2 318.8	84.9%
Commercial rights	401.5	47.8	449.3	14.2%	407.6	14.9%
<b>Rights revenue</b>	<b>2 790.5</b>	<b>357.1</b>	<b>3 147.6</b>	<b>99.7%</b>	<b>2 726.4</b>	<b>99.8%</b>
Tickets	5.9	0.7	6.6	0.2%	3.9	0.2%
Hospitality	1.2	0.5	1.7	0.1%	0.0	0.0%
<b>Gross revenue</b>	<b>2 797.6</b>	<b>358.3</b>	<b>3 155.9</b>	<b>100.0%</b>	<b>2 730.3</b>	<b>100.0%</b>
Competition costs	-180.8	-79.0	-259.8	8.2%	-247.3	9.1%
Solidarity payments	-144.7	-76.2	-220.9	7.0%	-191.1	7.0%
<b>Net revenue</b>	<b>2 472.1</b>	<b>203.1</b>	<b>2 675.2</b>	<b>84.8%</b>	<b>2 291.9</b>	<b>83.9%</b>
- club share			-2 501.4	93.5%	-2 143.0	93.5%
- UEFA share			-173.8	6.5%	-148.9	6.5%

### Club share

To calculate the club share, all men's Champions League/Super Cup and Europa League rights, ticket and hospitality revenue is placed in a single distribution pot, from which competition costs and solidarity payments are then deducted. The net revenue, which amounted to €2.67 billion in 2020/21, is then split between the clubs (93.5%) and UEFA (6.5%).

In the current reporting period, the share available for distribution to clubs totalled €2.5 billion (2019/20: €2.14bn). As every season, this is then split as a fixed ratio of 4 to 1 between men's Champions League/Super Cup and Europa League clubs. An additional €50 million taken from the Champions League clubs' share goes to Europa League clubs, while an additional €10 million subsidises solidarity payments to clubs eliminated in the qualifying phase.

Although the revenue reduction due to COVID-19 was much lower in 2020/21, UEFA continued, as in 2019/20, to maintain the distribution amount at the 2018/19 level. The corresponding advance payment will be deducted from the club distribution over the next three seasons.

The table on the facing page shows the reconciliation between the actual recognised costs (club share), cross-subsidies and advances/deductions on the one side, and on the other side, the actual amounts paid out within the different pillars, such as starting fees, performance-related amounts, coefficient rankings and a variable market pool based on the proportional value of the domestic TV market.



€m ● Club competition distribution by season

### Breakdown | by competition and category

€m	UCL/USC	UEL	2020/21	2019/20
Club share	2 001.1	500.3	2 501.4	2 143.0
Cross-subsidy to solidarity	-10.0	0.0	-10.0	-10.0
Cross-subsidy from UCL to UEL	-50.0	50.0	0.0	0.0
Additional distribution	47.1	10.1	57.2	416.5
Deducted from 2020/21 payment	-78.1	-19.5	-97.6	-83.3
<b>Distribution to participating clubs</b>	<b>1 910.1</b>	<b>540.9</b>	<b>2 451.0</b>	<b>2 466.2</b>
Play-offs	30.0	0.0	30.0	30.0
Starting fee	488.0	140.1	628.1	628.1
Coefficient ranking	585.0	84.0	669.0	669.0
Market pool	292.0	168.0	460.0	460.0
Performance - group matches	259.2	100.1	359.3	359.3
Performance - knockout matches / final / UEFA Super Cup	326.0	68.2	394.2	394.2
COVID-19 / final account / ECA	-70.1	-19.5	-89.6	-74.4
<b>Total</b>	<b>1 910.1</b>	<b>540.9</b>	<b>2 451.0</b>	<b>2 466.2</b>

### UEFA share

In accordance with the memorandum of understanding signed with the European Club Association (ECA) 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 2020/21 stands at €173.8 million, €24.9 million up on the previous season (2019/20: €148.9m) and back to the pre-pandemic level, which is important for the safeguarding of European football.

# UEFA CHAMPIONS LEAGUE

## Teams eligible for Champions League payments

For the 2018–21 cycle, the UEFA Champions League comprises 32 group stage participants, including the six winning teams from the two-leg qualifying play-off matches. These play-offs, from which the six losing teams move into the group stage of the UEFA Europa League, are included in the Champions League contracts. The total number of Champions League matches played in 2020/21 was 137, compared with 131 in the previous season, following UEFA's decision to adopt a revised format with a final-eight tournament comprising one-off knockout matches, to finish the 2019/20 season safely.

## Breakdown of distribution payments for Champions League participants

In total, €1.91 billion (2019/20: €1.92bn) was distributed to Champions League clubs and the UEFA Super Cup participants in 2020/21.

UEFA paid a fixed amount of €5 million to the clubs eliminated in the play-off matches; these clubs subsequently benefited from the Europa League club share (see relevant section). The winners of the Champions League play-offs were then eligible for the Champions League group stage starting fees: €488 million (equivalent to 25% of total distribution) or €15.25 million per club.

UEFA allocated €585 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 €1.108 million in the season under review. The lowest-ranked club (Ferencvárosi TC) 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 (€35.5m).

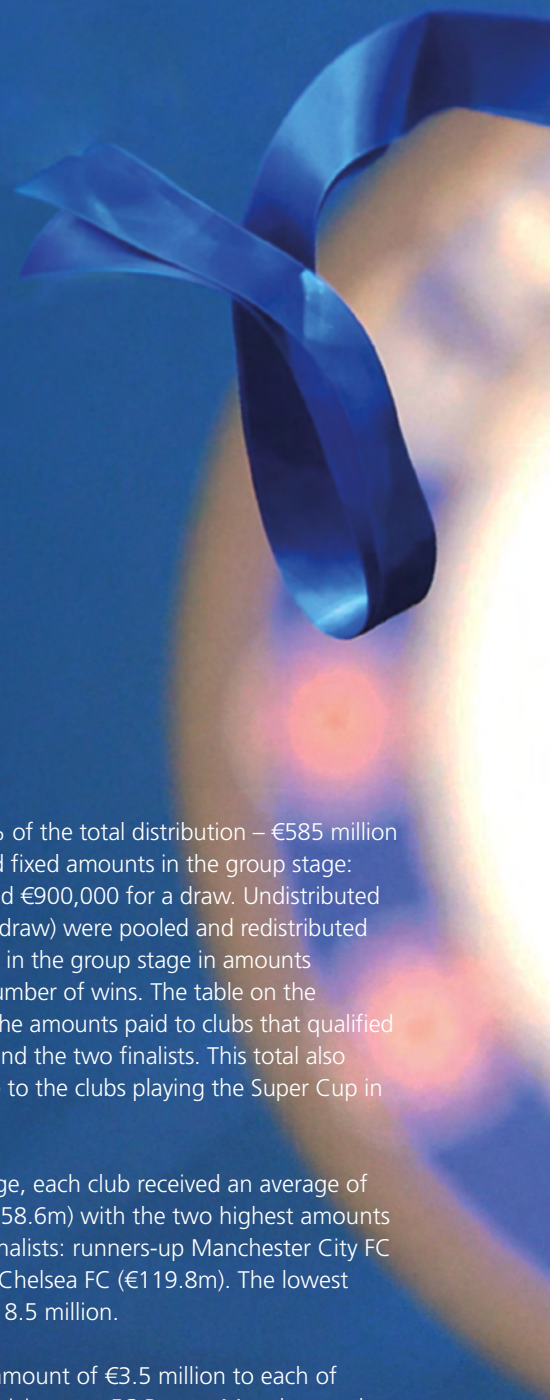
Another €292 million (15% of total distribution) was distributed according to the proportional value of each TV market represented by the clubs taking part in the UEFA Champions League from the group stage onwards. The different market shares were split among the participating clubs, with the first 50% based on the club's previous season's domestic ranking and the other half paid in proportion to the number of matches played by each club in the 2020/21 season.

UEFA also allocated 30% of the total distribution – €585 million – as performance-related fixed amounts in the group stage: €2.7 million for a win and €900,000 for a draw. Undistributed amounts (€900,000 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 pages details the amounts paid to clubs that qualified for the knockout stage and the two finalists. This total also includes payments made to the clubs playing the Super Cup in September 2020.

Following the group stage, each club received an average of €58.3 million (2019/20: 58.6m) with the two highest amounts distributed to the two finalists: runners-up Manchester City FC (€119.1m) and winners Chelsea FC (€119.8m). The lowest amount paid out was €18.5 million.

UEFA rewarded a fixed amount of €3.5 million to each of the 2020 Super Cup participants – FC Bayern München and Sevilla FC – with the winners, FC Bayern München, receiving an additional amount of €1 million.

The final column on page 33 shows the amounts deducted proportionally for the COVID-19 advance payments made in 2019/20 and 2020/21, as well as the amount paid to the European Club Association (ECA).







UEFA Champions League 2020/21 | distribution to clubs

			Play-offs	Starting fee	Coefficient	Market pool	Group matches	
€000							Performance	
Group A	FC Bayern München	GER		15 250	34 348	11 529	15 585	
	Club Atlético de Madrid	ESP		15 250	32 132	12 686	8 574	
	FC Salzburg	AUT		15 250	14 404	1 832	3 837	
	FC Lokomotiv Moskva	RUS		15 250	8 864	695	2 700	
Group B	Real Madrid CF	ESP		15 250	35 456	22 036	9 711	
	FC Shakhtar Donetsk	UKR		15 250	21 052	253	7 674	
	F.C. Internazionale Milano	ITA		15 250	17 728	12 712	5 637	
	VfL Borussia Mönchengladbach	GER		15 250	7 756	5 481	7 674	
Group C	FC Porto	POR		15 250	26 592	2 604	12 648	
	Manchester City FC	ENG		15 250	25 484	20 651	15 585	
	Olympiacos FC	GRE		15 250	15 512	2 662	2 937	
	Olympique de Marseille	FRA		15 250	13 296	17 529	2 937	
Group D	Liverpool FC	ENG		15 250	22 160	21 620	12 648	
	AFC Ajax	NED		15 250	19 944	1 830	6 774	
	Atalanta BC	ITA		15 250	5 540	11 865	10 611	
	FC Midtjylland	DEN		15 250	2 216	2 174	1 800	
Group E	Sevilla FC	ESP		15 250	23 268	9 682	12 648	
	Chelsea FC	ENG		15 250	31 024	13 875	13 548	
	FC Krasnodar	RUS		15 250	6 648	542	4 737	
	Stade Rennais FC	FRA		15 250	4 432	13 147	900	
Group F	Football Club Zenit	RUS		15 250	18 836	797	900	
	Borussia Dortmund	GER		15 250	24 376	9 828	12 648	
	S.S. Lazio	ITA		15 250	12 188	9 322	9 474	
	Club Brugge KV	BEL		15 250	11 080	1 698	7 674	
Group G	Juventus Football Club	ITA		15 250	29 916	16 950	14 685	
	FC Barcelona	ESP		15 250	33 240	15 691	14 685	
	FC Dynamo Kyiv	UKR		15 250	16 620	228	3 837	
	Ferencvárosi TC	HUN		15 250	1 108	1 950	900	
Group H	Paris Saint-Germain	FRA		15 250	27 700	27 753	11 748	
	Manchester United FC	ENG		15 250	28 808	11 616	8 811	
	RB Leipzig	GER		15 250	9 972	7 182	11 748	
	İstanbul Başakşehir F.K.	TUR		15 250	3 324	2 160	2 937	
Eliminated clubs	KAA Gent	BEL	5 000			189		
	AC Omonia	CYP	5 000					
	SK Slavia Praha	CZE	5 000					
	PAOK FC	GRE	5 000			296		
	Maccabi Tel-Aviv FC	ISR	5 000					
	Molde FK	NOR	5 000					
	AZ	NED				203		
	SL Benfica	POR				289		
	Beşiktaş JK	TUR				240		
	SK Rapid Wien	AUT				203		
	USC	FC Bayern München	GER					
Sevilla FC		ESP						
Allocated in accordance with the memorandum of understanding with the ECA								
<b>Total</b>			<b>30 000</b>	<b>488 000</b>	<b>585 024</b>	<b>292 000</b>	<b>259 212</b>	

	Knockout matches				COVID-19/ECA	Total	
	Round of 16	Quarter-finals	Semi-finals	Final			
	9 500	10 500			-3 814	<b>92 898</b>	FC Bayern München
	9 500				-3 082	<b>75 060</b>	Club Atlético de Madrid
					-1 393	<b>33 930</b>	FC Salzburg
					-1 085	<b>26 424</b>	FC Lokomotiv Moskva
	9 500	10 500	12 000		-4 514	<b>109 939</b>	Real Madrid CF
					-1 744	<b>42 485</b>	FC Shakhtar Donetsk
					-2 024	<b>49 303</b>	F.C. Internazionale Milano
	9 500				-1 801	<b>43 860</b>	VfL Borussia Mönchengladbach
	9 500	10 500			-3 040	<b>74 054</b>	FC Porto
	9 500	10 500	12 000	15 000	-4 889	<b>119 081</b>	Manchester City FC
					-1 434	<b>34 927</b>	Olympiacos FC
					-1 933	<b>47 079</b>	Olympique de Marseille
	9 500	10 500			-3 616	<b>88 062</b>	Liverpool FC
					-1 727	<b>42 071</b>	AFC Ajax
	9 500				-2 081	<b>50 685</b>	Atalanta BC
					-846	<b>20 594</b>	FC Midtjylland
	9 500				-2 774	<b>67 574</b>	Sevilla FC
	9 500	10 500	12 000	19 000	-4 918	<b>119 779</b>	Chelsea FC
					-1 072	<b>26 105</b>	FC Krasnodar
					-1 330	<b>32 399</b>	Stade Rennais FC
					-1 411	<b>34 372</b>	Football Club Zenit
	9 500	10 500			-3 238	<b>78 864</b>	Borussia Dortmund
	9 500				-2 198	<b>53 536</b>	S.S. Lazio
					-1 408	<b>34 294</b>	Club Brugge KV
	9 500				-3 404	<b>82 897</b>	Juventus Football Club
	9 500				-3 485	<b>84 881</b>	FC Barcelona
					-1 417	<b>34 518</b>	FC Dynamo Kyiv
					-758	<b>18 450</b>	Ferencvárosi TC
	9 500	10 500	12 000		-4 514	<b>109 937</b>	Paris Saint-Germain
					-2 543	<b>61 942</b>	Manchester United FC
	9 500				-2 116	<b>51 536</b>	RB Leipzig
					-934	<b>22 737</b>	İstanbul Başakşehir F.K.
					-205	<b>4 984</b>	KAA Gent
					-197	<b>4 803</b>	AC Omonia
					-197	<b>4 803</b>	SK Slavia Praha
					-209	<b>5 087</b>	PAOK FC
					-197	<b>4 803</b>	Maccabi Tel-Aviv FC
					-197	<b>4 803</b>	Molde FK
					-8	<b>195</b>	AZ
					-11	<b>278</b>	SL Benfica
					-9	<b>231</b>	Beşiktaş JK
					-8	<b>195</b>	SK Rapid Wien
				4 500	-177	<b>4 323</b>	FC Bayern München
				3 500	-138	<b>3 362</b>	Sevilla FC
					8 000	<b>8 000</b>	
	<b>152 000</b>	<b>84 000</b>	<b>48 000</b>	<b>42 000</b>	<b>-70 096</b>	<b>1 910 140</b>	







# UEFA EUROPA LEAGUE

## Teams eligible for Europa League payments

The 48 teams that qualify for the group stage of the UEFA Europa League are drawn into 12 groups, guaranteeing each team three home and three away matches. The winners and runners-up from each of the 12 groups are joined in the round of 32 by the eight teams which earn the right to continue their European campaign by finishing third in their UEFA Champions League group. The actual number of matches played in this reporting period was 204 (2019/20: 197), with just one match being cancelled for COVID-related reasons.

## Breakdown of distribution payments for Europa League participants

In total, €540.9 million was paid to the Europa League participants for the 2020/21 season.

As explained earlier, 93.5% of net revenue is distributed to Champions League and Europa League clubs at an agreed fixed ratio of 4 to 1 between the two competitions. An additional subsidy of €50 million taken from the Champions League clubs brings the total distributed amount for the Europa League to €540.9 million (2019/20: €543.8m).

UEFA uses the same distribution model applied to the Champions League, including the additional coefficient ranking system (see page 38).

All participating clubs are entitled to a fixed starting fee of €2.92 million, 25% (€140.1m) of total distribution payments.

UEFA then paid a total €84 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 €71,430 in the season under review. The lowest-ranked club (PFC CSKA Sofia) received one share, with one share added for each subsequent ranking position. This gave the highest-ranked club (Arsenal FC) a total of 48 shares (€3.42m).

Another €168 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 the club's previous season's domestic ranking and the other half paid according to the club's progress in the competition during the 2020/21 season.

UEFA also allocated 30% of the total distribution – €168 million – as performance-related fixed amounts in the group stage: €570,000 for a win and €190,000 for a draw. Undistributed amounts (€190,000 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 qualification bonus of €1 million and €500,000 respectively. The table on the following pages details the amounts paid to clubs that qualified for the knockout stages and the two finalists.

Following the group stage, each club received an average €10.6 million, with the highest amount paid to the competition winners, Villarreal CF (€33.1m).

The final column shows the amounts deducted proportionally for the COVID-19 advance payments made in 2019/20 and 2020/21.

UEFA Europa League 2020/21 | distribution to clubs

			Starting fee	Coefficient	Market pool	Group matches		
€000						Performance	Round of 32	
Group A	AS Roma	ITA	2 920	3 000	9 885	3 638	500	
	BSC Young Boys	SUI	2 920	2 286	3 687	2 526	500	
	CFR 1907 Cluj	ROU	2 920	1 500	1 691	992		
	PFC CSKA Sofia	BUL	2 920	71	319	992		
Group B	Arsenal FC	ENG	2 920	3 429	14 403	4 672	500	
	SK Rapid Wien	AUT	2 920	1 714	623	1 414		
	Molde FK	NOR	2 920	1 000	5 000	2 526	500	
	Dundalk FC	IRL	2 920	143	343			
Group C	Bayer 04 Leverkusen	GER	2 920	3 143	8 343	4 060	500	
	SK Slavia Praha	CZE	2 920	1 143	587	2 948	500	
	Hapoel Beer-Sheva FC	ISR	2 920	500	211	1 224		
	OGC Nice	FRA	2 920	929	8 581	612		
Group D	SL Benfica	POR	2 920	3 357	981	2 906	500	
	R. Standard de Liège	BEL	2 920	1 929	318	802		
	Rangers FC	SCO	2 920	1 357	2 087	3 828	500	
	KKS Lech Poznań	POL	2 920	786	2 452	612		
Group E	PSV Eindhoven	NED	2 920	2 857	1 151	3 448	500	
	PAOK FC	GRE	2 920	2 500	2 991	1 182		
	Granada Club de Fútbol	ESP	2 920	2 000	7 186	2 716	500	
	AC Omonia	CYP	2 920	214	368	802		
Group F	SSC Napoli	ITA	2 920	3 214	5 313	3 216	500	
	Real Sociedad de Fútbol	ESP	2 920	2 071	4 729	2 294	500	
	AZ	NED	2 920	2 571	931	1 604		
	HNK Rijeka	CRO	2 920	857	560	802		
Group G	SC Braga	POR	2 920	2 714	981	3 138	500	
	Leicester City FC	ENG	2 920	1 786	7 622	3 638	500	
	AEK Athens FC	GRE	2 920	1 071	2 991	612		
	FC Zorya Luhansk	UKR	2 920	643	686	1 224		
Group H	Celtic FC	SCO	2 920	2 643	1 214	802		
	AC Sparta Praha	CZE	2 920	2 429	257	1 224		
	AC Milan	ITA	2 920	3 071	5 677	3 638	500	
	LOSC Lille	FRA	2 920	1 643	11 285	2 716	500	
Group I	Villarreal CF	ESP	2 920	2 929	10 180	4 250	500	
	FK Qarabağ	AZE	2 920	1 214	28	190		
	Maccabi Tel-Aviv FC	ISR	2 920	1 286	216	2 716	500	
	Sivasspor Kulübü	TUR	2 920	357	5 481	1 224		
Group J	Tottenham Hotspur FC	ENG	2 920	3 286	9 094	3 638	500	
	PFC Ludogorets 1945	BUL	2 920	2 214	319			
	LASK Linz	AUT	2 920	429	623	2 026		
	R. Antwerp FC	BEL	2 920	571	471	2 948	500	
Group K	PFC CSKA Moskva	RUS	2 920	2 786	3 187	570		
	GNK Dinamo	CRO	2 920	2 357	968	3 828	500	
	Feyenoord	NED	2 920	1 857	931	992		
	Wolfsberger AC	AUT	2 920	286	771	2 526	500	



Knockout matches					COVID-19	Total	
	Round of 16	Quarter-finals	Semi-finals	Final			
	1 100	1 500	2 400		-870	<b>24 073</b>	AS Roma
	1 100				-450	<b>12 569</b>	BSC Young Boys
					-250	<b>6 853</b>	CFR 1907 Cluj
					-150	<b>4 152</b>	PFC CSKA Sofia
	1 100	1 500	2 400		-1 080	<b>29 844</b>	Arsenal FC
	1 100				-230	<b>6 441</b>	SK Rapid Wien
					-450	<b>12 596</b>	Molde FK
					-120	<b>3 286</b>	Dundalk FC
	1 100	1 500			-660	<b>18 306</b>	Bayer 04 Leverkusen
					-370	<b>10 328</b>	SK Slavia Praha
					-170	<b>4 685</b>	Hapoel Beer-Sheva FC
					-450	<b>12 592</b>	OGC Nice
	1 100				-370	<b>10 294</b>	SL Benfica
					-210	<b>5 759</b>	R. Standard de Liège
					-410	<b>11 382</b>	Rangers FC
					-240	<b>6 530</b>	KKS Lech Poznań
	1 100	1 500			-380	<b>10 496</b>	PSV Eindhoven
					-330	<b>9 263</b>	PAOK FC
					-620	<b>17 302</b>	Granada Club de Fútbol
					-150	<b>4 154</b>	AC Omonia
					-530	<b>14 633</b>	SSC Napoli
					-440	<b>12 074</b>	Real Sociedad de Fútbol
					-280	<b>7 746</b>	AZ
					-180	<b>4 959</b>	HNK Rijeka
					-360	<b>9 893</b>	SC Braga
					-570	<b>15 896</b>	Leicester City FC
					-260	<b>7 334</b>	AEK Athens FC
					-190	<b>5 283</b>	FC Zorya Luhansk
	1 100				-260	<b>7 319</b>	Celtic FC
					-240	<b>6 590</b>	AC Sparta Praha
					-590	<b>16 316</b>	AC Milan
					-660	<b>18 404</b>	LOSC Lille
	1 100	1 500	2 400	8 500	-1 190	<b>33 089</b>	Villarreal CF
					-150	<b>4 202</b>	FK Qarabağ
					-270	<b>7 368</b>	Maccabi Tel-Aviv FC
					-350	<b>9 632</b>	Sivasspor Kulübü
	1 100				-720	<b>19 818</b>	Tottenham Hotspur FC
					-190	<b>5 263</b>	PFC Ludogorets 1945
					-210	<b>5 788</b>	LASK Linz
					-260	<b>7 150</b>	R. Antwerp FC
	1 100	1 500			-330	<b>9 133</b>	PFC CSKA Moskva
					-460	<b>12 713</b>	GNK Dinamo
					-230	<b>6 470</b>	Feyenoord
					-240	<b>6 763</b>	Wolfsberger AC

UEFA Europa League 2020/21 | distribution to clubs

			Starting fee	Coefficient	Market pool	Group matches		
€000						Performance	Round of 32	
Group L	KAA Gent	BEL	2 920	2 143	318			
	FK Crvena Zvezda	SRB	2 920	1 571	679	2 716	500	
	TSG 1899 Hoffenheim	GER	2 920	1 429	8 343	4 250	500	
	FC Slovan Liberec	CZE	2 920	714	209	1 414		
Clubs from UCL	FC Salzburg	AUT			147			500
	FC Shakhtar Donetsk	UKR			123			500
	Olympiacos FC	GRE			2 152			500
	AFC Ajax	NED			1 341			500
	FC Krasnodar	RUS			502			500
	Club Brugge KV	BEL			81			500
	FC Dynamo Kyiv	UKR			123			500
	Manchester United FC	ENG			8 260			500
<b>Total</b>			<b>140 160</b>	<b>84 000</b>	<b>168 000</b>	<b>100 096</b>	<b>16 000</b>	





Knockout matches					COVID-19	Total	
Round of 16	Quarter-finals	Semi-finals	Final				
					-190	<b>5 191</b>	KAA Gent
					-290	<b>8 096</b>	FK Crvena Zvezda
					-610	<b>16 832</b>	TSG 1899 Hoffenheim
					-180	<b>5 077</b>	FC Slovan Liberec
					-20	<b>627</b>	FC Salzburg
1 100					-60	<b>1 663</b>	FC Shakhtar Donetsk
1 100					-130	<b>3 622</b>	Olympiacos FC
1 100	1 500				-150	<b>4 291</b>	AFC Ajax
					-30	<b>972</b>	FC Krasnodar
1 100					-20	<b>561</b>	Club Brugge KV
1 100	1 500	2 400	4 500		-60	<b>1 663</b>	FC Dynamo Kyiv
					-640	<b>17 620</b>	Manchester United FC
<b>17 600</b>	<b>12 000</b>	<b>9 600</b>	<b>13 000</b>		<b>-19 500</b>	<b>540 956</b>	





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