



ANNUAL REPORT

2024/25



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Nasser Al-Khelaifi
ECA Chairman



Foreword from the ECA Chairman

The 2024/25 season has been historic for ECA. Our membership grew to over 770 clubs across Europe, giving us a stronger voice than ever before, as the sole independent body representing men's and women's professional football clubs.

It has been the year we have reminded ourselves of why we are here — **for clubs to be at the heart of football**. We are European football clubs. And we use our collective voice to help shape the future of football to deliver change that benefits not only all our members but the entire football community.

Growing from 247 members in 2021 to over 770 by the end of the 24/25 season reflects the trust placed in ECA. Alongside new members from Kosovo, Türkiye, Albania and North Macedonia, ECA is very proud that we now represent 335 women's clubs from all over Europe.

We have made several changes to ensure all our members have a voice, and to ensure we have a consistent dialogue with them, to keep on top of the challenges that affect us all. Our 'Membership for All' reforms simplified structures, extended rights and ensured every club can shape decisions. Our 31st General Assembly in Athens brought us together with the greatest minds in business, sport, media and entertainment to broaden our thinking. Our meetups across Europe including in Denmark, Italy and Romania, and our annual Club Connect in Madrid, were opportunities to

UEFA, we are rethinking club competitions on the commercial front. For women's competitions, we have secured partnerships with Disney+, CBS and Amazon — further elevating women's football — and we will soon be launching the media and commercial partner rights sales for the men's competitions post-2027.

With FIFA, we successfully partnered to support the delivery of the inaugural FIFA Club World Cup in the US, creating a global spectacle and ensuring the long-term impact of the competition can

"Looking ahead, this year will be ECA's most important yet. As our membership continues to grow, we remain focused on strengthening our voice, ensuring every club, regardless of size, has the opportunity to shape the future of the game."

exchange on issues, from youth development and governance to sustainability. Furthermore, we are getting our members more involved in our day-to-day activities. There are over 125 ECA Member Clubs embedded in our Working Groups, allowing all clubs to have a direct role in matters that affect clubs. This year our new Fans Working Group was established, recognising the central role of supporters in the game and underlining our commitment to fan engagement and shared progress.

It takes teams and partnerships to deliver results. Our present and future impact is shaped by the relationships we have and our partnerships with UEFA and FIFA are so important to keep everyone aligned, as we work towards our goals. Our long-term Memorandum of Understanding with UEFA (until 2033) and with FIFA (until 2030) reinforce our position as the sole representative body of European football clubs. And ECA's representation across several UEFA and FIFA working groups and committees demonstrates the trust we place in both organisations, and vice-versa.

This season was a first for new beginnings on many fronts. The new UEFA men's competition formats introduced in September 2024 have transformed fan and club excitement, with record attendances and goals. From the 2025/26 season, the women's game will also transform with the introduction of the UEFA Women's Europa Cup and the new UEFA Women's Champions League format expanding opportunities and competitiveness. Likewise, through UC3, our joint venture with

benefit all clubs. Equitable distribution across all European football is fundamental to ECA's values, and we are proud to have worked with FIFA to ensure the successful delivery of the competition led to a commitment for \$250 million to be allocated in solidarity to non-participating clubs.

Looking ahead, this next season will be ECA's most important yet. As our membership continues to grow, we remain focused on strengthening our voice, ensuring every club — regardless of size — has the opportunity to shape the future of the game. There will be new competitions and opportunities for our members, and even more transformation at ECA itself, as we evolve to be more fit for the future. We are preparing for a new era that will better reflect our values, our diversity and our ambition.

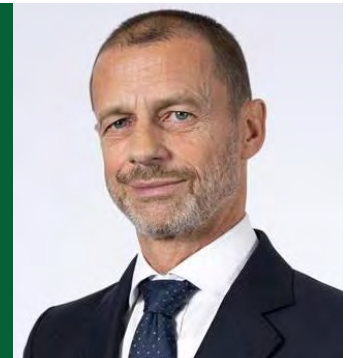
None of this would be possible without our members. I want to thank you all — as the force behind everything we achieve and aspire to at ECA. Our strength comes from our unity and at ECA we strive to improve all areas of the game for all clubs across Europe — small, medium and large, men's, women's and youth. This is your association, and we care deeply about every single one of you.

We will continue to shape the future of European club football together.



A message from the UEFA President

Dear Friends, I would like to start off this year's foreword to the ECA Annual Report with a congratulatory message to all clubs who participated in UEFA club competitions this past season. As you know, 2024/25 was the inaugural season for the new format of the UEFA men's club competitions and what a remarkable season it was.



Aleksander Čeferin
UEFA President



I especially congratulate the UEFA Champions League winners Paris Saint-Germain FC for their resounding win in Munich, and also Arsenal Women FC for their impressive victory in the UEFA Women's Champions League. Well done to Tottenham Hotspur FC who really showed us the value of determination with their capture of the UEFA Europa League trophy. Chelsea FC also deserve special acclaim for being the first team to win all men's European trophies when winning the UEFA Conference League.

The unpredictability of this new format was unmatched. We saw more clubs, from more countries, more goals and — you will agree — more drama than ever before. Competitiveness rests not only on the uncertainty of who will win an individual match, but also the uncertainty of who will be champions of the entire competition. And in every round, we saw shocks, upsets, comebacks and great victories. The cooperation between UEFA and ECA has demonstrated without a doubt that we can work together to not only improve competitiveness but also generate more excitement. Excitement for the fans, the players, the coaches — everyone.

At the beginning, there were of course critics and doubters. However, the fruits of our belief and determination yielded unprecedented results. I would like to thank your Chairman,

"Together, we will shape and develop the future of European club football so that it remains at the pinnacle of the game."

Nasser Al-Khelaifi, and you, the ECA Member Clubs, for working with us every step of the way.

Despite having to take a long and at times very challenging path to get to the destination, our mutual commitment never faded. We demonstrated that by working in partnership we can evolve and embrace new opportunities for European club football. We agree that the commercial landscape is transforming rapidly. We need to remain adaptable, innovative and ready to anticipate the new changes in technology, media and preferences. I am certain that our joint-venture, UC3, will be at the forefront of this sector and will further help us navigate what lies ahead. We know that a collaborative effort such as this will enable us to grow the game and ensure prosperity across the entire European football pyramid.

I am pleased to continue this journey with ECA. Together, we will shape and develop the future of European club football so that it remains at the pinnacle of the game, robust against threats and engaging for generations of fans.



Charlie Marshall
Chief Executive Officer



CEO Report

The 2024/25 season has been one of the most significant in ECA's history, marking another decisive step forward in the role that clubs play at the heart of European and global football.

Together with our members and key partners including UEFA and FIFA, we have advanced reforms, delivered new levels of redistribution and strengthened our collective voice. Above all, we have continued to create a future where clubs not only participate in the game but shape its direction.

Central to this achievement has been the creation and rapid growth of UC3, the joint venture between ECA and UEFA that is now responsible for managing the media, sponsorship and licensing rights for all the UEFA club competitions, including men's and women's. This innovative structure is unprecedented in world football, ensuring clubs are responsible, hand in hand with UEFA, for the strategy and decision making for the future growth and success of the competitions in which they participate. UC3 provides a platform of co-ownership for UEFA and ECA – on behalf of our members – to jointly manage the commercial aspects of these globally renowned tournaments. It will allow us to think differently in our vision for the future marketing and commercialisation of the competitions.

In parallel, ECA has strengthened its relationships with UEFA and FIFA by securing record levels of revenue distributions for clubs that benefit the wider club ecosystem, not just our Member Clubs. As part of our partnership, €233 million was distributed by UEFA to 901 clubs who released players to national associations for international matches during the 2020–2024 period, up from €200 million previously. Payments now cover players released for the UEFA Nations League, European Qualifiers and EURO tournaments, ensuring clubs are compensated for their central role in developing and releasing players for the international stage.

In addition, our partnership with FIFA has delivered an enhanced Club Benefits Programme worth \$355 million for the FIFA World Cup 2026 — a 70% increase on the last edition. For the first time ever, all clubs releasing players for either the qualifiers or the final tournament will be directly rewarded.

“Our partnership with FIFA has delivered an enhanced Club Benefits Programme worth \$355 million for the FIFA World Cup 2026.”

This significant step recognises the vital contribution of all clubs to international football and underlines ECA's commitment to securing tangible benefits for clubs of all sizes across the global game.

We must also acknowledge the strong work carried out in partnership with FIFA – delivered through our long-term Memorandum of Understanding and joint venturing on the new FIFA Club World Cup – which saw a collective agreement on the club distribution model for the FIFA Club World Cup 2025 edition and a commitment for \$250m to be allocated in solidarity funding to non-participating clubs.

Beyond launching UC3 and helping to deliver record levels of solidarity in partnership with UEFA and FIFA, this has been a season of growth and renewal for ECA itself. Our membership has expanded to over 770 members, including both men's and women's clubs, reflecting the depth and diversity of European club football.

Each new member strengthens the collective and reinforces the principle that clubs, whether large or small, must have a voice in shaping the game. We completed a strategic review that sets a clear direction for the coming years, focusing on areas that matter most to clubs: competitions and calendars, legal and regulatory frameworks, commercial and financial growth, the transfer system, solidarity, women's football, youth development, sustainability and education. We embarked upon many development initiatives, including our Women On Board programme, which has already contributed to seeing more women join the ECA Board. We have launched a new Foundation to help curate and enhance the positive social impact that ECA can bring through our role at the heart of football.

Looking ahead, our task is to build on these achievements. We must convert progressive governance into lasting value for clubs, with opportunities that reach every level of the game. At the same time, we will continue to expand benefits for members, strengthen collaboration with leagues, players, fans and of course with governing bodies and at EU level, to support and invest in the long-term sustainability of European club football.

Through ECA and UC3, clubs have gained the tools to shape a stronger, fairer and more sustainable future for European and global football. This season we have worked hard to make sure clubs are fully recognised, rewarded and respected as a driving force of international football's success.

With these foundations in place, we move into the 2025/26 season with confidence and anticipation, ready to build on these achievements and continue driving the game forward.

On behalf of the entire ECA Administration, I would like to extend our heartfelt thanks to our Chairman, Board and Executive Committee and, of course, to all of our members across Europe.

Statistics



Members and Representation

770

members of the ECA family at the end of the 2024/25 season

220

Working Group representatives - of whom 22% are women - advancing 9 workstreams

40

ECA representatives across 16 UEFA Committees and the UC3 Board of Administration



Distribution

€4.4bn+

in revenues generated by UC3 from centralised sales of UCC rights

€448m

in UCC solidarity payments to non-participating and qualifying round clubs in UEFA men's club competitions

€25m

invested in the Women's Champions League

€233m

paid to clubs as part of the Club Benefits Programme for UEFA EURO 2024

€9m

paid to clubs as part of the Club Benefits Programme for UEFA Women's EURO 2025 – an increase of 100% from the previous edition

\$355m

to be distributed by the Club Benefits Programme for the FIFA World Cup 2026



Interactions and Events

113,000+

touchpoints with member clubs

3,848

attendees at 73 events

149

participants in 6 different ECA Campus programmes



Benefits

476 Legal & 403 Strategic Finance

case requests from members resolved by ECA Administration

223,581

item listings removed from 124 marketplaces by our Brand Protection Service

Achievements

The 2024/25 season has been one of the most significant in ECA's history. Building on increased membership, engagement and strengthened partnerships with governing bodies, ECA has delivered a series of landmark achievements that are reshaping the landscape of European and global club football.

From our partnership with UEFA leading to the launch of the new UEFA men's club competitions formats to record levels of solidarity and redistribution, and from the creation of UC3 to the expansion of our membership and Working Groups, the season has demonstrated the growing influence of clubs in shaping the future of the game.

These achievements reflect the collective strength of ECA's members and our organisation's role as the sole independent voice of European clubs at European and international level, ensuring club football continues to grow in a sustainable and inclusive way.

Launch of New UEFA Men's Club Competition Formats

The 2024/25 season marked the successful introduction of the new UEFA men's club competitions formats; a landmark achievement driven by ECA's long-standing strategic partnership with UEFA under our Memorandum of Understanding renewed in 2024.

For the first time, 36 clubs took part in each of the UEFA Champions League, UEFA Europa League and UEFA Conference League, with a total of 108 clubs competing across the three competitions. The reforms brought a new League Phase structure, bringing more matches against varied opponents to maximise competitiveness and excitement.

ECA Member Clubs have provided a range of feedback — including many highlighting the introductions of the League Phase, a single league table and simultaneous final matchdays collectively

added more competitiveness, unpredictability and excitement. The broader ecosystem has embraced the change with both broadcasters and fans welcoming the new formats, with clear signs of higher engagement and stronger viewing figures.

These reforms have further enhanced the global appeal of the beloved UEFA men's club competitions.

Increased Solidarity, Redistribution & Club Benefits

Alongside competition reforms, the 2024/25 season delivered record levels of financial solidarity and redistribution across European football. Under new agreements, solidarity payments to non-participating and qualifying round clubs from the UEFA men's club competitions have risen to over €440 million per season, ensuring all clubs benefit from the success of Europe's elite tournaments.

The UEFA EURO 2024 Club Benefits Programme further reinforced this principle of solidarity and inclusive growth: a total of €233 million was distributed to 901 clubs from 55 national associations for releasing players for national team competitions. This substantial increase from the previous cycle of €200 million reflects the strong and ongoing collaboration between ECA and UEFA, ensuring fair compensation for clubs' contributions to national team football.

In addition, the enhanced FIFA Club Benefits Programme for the FIFA World Cup 2026™ marks a significant step forward for global club recognition. Through the renewed ECA-FIFA partnership,



\$355 million has been allocated to reward clubs when their players are released for the World Cup qualifiers and the final tournament. For the first time every club with a player involved in either stage will receive compensation.

In the women's game, our partnership with UEFA achieved a major milestone with significantly increased Club Benefits for Women's EURO 2025. The Club Benefits Programme has been expanded to a €9 million package to reward clubs whose players are released for national team participation. This is a 100% increase on the funding from Women's EURO 2022, when it stood at €4.5 million.

These increased payments ensure broader acknowledgement of the vital role clubs play — from early player development to representing their national team — and reflects ECA's vision of fair redistribution to clubs in Europe and around the world.

Establishment of UC3

The creation of UC3 has been one of the defining achievements of the year. Established as a joint venture between ECA and UEFA, UC3 gives clubs an unprecedented level of genuine co-ownership, alongside UEFA, of the commercial aspects of UEFA Club Competitions.

UC3 has already achieved significant progress. On the men's side, it has secured a landmark engagement with Relevent Sports to serve as the sales and marketing agency for the commercial cycle starting in 2027, with ambitious revenue targets and an enhanced focus on entertainment and fan engagement.

On the women's side, Two Circles has been appointed as the agency to support the commercialisation of the upcoming UEFA Women's Club Competitions cycle, introducing a hybrid model for media rights sales and attracting global partners. This has been underlined by significant broadcast deals with CBS in the United States as well as deals with Disney+ and free-to-air platforms around Europe via the European Broadcasting Union.

Through UC3, clubs are now directly shaping the future of football's most important competitions. The new governance model ensures they contribute more directly to the success of the competitions. This is already delivering tangible results, laying the foundation for long-term growth and positioning UC3 as a model for progressive and collaborative governance in world football.



Global Impact Through the FIFA Club World Cup and Women's Club Competitions

ECA also played a central role on the global stage. Our organisation worked closely with FIFA to finalise the structure of the new FIFA Club World Cup, which debuted in summer 2025 with 32 clubs, including 11 ECA Member Clubs, from across all confederations competing in the United States. This landmark tournament creates new opportunities for clubs to showcase themselves to worldwide audiences while generating significant sporting and financial returns for football.

At the same time, progress has been made on the development of FIFA Women's Club Competitions. ECA has been at the forefront of continuing discussions to ensure new competitions provide sustainable pathways for growth. This commitment reflects ECA's wider strategy of ensuring women's football receives the attention, investment and structural support it deserves.

Together, these developments highlight the global influence of ECA and its ability to secure benefits for clubs not only in Europe but also within the broader international football landscape.

Record-breaking General Assembly in Athens

The 2024 General Assembly in Athens was the largest gathering in ECA's history, attracting more than 600 participants.

Member Clubs, partners and media convened for two days of discussions, decisions and networking. The record participation demonstrated the unity of ECA's membership and the growing importance of the annual event in the football calendar.

Athens was not only a milestone in numbers but also in substance. The Assembly focused on topics from competition reforms to membership expansion and provided members with the opportunity to engage directly in shaping the organisation's future.

Completion of Strategic Review

In 2024/25, ECA completed a comprehensive strategic review, refreshing its purpose, vision and mission to reflect the evolving landscape of sport and entertainment. The outcome was a clear framework that defines ECA's role and guides its activities: to develop football by promoting sustainable club growth, to be the driving force for uniting football and leading the game forward, putting clubs at the heart of the game with their voices respected at every level.

The strategy is built around four core activities: Football Development; Representation, Stakeholders and Advocacy; Commercial and Ventures; and Membership and Club Development. Each is interlinked with football at the centre of the organisation. It is underpinned by a commitment to integrity, collaboration, excellence, inclusivity and forward-thinking.

Expansion of Working Groups

ECA's Working Groups and workstreams continue to be at the heart of our ability to deliver results through comprehensive club engagement. In 2024/25, the structure was expanded to nine workstreams, with the creation of a Fans Working Group, recognising the central role of supporters in the game.

Across all areas of activity, a significant number of initiatives are continuously being worked on, covering Men's Football, Women's Football, Youth Football, Legal & Regulatory, Finance, Commercial & Innovation, ECA Governance & Development, Sustainability and Fans. Each workstream is guided by a charter that aligns its objectives with ECA's overall strategy, ensuring the organisation's work remains targeted, coordinated and impactful.

The expansion of Working Groups has widened opportunities for member engagement, allowing clubs of all shapes, sizes and geographies to

contribute directly to ECA's agenda. It reflects the organisation's commitment to inclusivity and its ability to harness the expertise and experience of its diverse membership.

Growth of Membership

The season concluded with another major milestone as ECA's membership grew to 770 members. This expansion follows the governance reforms approved by the ECA Board in 2023, which opened membership to more clubs across Europe and created a more inclusive and representative structure.

The growth demonstrates the value of ECA's advocacy, strategic leadership and the member benefits and services that we offer. By bringing together such a broad base of clubs, ECA has strengthened its legitimacy and reinforced its position as the sole voice for European football clubs.

This expansion also ensures ECA's policy positions are built on the perspectives of the entire European game, from the most successful elite clubs to teams with limited resources that play a vital role in their local communities. With such a broad range of clubs now part of the association, ECA's ability to represent, support and unite European football has never been stronger.



Other Key Achievements

In addition to the headline milestones, the 2024/25 season saw progress across a wide range of initiatives. ECA advanced its Youth Football Strategy through landmark industry publications such as *Transition from Academy to First Team Football*, reinforcing the importance of strong player pathways and development structures. In addition, we collaborated with RB Leipzig to deliver the Wings Cup, an innovative youth tournament in which ECA delivered brand new knowledge-sharing sessions.

Education and leadership were also a focus, with the new Executive Leadership Programme launched in collaboration with Harvard Business School. This partnership with a world-class institution equips club executives with the skills and knowledge to navigate the evolving challenges of modern football management. The ECA Women On Board programme launched to focus on delivering improved career paths for female executives in the game (supporting the appointment of new female ECA Board members during the season). ECA Club Connect provided another valuable platform for knowledge-sharing, with the 2025 edition of the summit in Madrid dedicated to men's football & youth football.

ECA continued to play a central role in regulatory matters, including the interim RSTP framework following the Diarra ruling. At the same time, new models for distributing revenues from UEFA Women's Club Competitions strengthened the financial base of the women's game, ensuring more sustainable growth.

On the global stage, ECA represented clubs at COP29, contributing to sustainability and climate action debates. The formal launch of the ECA Foundation at the General Assembly created a new vehicle for social impact, while engagement with EU institutions ensured clubs' interests were reflected in key policy discussions. This was underlined in our board meeting in Brussels in March of this year.

Together, these initiatives highlight the breadth of ECA's role and its commitment to supporting clubs across every area of the game.

Supporting our growing membership, expanding services and investing in education will remain at the heart of ECA's work. At the same time, sustainability will define the years ahead, with a commitment to helping clubs become stronger not only financially but also socially and environmentally.

Future Priorities

ECA's achievements in 2024/25 reflect an organisation that is stronger, more influential and more representative than ever before. Guided by our refreshed strategy, the focus now turns to taking European club football to an even higher level in the years ahead.

Across men's, women's and youth football, ECA will continue to address the key issues shaping the game, from the international match calendar and evolving competitions to a more proactive role in the laws of the game. Working closely with our strategic partners, UEFA and FIFA, ECA will ensure clubs have a meaningful voice in decisions that define the future of competitions and their role as platforms for growth and opportunity.

Youth football will remain a priority, with a focus on strengthening pathways from academies to first teams, safeguarding minors and ensuring regulatory frameworks provide both protection and development opportunities. Financial sustainability will also be central, with continued work on UEFA's Club Licensing and Financial Sustainability Regulations, alongside pressing issues such as multi-club ownership.

Supporting our growing membership, expanding services and investing in education will remain at the heart of ECA's work. As ECA looks ahead, the focus is on placing clubs at the heart of football and building a game that is sustainable, stable, inclusive and successful.



2024/25 Financial Summary

At our 31st General Assembly in Athens in October 2024, ECA's members formally appointed Deloitte as ECA's new auditors. They have duly performed a limited statutory examination for the 2024/25 financial year and have confirmed the financial statements fully comply with Swiss law and no financial adjustments are necessary.

A copy of the full accounts for the 2024/25 financial year, along with Deloitte's audit opinion, can be requested by members by emailing finance@ecaeurope.com.

The accounts for the financial year ending 30 June 2025 show a retained surplus of €10.4m (2023/24: deficit of €55k). This surplus is a non-recurring one-off item associated with the timing of agreed revenue distribution arrangements for UEFA Club Competition revenues over the current competition cycle.

The Board duly planned for this and specified the importance of having the ability to fund future operational growth over the coming seasons, with the surplus to cover any annual operating deficits for the remainder of this decade.

Total income for the financial year amounted to €32.5m (2023/24: €18.2m) with the year on-year increase due primarily to the roll-over of €7.0m of Additional Contribution relating to the 2023/24 season.

Total expenditure for the year amounted to €22.1m (2023/24: €18.3m) with the year-on year increase due to ECA's planned and approved continued expansion — more people, more services and more events.

1. Income Statement

	2024/25	2023/24
	€'000	€'000
Income	32,515	18,223
Operating expenditure	(22,296)	(19,063)
Earnings / (loss) before interest, tax, depreciation, amortization	10,219	(840)
Depreciation	(90)	(255)
Surplus / (deficit) before interest and tax	10,129	(1,095)
Financial income	69	-
Financial expenses	(4)	(4)
Operating surplus / (deficit) before taxes	10,194	(1,099)
Extraordinary income, non-recurring	442 ¹	1,063 ²
Extraordinary expenses, non-recurring	(122) ³	(7)
Surplus / (deficit) before taxes	10,514	(43)
Taxation	(79)	(12)
Surplus / (deficit) before taxes	10,435	(55)

¹ Includes €0.4m historic provisions from 2020/21

² Includes €1.0m ESL Risk Provision release

³ ECA Foundation set up costs

2. Income

Total income for the 2024/25 financial year amounted to €32.5m (2023/24: €18.2m).

ECA's main source of funding came from the agreed revenue distribution arrangements for UEFA Club Competition revenues ("Additional Contribution"), with the Additional Contribution totalling €32.0m (2023/24: €18.0m). The year-on-year increase is due to €7.0m of Additional Contribution being rolled over from the 2023/24 season.

The total Additional Contribution for the two-year period covering 1 July 2023 to 30 June 2025 remains at €50.0m and is in line with funding and budget approvals previously given by Members.

Other income includes membership fees, education and brand protection programmes.

	2024/25	2023/24
	€'000	€'000
Additional Contribution	25,000	25,000
Additional Contribution rolled over to 2024/25 season	-	(7,000)
Additional Contribution rolled over from 2023/24 season	7,000	-
Membership Fees	71	30
Course fees and paid services	444	193
Total income	32'515	18'223

3. Expenditure

Total expenditure for the 2024/25 financial year amounted to €22.1m (2023/24: €18.3m).

Operating expenditure for the year totalled €22.3m (2023/24: €19.1m) with the year-on-year increase due to:

- ▶ Increased personnel costs driven by:
 - ▶ further increase in headcount with 55 full-time equivalents at 30 June 2025 (compared to 43 full-time equivalents at 30 June 2024); and
 - ▶ full-year charge of the staff recruited during the 2023/24 financial year
- ▶ Continued expansion of ECA's member services and events programme; and
- ▶ Consultancy costs relating largely to ECA's Strategic Review.

Following a re-assessment of business risks, we have released a risk provision totalling €0.4m, which is reported within Extraordinary Income.

	2024/25	2023/24
	€'000	€'000
Governance & administration expenses	(13,344)	(10,401)
Events & travel costs	(5,783)	(4,838)
Member services, consultancy & research	(2,968)	(3,674)
Other items	(201)	(150)
Total operating expenditure	(22,296)	(19,063)
Depreciation	(90)	(255)
Net financial income / (expense)	65	(4)
Extraordinary income	320	1'056
Taxation	(79)	(12)
Total expenditure	(22,080)	(18,278)

4. Balance Sheet

The retained surplus of €10.4m for the 2024/25 financial year has resulted in **Total Assets increasing to €17.1m** at 30 June 2025 (30 June 2024: €6.9m).

Liquidity remains strong, with year-end cash balances reflecting the rollover of €7.0m of Additional Contribution relating to the 2023/24 season.

	30 June 2025	30 June 2024
Assets	€'000	€'000
Cash & cash equivalents	13,377	4,449
Blocked account – ECA Foundation	1,068	1,000
Trade receivables from third parties	405	80
Other short-term receivables from third parties	128	40
Accrued income and prepaid expenses	1,719	1,158
Financial assets	386	173
Total assets	17,083	6,900
Liabilities & Equity	€'000	€'000
Trade payables & short-term liabilities	1,428	2,106
Accrued expenses and deferred income	4,352	3,644
Provisions	377	659
Total equity	10,926	491
Total liabilities & equity	17,083	6,900

5. 2025/26 Budget

We are pleased to present the budget for the 2025/26 season.

The total budgeted income* for the 2025/26 season is €26.7 million, with €25.0 million continuing to come from the Additional Contribution as agreed by Members at last year's General Assembly in Athens.

Although total expenditure for the 2025/26 season is budgeted to increase to €29.2m (up from 2024/25 actual expenditure of €22.1m), our reserves mean that we can absorb the operating deficit and continue to grow and deliver more benefits and more events to our ever-increasing membership base, without asking clubs to agree to additional funding and contributions.

Investing in our people is crucial as we aim to recruit key roles and talents that will drive ECA's growth and help us achieve our strategic objectives. To optimise the use of our budget, we will continue to increase the number of staff located outside of Switzerland, where we can access specialist service providers, contractors and workers, including at lower cost. Additionally, by opening hubs in strategic European locations, we will get closer, from both a geographical and cultural perspective, to our diverse membership base.

Our events continue to be highly valued by our member clubs with over 3,800 club representatives having attended one or more of the 73 different events organized during the 2024/25 season. We will therefore expand our events programme during the 2025/26 season, including:

- ▶ Increasing the capacity at this year's General Assembly in Rome to 850 attendees; and
- ▶ Organizing three Club Connect events (November 2025 – People and Culture; March 2026 – Fans and Commercial Innovation; April 2026 – Women's Football).

We believe this budget sets the foundation for a successful 2025/26 season, enabling ECA to continue delivering exceptional value to its members while fostering the continued sustainability of ECA.

Please find below the budgeted revenues and costs for the 2025/26 financial year with comparisons to the 2024/25 actuals.

	2025/26	2024/25
	€'000	€'000
Membership Fees	45	71
Additional Contribution	25,000	25,000
Additional Contribution rolled over from prior season	0	7,000
Other income (including sponsorship, course fees & paid services)	1,665	444
Total income	26,710	32,515
Governance & administration expenses	(17,443)	(13,344)
Events & travel costs	(5,687)	(5,783)
Member services, consultancy & research	(6,084)	(2,968)
Other items	32	(201)
Total operating expenses	(29,182)	(22,296)
Depreciation	-	(90)
Net financial income	200	65
Extraordinary income	-	320
(Deficit) / surplus before taxes	(2,272)	10,514
Taxation	-	(79)
(Deficit) / surplus after taxation	(2,272)	10,435

*After the 2025/26 budget was approved by the Board, ECA's Extended Membership Contributions relating to the FIFA Club World Cup edition 2025 have been confirmed. The Extended Membership Contributions, subject to final documentation to be signed off on, are expected to be received by the end of this calendar year, and will be reflected in the 2025/26 financial statements.

Working Group Members

As of 30 June 2025

Men’s Football Working Group	
Name	Club
Aki Riihilahti (Lead)	HJK Helsinki
Rui Manuel César Costa (Chair)	SL Benfica
Richard Garlick	Arsenal FC
Miran Pavlin	Nottingham Forest FC
Darren Eales	Newcastle United FC
Thiago Scuro	AS Monaco FC
Michael Gerlinger	Olympique Lyonnais
Christian Hockenjos	Borussia Dortmund
Cristiano Mozzillo	FC Internazionale Milano
Alberto Barile	Torino FC
José Maria Del Nido Carrasco	Sevilla FC
Fernando Roig Negueroles	Villarreal CF
Stephan Reiter	FC Salzburg
Sven Jaecques	Royal Antwerp FC
Nikita Filipov	FC Shakhtar Donetsk
Evmeos Efthymiades	AEK Larnaca FC
Guy Primor	Hapoel Tel-Aviv FC
Piotr Rutkowski	KKS Lech Poznań
Miika Takkula	Ilves Tampere
David Viðarsson	FH Hafnarfjörður
John Borg	Birkirkara FC
Nenad Monev	FK Rabotnicki
Vilma Venslovaitienė	FK Žalgiris Vilnius

Women’s Football Working Group	
Name	Club
Martina Pavlová (Lead)	AC Sparta Praha
Michele Kang (Chair)	Olympique Lyonnais
Clare Wheatley	Arsenal FC

Charlotte O'Neill	Manchester City FC
Angelo Castellazzi	Paris Saint-Germain
Katharina Kiel	Eintracht Frankfurt
Bianca Rech	FC Bayern München
Elisabetta Bavagnoli	AS Roma
Daphne Koster	AFC Ajax
Patricia Gonzalez	Club Atlético de Madrid
Carlos Grafiadia Rubio	Valencia CF
Matias Costa	SK Rapid
George Papageorgiou	Apollon Limassol FC
Kim Andre Pedersen	Brøndby IF
Amanda Cunha de Moura Pietrzak	Legia Warszawa
Ulfar Hinriksson	Breidablik
Ingrid Vanherle	R. Standard de Liège
Azra Numanović	SFK Sarajevo
Heiko Mock	Gibraltar Wave FC
Gazmend Zeqa	KFF Ulpiana 1992
Hugo Feliciano	SCU Torreense
Laura Montgomery	Glasgow City FC

Youth Football Working Group	
Name	Club
Dennis te Kloese (Lead)	Feyenoord
Thomas Kruecken	Manchester City FC
Carlos Avina	AS Monaco FC
Laurent Huard	AS Saint-Étienne
Nicole Bender	1. FC Köln
Thomas Broich	Borussia Dortmund
Stephan Hildebrandt	VfB Stuttgart
Roberto Samaden	Atalanta BC
Antonio Sinicropi	SSC Napoli
Zeb Jacobs	Feyenoord
Alvaro Gil Baquero	Club Atlético de Madrid
Roberto Olabe	Real Sociedad de Fútbol
Luis Martinez Sanz	Valencia CF
Manfred Pamminger	FC Salzburg
Jean Kindermans	Royal Antwerp FC
Tore Berdal	Rosenborg BK

Guilherme Müller	SL Benfica
Tomaz Morais	Sporting Clube de Portugal
Chris McCart	Celtic FC
Okan Özkan	Fenerbahçe SK
Stefan Sotirov	CSKA 1948 Sofia
Anđelko Ivanjko	GNK Dinamo Zagreb
Petr Hurych	SK Slavia Praha
Bjørn Holm	Brøndby IF
Nail Karimov	Qarabağ FK
Tea Shamatava	FC Dinamo Tbilisi
Steve Curwood	Waterford FC
Yevgeniy Krassikov	FC Kairat Almaty
Marcos Morales Tavares	NK Maribor
Zoe Johnson	Brighton & Hove Albion FC
Pascal De Maesschalck	Racing Club de Strasbourg Alsace
Anders Wahnberg	BK Häcken

Commercial & Innovation Working Group	
Name	Club
Dan Friedkin (Lead)	AS Roma
Juliet Slot	Arsenal FC
Adrian Filby	Aston Villa FC
Ben Latty	Liverpool FC
Gregory La Mela	Olympique de Marseille
Carsten Cramer	Borussia Dortmund
Stefan Mennerich	FC Bayern München
Oliver Mintzlaff	RB Leipzig
Rouven Kasper	VfB Stuttgart
Nicola Boscaro	AC Milan
Christoph Winterling	Bologna FC
Menno Geelen	AFC Ajax
Begoña Larzabal	Real Sociedad de Fútbol
Johannes Dobretsberger	FK Austria Wien
Saskia Bentin	Club Brugge
Catriona McCallum	Heart of Midlothian FC
Tezcan Şaylı	Fenerbahçe SK
Tomáš Křivda	AC Sparta Praha
Trine Hopp	FC Nordsjælland

Daniel Levy	Maccabi Tel-Aviv FC
Marcin Herra	Legia Warszawa
Annabel Llevot	FC Santa Coloma

Finance Working Group	
Name	Club
Peter Lawwell (Lead)	Celtic FC
Michael Verschueren (Chair)	ECA Independent Board Member
Paul Ramos	Chelsea FC
Richard De Jonghe	Manchester City FC
Francesca Whitfield	Manchester United FC
Richard Fraise	OGC Nice
Benoît Muller	Stade Rennais FC
Michael Diederich	FC Bayern München
Florian Hopp	RB Leipzig
Stefano Cocirio	AC Milan
Davide Casparrini	Como 1907
Annemarie Reynolds	AFC Ajax
Irene Carnicero	Club Atlético de Madrid
Pedro Uribe-Etxeberria	Real Sociedad de Fútbol
Alexander Korinek	FK Austria Wien
Aleksandra Milošević	FK Crvena Zvezda
Michele Campana	FC Lugano
Oleksiy Byelikov	FC Shakhtar Donetsk
Polina Papantoniou	Omonoia FC
Raphael Landthaler	FC Viktoria Plzeň
Lars Ypkendanz	FC Copenhagen
Maria Goncharova	PAOK FC
Dalit Zimerman	Maccabi Haifa FC
Lauri Kemppainen	FC Inter Turku
Daniel Linares	Europa FC
Jacques Wolter	US Hostert
Silvio Galea	Zabbar St Patrick FC

Legal & Regulatory Working Group	
Name	Club
Jan-Christian Dreesen (Lead)	FC Bayern München
Victoriano Melero (Chair)	Paris Saint-Germain
James Bonington	Chelsea FC
Simon Cliff	Manchester City FC
Martin Mosley	Manchester United FC
Jean Sudres	Olympique Lyonnais
Lars Küpper	Bayer 04 Leverkusen
Jan Räker	VfB Stuttgart
Angelo Capellini	FC Internazionale Milano
Federico Menichini	SSC Napoli
Wouter Van Zetten	AZ Alkmaar
Daan de Jong	FC Utrecht
Guillermo Amilibia	Real Sociedad de Fútbol
Thomas Delameillieure	Club Brugge
Catherine Macken	Royal Antwerp FC
Julia Almeida	Casa Pia AC
José Luis Andrade	FC Porto
Laura McCallum	Aberdeen FC
Vladyslav Zaiets-Terekh	FC Shakhtar Donetsk
Martin Říha	SK Slavia Praha
Achilleas Mavromatis	PAOK FC
Ido Bar-Natan	Hapoel Beer-Sheva FC
Jakub Laskowski	Legia Warszawa
Marian Mihail	FC Rapid București
Ashot Kyureghyan	FC Ararat
Jasmila Hodzic	SFK Sarajevo

Sustainability Working Group	
Name	Club
Niclas Carlén (Lead)	Malmö FF
Rishi Jain	Liverpool FC
Pete Bradshaw	Manchester City FC
Luca Militti	AS Monaco FC
Philipp Heßberger	Eintracht Frankfurt
Denise Heinemann	FC Bayern München

Matthias Mühlen	VfL Bochum 1848
Rocco Giorgianni	AC Milan
Magda Pozzo	Udinese Calcio
Shaun Akse	AFC Ajax
Rafael Muela Pastor	Real Betis Balompié
Christian Schneider	Valencia CF
Raphael Thonhauser	FK Austria Wien
Elisabeth Overbeeke	SK Rapid
Oyvind Alapnes	Tromsø IL
Teresa Santos	FC Porto
Teresa Muller	Sporting Clube de Portugal
Tony Hamilton	Celtic FC
Brian Månsson	FC Copenhagen
Angeliki Arkadi	AEK Athens FC
Irini Karipidis	Aris FC
Pal Orosz	Ferencvárosi TC
Jani Merilainen	FC Inter Turku
David Begley	Cliftonville FC
Thomas Harris	Brighton & Hove Albion FC

ECA Governance & Development Working Group	
Name	Club
Dariusz Mioduski (Lead)	Legia Warszawa
Juan José Sartori	AS Monaco FC
Fernando Carro	Bayer 04 Leverkusen
Samy Julien Hamama	Eintracht Frankfurt
Luca Percassi	Atalanta BC
Miguel Ángel Gil Marín	Club Atlético de Madrid
Steffen Hofmann	SK Rapid
Isabel Bastos	Gil Vicente FC
Patrícia Silva Lopes	Sporting Clube de Portugal
Andrew McKinlay	Heart of Midlothian FC
Ali Yıldırım Koç	Fenerbahçe SK
Sinancan Sözen	Galatasaray AŞ
Jelena Mikačić	HNK Hajduk Split
Wojciech Strzałkowski	Jagiellonia Białystok
Constantea Radu	FC Universitatea Cluj
Tomas Cho	ŠK Slovan Bratislava

Siri Wallenius	Malmö FF
Kuno Tehva	Nõmme Kalju FC
Victor Cassar	Hamrun Spartans FC
Neil Clarke	Larne FC
Neil Ward	Penybont FC
Alban Xhaferi	KF Vllaznia Shkodra
Paul Mullen	Brighton & Hove Albion FC

Fans Working Group	
Name	Club
Miguel Ángel Gil Marín (Chair)	Club Atlético de Madrid
Phil Lynch	Chelsea FC
Danny Wilson	Manchester City FC
Gianluca Santaniello	Olympique de Marseille
Benjamin Parrot	RC Lens
Stephan Rehm	Bayer 04 Leverkusen
Ulrich Wolter	RB Leipzig
Rebecca Corsi	Empoli FC
Paulo Monguzzi	Juventus FC
Ruud van der Knaap	Feyenoord
John Hermans	PSV Eindhoven
Julio Jiménez Heras	Real Betis Balompié
Thomas Rypens	Club Brugge
Pernille Grut Sørlie	Rosenborg BK
Greg Marshall	Rangers FC
Bülent Ülgen	Beşiktaş JK
Kostas Konstantinos Vernikos	Olympiacos FC
Bálint Máté	Ferencvárosi TC
Filip Trubalski	MKS Cracovia Kraków
Anar Hajiyeu	Gabala SC
Michael Williamson	Wrexham AFC

Note: Beyond Working Groups, ECA has composed numerous task forces and panels which enables it to draw on expertise from a larger proportion of members

External Stakeholder Representatives

Season 2024/25

UEFA		
Name	Club	Committee
Nasser Al-Khelaifi	Paris Saint-Germain	Executive Committee
Miguel Ángel Gil Marín	Club Atlético de Madrid	Executive Committee
Jokin Aperribay	Real Sociedad de Fútbol	Club Competitions
Asif Asgarov	Qarabağ FK	Club Competitions
Rebecca Caplehorn	Tottenham Hotspur	Club Competitions
Fernando Carro	Bayer 04 Leverkusen	Club Competitions
Giorgio Chiellini	Juventus FC	Club Competitions
André Villas-Boas	FC Porto	Club Competitions
Niclas Carlén	Malmö FF	Club Competitions
Ali Yıldırım Koç	Fenerbahçe SK	Club Competitions
Pablo Longoria	Olympique de Marseille	Club Competitions
Dariusz Mioduski	Legia Warszawa	Club Competitions
Aki Riihilahti	HJK Helsinki	Club Competitions
Snorre Strand	Molde FK	Club Competitions
Kuno Tehva	Nõmme Kalju FC	Club Competitions
Pál Orosz	Ferencvárosi TC	Club Competitions
Damien Comolli (until Summer 2025)	Toulouse FC	Club Competitions
Erik van Spanje (until Summer 2025)	AFC Ajax	Club Competitions
Lina Souloukou (until Autumn 2024)	AS Roma	Club Competitions
Danniel Rommedahl (until Autumn 2024)	FC Copenhagen	Club Competitions
Michele Centenaro	ECA Independent Board Member	National Associations
Zeb Jacobs	Feyenoord	Youth & Amateur Football
Bianca Rech	FC Bayern München	Women's Football
Vincent Ponsot	Olympique Lyonnais	Women's Football
Christian Gentile	Djurgårdens IF	Development and Technical Assistance
Michael Verschueren	ECA Independent Board Member	Club Licensing
Bruno Hütter	SK Sturm Graz	Stadium and Security
Hakim Chalabi	Paris Saint-Germain	Medical

Serhii Palkin	FC Shakhtar Donetsk	Players' Status, Transfer & Agents and Match Agents
Martin Řiha	SK Slavia Praha	Legal
Michael Meeske	VfL Wolfsburg	Marketing Advisory
Phil Lynch	Chelsea FC	Media
Philipp Heßberger	Eintracht Frankfurt	Social and Environmental Sus-tainability
Simão Sabrosa	SL Benfica	Football

UC3

Name	Club	Committee
Nasser Al-Khelaifi	Paris Saint-Germain	UC3 Board of Administration
Fernando Carro	Bayer 04 Leverkusen	UC3 Board of Administration
Dariusz Mioduski	Legia Warszawa	UC3 Board of Administration
Peter Lawwell	Celtic FC	UC3 Board of Administration
Jean-Claude Blanc	Manchester United FC	UC3 Board of Administration
Dan Friedkin	AS Roma	UC3 Board of Administration
Charlie Marshall	ECA CEO	UC3 Board of Administration



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Annual Report 2024/25

ECA Panel and Task Force Members

As of 30 June 2025

ECA Financial Sustainability Panel

Name	Club
Stuart Wisely	Arsenal FC
Thomas Treß	Borussia Dortmund
Chris McKay	Celtic FC
Serdar Yıldız	Fenerbahçe SK
Andrea Accinelli	FC Internazionale Milano
Benoit Le Sech	Paris Saint-Germain
Jaap van Baar	PSV Eindhoven
Francisco Salgado Zenha	Sporting Clube de Portugal
Inma Ibáñez Peris	Valencia CF

ECA Financial Services Task Force

Name	Club
Alexandre Sarrazin	AS Monaco FC
Irene Carnicero	Club Atlético de Madrid
Chris McKay	Celtic FC
Davide Casparrini	Como 1907
Lukas Grether	FC Bayern München
Joshua Graham	Chelsea FC
Michael Verschueren	ECA Independent Board Member

ECA Girls Player Pathway Task Force

Name	Club
Patricia Gonzalez	Club Atlético de Madrid
Amanda Cunha de Moura Pietrzak	Legia Warszawa
Charlotte O'Neill	Manchester City FC
Svenja Schlenker	Borussia Dortmund
Angelo Castellazzi	Paris Saint-Germain

ECA UWCC Distribution Task Force

Name	Club
Annemarie Reynolds	AFC Ajax
Azra Numanović	SFK Sarajevo
Bianca Rech	FC Bayern München
Laura Montgomery	Glasgow City FC

Name	Club
Vincent Ponsot	Olympique Lyonnais
Joshua Graham	Chelsea FC
Michael Verschueren	ECA Independent Board Member

ECA Women's Training Rewards Task Force

Name	Club
Bianca Rech	FC Bayern München
Siri Wallenius	Malmö FF
Martina Pavlová	AC Sparta Praha
Angelo Castellazzi	Paris Saint-Germain
Patricia Gonzalez	Club Atlético de Madrid
Vincent Ponsot	Olympique Lyonnais
Clare Wheatley	Arsenal FC
Stefano Braghin	Juventus FC
Daphne Koster	AFC Ajax
Michele Kang	Olympique Lyonnais

ECA Women's Club Competitions Panel

Name	Club
Clare Wheatley	Arsenal FC
Azra Numanović	SFK Sarajevo
Jean Sudres	Olympique Lyonnais
Lars Küpper	Bayer 04 Leverkusen
Alvaro Gil Baquero	Club Atlético de Madrid
Anders Wahnberg	BK Häcken
Jona-Marie Winkler	Bayer 04 Leverkusen
Alisson Gomez	Olympique Lyonnais

ECA Women's High Performance Advisory Group - Bureau

Name	Club
Tim Glazenburg	AFC Ajax
Veronica Petrucci	AS Roma
Gary Lewin	Arsenal FC
Hamid Masoum Beygi	FC Bayern München

ECA Medical & Performance Panel

Name	Club
Stijn Vandenbroucke	Feyenoord
Hakim Chalabi	Paris Saint-Germain
Veronica Petrucci	AS Roma

Name	Club
Gary O'Driscoll	Manchester United FC
Massimo Manara	UC Sampdoria
Simon Timson	Manchester City FC
Anil İşik	İstanbul Başakşehir
Ana De La Torre Combarro	Getafe CF
Lluís Til	Paris Saint-Germain
Tim Williamson	Celtic FC
Karl-Heinrich Dittmar	Bayer 04 Leverkusen
Bartosz Bibrowicz	Legia Warszawa
Stefano Mazzoni	AC Milan
Sandro Carriço	SL Benfica
Gary Lewin	Arsenal FC
Hamid Masoum Beygi	FC Bayern München

ECA Medical Task Force

Name	Club
Kathleen Krüger	FC Bayern München
Hakim Chalabi	Paris Saint-Germain
Piotr Zmijewski	Legia Warszawa
Mikkel Bjerre	FC Copenhagen

ECA Academy Excellence & Services

Name	Club
Nick Cox	Manchester United FC
Tore Berdal	Rosenborg BK
Chris McCart	Celtic FC
Nick Cox	Manchester United FC
Nail Karimov	Qarabağ FK
Zeb Jacobs	Feyenoord
Anders Wærnberg	BK Häcken
Tomaz Morais	Sporting Clube de Portugal
Zoe Johnson	Brighton & Hove Albion FC
Thomas Broich	Borussia Dortmund

ECA Youth Competitions Panel

Name	Club
Pascal De Maesschalck	Racing Club de Strasbourg Alsace
Roberto Samaden	Atalanta BC
Manfred Pammer	FC Salzburg
Luis Martinez Sanz	Valencia CF
Đorđe Ivanjko	GNK Dinamo Zagreb

Name	Club
Yevgeniy Krassikov	FC Kairat Almaty
Stephan Hildebrandt	VfB Stuttgart
Bjørn Holm	Brøndby IF
Roberto Olabe	Real Sociedad de Fútbol

ECA Regulatory Protection of Training Clubs Panel

Name	Club
Tea Shamatava	FC Dinamo Tbilisi
Petr Hurych	SK Slavia Praha
Alvaro Gil Baquero	Club Atlético de Madrid
Jean Kindermans	Royal Antwerp FC
Marcos Morales Tavares	NK Maribor
Stefan Sotirov	CSKA 1948 Sofia
Guilherme Müller	SL Benfica
Carlos Avina	AS Monaco FC
Steve Curwood	Waterford FC

ECA Brand Protection Task Force

Name	Club
Julien Letellier	Paris Saint-Germain
Paul Dicken	Liverpool FC
Menno Kroon	AFC Ajax
Marko Djokovic	FK Sutjeska
Augustin Cordin	Paris Saint-Germain
Joanne McNairn	Celtic FC
Tessa Bartels	Borussia Dortmund

ECA Club Rights Panel

Name	Club
Richard Heaselgrave	Paris Saint-Germain
Juliet Slot	Arsenal FC
Adrian Filby	Aston Villa FC
Marc Armstrong	Manchester United FC
Stefan Mennerich	FC Bayern München
Oscar Mayo Pardo	Club Atlético de Madrid
Giorgio Ricci	FC Internazionale Milano
Cyrille Groll	Olympique Lyonnais

ECA CRSD Task Force

Name	Club
Denise Heinemann	FC Bayern München
Rafael Muela Pastor	Real Betis Balompié
Shaun Akse	AFC Ajax
Matthias Mühlen	VfL Bochum 1848
David Begley	Cliftonville FC
Henrique Conceição	SL Benfica

ECA ED&I Panel

Name	Club
Siri Wallenius	Malmö FF
Rishi Jain	Liverpool FC
Annemarie Reynolds	AFC Ajax

ECA Sustainable Venue Panel

Name	Club
Pete Bradshaw	Manchester City FC
Thomas Harris	Brighton & Hove Albion FC
Angeliki Arkadi	AEK Athens FC
Magda Pozzo	Udinese Calcio
Christian Schneider	Valencia CF
Pál Orosz	Ferencvárosi TC