

# Analysis of the 100 largest recipients of RRF funds per Member State

This briefing provides background information for the Committee on Budgetary Control on the information currently available concerning the 100 largest recipients of funds from the Recovery and Resilience Facility (RRF).

As the beneficiaries of the RRF funds are the Member States, it is not transparent who is receiving these funds in the end. For this reason, Parliament requested an obligation for the Member States to publish the list of the largest recipients of RRF funds. Such an obligation was introduced by the [REPowerEU regulation](#), however the final formulation and the explanatory [Commission Guidance](#) created a situation where these lists may not sufficiently enhance transparency, as the recipients listed are mostly intermediaries that will pass on RRF funds to contractors or entities implementing projects. In the 2022 discharge report Parliament *'expresses concern over the interpretation of the Commission of the concept of "final recipient" under the RRF, as often they are listed only at the ministry level, and that the descriptions are extremely vague, with many examples available in almost all lists provided by Member States; reiterates its demand that the list of 100 largest final recipients provides the factual natural person or entity that is the last in a chain of money transfers; is concerned that otherwise it will be problematic to measure the impact and guarantee visibility of the RRF funds to the citizens'*.

For this reason, this briefing will try to analyse who the recipients on the lists are and what type of recipients are getting the bulk of the funds.

## Background

The performance-based nature of the Recovery and Resilience Facility (RRF) means that, compared to cost-based instruments, less information is available about the final recipients of the funds. In the RRF, the beneficiary of the funds is the Member State, which then distributes the money via its national budget, sometimes together with other funds, in order to achieve the milestones and targets set out in the National Recovery and Resilience Plans (NRRPs). The money is nevertheless tracked and information on the final recipient is collected and stored by the Member States for audit and control purposes (as required by Article 22 of the RRF Regulation). However, the path of the funds is not transparent to the public or even the European Parliament that is responsible for granting discharge for the RRF related spending. On Parliament's insistence, the amendment of the RRF Regulation in the context of REPowerEU introduced the obligation for Member States to publish data on the 100 final recipients receiving the highest amount of RRF funding.<sup>1</sup>

Article 25a of the [REPowerEU regulation](#) requires each Member State to 'create an easy-to-use public portal containing data on the 100 final recipients receiving the highest amount of funding for the implementation of measures under the Facility' and also the Commission to 'centralise the Member States' public portals and publish the data'<sup>2</sup>.

<sup>1</sup> [Mid-term evaluation of the Recovery and Resilience Facility](#), Commission Staff Working Document Accompanying Commission Communication Mid-Term Evaluation of the Recovery and Resilience Facility: Strengthening the EU through ambitious reforms and investments, SWD(2024) 70 final, 21.2.2024, p. 80

<sup>2</sup> [Regulation 2021/241 establishing the Recovery and Resilience Facility, as amended by Regulation \(EU\) 2023/435](#)



The Parliament’s aim was to have information published on the final recipients and beneficiaries, in order to see where EU funds end up.<sup>3</sup> However, the relevant [Commission Guidance](#) defines a final recipient as ‘the last entity receiving funds under the RRF that is not a contractor or a subcontractor’<sup>4</sup>. This means, that the list will not necessarily contain the entities that get the final payments.

Therefore, the goal of this briefing is to analyse the composition of the national lists of the 100 largest recipients of RRF funds, in order to see what information they reveal about the real beneficiaries. For this reason it will try to find how many of the recipients listed are entities that redistribute these funds and how many provide goods or services themselves, as well as the proportion of the funds going to these types of recipients. This means, primarily, categorising recipients based on their legal status, and separating public entities from privately owned businesses.

## Data publication

By the end of 2023 information from all Member States was published on the Commission’s [RRF Scoreboard](#). Recipient information from 26 Member States is available in a summary table on the Scoreboard, while all have made the relevant data available on national websites (links in table 1).

**Table 1: Final recipient data available on Member States’ national portals (by 26.03.2024)**

Member State	Comment	Format	Download
<a href="#">Austria</a>	Table with 10 recipient per page.	html	-
<a href="#">Belgium</a>	Searchable by name, VAT #, project and measure.	html	-
<a href="#">Bulgaria</a>	19 recipients listed on Scoreboard. Login needed to access the page.		
<a href="#">Croatia</a>		xlsx, csv	+
<a href="#">Cyprus</a>	Html list can be copied or printed. Also downloadable in xls and csv.	xlsx, csv	+
<a href="#">Czechia</a>		xlsx	+
<a href="#">Denmark</a>		pdf	+
<a href="#">Estonia</a>	Database of all EU funds. Filtering, search and export option.	xlsx, csv	+
<a href="#">Finland</a>	List of all EU fund recipients, possible to search and filter.	xlsx	+
<a href="#">France</a>		xlsx	+
<a href="#">Germany</a>	Html table of recipients.	html	-
<a href="#">Greece</a>		xlsx	+
<a href="#">Hungary</a>	Pdf downloadable in a zip file together with two other documents.	pdf	+
<a href="#">Ireland</a>	List of 67 recipients.	xlsx	+
<a href="#">Italy</a>	Unconsolidated list of 100 recipients by measure.	xlsx, csv	+
<a href="#">Latvia</a>	List of 32 recipients in Latvian and English.	xlsx	+
<a href="#">Lithuania</a>		xlsx, pdf	+
<a href="#">Luxembourg</a>	Not in the Scoreboard list. 67 recipients on the national portal.	pdf	+
<a href="#">Malta</a>	List of 16 recipients.	xlsx	+
<a href="#">Netherlands</a>		html, pdf	+
<a href="#">Poland</a>	Unconsolidated list.	html, xlsx	+
<a href="#">Portugal</a>	Database visualisation of all RRF recipients above EUR 1m.		-
<a href="#">Romania</a>		xlsx	+
<a href="#">Slovakia</a>		pdf	+
<a href="#">Slovenia</a>		xlsx	+
<a href="#">Spain</a>	Unconsolidated list. (Frequent access issues)	xlsx, pdf	+
<a href="#">Sweden</a>	Table of all 100 recipients.	html	-

It is unclear if all Member States base their lists on completed payments. The amounts associated to certain entities are so high that they seem to indicate committed, and not yet paid, amounts.

<sup>3</sup> [Amendments adopted by the European Parliament](#) on 10 November 2022 on the proposal for a regulation 2021/241 as regards REPowerEU, P9\_TA(2022)0384, Article 21d (2b)

<sup>4</sup> [Report on the implementation of the Recovery and Resilience Facility: Moving forward](#), COM(2023) 545, 19.09.2023, p. 32

Some Member States provide lists with fewer than 100 recipients. The reasons for this are not explained. A possible explanation might be that disbursements to final recipients have not yet progressed far. The slow rate of payments to the final recipients is an issue brought in the interviews for the mid-term review of the RRF<sup>5</sup>. The lowest number of recipient is listed for Malta (16), while Bulgaria (19), Latvia (32), Ireland (67), Luxembourg (67), Lithuania (69), Estonia (97), Romania (97), Hungary (99) and Poland (99) also have fewer than 100 entities on the list. Besides the early stage of fund disbursements, some discrepancies may be due to clerical errors. For example, the 3 missing Romanian recipients are featured in the list, but without the country name.

Some Member States, on the other hand, provide data on more than the required 100, and some just provide a complete list of all recipients of RRF or even all EU programmes. Slovenia features 102 recipients in the Scoreboard list, however two of them are duplicates, that is the same entity listed twice for different measures. Estonia, Finland and Portugal provide on their national portals the names of more than the required hundred recipients. Estonia makes available the lists of all recipients of all EU funds, that can be searched or filtered for RRF. In case of Finland and Portugal, the site lists only recipients of RRF funds, in the latter case only those that had been allocated more than a million euros.

In total, the 27 Member States listed 2368 recipients. It has to be noted that these lists are preliminary in every Member States, and will change as the disbursement of funds progresses.

## Methodology

### Data collection

As data is made available on national portals in a wide range of formats, it is more convenient to use the centralised list published on the [RRF Scoreboard](#). As at the time of data collection information from Luxembourg had not yet been entered into this list, that data had to be added manually from the national portal.

It has to be noted that because of using the centralised list, data may differ from that available on national portals at the same time, as Member State authorities may publish updated lists on their sites before sending the fresh data to the Commission. This is certainly the case for Estonia, Finland and Portugal, which provide on their sites database visualisations updated more frequently than twice a year, as required by the Regulation.

### Categorisation of recipients

As mentioned above, recipients may be public or private entities, natural or legal persons, for-profit or not-for-profit organisations. However, such a categorisation does not appear in the lists and not even the legal status of recipients is required to be disclosed. As a result, for the purposes of this briefing the recipients needed to be categorised by the author. Therefore, as only publicly available information could be used, the categorisation of some entities may be flawed and the resulting calculations may not be entirely accurate. However, these uncertainties will not be on a scale that would significantly affect the conclusions drawn.

In order to help understand the accuracy of the results this section will provide details on the methods used for the categorisation of recipients. For certain types of entities, their category is obvious from the name: central state authorities (e.g. ministries, government agencies), regions or municipalities can in most cases be easily identified. Institutions of education and healthcare could in most cases also be easily identified by name. However, in most other cases the name itself is not sufficient to determine the type of recipient, especially in the case of corporations, where their private or public ownership and their profit orientation is not directly visible (at least without prior local knowledge). For this reason, in order to categorise the 100 largest recipients, information needed to be obtained from other sources. In some of the Member States<sup>6</sup>, company or business registers make at least some information freely available to the public on the entities

<sup>5</sup> [Study supporting the mid-term Evaluation of the Recovery and Resilience Facility](#), Francesco Corti et al., ECORYS, CEPS, CSIL, NIESR, and Wavestone, December 2023

<sup>6</sup> [Croatia, Cyprus, Czechia, Denmark, Estonia, France, Latvia, Lithuania, Luxembourg, Poland, Slovakia](#)

registered in the country. Where this is not the case, or not all entities can be retrieved from these registers, the information was found in some less authoritative sources. The first source to turn to was in all cases the website of the entity (if available), however if that gave no information, Wikipedia, Linked-in or other registry type sources proved helpful. To overcome language barriers, machine translation options were used.

Recipients were associated to four major categories: public entities, private corporations and community organisations, as well as natural persons.

- **Public** entities include the central government, their agencies and institutions, regional governments, their agencies and institutions, local authorities, publicly owned enterprises and public institutions. All institutions of education and healthcare are included in this category, unless publicly available information states that they are privately owned and profit oriented.
- **Private** corporations are those that are in majority owned by natural persons or other companies. (The chain of ownership was only investigated until the direct owner.) Sole proprietorships, if clearly marked, are also in this category.
- The category of **community** organisation includes non-profit, non-governmental and religious organisations, associations and citizen groupings. Education and healthcare organisations are not included in this category, as their background is difficult to establish, these are rather included in the 'public' category.
- Recipients are categorised as '**natural person**' if they appear in the database only by name and no indication of legal personality can be found. However, for the purposes of the calculations in this briefing, these individuals are added to the category of 'private corporations', as they are also non-public for-profit entities.

## Description of the available data

The regulation requires the data to be made available on an easy-to-use portal, however no further detail is given. Ease of use also depends on the intended use of the information:

- a) analysing national financing decisions requires more detailed data, while the format is less relevant,
- b) international comparison can be significantly enhanced by the uniformity of the data.

National portals differ significantly in the way they present the 100 largest recipients of the RRF funds. The user friendliness of the national public portals is varying, due to the format in which the data is made available and the fact whether the list is consolidated or not. For an EU-wide comparison and analysis of recipients it is very useful that the Commission merged all national recipient lists into one central, downloadable xlsx list. It has to be noted though, that some information is lost in this centralised list, that is available on some Member State portals (e.g. sums committed and sums paid).

## Consolidation

Some of the recipients benefit from RRF funds under several measures. The regulation requires the list to include the 100 largest recipients, which means that the all the funds received by these entities need to be added up, in order to establish the total revenues. On some countries' national portals, as well as in the RRF Scoreboard list, only the consolidated grand total of the funds received is associated with each recipient (e.g. [Greece](#), [Germany](#) or [Hungary](#)). Some other MS chose to list these sums in separate rows for each measure for the top recipients, meaning that the list contains more than 100 entries. A part of these lists contain one line per measure, with also a line providing the total for each recipient (e.g. [Austria](#), [Croatia](#) and the [Netherlands](#)), others do not provide a sum per recipient (e.g. [Italy](#), [Poland](#) and [Spain](#)).

From the ease of use perspective, both approaches have their benefits and drawbacks. Consolidated lists are easier to compare and analyse in a more automated way, while lists including sums per measure contain more useful information.

## Formats

Some national portals provide lists on their pages in html format, some make them available for download in spreadsheet formats (xlsx or csv) or as pdf documents, while others offer database visualisations. These formats differ significantly in the ease of searching, downloading, reuse and comparison.

For those, who are only interested to browse through the list, a web-based (html) list is the easiest to use, however in-depth analysis of data presented in such a format is cumbersome. Downloadable pdf documents, are even less suited for further use, as first they have to be downloaded. There may be a tendency to publish data in pdf format in order to discourage further digital use. However, data in these formats is also difficult to manipulate, therefore it is sure to appear as intended by the publisher.

Spreadsheet formats are more easy to reuse for analysis, as tables from different countries can be merged or compared, and the data can easily be used for calculations.

Database visualisations usually allow for searching or filtering and can provide more information according to multiple dimensions. Data can be visualised according to different variables and criteria, and additional information can be added to it. For instance, on the [Estonian site](#) one can find projects and recipients by EU funding source, policy area, time period, region, beneficiary, implementing agency or responsible authority, and one can order the results also by project number, funds committed or paid. However, in case the results are not downloadable, the usage of the data is still limited according to the capabilities and functions of the database tool. Another major advantage of a database visualisation is that the data come directly from a database used for other purposes, meaning that the publicly available data is updated more frequently and not only twice a year, as required by the Regulation.

## Data available

According to Article 25a of the REPowerEU Regulation the information published about the largest recipients should include in case of legal persons their full legal name and VAT or tax identification number (or another unique identifier established at the national level), in the case of a natural person, the first and last names, and for all of them the amount received, as well as the associated measures. It is important to note that the requirement of publishing an identification number has significantly improved transparency compared to, for instance, the databases of Common Agricultural Policy and Cohesion Funds beneficiaries as these numbers, contrary to company names, are unique.

The information published on the national portals of all Member State fulfil the minimum criteria defined by the Regulation. Although, German and Luxembourgish public authorities do not have identification numbers.

Some Member States choose to publish additional information:

- funds received by measure ([Austria](#), [Belgium](#), [Croatia](#), [Denmark](#), [Estonia](#), [Finland](#), [Italy](#), [Poland](#), [Romania](#), [Netherlands](#), [Slovenia](#), [Spain](#), [Sweden](#))
- payment agencies or public authorities responsible for the measure ([Estonia](#), [Finland](#))
- address of the recipient ([Croatia](#))
- status of the project ([Croatia](#), [Latvia](#))
- last date of funding received ([Malta](#))
- dates of start and finish of the project ([Croatia](#), [Latvia](#), [Lithuania](#))
- amounts in local currency and EUR ([Czechia](#))
- project level information, such as project name, number, location ([Latvia](#), [Lithuania](#), [Luxembourg](#), [Slovenia](#))
- additional state and private funding ([Lithuania](#))
- funds approved and paid ([Portugal](#))

## Data analysis

First of all, it needs to be clarified that, as according to Article 22 (1) of the RRF Regulation, the beneficiaries of RRF funds are the Member States, a [Commission Guidance](#) defines a final recipient as ‘the last entity receiving funds under the RRF that is not a contractor or a subcontractor’<sup>7</sup>. Therefore, the lists of recipients do not provide information on the final beneficiaries and beneficial owners. The final recipients can be legal or natural persons, private or public entities, commercial companies or non-profit organisations, they may benefit from funds related to one or more measures. This chapter will look into the EU wide typology of beneficiaries, the amounts assigned to the top 100 recipients, the distribution of measures, and also analyse the national differences in these aspects.

### Range of funds received

The amounts needed to get on the list of the 100 largest recipients differ significantly country to country. The largest sum paid to one recipient (*Rete Ferroviaria Italiana* of Italy) to date was EUR 24 187 015 130, while the smallest sum sufficient to appear on the list was EUR 901 (paid to *Commune de Kopstal* in Luxembourg). The average top 100 recipient so far received nearly EUR 60 million.

### Concentration of funds

Altogether, the entities listed in the top 100 recipients received EUR 141.5 billion so far, which corresponds to 28.22 per cent of the funds (grants and loans) requested by Member States (EUR 501.5 billion). The concentration of RRF funds to a few large recipients takes very different proportions in different Member States, at least at this stage of the programme. The highest concentration can be observed in France, with 65% of the total amount due to the country already allocated to the 100 largest recipients. Other Member States with very high concentration of fund are Lithuania, Romania and Greece (49%, 45% and 42% going to the top 100, respectively).

The disbursement of funds by the EU to the Member State budgets may have very different sequencing from the spending on the actual projects, as they may need different periods from financing to achieving the milestones or targets that serve as a basis for the EU payments. Therefore, the comparison of amounts paid to recipients to the sums disbursed to the Member State can only serve as a point of interest. Especially, as it is not always clear if the Member States report on sums committed or actually paid. Nevertheless, it is noteworthy that the top 100 recipients of Romania, Belgium, France, Hungary and Lithuania have already received more than the total disbursed to the respective state budgets (145%, 119%, 113%, 106% and 100%, respectively).

At the other end of the spectrum, with very low percentage of the funds being paid to date to the 100 largest recipient stand Slovakia (2.01%), Latvia (2.05%) and Bulgaria (2.1%), with eight more countries having provided less than ten per cent of the total RRF funds allocated to the largest recipients. However, from this information alone we cannot draw any conclusions concerning the concentration of RRF funds in these Member States, as the total of payments to all recipients of RRF funds by the state budget is not known.

It may also be interesting to look at the concentration of funds within the hundred largest recipients (see table 2). The largest recipient in each Member State receives at least 7.4%, while the top 10% largest recipients get minimum 40.8% of the total paid to the top 100. The most equal distribution among the largest recipients can be observed in the Netherlands and Finland, where the largest recipient gets 7.4% and 8.8% respectively. While looking at the top decile Portugal also joins the group with the least concentrated allocation of funds (40.8% was paid to the top 10% of recipients in the Netherlands and Portugal, and 43.9% in Finland). The highest proportion of the total paid to the largest recipient is 82.2% in Poland, with Slovenia and France following with 78.8% and 58%. The top 10% of the largest recipients get over 80% of the total in several countries (France, Luxembourg, Poland and Slovenia), and more than half of the total in nearly all except the three Member States with the lowest rate, mentioned above.

<sup>7</sup> [Report on the implementation of the Recovery and Resilience Facility: Moving forward](#), COM(2023) 545, 19.09.2023, p. 32



**Table 2: Concentration of funds**

	Allocation (mEUR)	Paid to top 100 (mEUR)	Paid to top100 (%of allocation)	Paid to largest recipient (%)	Paid to top 10% of largest recipients (%)
<i>Austria</i>	3460	1040	30,07%	33,74%	64,60%
<i>Belgium</i>	5920	919	15,53%	17,98%	58,58%
<i>Bulgaria</i>	6270	131	2,10%	45,65%	70,73%
<i>Croatia</i>	6300	368	5,84%	24,38%	65,38%
<i>Cyprus</i>	1210	99	8,19%	24,41%	69,71%
<i>Czechia</i>	7040	1473	20,93%	20,80%	53,14%
<i>Denmark</i>	1550	110	7,10%	16,10%	58,75%
<i>Estonia</i>	1100	54	4,92%	18,12%	51,46%
<i>Finland</i>	1820	224	12,28%	8,76%	43,90%
<i>France</i>	40270	26131	64,89%	57,97%	88,51%
<i>Germany</i>	26360	3770	14,30%	13,26%	52,38%
<i>Greece</i>	30500	12687	41,60%	14,02%	51,00%
<i>Hungary</i>	5810	1058	18,21%	38,19%	64,97%
<i>Ireland</i>	914	227	24,79%	36,98%	68,17%
<i>Italy</i>	191500	68172	35,60%	35,48%	61,97%
<i>Latvia</i>	1830	37	2,05%	33,54%	71,96%
<i>Lithuania</i>	2010	984	48,96%	13,60%	63,70%
<i>Luxembourg</i>	83	13	15,76%	49,53%	85,18%
<i>Malta</i>	316	12	3,91%	39,77%	73,60%
<i>Netherlands</i>	4710	1090	23,15%	7,36%	40,84%
<i>Poland</i>	35360	1632	4,62%	82,16%	86,49%
<i>Portugal</i>	16240	1631	10,04%	13,53%	40,84%
<i>Romania</i>	29240	13206	45,16%	21,67%	64,45%
<i>Slovakia</i>	6410	129	2,01%	33,89%	79,14%
<i>Slovenia</i>	2485	240	9,67%	78,81%	88,61%
<i>Spain</i>	69510	5112	7,35%	31,35%	72,14%
<i>Sweden</i>	3290	953	28,96%	20,29%	54,85%
<b>EU27</b>	501509	141503	28,22%	35,22%	66,06%

source: own calculations

If compare the funds paid to the largest recipient and the largest 10% of the top recipients to the total RRF allocation of the Member State we see that the largest recipient alone gets 37.6% of the total funds allocated to France, and the top decile has received 57.4% of it. The top 10% of the largest beneficiaries has been paid over the quarter of the total national allocation in Lithuania (31.2%) and in Romania (29.1%).

## Distribution by type

### General remarks

The early stages of disbursements to recipients within the national programmes mean that in some Member States the numbers presented at this stage may be distorted due to some outliers. It may be the case that disbursement of funds towards public entities, especially central, regional or local authorities can go quicker, as there is no need for lengthy public procurement procedures, allocation can possibly be made by budgetary procedures or government decisions. For this reason, as the implementation of the RRF progresses, there may be significant changes to the proportions demonstrated in this section.

### 100 largest recipients by type

On the EU level 2368 recipients were listed, out of which 1483 (62.6%) were categorised as public, 210 (8.9%) as community, and 675 (28.5%) as private entities (see Table 3).

There is significant variation among Member States in this respect, the proportion of the public sector in the number of entities listed ranges from 8% in Estonia to 97% in Romania. Private sector recipients make up only 3 per cent of the list in Romania, while the highest proportion can be observed in Denmark with 70%. In several countries community type entities did not get among the 100 largest recipients at all, while they make up 78% of the Estonian list.

**Table 3: Recipients by type**

MEMBER STATE	NUMBER OF RECIPIENTS			FUNDS RECEIVED		
	public	private	community	public	private	community
<i>Austria</i>	30,0%	47,0%	23,0%	60,5%	31,2%	8,3%
<i>Belgium</i>	83,0%	9,0%	8,0%	89,7%	3,9%	6,4%
<i>Bulgaria</i>	57,9%	42,1%	0,0%	74,5%	25,5%	0,0%
<i>Croatia</i>	74,0%	26,0%	0,0%	70,0%	30,0%	0,0%
<i>Cyprus</i>	41,0%	57,0%	2,0%	85,3%	14,2%	0,5%
<i>Czechia</i>	87,0%	9,0%	4,0%	95,1%	4,2%	0,7%
<i>Denmark</i>	20,0%	70,0%	10,0%	48,5%	46,2%	5,3%
<i>Estonia</i>	8,0%	14,0%	78,0%	43,2%	8,4%	48,5%
<i>Finland</i>	84,0%	11,0%	5,0%	93,0%	4,9%	2,1%
<i>France</i>	85,0%	7,0%	8,0%	92,3%	7,1%	0,7%
<i>Germany</i>	52,0%	47,0%	1,0%	60,9%	36,9%	2,2%
<i>Greece</i>	53,0%	43,0%	4,0%	76,5%	22,3%	1,1%
<i>Hungary</i>	76,0%	7,0%	17,0%	75,1%	14,2%	10,7%
<i>Ireland</i>	60,6%	37,9%	1,5%	98,9%	1,0%	0,0%
<i>Italy</i>	80,0%	17,0%	3,0%	89,2%	10,3%	0,5%
<i>Latvia</i>	96,7%	3,3%	0,0%	99,9%	0,1%	0,0%
<i>Lithuania</i>	88,4%	11,6%	0,0%	98,9%	1,1%	0,0%
<i>Luxembourg</i>	80,6%	16,4%	3,0%	36,1%	52,0%	11,9%
<i>Malta</i>	31,3%	68,8%	0,0%	93,0%	7,0%	0,0%
<i>Netherlands</i>	68,0%	19,0%	13,0%	77,5%	7,7%	14,8%
<i>Poland</i>	51,5%	43,4%	5,1%	93,6%	5,7%	0,7%
<i>Portugal</i>	77,0%	17,0%	6,0%	88,0%	7,9%	4,1%
<i>Romania</i>	97,0%	3,0%	0,0%	98,0%	2,0%	0,0%
<i>Slovakia</i>	74,0%	11,0%	15,0%	92,2%	1,6%	6,2%
<i>Slovenia</i>	33,3%	66,7%	0,0%	91,5%	8,5%	0,0%
<i>Spain</i>	57,0%	38,0%	5,0%	82,2%	14,6%	3,1%
<i>Sweden</i>	52,0%	48,0%	0,0%	55,7%	44,3%	0,0%
<b>EU average</b>	62,6%	28,5%	8,9%	87,9%	11,1%	1,0%

source: own calculations



It is interesting to note the peculiar distribution of recipients by type in **Estonia**. One aspect is that the concentration of funds in Estonia is very low, less than 5% of the national allocation has so far been disbursed to the 100 largest recipients. The other aspect is the specific category of recipients overwhelmingly present in the Estonian list, which is housing or apartment associations.

There are 21 Member States where public entities are the most numerous in the list of the largest recipients, in 5 countries it is the private enterprises that dominate the list, and in one it is the community organisations.

Only 3 natural persons benefited sufficient amounts from the RRF to be listed among the 100 largest recipients, two from Malta and one from Croatia. The Maltese persons benefitted smaller sums of EUR 22 000

and EUR 26 000, while the Croatian individual received over a million euros. It is possible, however, that either of these recipients are not actually natural persons, but businesses (e.g. sole proprietorships) registered under the name of an individual (e.g. owner).

There are 31 school associations present on the list of 100 largest recipients in **Belgium**, 16 belong to the Go! Scholengroep and 15 other VZWs (non-profit organisations) in primary and secondary education.

Out of the 41 institutions of education and research in the list of **Hungary** 33 are universities, 21 of which are public interest trusts. Based on the [Conditionality Regulation](#), the Council [Implementing Decision 2022/2506](#) forbade the EU to enter into any legal commitments with such entities.

Out of the 17 religious organisations in the whole of the EU among the top recipients 13 are on the Hungarian list. All of them receiving funds for establishing new crèche places.

Going into detail within the public sector, the largest number of recipients comes from local and regional authorities (511), the central government (356) and education (311). The central government and its bodies dominate the landscape in Cyprus (28), Finland (37), Greece (31), Lithuania (28), Portugal (24) and Slovenia (21), while regional and local authorities are more present in the lists of Czechia (25), Germany (26), Italy (39), Luxembourg (51), Netherlands (49), Poland (40), Romania (57), Spain (37) and Sweden (42). Public companies are the most represented in the Croatian list, while educational institutions are the most prolific in the lists of Belgium (49), France (37), Hungary (42), Ireland (18) and Slovakia (48).

### Funds by type

The distribution of funds received by the different types of entities shows a somewhat different picture than the number of recipients (see Table 3.). On the EU level, nearly nine out of ten euros (87.9%) go to public entities, while only a little more than one euro is paid to private corporations, with community organisations only receiving one cent per euro allocated to the largest recipients. The proportion of funds going to public entities is over 90% in 11 Member States, with Latvia on

Half of the recipients on the **Croatian** list deal with water management, either as private or public companies, and together they received nearly EUR 105 million.

A particular kind of recipient in **Austria** is the regional 'Berufsförderungsinstitut', a not-for-profit vocational training institution set up by trade unions. Eleven such organisations can be found among the 100 largest recipients of RRF funds in Austria.

Another specificity in Austria is the prominence of bidding consortia, 13 of which can be found on the list.

top, achieving 99.9%. It is generally true (24 out of 27 Member States), that the proportion of funds directed towards the public sector is higher than their numerical representation in the list of the largest recipients. The reason for this is that while the average sum per recipient was just under EUR 60 million, the mean for public entities was nearly EUR 84 million, that is 40% more. At the same time, private corporations average EUR 23 million, and community organisations EUR 7 million, that is 39% and 12% of the average, respectively. Public

entities get above the average payments in all Member States, except for Croatia (95%) and Luxembourg (45%). The largest discrepancy can be seen in Estonia, where public entities get more than nine times as much on average than private or community ones.

It is only two countries where the most money within the largest recipients is paid to non-public entities: in

The recipients of RRF fund on the national lists appear to be all registered in the Member State in question. The only visible exception is in **Denmark**, where 4 private companies registered outside the country (France, Germany, Sweden and the UK) made the list.

Luxembourg it is private companies that get the largest part, while in Estonia it is the community organisations. The lowest proportion of financing aimed at public entities is in Luxembourg with 36.1%, as most of them are communes that get relatively small amounts (generally under EUR 100 000). Private companies and community organisations get seven and nine times that of the average payment for public entities.

**Latvia** and **Lithuania** have the most hospitals in their lists, with 33% and 23% of all recipients, respectively.

**Netherlands** finances pig farms extensively, with 15 of the largest recipients benefiting from such a measure.

In **Sweden**, creating student and rental housing is one of the most financed issues, for the time being. 19 of the 100 largest recipients get financing for this purpose.

### The largest recipient by type

25 of the single largest national recipients were public entities, 15 central government bodies, 9 public corporations and one regional government. The remaining two entities were private corporations (see Table 4).

In the top decile of the largest recipients the picture is still rather imbalanced, as 80% of these entities are public, 16% are private and 4% are community. In ten countries, all of the recipients in the top decile are public entities. Only in Denmark and Hungary are there more private companies in this group than public entities, while in Austria and Sweden they are in equal numbers.

**Railway** operators and railways projects are among the largest recipients of RRF funds. Railways companies are the largest recipients in 8 Member States and are in the top decile in several others. Railways related investments among the largest recipients add up to EUR 33 billion, equal to 23% of the total paid to the 100 largest recipients.

### Measures

More than one in three of the recipients received funds connected to multiple measures, some of them from more than ten (up to 33). However, the number of measures available also depends on the size, structure and focus of the NRRP. Nearly all of the recipients benefiting from funds connected to more than 10 measures were from the large beneficiary Member States of France, Greece, Italy, Portugal and Spain (the only exception being the Innovation Finance Center Business Finland getting financing related to 13 measures).

**Italy** has by far the highest number of measures associated with the payments to the 100 largest recipients of RRF funds, on average each recipient benefits from financing connected to 7.36 measures. This is the most visible in the case of communes and regions, where the average number of measures per recipient is 16.9.

**Table 4: The largest recipient in each Member State categorised**

<b>COUNTRY</b>	<b>RECIPIENT</b>	<b>AMOUNT (EUR)</b>	<b>TYPE</b>	<b>SUB-TYPE</b>	<b>FIELD OF ACTIVITY</b>
<b>Austria</b>	ÖBB-Infrastruktur Aktiengesellschaft	351 000 000	public	Public corporation	Railways
<b>Belgium</b>	Overheid van het Vlaamse Gewest en van de Vlaamse Gemeenschap	165 243 905	public	Regional government	Regional government
<b>Bulgaria</b>	European Investment Fund	60 000 000	public	Central government	Investment fund
<b>Croatia</b>	Project 3 Mobility d.o.o	89 749 608	private	Private company	Technology company
<b>Cyprus</b>	Department of Taxation	24 197 276	public	Central government	Tax authority
<b>Czechia</b>	Správa železnic, státní organizace	306 362 827	public	Public corporation	Railways
<b>Denmark</b>	Naturstyrelsen	17 720 889	public	Central government	Environmental authority
<b>Estonia</b>	Majandus- ja Kommunikatsiooniministeerium	9 806 580	public	Central government	Economic authority
<b>Finland</b>	Uudenmaan ELY	19 589 214	public	Central government	Development authority
<b>France</b>	Agence de services et de paiement	15 147 664 840	public	Central government	Payment authority
<b>Germany</b>	DB Netz AG	500 000 000	public	Public corporation	Railways
<b>Greece</b>	Υπουργείο Υποδομών Και Μεταφορών	1 779 214 667	public	Central government	infrastructure authority
<b>Hungary</b>	Klebelsberg Központ	404 085 191	public	Central government	Public education authority
<b>Ireland</b>	Office of Public Works	91 600 000	public	Central government	Public works authority
<b>Italy</b>	Rete Ferroviaria Italiana - Societa' per	24 187 015 130	public	Public corporation	Railways
<b>Latvia</b>	Akciju sabiedrība "Sadales tīkls"	12 570 000	public	Public corporation	Public electricity company
<b>Lithuania</b>	Viešoji įstaiga Lietuvos energetikos agentūra	133 846 753	public	Central government	Energy authority
<b>Luxembourg</b>	Creos Luxembourg S.A.	6 454 698	private	Private company	Electricity and gas provider
<b>Malta</b>	Office of the Prime Minister	4 922 641	public	Central government	Central government
<b>Netherlands</b>	ProRail BV	80 200 000	public	Public corporation	Railways
<b>Poland</b>	PKP Polskie Linie Kolejowe S.A.	1 340 792 916	public	Public corporation	Railways
<b>Portugal</b>	Secretaria-Geral da Educação e Ciência	220 716 697	public	Central government	Education and science authority
<b>Romania</b>	CN CFR SA	2 861 059 920	public	Public corporation	Railways
<b>Slovakia</b>	Ministerstvo vnútra SR	43 585 071	public	Central government	Central government
<b>Slovenia</b>	Direkcija Republike Slovenije za Infrastrukturo	189 405 230	public	Central government	Infrastructure authority
<b>Spain</b>	Adif-Alta Velocidad	1 602 743 048	public	Public corporation	Railways
<b>Sweden</b>	Naturvårdsverket	193 297 825	public	Central government	Environmental authority

## Conclusions

It is clear that the rules and guidelines do not provide for the desired transparency of final recipients. According to the lists available at the time of writing, the overwhelming majority of the funds went to public recipients, with more than half going to different levels of state authority. Therefore the majority of the funds will eventually be further distributed, but the final recipients will not appear on any lists. The information shall be collected for audit and control purposes, but will not be accessible to the EP as a discharge authority nor to the public.

It has to be kept in mind, though, that the disbursements of funds by national budgets is in the early stages in many Member States, and the lists may change significantly in the coming years. The final lists may provide more transparency than the current ones, in that they may contain more private corporations, who are real final recipients. However, this will not solve the issue of missing contractors and subcontractors.

One positive step has to be noted: the introduction of unique identifiers make research into the recipients more convenient, and therefore helps transparency.

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