

The 100 largest recipients of Recovery and Resilience Facility funds

SUMMARY

To protect the EU's financial interests and detect fraud, corruption and conflicts of interest, it is necessary to know who benefits from EU funds. However, publicly available data are currently fragmented and often incomplete, complicating the process of identifying the final beneficiaries of EU funding. The European Parliament and its Committee on Budgetary Control have consistently called for transparency in the allocation and use of EU funds. The ultimate goal is to enable the tracing of funds, and ensure targeted and effective EU spending. When it comes to the EU's Next Generation EU recovery instrument and its main component, the Recovery and Resilience Facility (RRF), Parliament has maintained its focus on ensuring transparency.

The RRF is a temporary instrument designed to release substantial financial support to EU Member States within a limited time (December 2026 at the latest). It is performance-based: unlike other EU spending programmes, RRF payments to Member States are not linked to the eligibility of a beneficiary, project, and declared costs, but to the satisfactory achievement of predefined milestones and targets. Funds enter the national budget and are further distributed within the Member State. Because of these characteristics, as well as its size and the timing and purpose of the instrument's creation (amid the COVID-19 pandemic), public interest in how RRF funds are spent is high. Parliament has thus sought to increase the transparency of RRF implementation by introducing the requirement for Member States to report regularly on the 100 largest final beneficiaries of RRF funds, and publish the data on dedicated national online portals. Information as to where and on what RRF funds are spent is meant to increase the transparency of how the EU helps address common challenges, and improve its credibility. This is especially important as alleged cases of fraud emerge in the media and are reported by the European Public Prosecutors Office.

Since 2023, data on the top 100 recipients has been accessible on the European Commission's Recovery and Resilience Scoreboard. Member States are expected to continue updating the data twice a year. While all have complied, there is some concern that in practice the definition of 'final recipient' used in the RRF Regulation does not guarantee the desired level of transparency.



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Introduction

The Next Generation EU (NGEU) recovery instrument and its main implementing tool, the Recovery and Resilience Facility (RRF), were created to help the EU Member States overcome the socio-economic impact of COVID-19, deepened later by the energy crisis. The RRF offers [large-scale financial support](#): €357 billion in grants and €291 billion in loans until 2026. Each Member State is entitled to a share of these resources, and needs to spend them on reforms and investment included in their own national recovery and resilience plan (NRRP).

This temporary instrument, created at the start of the multiannual financial framework (MFF) for the 2021-2027 period, significantly increased the financial resources channelled through the EU budget, and introduced several novelties. It makes available a large volume of funds under a novel performance-based spending model. This performance-based logic leads to [less readily available information](#) about the funds' final recipients, which makes transparency in implementing them particularly important for the NGEU's overall. The recently published [2023 annual report](#) by the European Public Prosecutor's Office (EPPO) demonstrates that the concerns regarding potential fraud¹ and corruption with the NGEU are not [unfounded](#).² By end of 2023, EPPO had 206 active investigations relating to NGEU funding, with an estimated damage of over €1.8 billion.³

Such developments underline the paramount importance of transparency. The European Parliament believes that citizens have the right to know how RRF funds are used and what their added value is. One of Parliament's achievements was the introduction of a rule for Member States to publish information on the 100 largest beneficiaries of their RRF-funded NRRPs.

RRF Regulation: Article 25a

According to Regulation (EU) 2021/241 establishing the RRF (the '[RRF Regulation](#)'), the RRF is implemented under [direct management](#). While under direct management, the usual beneficiaries are natural and legal persons and entities, in the context of the RRF, the immediate beneficiaries are the Member States. Some argue, therefore, that the RRF's is a [sui generis](#) form of direct management where funds are disbursed directly to Member States, depending on progress with the achievement of their milestones and targets, and then channelled to the final recipients through their national budgets. Besides being beneficiaries, Member States are thus also involved in budget implementation and have a responsibility to perform financial control and audit. The RRF Regulation's Article 22 on protection of the EU's financial interests includes an obligation for Member States to collect data on the funds' final recipients, including data on contractors, sub-contractors and their beneficial ownership for audit and control purposes, although without requiring them to disclose this information publicly. As the European Court of Auditors (ECA) notes in its latest [annual report](#), the RRF spending model is not based on the traditional 'financing linked to costs'. Member States are not obliged to provide information with their payment request on the amount of RRF funds received by the final recipients or on expenditure incurred when the predefined milestones or targets are implemented. This fact has raised concerns as to the lack of transparency in how RRF funds are being implemented on the ground.

In 2023, the RRF Regulation was [amended](#) to include new rules relating to adding [REPowerEU chapters](#) to the NRRPs. As noted in a 2023 EPRS [briefing](#) on transparency in RRF implementation, Parliament used this opportunity to strengthen the RRF framework in this respect. On its explicit demand, a provision (Article 25a) was introduced, requiring Member States to each publish a list of the 100 final recipients receiving the largest amount of RRF resources. The new text sets out the rules for reporting by creating a public portal in each Member State to make the relevant information accessible (see box below).

Article 25a

Transparency with regard to final recipients

1. Each Member State shall 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. Member States shall update those data twice a year.

2. For the final recipients referred to in paragraph 1, the following information shall be published:

(a) in the case of a legal person, the recipient's full legal name and VAT identification number or tax identification number, where available, or another unique identifier established at the national level,

(b) in the case of a natural person, the first and last name of the recipient;

(c) the amount received by each recipient, as well as the associated measures for which a Member State has received funding under the Facility.

3. The information referred to in Article 38(3) of the Financial Regulation shall not be published.

4. Where personal data are published, the information referred to in paragraph 2 shall be removed by the Member State concerned two years after the end of the financial year in which the funding has been paid to the final recipient.

5. The Commission shall centralise the Member States' public portals and publish the data referred to in paragraph 1 in the recovery and resilience scoreboard referred to in Article 30.

Source: [Regulation \(EU\) 2023/435](#) (amended RRF Regulation).

In its [guidance](#) on the NRRPs in the context of REPowerEU, the European Commission notes that final recipients should be understood as 'the last entity receiving funds that is not a contractor or sub-contractor'. This is to be distinguished from beneficiaries, which under the RRF's direct management set-up are the Member States. Final recipients can be, for example, local authorities, public sector entities, small and medium-sized enterprises (SMEs) or citizens. Data on these final recipients must be updated twice a year. The first reporting exercise had to happen in parallel to the April 2023 biannual reporting. In addition to this, the Commission also publishes an [interactive map](#) showing the various measures (reforms and investments) and their locations in the Member States.

The lists of the 100 largest final recipients per country are published on the European Commission's Recovery and Resilience [Scoreboard](#), with links to the national websites where these recipients are displayed, and allowing data to be exported. The '100 largest final recipients per country' [table](#) available on the scoreboard shows (as of May 2024) that only Luxembourg's final beneficiaries are missing, and that several countries have reported less than 100 beneficiaries (e.g. Bulgaria only 19 and Malta, 31), without however stating the reason. Luxembourg has published the data on its national portal in [pdf format](#). Hungary has reported its data in three separate pdf files, resulting in the data being less accessible, while Bulgaria's website requires a password and is therefore not accessible. Even the table available for download on the Scoreboard does not integrate all of the detailed information available from across the Member States' portals.

Table 1 below provides selected data per country extracted from and/or calculated based on the table made available by the Commission on the Scoreboard. As can be seen, the size of the payments across the Member States vary, which is explained by the varying nature of the NRRPs and unequal progress with their implementation. The amounts dedicated to the largest recipients as a share of the overall NRRP also vary, from as low as 2 % in Bulgaria and 3 % in Spain, Poland and Slovakia, to 65 % in France. Taking a look at the associated measures for the funds allocated to the top three recipients on the lists, several major areas of investment stand out: sustainable mobility, and in particular (digital) rail infrastructure, energy efficiency, as well as digitalisation, to a large extent targeting the public sector.

Table 1 – 100 largest final recipients per country

Country	Number of largest recipients published	Total allocated to largest recipients (€ million)	Share of the overall plan allocated to largest recipients	Top three recipients	Examples of investment areas for the top three recipients*
Belgium	100	1 202	23 %	1. Overheid van het Vlaamse Gewest en van de Vlaamse Gemeenschap 2. INFRABEL 3. Vlaamse Vervoermaatschappij – De Lijn	Digitalisation, energy efficiency, and others Rail infrastructure Sustainable mobility
Bulgaria**	19	131	2 %	1. European Investment Fund 2. METROPOLITEN JSC 3. Ministry of Interior	Smart industry: support for SMEs Sustainable transport (metro) Digital connectivity
Czechia	100	1 564	19 %	1. Správa železnic, státní organizace 2. Úřad práce České republiky 3. Univerzita Karlova	Rail infrastructure Energy efficiency R&D
Denmark	100	340	21 %	1. Naturstyrelsen 2. Aarhus Universitet 3. Novo Nordisk	Green transition R&D (green and digital)
Germany	100	3 770	13 %	1. DB Netz AG 2. BioNTech SE 3. Dataport AöR	Digitalisation of the economy and of public administration R&D (health)
Estonia	98	236	25 %	1. AS SmartCap 2. Tallinna Linn 3. Riigi Info- ja Kommunikatsioonitehnoloogia Keskus	Climate Infrastructure Digital public services
Ireland	67	318	35 %	1. Office of Public Works 2. Department of Public Expenditure, NDP Delivery and Reform 3. Health Service Executive	Green transition Digitalisation Health
Greece	100	12 687	35 %	1. Υπουργείο Υποδομών και Μεταφορών 2. Υπουργείο Ψηφιακής Διακυβέρνησης 3. Υπουργείο Υγείας	Transport infrastructure Digitalisation of the public sector Health

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Spain	100	5 661	3 %	1. ADIF-Alta Velocidad 2. Administrador de Infraestructuras Ferroviarias 3. Ministerio de Transportes, Movilidad y Agenda Urbana	Sustainable mobility (long-distance)
France	100	26 131	65 %	1. Agence de services et de paiement 2. BPIFRANCE 3. Agence Nationale de l'Habitat	Decarbonisation Job protection and youth Energy efficiency
Croatia	100	538	5 %	1. PROJECT 3 MOBILITY d.o.o. za proizvodnju, trgovinu i usluge 2. Hrvatski operator prijenosnog sustava d.d. 3. PLINACRO, društvo s ograničenom odgovornošću za transport prirodnim plinom	Sustainable transport Energy transition Energy infrastructure
Italy	100	73 632	38 %	1. Rete Ferroviaria Italiana – Societa' Per 2. Ministero dell'Ambiente e della Sicurezza energetica 3. E-Distribuzione S.P.A.	Rail infrastructure Energy transition Smart grids
Cyprus	100	99	8 %	1. Department of Taxation 2. Renewable Energy Sources and Energy Conservation Fund 3. Ministry of Education, Culture, Sport and Youth	Digitalisation Energy efficiency Education
Latvia	100	87	4 %	1. Akciju sabiedrība "Sadales tīkls" 2. Akciju sabiedrība "Augstsprieguma tīkls" 3. Sabiedrība ar ierobežotu atbildību "LIEPĀJAS REĢIONĀLĀ SLIMNĪCA"	Energy efficiency Health
Lithuania	71	2 230	56 %	1. Viešoji įstaiga Lietuvos energetikos agentūra 2. VšĮ Europos socialinio fondo agentūra 3. Užimtumo tarnyba prie Lietuvos Respublikos socialinės apsaugos ir darbo ministerijos	Green transition Education/skills Employment

Country	Number of largest recipients published	Total allocated to largest recipients (€ million)	Share of the overall plan allocated to largest recipients	Top three recipients	Examples of investment areas for the top three recipients*
Luxembourg ***	67	13	16 %	1. Creos Luxembourg S.A. 2. Centre des technologies de l'information de l'État (CTIE) 3. House of Training	Decarbonisation of transport Digitalisation of public services Education and skills
Hungary	98	972	10 %	1. Klebelsberg Központ 2. Magyar Máltai Szeretetszolgálat Alapítvány 3. MVM Démasz Áramhálózati Kft.	Education Social housing Energy transition
Malta	31	44	13 %	1. Ministry for Health 2. Office of the Prime Minister 3. Foundation for Tomorrow's Schools	(e-)Health Digitalisation of public services Renewable energy in public schools
Netherlands	100	1 235	23 %	1. ProRail BV 2. Gemeente Den Haag 3. Vereniging tot Behoud van Natuurmonumenten in Nederland	Digital (rail) infrastructure Housing market and energy efficiency
Austria	100	1 084	27 %	1. ÖBB-Infrastruktur Aktiengesellschaft 2. Bundesministerium für Bildung, Wissenschaft und Forschung 3. Bundesministerium für Finanzen	Rail infrastructure Digitalisation of public administration
Poland	99	1 632	3 %	1. PKP Polskie Linie Kolejowe S.A. 2. Komenda Główna Państwowej Straży Pożarnej 3. Gmina Wrocław	Digital (rail) infrastructure Cybersecurity Education
Portugal	100	2 398	11 %	1. Secretaria Geral da Educação e Ciência 2. Metropolitano de Lisboa, E.P.E. 3. Infraestruturas de Portugal, S.A.	Digital education and public administration Sustainable mobility Infrastructure
Romania	99	18 360	64 %	1. CN CFR SA 2. CNAIR 3. Autoritatea pentru Digitalizarea României	Rail infrastructure Infrastructure Digitalisation of the public sector

Country	Number of largest recipients published	Total allocated to largest recipients (€ million)	Share of the overall plan allocated to largest recipients	Top three recipients	Examples of investment areas for the top three recipients*
Slovenia	102	240	9 %	1. Direkcija Republike Slovenije za Infrastrukturo 2. Akademska in Raziskovalna Mreža Slovenije 3. Univerza v Ljubljani	Rail infrastructure Digital transformation R&D&I
Slovakia	100	204	3 %	1. Ministerstvo vnútra SR 2. Okresný súd Žilina 3. Slovenská agentúra životného prostredia	Climate change adaptation Construction Energy efficiency
Finland	100	252	13 %	1. KEHA-keskus 2. Uudenmaan ELY 3. Sosiaali-ja terveystieteiden ministeriö	SME support Employment and labour market Energy efficiency
Sweden	100	1 173	34 %	1. Naturvårdsverket 2. Trafikverket 3. Gasum AB	Biodiversity Rail infrastructure Climate

Source: EPRS, based on the [RRF Scoreboard](#) with figures rounded; data extracted in May 2024.

* The indicated areas of investment only highlight some of the main priorities; in some countries, it is more challenging to define those because the top three recipients receive significant sums covering a host of measures without offering a further breakdown of funds destined to different sectors.

** Password-protected.

*** A [pdf file](#) is available on the national portal, but data are not accessible on the Scoreboard.

Some views on the reporting

While the introduced obligation to publish a list of the 100 largest final recipients of RRF funding is acknowledged as a step in the right direction, concerns have been expressed that the level of transparency it provides is insufficient. The current definition of 'final recipients' under the RRF Regulation might not necessarily include the specific contracted companies or individuals, contrary to the intended transparency objective.

An April 2024 European Parliament [analysis](#) of the 100 largest recipients of RRF funds, requested by the Committee on Budgetary Control (CONT), concludes that the overwhelming majority of the funds have been allocated to public recipients, and more than half of them have gone to different levels of state authority; it can therefore be expected that most funds will be further distributed. The present rules and guidelines do not provide for the desired transparency of final recipients, with information on contractors and subcontractors missing. Although the information is collected for control and audit purposes, the real final recipients will not be disclosed. Furthermore, the paper underlines that the disbursements of funds by national budgets is in the early stages in many Member States, and the lists are bound to change significantly with the subsequent reporting, possibly providing more transparency eventually than at present.

On a positive note, the analysis highlights that the introduction of unique identifiers makes research into the recipients more convenient. This [improves transparency](#), compared with rules under other EU funding programmes.

The [Open Spending EU Coalition](#) has been drawing attention to the need for transparency in RRF spending. In its 2022 [white paper](#), it offered recommendations on how to publish RRF spending data. Early in 2023, it [explored](#) transparency in several EU countries. In December 2023, the Open Spending EU Coalition [recommended](#) that the Commission enforce the obligation to publish data about the 100 largest final recipients more effectively in the future; to amend the definition of final recipient to include contractors and sub-contractors and even to extend the obligation from publishing the 100 largest recipients to publishing all RRF recipients with a view to boosting transparency and strengthening trust in the EU recovery agenda.

Although Member States have generally complied with their obligation to provide information, significant delays in providing information were observed when it first had to be collected, which underlines the importance of timeliness and synchronisation of publication.

Tracing final beneficiaries of other EU programmes

Several studies requested by the CONT committee in the past few years have revealed that currently, various [barriers](#) and major [gaps](#) (legal and technical) exist across Member States when it comes to tracing final beneficiaries of EU funds and publicly disclosing information on them.

Legal provisions on sharing information on recipients are laid down in the [Financial Regulation](#) applicable to the EU budget, and further fund-specific requirements exist.⁴ For funds implemented under direct management, or indirect management for third countries, the Commission publishes data through a special [Financial Transparency System](#). Nevertheless, this system has [shortcomings](#) and [fails to contain](#) all the information required to gain a complete picture of where EU funds end up. For funds under shared management, there is [no centralised system](#); information on the recipients is held by the Member States in central, regional, national and inter-regional reporting systems (around 290 different reporting systems).

As noted in a 2021 European Parliament [study](#) on the largest 50 beneficiaries of the common agricultural policy and the cohesion funds, the main legal barrier is the lack of requirements to disclose indicators that allow the unique identification of natural persons and matching with the ultimate beneficiary ownership databases created according to anti-money laundering rules. This fragmentation limits data comparability and prevents the use of new technologies for monitoring and control. It has been argued that a [single EU database](#) would serve for both audit and control, as well as transparency purposes, giving a more comprehensive overview of where EU funds go. The Financial Regulation for the post-2027 period will be revised following a political [deal](#) between the Council and Parliament, with new provisions seeking to enhance EU fund use transparency.

European Parliament position

The European Parliament plays an important role in the oversight of the RRF's implementation and in scrutinising the spending as part of the discharge procedure. In a January 2024 [resolution](#) on protecting the EU's financial interests, Parliament deplored the Commission's interpretation of the concept of 'final recipient' under the RRF, which requires Member States to provide information only about 'second-level recipients', and which is not in line with the agreement between the co-legislators.

In April 2024, Parliament [gave discharge](#) to the Commission for the implementation of the budget for the financial year 2022, approving the CONT report. The discharge decision backs the [Ombudsman's call](#) and recommendations for further transparency around the recovery instrument, while acknowledging that progress has been made through the Scoreboard and the publication of the 100 largest recipients. Parliament reiterates that the interpretation of the concept of 'final recipient' under the RRF causes concern, as often they are listed only at the ministry level, and the descriptions vague, with many examples available in almost all lists provided by Member States. It once again underlines its demand that the lists provide the factual natural person or entity that is the last in a chain of money transfers. Otherwise, it will be problematic to measure the impact and

guarantee visibility of the RRF funds to the citizens. It finally underlines that taxpayers have the right to be informed about the nature, location and added value of projects funded with EU money.

Furthermore, in March 2024, Parliament adopted a [legislative resolution](#) on the proposal for a revision of the Financial Regulation, calling for utmost transparency regarding information on recipients. It stresses that standardised measures to collect, compare and aggregate information on recipients of EU funds should be introduced, in order to enhance the protection of the budget against irregularities including fraud, corruption, conflicts of interest and double funding. This should be achieved by publishing on a centralised and dedicated website, preferably using modern communication tools, of relevant information concerning all recipients of funds financed from the budget, irrespective of the methods of implementation. Those recipients' legitimate interests of confidentiality and security and – as far as natural persons are concerned – their right to privacy and the protection of their personal data, should also be taken into account. However, the new rules would apply only to programmes adopted under and financed from the post-2027 MFF.

MAIN REFERENCES

[EU recovery instrument](#), EPRS infographic, updated weekly.

Mileusnic M., [Transparency in the implementation of the Recovery and Resilience Facility](#), EPRS, European Parliament, September 2023.

Schwarcz A., [Analysis of the 100 largest recipients of RRF funds per Member State](#), Policy Department for Budgetary Affairs, European Parliament, April 2024.

ENDNOTES

- ¹ Recent investigations have been carried out in [Italy](#) and [Greece](#) because of suspected fraud involving NGEU funds.
- ² Paywalled [article](#) by Follow the Money platform for investigative journalism.
- ³ This represents approximately 15 % of all the cases of expenditure fraud handled by the EPPO during the reporting period, but in terms of estimated damage, it corresponds to almost 25 %.
- ⁴ A comparison of transparency requirements between the Common Agricultural Policy Regulation and the Common Provisions Regulation, which create barriers to the setting up of a single EU database of beneficiaries, is presented in [Table 3.1](#) of a 2021 European Parliament study on requirements for a single database of beneficiaries.

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