

STUDY

Requested by CONT Committee



# The Largest 50 Beneficiaries in each EU Member State of CAP and Cohesion Funds

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STUDY



Policy Department for Budgetary Affairs  
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EN



# The Largest 50 Beneficiaries in each EU Member State of CAP and Cohesion Funds

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## STUDY

### **Abstract**

This report provides the findings of the study on “The Largest 50 beneficiaries in each EU Member State of CAP and Cohesion Funds” prepared at the request of the CONT committee.

Based on the analysis of more than 12 million beneficiaries of the common agricultural policy (CAP) in 2018 and 2019 and about 600 000 beneficiaries receiving cohesion funds between 2014 and 2020 it identifies the largest direct and ultimate beneficiaries of EU funds. Moreover, it covers the results of an assessment of almost 300 systems for the public disclosure of the beneficiaries of CAP and Cohesion policy. Finally, it provides recommendations to enhance the public disclosure on beneficiaries of EU funds.

This document was requested by the European Parliament's Committee on Budgetary Control. It designated Ms Monika Hohlmeier to follow the study.

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## GLOSSARY

<b>Direct beneficiary</b>	The public administration, public sector entity, limited liability company, other legal person or natural person receiving the CAP or Cohesion funds from the payment agency.
<b>Ultimate beneficiary</b>	The legal or natural person(s) directly or indirectly controlling more than 25% of the direct beneficiary, and of which not more than 25% is controlled by any other legal or natural person. Where no owner is in control of more than 25%, the direct beneficiary is considered to be the ultimate beneficiary.
<b>Implementing beneficiary</b>	The implementing beneficiaries are those natural persons (excl. employees) or legal persons (public administration, public sector entity, limited liability company or other legal person) receiving CAP or Cohesion funds indirectly (i.e. receiving EU funds received by direct beneficiaries) to implement the project or programme for which the EU funds were provided.
<b>Public administration</b>	Public administration covers public authorities such as local, regional, central governments and state agencies. Unlike the other types of beneficiaries, public beneficiaries are most likely to spend the EU funds through implementing beneficiaries.
<b>Public sector entity</b>	Public sector entities are defined as publicly funded agencies that deliver public goods and services, which are not part of the public administration. Public sector entities covers public educational institutions, public healthcare organisations, etc. The public sector entities are considered an ultimate beneficiary.
<b>Limited liability company</b>	Limited liability company covers the most common legal forms of profit-oriented businesses. Limited liability company covers limited public, limited private companies, limited partnerships and cooperatives which are more than 25% controlled by other legal or natural persons and do not meet the criteria for public administration, public sector entity or natural person. The limited liability companies are considered the ultimate beneficiary when it has a dispersed ownership.
<b>Other legal person</b>	‘Other legal person’ covers a broad range of legal entities with limited liability which do not qualify as public, public sector or limited liability company. This type covers primarily organisations which are very likely to have a dispersed ownership such as cooperatives (when ownership is concentrated the cooperatives are qualified as limited liability company) as well as organisations without profit orientation such as NGOs, associations, religious organisations, foundations, and other charities. The ‘other legal persons’ can be both direct as well as ultimate beneficiaries. In some cases they are ultimate beneficiaries without being the direct beneficiary, when the direct beneficiary is controlled by an ‘other legal person’ (e.g. a foundation controlling a limited company).
<b>Natural person</b>	‘Natural person’ covers all beneficiaries directly linked to natural persons, which includes natural persons (single persons, couples and families), sole proprietorships (single person controlled non-limited liability entities) and partnerships without legal personality. These sub-types have been combined under ‘natural person’ as the names of these beneficiaries often do not allow to clearly distinguish between them. In the absence of legal personality natural persons are also liable for sole proprietorships and partnerships. The partnerships can each involve more than one natural person, they are often owned by two or three natural persons. Natural persons are both direct and ultimate beneficiaries. In addition, natural persons are considered to be the ultimate beneficiaries of the EU funds received by limited liability companies of which they control more than 25%.
<b>Anonymised</b>	‘Anonymised’ covers all those beneficiaries for which the name has not been disclosed. Indeed, the legislation allows the reporting systems in some of the countries not to disclose the name of the direct beneficiaries (direct beneficiaries of up to EUR 1 250 CAP funds). The provided geographical information and amount of funds are insufficient to determine the type and identity of the ultimate beneficiary. In the absence of critical information on the direct beneficiary, these beneficiaries are not considered for the analysis of the ultimate beneficiaries.



## LIST OF ABBREVIATIONS

<b>AML</b>	Anti-Money Laundering
<b>CAP</b>	Common Agricultural Policy
<b>CAPTCHA</b>	Completely Automated Public Turing test to tell Computers and Humans Apart
<b>CF</b>	Cohesion Fund
<b>CPR</b>	Common Provisions Regulation
<b>CSV</b>	Comma Separated Values
<b>DG</b>	Directorate-General
<b>DTA</b>	Stata Data Format
<b>EAFRD</b>	European Agricultural Fund for Rural Development
<b>EAGF</b>	European Agricultural Guarantee Fund
<b>ECA</b>	European Court of Auditors
<b>EMFF</b>	European Maritime and Fisheries Fund
<b>ENISA</b>	European Union Agency for Cybersecurity
<b>ERDF</b>	European Regional Development Fund
<b>ESF</b>	European Social Fund
<b>ESF+</b>	European Social Fund Plus
<b>ESIF</b>	European Structural and Investment Funds
<b>ETC</b>	European Territorial Cooperation
<b>EU</b>	European Union
<b>FTS</b>	Financial Transparency System
<b>GPDR</b>	General Data Protection Regulation
<b>HTML</b>	Hyper Text Markup Language
<b>LEFs</b>	Legal Entity Forms
<b>NGO</b>	Non-Governmental Organisation
<b>NUTS</b>	Nomenclature of Territorial Units for Statistics
<b>OPs</b>	Operational Programmes
<b>PBLEF</b>	Private Law Body Legal Entity Form
<b>PDF</b>	Portable Document Format
<b>TC</b>	Territorial Cooperation
<b>TED</b>	Tenders Electronic Daily
<b>TXT</b>	Text
<b>UBO</b>	Ultimate beneficial owner
<b>VAT</b>	Value Added Tax

**XML**      Extensible Markup Language

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## EXECUTIVE SUMMARY

### Background

The Common Agricultural Policy (CAP) and the Cohesion Policy are the two largest spending areas. In 2021 they are collectively responsible for more than 60% of the EU budget. The monitoring systems and procedures for implementation according to the applicable legal provisions have improved significantly in recent years. Despite these efforts, the error rate (2.7% in 2019) in the disbursement of EU funds remains above the materiality threshold.

Public disclosure and reporting requirements are essential to allow for accountability and scrutiny to detect errors. Data on the beneficiaries of the CAP and the Cohesion Policy are currently fragmented in regional, national and inter-regional reporting systems, which disclose basic information on the direct beneficiaries (i.e. company, public entity or natural person receiving payment). This makes it more difficult to get a comprehensive overview of the ultimate beneficiaries and the amounts of EU funds received.

### Objective

The objective of this study is to identify the largest direct and ultimate beneficiaries and to address the existing difficulties in identifying those. First, it aims to assess the reporting systems set up by the Member States to disclose the direct beneficiaries. Second, it attempts to identify the direct and the largest ultimate beneficiaries of CAP and Cohesion Policy based on the existing reporting systems. Third, it identifies data protection and other regulations that might prevent data concerning payments to companies and natural persons from being made public, and also suggests possibilities to enhance transparency.

### Methodology

The methodology to achieve these objectives consists of three pillars. For the first pillar all the reporting systems related to the implementation of the CAP and the Cohesion Policy are identified based on the information provided by the European Commission. Subsequently, these reporting systems are assessed based on specific criteria concerning the presentation, disclosure, accessibility, data protection and other information. This allows the legal compliance as well as additional features and information provided to be assessed.

The second pillar consists of the identification of ultimate beneficiaries of the CAP and Cohesion Policy. Information on the direct beneficiaries is obtained from national reporting systems and consolidated in a single database. The largest beneficiaries are identified and classified by type (public, public sector, natural person, limited liability company, other legal person). The largest direct beneficiaries are matched against a company database to identify the ultimate beneficiaries. Subsequently, all the companies owned by ultimate beneficiaries are identified and matched to the direct beneficiaries. Finally, the amounts of EU funds are aggregated by ultimate beneficiary to determine the top 25 natural persons, limited liability companies, and other legal persons by Member State for both the CAP (2018 and 2019) and Cohesion Policy.

The third pillar consists of the identification of legal and technical barriers avoiding the publication of information related to the beneficiaries of EU funds in a common EU reporting system. To this end, legal frameworks governing data disclosure and data protection have been subject to a regulatory framework analysis, complemented with stakeholder interviews.

## Reporting systems

There are a total of 292 reporting systems covering the implementation of the CAP and the Cohesion Policy in EU Member States and the UK. All Member States have only one system each disclosing the CAP beneficiaries, while they tend to have several on the implementation of the Operational Programmes (OPs) under the EU Cohesion Policy. The largest number of reporting systems have been found in countries with a regional or federal structure, such as Germany (30), Italy (30), and France (25). However, in most instances these countries also offer one consolidated reporting system. There are six countries offering no consolidated reporting system.

As regards information allowing the identification of beneficiaries, almost all CAP and Cohesion Policy reporting systems display the full legal name of direct beneficiaries with legal personality. The CAP portal also provides the names and surnames of natural persons receiving EU financial support. This information is, however, concealed by most of the Cohesion Policy reporting systems. Similarly, information related to the location of the direct beneficiaries is more often available in the CAP reporting systems than in the Cohesion Policy systems.

None of the CAP or Cohesion Policy reporting systems contain information on the ultimate beneficiaries. Disclosing this information is also not legally required. About half of the Cohesion Policy reporting systems disclose a unique identification number of the beneficiary. This information is available in only a minority of the CAP reporting systems. However, in most cases the provided identification numbers are not national or VAT registration numbers, which would allow to the company to be easily identified in the company register. Moreover, only in exceptional cases do the reporting systems signal or indicate the type of direct beneficiary (for example: natural persons, limited liability company, or other legal person), which allows to determine whether the direct beneficiary is the ultimate beneficiary. There were no other indicators of ownership found in the reporting systems.

In almost all the Cohesion Policy reporting systems, users can download the lists of beneficiaries; this functionality is available for only about half of the CAP reporting systems. In general, reporting systems offer a very limited set of functionalities to navigate the information on direct beneficiaries. In many systems, users cannot sort or search for specific information. Finally, most of the systems are only available in the official national language(s). The use of other languages is mostly confined to reporting systems covering Inter-regional OPs under Cohesion Policy.

## Beneficiaries

Based on an assessment of more than 12 million direct beneficiaries of CAP in 2018 and 2019 as well as almost 600 000 direct beneficiaries of Cohesion funds between 2014 and 2020 the Top 50 largest direct beneficiaries and top 25 ultimate beneficiaries per type (natural persons, limited liability companies and other legal persons) were identified.

The results show important differences in the types of beneficiaries that received CAP and Cohesion funds. Natural persons (including natural persons, sole proprietorships, unlimited partnerships, and families) account for most direct and ultimate beneficiaries in terms of share of beneficiaries and CAP funds received in both 2018 and 2019. Public bodies, limited liability companies and other legal persons accounted for about one-tenth of the direct beneficiaries and received more than one-third of the EU funds. The anonymous beneficiaries accounted for about a quarter of the direct beneficiaries but only received 1-2% of the EU funds. This distribution across types was similar in both 2018 and 2019.

For Cohesion funds in the period between 2014 and 2020, limited liability companies were the most numerous among the direct beneficiaries, while natural persons accounted for most of the ultimate

beneficiaries in number. In terms of EU funds received, public administration and public sector entities were the largest group of both direct and ultimate beneficiaries. Public and public sector entities combined account for about three-quarters of the Cohesion funds.

Most of the direct beneficiaries are also the ultimate beneficiaries. There are, however, ultimate beneficiaries that control more than 25% of up to 60 direct beneficiaries. The ultimate beneficiaries are, in nearly all instances, based in the same country as the payment authority.

## Transparency

The main legal barriers to obtaining and disclosing information on direct and ultimate beneficiaries relate to the disclosed unique identification numbers, period, and amount. More specifically, the CAP and Cohesion Policy reporting systems are currently not required to disclose the registration number of the direct beneficiaries. Alternative possibilities to identify unique beneficiaries such as a combination of name, country of residence, nationality and birth information required under the Anti-Money Laundering (AML) legislation are not required either. There are different time frames for the public disclosure of information. The CAP reporting systems are required to remove the beneficiary information 2 years after the financial year of funding, while the AML requires information to be stored for 5 years. Moreover, unlike for the disclosure of CAP beneficiaries, the regulatory proposal for EU funds for the programming period 2021-2027 governing the Cohesion Policy systems does not set any limit for the amount under which information does not need to be disclosed.

The technical barriers to obtaining and disclosing information on direct beneficiaries and ultimate beneficiaries relate to the data stored in the systems (whether they are machine readable, accessible, findable, and reusable), interoperability of systems, data formats, data exchange and storage platforms, ways in which access to the data are granted and managed and the security requirements. Importantly, not all information on the ultimate beneficiaries of companies is available in the national central registers of all Member States. Even if the information on ultimate beneficiaries is available in a national central register, the information is not made available to the public in all Member States. These registers should be interconnected via BORIS at EU level.

A common EU-level database on all EU-funded projects is under development in the context of the pilot project "Kohesio". This database covers currently the project and direct beneficiary information on part of the Cohesion funds and a selection of Member States. The Commission has the intention to extend the coverage to all Member States by the end of 2021.

## Policy recommendations

The policy recommendations are aimed at overcoming the current fragmentation in the publicly disclosed CAP and Cohesion Policy beneficiary information as well as the inability to accurately determine the total funds received by ultimate beneficiaries.

A common database at EU level would cover all projects financed by CF, ESF, EAFRD, EAGF, EMFF and ERDF. A common EU database of EU funds will rely on many regional, national, inter-regional and EU organisations to provide the data. This uniform database with all direct and potentially ultimate beneficiaries requires harmonisation of disclosure requirements and data formats. Furthermore, the database should be open, machine readable, accessible, findable, and reusable to fulfil the Open data requirements.

A common database at EU level with information on beneficiaries would not necessarily need to cover ultimate beneficiary information, though it would need to have the indicators to identify those ultimate beneficiaries. This means that it would need at least an indication of the type of beneficiary (public,

natural person, company, and other organisations). The indicators would furthermore have to be defined so as to allow the ultimate beneficiaries in the national databases and interconnected database BORIS at EU-level, which have been or are being created under the AML legislation (company registration number, VAT registration number, etc.) to be identified.

Additionally, there is a need to define obligations concerning the minimum disclosure amounts for Cohesion Policy. The disclosure period should be extended to at least 5 years for the purpose of audit, control, and transparency. Finally, the beneficiaries should be informed at the time of their application for funding about the use of project, direct and ultimate beneficiary data for control and transparency purposes.

# 1. INTRODUCTION

## KEY FINDINGS

Adequate control and transparency on the spending is essential to receive public support for public spending, whether the funds are under central management or shared with Member States.

The absence of a single database with information on the ultimate beneficiaries of the EU funds makes it more difficult to get a complete overview of the funds received by natural persons.

This study aims to collect information on the ultimate beneficiaries of the CAP and cohesion funds in each Member State. Additionally, the study assesses the reporting systems and the barriers and possibilities to enhancing transparency on the beneficiaries of EU funds.

## 1.1. Background

The Common Agricultural Policy (CAP) and Cohesion Policy represent the two largest spending areas in the EU budget. In 2021, more than two-thirds of the commitments and payments were for economic, social, and territorial cohesion policies and the CAP.

Adequate control and transparency on the spending is essential to receive public support for this spending, whether the funds are under central management or the management is shared with Member States. In the past few years, the EU has made important progress in ensuring that the funds are spent in line with the applicable legislation and that the number of identified errors ("error rates") falls. Nevertheless, the error rate after adjusting for corrected errors ("material error") was still 2.7% in 2019<sup>1</sup>, above the maximum 2.0%, that the European Court of Auditors (ECA) considers acceptable to fully approve the expenditures<sup>2</sup>.

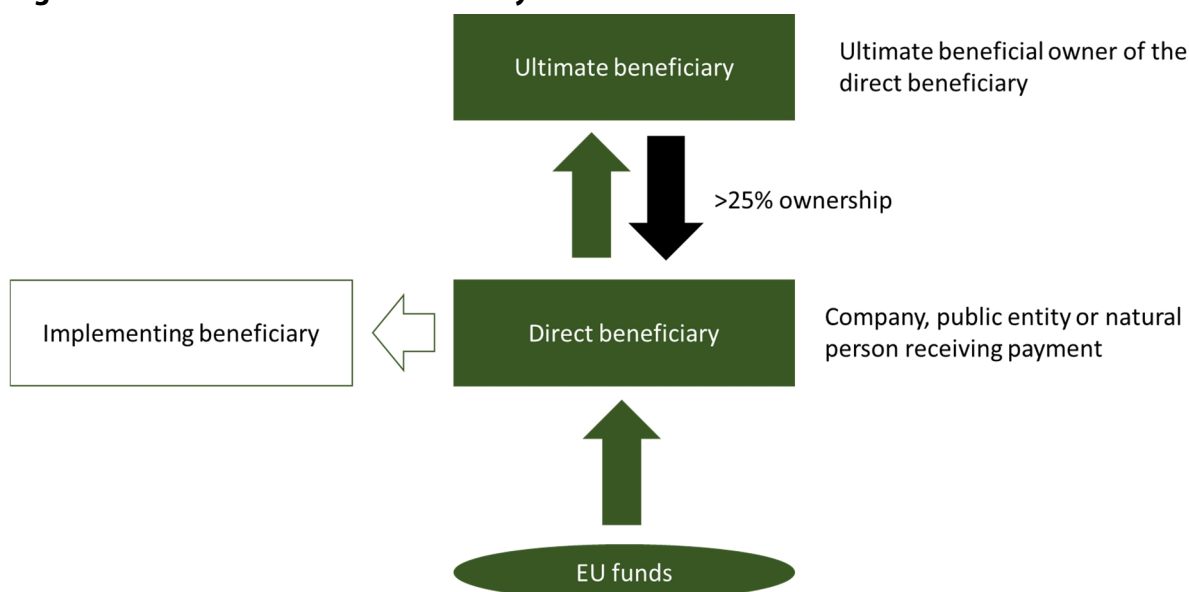
Following Financial Regulation (EU) No 2018/1046, the European Commission has set up a database with information on the recipients of funds managed centrally or under indirect management for third countries. For the funds under shared management the information on the recipients is held by the Member States, this includes the direct payments under the CAP. Data on the beneficiaries of these funds are published on the websites of the respective managing authorities, for which the European Commission provides a country-by-country list with links<sup>3</sup>.

The absence of a single database with beneficiaries of all EU funds makes it more difficult to get a complete overview. Moreover, the reporting systems currently only cover direct beneficiaries (the legal or natural person receiving the payment), which are not necessarily the end or ultimate beneficiaries (the ones who benefit from the money). For example, if a natural person, company, or public administration owns various companies that receive funds across countries, the companies receiving the funds appear in the reporting systems of the respective countries (see Figure 1.1).

<sup>1</sup> Ineligible costs and infringements of public procurement rules formed the main types of errors.

<sup>2</sup> [https://www.eca.europa.eu/Lists/ECADocuments/annualreports-2019/annualreports-2019\\_EN.pdf](https://www.eca.europa.eu/Lists/ECADocuments/annualreports-2019/annualreports-2019_EN.pdf)

<sup>3</sup> [https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/financing-cap/financial-assurance/beneficiaries\\_en](https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/financing-cap/financial-assurance/beneficiaries_en); [https://ec.europa.eu/regional\\_policy/en/atlas/beneficiaries/](https://ec.europa.eu/regional_policy/en/atlas/beneficiaries/)

**Figure 1.1 Direct vs ultimate beneficiary**

Source: Authors' elaboration.

Indeed, two factors complicate a full understanding of the ultimate beneficiaries of EU funds. First, the information on the recipients of the funds is not publicly available in a single database. Apart from creating a difficulty in finding the beneficiaries, the split-up also reduces the ability to aggregate the information for beneficiaries receiving funds from multiple sources and/or in multiple Member States. Second, the funds are received by natural persons, public administrations, public sector entities, limited liability companies and other legal persons. The companies receiving the funds can be connected through shareholder relations. The identification of the ultimate beneficiaries would allow naming the natural persons and companies that receive funds through various companies.

## 1.2. Main objectives and scope

Against this background, we can summarise the main objectives of the study as follows:

- Objective 1: Identify the ultimate beneficiaries of CAP and Cohesion funds. This should identify the beneficiaries within and across Member States, by funds and by legal status.
- Objective 2: Assess the reporting systems that have been set up at EU and Member State level to identify recipients and end beneficiaries of funds (e.g. possibilities and/or difficulties in identifying owners of companies, identifying best practices).
- Objective 3: Identify data protection regulations and other regulations that might prevent data concerning payments to companies and natural persons being made public and/or are given to authorities responsible for ensuring the sound management of EU funds, including the European Commission and the European Parliament as discharge authority.

The current study aims to address these objectives by seeking to collect the information on the ultimate beneficiaries from the CAP and Cohesion funds in each Member State. Additionally, the study assesses the reporting systems and the barriers and possibilities to enhancing the transparency on beneficiaries of EU funds.

### 1.3. Reading guide

The remainder of this study first provides in **chapter 2** an **overview of the methodologies** used to gather and analyse the information collected for this study. This includes descriptions of the compilation of two databases with beneficiaries and reporting systems, respectively. Moreover, it provides results of the interviews held with various stakeholders to identify best practices among reporting systems as well as possibilities to enhance the transparency. Additionally, the main limitations of the methodology are discussed.

**Chapter 3** gives an overview of the reporting systems currently used for both CAP and Cohesion funds beneficiaries. Moreover, the chapter also identifies best practices among these reporting systems.

**Chapter 4** provides the results for the identification of the direct and ultimate beneficiaries. First, there is a mapping of direct beneficiaries, including the number and EU funds received by direct beneficiaries of CAP and Cohesion funds across categories (public, public sector, limited liability, other legal persons, natural persons, and anonymous). Second, the results for the main ultimate beneficiaries of CAP and Cohesion funds, including the lists with the ultimate beneficiaries as well as the main characteristics for each of the types of ultimate beneficiaries considered (natural persons, limited liability, and other legal persons).

**Chapter 5** delves into the legal aspects related to the transparency of the beneficiary information. The legal barriers to the disclosure of ultimate beneficiaries are identified and the potential alternatives are assessed.

Finally, **chapter 6** draws **conclusions** regarding the beneficiaries, reporting systems and transparency about the beneficiaries of CAP and Cohesion funds. Moreover, it provides policy recommendations to enhance transparency.





## 2. METHODOLOGY

### KEY FINDINGS

Identifying the largest ultimate beneficiaries of CAP and cohesion funds is a complicated process, requiring several steps: including identifying and harvesting the reporting systems, consolidation of the obtained data, matching the receivers with the available company database, identification of the ultimate beneficiaries' holdings and preparation of the list with the top 50 beneficiaries.

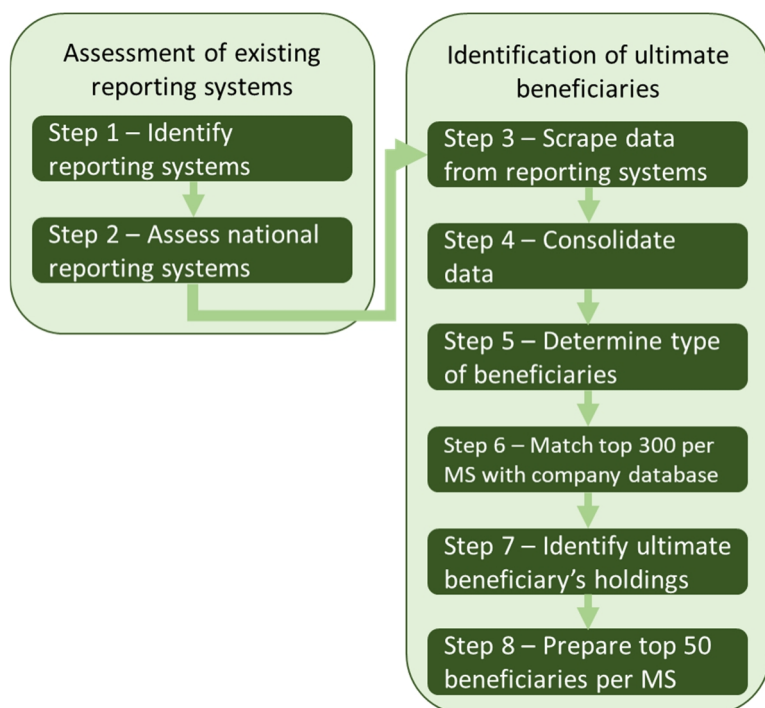
Due to the lack of unique identifiers and inability to access ultimate ownership databases, it is currently impossible for people outside the institutions at national and EU level without access to comprehensive data on the direct beneficiaries (for example, MEPs, academics, think tankers and other citizens) to determine the ultimate beneficiaries with complete certainty.

The legal barriers and possible policy solutions are assessed based on a combination of desk research and interviews.

### 2.1. Assessment of existing reporting systems

This section describes and assesses the existing systems to report information on the beneficiaries of the CAP and Structural Funds. It covers both the rules and technical aspects of the reporting systems to disclose the information on the recipients of the funds. In this sense, it also forms the base for the identification of the ultimate beneficiaries (see Figure 2.1).

**Figure 2.1 Methodology for the study**



Source: Authors' elaboration.

### 2.1.1. Step 1. Identifying reporting systems with beneficiary information

In the first step, all the reporting systems were identified. The webpages of the European Commission with links to the national and cross-national websites with information on the beneficiaries of the CAP<sup>4</sup> and the cohesion policy<sup>5</sup> were used to identify all websites with information on the beneficiaries.

The beneficiaries of the CAP are all included in one reporting system for each Member State. A total of 28 reporting systems were assessed for 2018 and 2019. Even though the UK is no longer a member of the European Union, it is also included to cover the entire budget for the years analysed. The information on the beneficiaries of the Cohesion Policy instruments are dispersed across approximately 250 reporting systems. There are between 1 and 31 reporting systems in place for each Member State covering the beneficiaries in these countries.

It should be noted that the European Commission's official list of reporting systems for the Cohesion Policy was incomplete – missing more than 30 reporting systems (about 10% of the total number of databases for Cohesion Policy). Most of these missing reporting systems could be identified with support from the European Commission. Ultimately, there were six platforms for which the information had to be obtained from the responsible authorities and organisations after one or more requests from the research team. The completeness of the Cohesion Policy reporting systems was ensured with a cross-check against the Operational Programmes.

### 2.1.2. Step 2. Assessment of the reporting systems

Under the second step, the reporting systems identified under the first step were assessed. The assessment was based on the presentation and accessibility of the information required to be published according to the transparency rules as well as additional information disclosed beyond the legal requirement. More specifically, each reporting system was assessed using the same criteria included in a scorecard (see Annex 1. Score card).

The scorecard is based on the legal requirements, assessment of a small number of national reporting systems and the research team's extensive expertise. The legal requirements consider both Chapter IV of Title VII of the CAP Regulation<sup>6</sup> on Transparency and Chapter VI of the CAP Implementing Act on Transparency<sup>7</sup>. Based on the sample of national reporting systems, several additional indicators (other information, contact possibility, etc.) were included to assess the accessibility, user-friendliness, and usefulness of the information. For example, unique identifiers are important to avoid double counting, as is linking the databases with other data sources.

*The results of the assessment described above are presented in chapter 3 on the reporting systems of both the CAP and Cohesion Funds.*

## 2.2. Identification of beneficiaries

This section discusses the approach to identify the largest direct and ultimate beneficiaries of funds from the Common Agricultural Policy and the Cohesion Policy in each Member State.

<sup>4</sup> [https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/financing-cap/financial-assurance/beneficiaries\\_en](https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/financing-cap/financial-assurance/beneficiaries_en)

<sup>5</sup> [https://ec.europa.eu/regional\\_policy/en/atlas/beneficiaries/](https://ec.europa.eu/regional_policy/en/atlas/beneficiaries/)

<sup>6</sup> Articles 111 to 114 of Regulation (EU) No 1306/2013.

<sup>7</sup> Articles 57 to 62 of Commission Implementing Regulation (EU) No 908/2014.

### 2.2.1. Step 3. Scraping beneficiary information from national websites

Based on the Commission list identified in step 1, the national reporting systems with databases are identified. For each of the national databases, the lists with beneficiaries and additional related information were retrieved to create consolidated databases for the CAP (2018 and 2019) and Cohesion Policy (one database covering the period from 2014 to 2020).

Not all reporting systems provide direct beneficiary information in a download-friendly format, and some limit the number of downloadable search results (e.g. 1 500 for the CAP beneficiaries in Germany), the display of search results (e.g. 10 to 100 beneficiaries per page) or search possibilities. For these websites, web-scraping had to be used to obtain all information on the beneficiaries. Web-scraping algorithms were adapted to the high degree of heterogeneity of the national portals and considered language-specific features and requirements. The Romanian list with direct beneficiaries was requested from the authorities as the scraping would have taken up to several months due to long loading times of the pages with direct beneficiaries. The information was obtained from the reporting systems between September 2020 and March 2021.

The CAP information was available only for the years 2018 and 2019 when the exercise started (August 2020). Information on Cohesion funds for most countries is available for a longer period (i.e. 2014 to 2020). This means that the amounts for CAP cover a single year, whereas the figures for the Cohesion funds cover 7 years.

### 2.2.2. Step 4. Data Consolidation

The possibility to determine the top 25 ultimate beneficiaries (natural persons, limited liability companies and other legal persons) per policy area per Member State is limited by various factors.

- First, there are more than 6 million direct beneficiaries of the CAP each year and almost 600 000 direct beneficiaries of the Cohesion funds between 2014 and 2020, which makes it nearly impossible to determine the ultimate beneficiaries for each of the beneficiaries.
- Second, for a substantial number of beneficiaries it is difficult, if not impossible, to attribute the receipts from CAP and Cohesion funds to private individuals. This includes companies, cooperatives, and other legal persons with dispersed ownership for which the shareholder names are not (publicly) available, non-limited liability companies such as non-limited partnerships of which the ownership information is not always available in public registers, but also public administrations and non-profit organisations which are not owned as such by natural persons.
- Third, a significant part of the beneficiaries is anonymised, specifically those receiving amounts up to EUR 1 250 of CAP funds.

In spite of these limitations, this exercise aimed to retrieve lists of the top 25 ultimate beneficiaries as accurately as possible. For this, the focus was on the largest direct beneficiaries, which are most likely to be linked to the largest ultimate beneficiaries.

Therefore, the largest direct beneficiaries were identified by Member State. To determine the largest direct beneficiaries for each of the three consolidated databases (CAP 2018 and 2019 as well as Cohesion Policy 2014-2020) the aggregated amount of funds received was calculated. Indeed, this took account of the fact that some ultimate beneficiaries received funds from more than one measure. As the names of several beneficiaries could be identical, the city and/or postal code was also used to identify ultimate beneficiaries that are multiple times direct beneficiaries in the database.

### 2.2.3. Step 5. Determining types of beneficiaries

In step 5, each of the direct beneficiaries were categorised according to their legal form (public, public sector, limited liability company, other legal person, natural person).

The legislation requires the managing authorities to provide the full names of both natural persons and companies in the reporting systems. This, in theory, allows the type of beneficiary to be easily determined as the legal form should be identifiable based on an acronym of the legal form in the name of the company. In practice, however, there are many reporting systems that provide incomplete names of beneficiaries (no full name or acronym of the legal form missing in the name). Names of the bodies of the public administration receiving Cohesion or CAP funding are not harmonised. Sometimes, public organisations (e.g. ministry) are reported among the direct beneficiaries. In other instances, specific directorates, offices, or other subdivisions within the public organisation in question are specified. The use of acronyms, naming variations and misspellings add further complexity to the exercise.

The natural person names can be identified using the construct of personal names (first and last name) in combination with the use of human names and no indication of a legal form in the name. Based on the names it is often not possible to differentiate between sole proprietorships/partnerships and natural persons as there is no indication in the name. As these types do not have a legal personality, they are all treated as natural persons.

Besides the types of beneficiaries defined based on their legal form, there are two types of beneficiaries for which the type could not be determined based on the name. First, the anonymised recipients cannot be categorised as per legal requirement. Most of the reporting systems with anonymised beneficiaries have given these beneficiaries a code-name, which does not allow them to be identified. Second, 'not classified' covers all those beneficiaries that could neither be classified based on a legal form in their name, nor matched with a company database, list with public authorities or list of public sector entities, nor are they among the beneficiaries with most frequently occurring words or among the largest direct beneficiaries for which the type was determined based on web searches. The research team continued their efforts to categorise the beneficiaries till they covered at least 95% of the CAP and 90% of the Cohesion Policy by number of beneficiaries and by value of EU funds for each Member State. The Cohesion Policy coverage is primarily lower because many entities (especially public sector ones) do not clearly indicate the legal form in the name. Lists of these entities are publicly available only for a few Member States (e.g. Italy, Spain, etc.).

### 2.2.4. Step 6. Matching the beneficiaries with company database

To determine the ultimate beneficiaries of the funds as well as their potential other receipts, additional information is required which the reporting systems currently do not provide. This information was obtained by matching the lists of beneficiaries per Member State to the entries in the databases of Bureau van Dijk (**Orbis Europe**)<sup>8</sup>. This matching with the databases allowed adding information on owners, shareholders, and their other holdings (subsidiaries, partnerships, etc.).

The matching exercise was conducted using an algorithm of string matching. In particular, the algorithm was designed to accurately match the name of the direct beneficiary obtained from the reporting system with the entry in the company registers even if it was slightly different from the official name of the company in these registers. The most common sources of divergence are i) different spellings of the beneficiary names or the legal form; ii) omission of the legal form; iii) omission of part of the name; and/or, iv) insertion of elements which are not part of the full legal name (see section 2.5).

<sup>8</sup> <https://www.bvdinfo.com/en-gb/our-products/data/international/orbis>

The results of the matching algorithm were validated through the verification of the results of a random sample. Manual checks were conducted for each country separately and aimed at identifying false positive matches (i.e. direct beneficiaries that are matched with the wrong entity in the business registers).

To be able to provide accurate lists of the top 50 direct beneficiaries and the top 25 ultimate beneficiaries per Member State, additional manual matches were performed on the largest beneficiaries. Finally, the relevant subsidiaries of the largest EU corporations (top quartile by annual turnover) operating in the agricultural sector have also been matched to ensure that the most likely ultimate beneficiaries are checked.

#### 2.2.5. Step 7. Identifying ultimate beneficiary' holdings

The typology is used in combination with the ownership data obtained from the Bureau van Dijk Orbis databases to identify the ultimate beneficiaries. For these ultimate owners, the potential subsidiaries (more than 50% owned) and partners (between 25% and 50% owned) were determined. For all these subsidiaries and partners, it was determined whether they are themselves beneficiaries of EU funds or if they have interests in other beneficiaries.

This step was based on the ownership information obtained from Orbis Europe for the largest direct beneficiaries as well as matches of the former with the names of the other direct beneficiaries. Importantly, this step took into consideration both domestic as well as foreign subsidiaries and partners in the EU-28.

Ultimate owners were identified based on the ultimate owner information as well as detailed shareholder information provided by Orbis. For a substantial share of the observations, Orbis provided information on the ultimate owners but did not specify the actual ownership percentage. In these cases, the percentages were estimated by the research team assuming the ultimate owners identified by Orbis control the totality of the beneficiary analysed.

In line with the current practice to identify ultimate beneficiary owners under the Anti-Money Laundering legislation in most Member States, a minimum threshold of 25% is applied to the ownership. The EU funds received are fully attributed to the owners of more than 50% of the companies, while the EU funds are attributed pro-rata to the owners of 25% to 50% equity. If there are only minority owners, the remaining EU funds are not considered for the ultimate beneficiary figures.

#### 2.2.6. Step 8. Preparation of top 50 beneficiaries per Member State

In step eight, the lists with the largest 50 ultimate beneficiary owners per Member State were prepared.

For this the information obtained from the previous steps is used. The amounts received are aggregated by ultimate beneficiary. Based on this a ranking of the top 25 ultimate beneficiaries by policy and Member State is presented for natural persons, limited liability companies and other legal persons.

*The lists of the top 25 ultimate beneficiaries per Member State for the CAP and Cohesion Funds are presented in Annexes 7, 8 and 9.*

### 2.3. Identifying legal barriers

Desk research was used to identify the legal barriers. This assessment covers:

- Identification of requirements set in regulatory framework regarding beneficiary data disclosure including directly managed funds and funds under shared management. For

instance, Treaty on the Functioning of the European Union<sup>9</sup>, Regulation (EU, Euratom) 2018/1046<sup>10</sup>, Commission Regulation (EU) No 1407/2013<sup>11</sup>, Regulation (EU) No 1291/2013<sup>12</sup>, Regulation (EU) No 1303/2013<sup>13</sup>, Regulation (EU) 2016/679<sup>14</sup>. EU funds management-related reporting requirements were recorded in a table format to be used to assess Member State compliance with reporting requirements.

- Identification of requirements set in the politically agreed regulatory framework for the EU funds 2021-2027 programming period, including the politically agreed Common Provisions Regulation<sup>15</sup>.
- Providing examples of national legislation governing EU funds beneficiaries' data disclosure, for instance, information on the processing of personal data on the websites of the Ministry of Funds and Regional Policy<sup>16</sup> (Poland); General rules for the processing of personal data as part of European Funds<sup>17</sup> (Poland); The General Data Protection Regulation and ESF<sup>18</sup> (UK); Procedures for monitoring and implementing Structural Funds<sup>19</sup> (Latvia).
- Complementing the interview results where results had not been provided by respondents, for example on aspects of the barriers.
- Complementing the interview results with additional information to assure that all barriers are identified and assessed.

In addition, different guidance materials regarding the applicability of GDPR requirements were assessed. The European Data Protection Board has published several guidelines<sup>20</sup> on the implementation of the General Data Protection Regulation, as well as other questions regarding data protection, for instance, Guidelines 05/2020 on consent under Regulation 2016/679<sup>21</sup>, Guidelines 2/2019 on the processing of personal data under Article 6(1)(b) GDPR in the context of the provision of online services to data subjects<sup>22</sup>.

The European Union Agency for Network and Information Security (ENISA) has studied the application of data protection measures on technologies, such as Privacy and data protection in mobile applications<sup>23</sup>, Recommendations on shaping technology according to GDPR provisions<sup>24</sup>, An overview

<sup>9</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:12012E/TXT>

<sup>10</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32018R1046>

<sup>11</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32013R1407>

<sup>12</sup> <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:347:0104:0173:EN:PDF>

<sup>13</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32013R1303>

<sup>14</sup> [https://eur-lex.europa.eu/legal-content/LV/TXT/?uri=uriserv%3AOJ.L\\_.2016.119.01.0001.01.ENG](https://eur-lex.europa.eu/legal-content/LV/TXT/?uri=uriserv%3AOJ.L_.2016.119.01.0001.01.ENG)

<sup>15</sup> [https://oeil.secure.europarl.europa.eu/oeil/popups/ficheprocedure.do?reference=2018/0197\(COD\)&l=en](https://oeil.secure.europarl.europa.eu/oeil/popups/ficheprocedure.do?reference=2018/0197(COD)&l=en)

<sup>16</sup> <https://www.funduszeuropejskie.gov.pl/strony/klauzula-informacyjna-ministerstwa/>

<sup>17</sup> <https://www.funduszeuropejskie.gov.pl/strony/o-funduszach/ogolne-zasady-przetwarzania-danych-osobowych-w-ramach-funduszy-europejskich/>

<sup>18</sup> [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/704535/018-18\\_General\\_Data\\_Protection\\_Regulation\\_GDPR\\_and\\_ESF.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/704535/018-18_General_Data_Protection_Regulation_GDPR_and_ESF.pdf)

<sup>19</sup> <https://likumi.lv/ta/id/272807#p18>

<sup>20</sup> [https://edpb.europa.eu/our-work-tools/general-guidance/gdpr-guidelines-recommendations-best-practices\\_en](https://edpb.europa.eu/our-work-tools/general-guidance/gdpr-guidelines-recommendations-best-practices_en)

<sup>21</sup> [https://edpb.europa.eu/our-work-tools/our-documents/guidelines/guidelines-052020-consent-under-regulation-2016679\\_en](https://edpb.europa.eu/our-work-tools/our-documents/guidelines/guidelines-052020-consent-under-regulation-2016679_en)

<sup>22</sup> [https://edpb.europa.eu/our-work-tools/our-documents/guidelines/guidelines-22019-processing-personal-data-under-article-61b\\_en](https://edpb.europa.eu/our-work-tools/our-documents/guidelines/guidelines-22019-processing-personal-data-under-article-61b_en)

<sup>23</sup> <https://op.europa.eu/en/publication-detail/-/publication/5d1a8d45-0af0-11e8-966a-01aa75ed71a1/language-en/format-PDF/source-146196990>

<sup>24</sup> <https://op.europa.eu/en/publication-detail/-/publication/a8e7a463-29c5-11e9-8d04-01aa75ed71a1/language-en/format-PDF/source-146196990>



on data pseudonymisation<sup>25</sup>. ENISA developed a Handbook on Security of Personal Data Processing<sup>26</sup> ahead of the GDPR, providing examples and recommendations of application of data processing measures. EU guidance on personal data<sup>27</sup>.

*The results of the assessment of the legal barriers are presented in Chapter 5 on Transparency.*

## 2.4. Stakeholder interviews

In order to obtain the views from stakeholders on the best practices, possibilities for standardisation, regulatory barriers and ideas to improve the existing rules for transparency a selected group of stakeholders was interviewed.

Ten interviews with key stakeholders were conducted at EU level (DG AGRI, DG BUDGET, DG REGIO, European Data Protection Supervisor, European Court of Auditors, European Parliament) and Member State level (selection of ministries and authorities responsible for operating a national database).

The stakeholders provided their insights on the strengths and weaknesses of the reporting systems, the existing regulations restricting the disclosure of beneficiaries as well as the possible policy solutions. The interview guide used for the interviews is presented in Annex 2.

*The results of the interviews are used throughout the report, but primarily in Chapter 5 on Transparency.*

## 2.5. Limitations

Many of the challenges in identifying the ultimate beneficiaries were overcome using the methodology described above. The main remaining uncertainty with the selected methodology is that the largest 25 ultimate beneficiaries may not be found among the largest direct beneficiaries or in their ownership structure. To reduce the chance of this, the EU funds received by the main actors in the agricultural sector in each of the EU-28 countries were also identified. Nevertheless, there remains a small possibility that there are other ultimate beneficiaries behind a series of direct beneficiaries that should be in the top 25s.

The main limitations, however, relate to mismatches between databases and incomplete information.

The matching in the database was based on the names of the direct beneficiaries, as in most reporting systems there are no other indicators provided that allow for more accurate identification, such as corporate and personal registration numbers. The main challenge with matching based on names only is that the official names used are not always in the list, names may be spelled differently or have a different order, names may have changed between the times of receiving the EU funds and conducting this study, also names may not be unique within a certain geographical area. This was mainly overcome through algorithmic matching based on similarity between names. The quality of the location information such as city did not allow to apply filters to reduce the uncertainty of the matching beyond the country level.

The company database used for this project is based on the available company registers at national level. However, not all these registers provide up to date and complete information on the ownership of companies. Moreover, the information in the company register in some cases might have changed

<sup>25</sup> <https://op.europa.eu/en/publication-detail/-/publication/0e1ca64f-29c7-11e9-8d04-01aa75ed71a1/language-en/format-PDF/source-146196990>

<sup>26</sup> <https://op.europa.eu/en/publication-detail/-/publication/1a860879-1dce-11e8-ac73-01aa75ed71a1/language-en/format-PDF/source-146196923>

<sup>27</sup> [https://ec.europa.eu/info/law/law-topic/data-protection/reform/what-personal-data\\_en](https://ec.europa.eu/info/law/law-topic/data-protection/reform/what-personal-data_en)

in the time between the payment of the EU funds and the matching with the company database. In addition, there are also differences between types of beneficiaries and the size of these beneficiaries. Indeed, the coverage of large, limited liability companies is in general much better than small sole proprietorships and public sector entities. The quality of the identification of the ultimate beneficiaries therefore differs across countries, type of beneficiaries and company size.

These uncertainties will remain unless access to the ultimate beneficial owner databases is granted and unique personal or corporate identification numbers matchable with these databases is added, or the ultimate beneficiary information is added to the existing reporting systems.

For a substantial share of the direct beneficiaries, the actual ownership percentage controlled by the ultimate beneficiary was not provided in the company database. In these cases, it was assumed that the ultimate beneficiaries identified in the business registers control 100% of the ownership right of the direct beneficiary. This was necessary to maximise the use of the available information but entails a level of uncertainty about the exact percentage of controlled shares.

Finally, in this report the EU funds are attributed to the direct beneficiaries, based on which the ultimate beneficiaries are identified. In practice, parties other than the direct beneficiaries may also benefit from EU funds for the implementation of the actions. Information on these indirect beneficiaries is only included in a few of the reporting systems for the Cohesion funds.



### 3. REPORTING SYSTEMS

#### KEY FINDINGS

The information on CAP beneficiaries is collected in 28 reporting systems, one for each Member State. The Cohesion Policy reporting systems are more fragmented, amounting to 264 databases, with no single national reporting system in six countries. This fragmentation complicates the aggregation of the data at both country and EU level.

The identification of ultimate beneficiaries is primarily complicated by a lack of unique identifiers and clear indication of type of beneficiaries. For several reporting systems, especially for CAP, it is already difficult to obtain the lists with direct beneficiaries without download options provided by the system.

This chapter provides an overview of the current reporting practices based on the results of the assessment of the reporting systems for both the beneficiaries of CAP and Cohesion funds.

#### 3.1. Reporting systems

In total 292 reporting systems were identified in the EU-27 and the UK covering the CAP and Cohesion Policy beneficiaries (see Table 3.1). Most of the reporting systems are for the Cohesion Policy: there exist 264 systems reporting on beneficiaries. The latter can be divided into 180 systems covering national and regional Operational Programmes (OPs) and 84 covering the implementation of the Territorial Cooperation (TC) programmes. TC programmes cover beneficiaries from two or more countries. The remaining 28 reporting systems cover the beneficiaries of the CAP in the EU27 and UK. Indeed, one reporting system for each country.

**Table 3.1 Number of reporting systems**

Type of platform	NR
Common agricultural policy	28
Cohesion Policy	264
<i>of which national and regional OPs</i>	180
<i>of which inter-regional OPs</i>	84
<b>Total</b>	<b>292</b>

Source: Authors' elaboration.

Taking a closer look at the number of reporting systems for Cohesion Policy, there is a large difference across the EU27 Member States and the UK (see Table 3.2). France (25 reporting systems), Germany (30), Italy (30) and Poland (21) combined account for more than half of the national reporting systems for Cohesion Policy, with each having more than 20 reporting systems. In addition, Greece (16), Portugal (11), the Netherlands (5) and Slovakia (6) also have numerous Cohesion Policy reporting systems. There are nine more countries with more than one reporting system. They often have various authorities responsible for the distribution of the funds. The remaining eleven Member States have one reporting system each for Cohesion Policy.

**Table 3.2 Number of reporting systems by country**

	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)	Total
AT	1	3	0	4
BE	1	3	0	4
BG	1	1	0	2
CY	1	1	0	2
CZ	1	1	0	2
DE	1	30	0	31
DK	1	1	0	2
EE	1	1	0	2
ES	1	2	0	3
FI	1	3	0	4
FR	1	25	0	26
GR	1	16	0	17
HR	1	1	0	2
HU	1	1	0	2
IE	1	3	0	4
IT	1	30	0	31
LT	1	1	0	2
LU	1	2	0	3
LV	1	1	0	2
MT	1	1	0	2
NL	1	5	0	6
PL	1	21	0	22
PT	1	11	0	12
RO	1	1	0	2
SE	1	3	0	4
SI	1	2	0	3
SK	1	6	0	7
UK	1	4	0	5
TC	0	0	84	84
<b>Total</b>	<b>28</b>	<b>180</b>	<b>84</b>	<b>292</b>

Source: Authors' elaboration.

The availability of multiple reporting systems in a Member States does not necessarily mean that the information is fragmented. Most Member States have at least one reporting system providing a consolidated list compiling all beneficiaries. Indeed, in some Member States the operational programmes themselves also publish their own lists, which are de facto a subset of the consolidated list. In fact, there are only six countries<sup>28</sup> for which no consolidated list of beneficiaries has been identified. In most of these countries the Cohesion Policy reporting systems are divided by funds

<sup>28</sup> Austria, Finland, Germany, Ireland, Spain, and the UK.

(Austria, Spain), but there are also countries where they are split by region (Finland, UK) or a combination of funds and region (Ireland, Germany).

The lack of consolidated reporting systems makes it more difficult to obtain an overview of the direct beneficiaries in a particular country.

## 3.2. Presentation

The presentation of the reporting systems covers three elements, including the format used for presenting the beneficiaries, languages used for the reporting systems as well as the presentation of the EU as donor.

### 3.2.1. Format

Most of the CAP and Cohesion Policy national and regional OPs use web-based systems (see Table 3.3). While a substantial part of the inter-regional OPs also use web-based systems, most of these reporting systems are only made available via Excel spreadsheets. Finally, a marginal number of the Cohesion Policy reporting systems uses PDF format for the reporting.

**Table 3.3 Format of reporting system (% of reporting systems)**

Format	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
Web-based	100%	62%	37%
Excel	0%	35%	54%
PDF	0%	2%	8%
<i>No information provided</i>	0%	1%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Authors' elaboration.

### 3.2.2. Languages

The information in the reporting systems is easier to follow when presented in a language mastered by the user.

There are large differences across policies as well as across countries in the number of languages used for reporting systems (see

Table 3.4). Most of the reporting systems allow users to navigate the content in one language only. A significant number of reporting systems include a second language, while only a marginal number of reporting systems is available in three or more languages. The Cohesion Policy inter-regional OPs more often provide more languages than the CAP and Cohesion Policy national and regional OPs.

**Table 3.4 Number of EU languages in the reporting systems (% of reporting systems)**

Number of EU languages	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
0*	0%	1%	0%
1	32%	59%	46%
2	54%	37%	27%
3	7%	3%	20%
4	7%	1%	4%
5	0%	0%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Note: \* Reporting systems not disclosing any information are indicated to have no language.

Source: Authors' elaboration.

The CAP reporting systems are required to have the information available in their national language as well as in a widely spoken language. The CAP reporting systems are all at least available in the national language (see Table 3.5). English is the language most used as a second language. In total, 22 reporting systems are provided in English, including three countries with English as their national language (Ireland, Malta, and the UK). Additionally, there is only one language other than the official national language used in a reporting system (French).

**Table 3.5 EU languages CAP reporting systems**

EU language	Total number of reporting systems in a language	Of which official national language	Used as national language, % of total
National language	28	28	100%
English	22	3	14%
French	3	2	67%
German	4	4	100%
Greek	2	2	100%
Hungarian	2	2	100%
Italian	2	2	100%
Swedish	2	2	100%
<b>Total reporting systems</b>	<b>28</b>	<b>..</b>	<b>..</b>

Source: Authors' elaboration.

The use of languages in Cohesion Policy national and regional OP reporting systems is like that of the CAP reporting systems (see Table 3.6). All the public reporting systems are available in the national language. English is used in about 44% of the reporting. Other languages such as German, France and Italian are used in a significant number of reporting systems as their national language. Finally, Spanish is used only on a small number of platforms, but it is after English the most used foreign language.

**Table 3.6 EU languages in Cohesion Policy (national and regional OPs) reporting systems**

EU language	Total	Of which official national language	% of total
National language	179	179	100%
English	79	7	9%
French	29	29	100%
German	36	36	100%
Italian	30	30	100%
Spanish	6	2	33%
Total	180	..	..

Source: Authors' elaboration.

The inter-regional OPs all cover areas across two or more countries. These reporting systems are therefore often also offered in several languages (see Table 3.7). However, about a quarter of the reporting systems are not provided in any of the national languages, but exclusively in English (22). Similarly, those that cover just a part of the national languages of the countries covered, also exclusively offer English if the reporting system is available in another language. Finally, those reporting systems that cover all national languages of the Member States involved are more likely to be offered in English and other EU languages such as French, German, Italian or Spanish.

**Table 3.7 Additional EU languages in Cohesion Policy (inter-regional OPs) databases**

National language(s)	No additional languages	English	French	German	Italian	Spanish	Total
None	0	22	0	0	0	0	22
Partial	8	5	0	0	0	0	13
All	28	18	3	3	2	2	49
Total	36	45	3	3	2	2	84

Source: Authors' elaboration.

The language is also relevant for the headings in the downloads. In about 80% of the reporting systems, the heading of the data fields is available in at least one other official language of the EU.

**Table 3.8 Indication of operations (Cohesion Policy) (% of reporting systems)**

	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
Headings of data fields provided in at least one other official language of the Union	81%	77%

Source: Authors' elaboration.

### 3.2.3. Presentation of the EU

Most of the recipients of EU funds such as Cohesion Policy should acknowledge the support they receive under programmes by including the European emblem in their communication. The reporting systems for Cohesion Policy are also required to show the EU emblem on their websites. Most of the Cohesion Policy national and regional OPs' reporting systems and all those of the inter-regional OPs show the EU emblem (see Table 3.9). On nearly all the reporting systems there are also other logos that are larger than the EU emblem and in fact, users on most of the reporting systems need to scroll down the web page to see it. Finally, virtually all the systems make explicit reference to the name of the EU fund.

**Table 3.9 Visibility of EU funding (% of reporting systems)**

National languages	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
EU emblem visible on the website	89%	100%
EU emblem is the largest logo on the website	8%	17%
Reference to the relevant fund included	98%	98%

Source: Authors' elaboration.

## 3.3. Disclosed information

The EU Regulations governing the implementation of the CAP and the Cohesion Policy set specific requirements for the reporting systems. Reporting systems should include identification information of the beneficiaries of the EU funds, location information, and funding-related information.

The information reported on beneficiaries with legal personality is more complete in both CAP and Cohesion policy reporting systems than the reporting on natural persons or entities without legal personality (sole proprietorships, partnerships, etc.). More specifically, all the reporting systems on CAP (100%) display the first name and the surname of natural persons receiving EU financial support measures (see Table 3.10). In turn, almost none of the Cohesion Policy reporting systems contain both the first and surname when the recipient is a natural person. Nearly all the reporting systems on CAP (100%) and on national and regional OPs under Cohesion Policy (94%) display the legal name of beneficiaries with legal personality. This information is missing or not applicable in all the reporting systems on Cohesion Policy covering inter-regional OPs, as there are basically no natural persons among the direct beneficiaries.

Reporting systems covering the implementation of the CAP report more information about the location of beneficiaries compared to the Cohesion Policy reporting systems. A total of 100% of the CAP systems report the municipality in which the beneficiary resides or is registered; about 61% of them report the postal code, while the region is available in only 7% of the reporting systems. The coverage is significantly lower when looking at the Cohesion Policy reporting systems. About 56-57% of the systems on national and regional OPs and 29% of those on inter-regional OPs report the name of the municipalities and the postal code. Moreover, less than one-fourth of the systems on national and regional OPs displays information about the region (18%). This share is somewhat higher (31%) for reporting systems of inter-regional OPs.

All the CAP reporting systems and nearly all the Cohesion Policy reporting systems display information on the amounts received by direct beneficiaries in one or more forms. The reporting systems without information on the EU funds; 1) do not disclose any information on the beneficiaries at all, 2) do not

disclose this information without indicating motivation, or 3) indicate that it did not disclose the funds because of the specificities of the programme<sup>29</sup>. Only the reported indicators vary among systems, but primarily among policies, in line with the respective regulations. For example, information about the funds paid to each beneficiary and the allocation by fund is available for about four fifths of all the Cohesion Policy reporting systems, while it is available for about one-fifth of the CAP reporting systems. The same is applicable for the indicator related to the eligible expenditure and co-financing rate. In turn, most of the CAP reporting systems disclose information about the fund paid both by beneficiary and support measure, while this information is basically absent on the Cohesion Policy reporting systems.

**Table 3.10 Information about beneficiaries (% of reporting systems)**

Indicator	Common agricultural policy	Cohesion Policy (national & regional OPs)	Cohesion Policy (inter-regional OPs)
<b>Identification information</b>			
First name and the surname (natural person)	100%	6%	0%
Full legal name as registered (legal person with the autonomous legal personality)	100%	74%	31%
<b>Location information</b>			
Municipality name (resident / registered)	100%	56%	29%
Postal code	61%	56%	29%
Province	7%	18%	31%
<b>Funds-related information</b>			
Funds by measure and beneficiary	100%	2%	5%
Funds by fund and beneficiary	21%	94%	82%
Funds by beneficiary	100%	99%	89%
Funds by beneficiary provide both total and amounts by measure	89%	2%	4%
Funds financed by EAFRD include both EU and national contributions	100%	N/A	N/A
Total eligible expenditure allocated to the operation	N/A	82%	71%
Union co-financing rate, as per priority axis	N/A	69%	60%

Source: Authors' elaboration.

The direct beneficiary names in most reporting systems – at least partially – are different from the names in the company registers. To get an indication of the similarity of the names in the reporting

<sup>29</sup> The programme "Suomen takausohjelma kasvuyritysten rahoituksen saatavuuden parantamiseksi" is a programme for utilising financial instruments to facilitate financing to SMEs in Finland. It is operated under the SME Initiative framework by the European Investment Fund. Under this programme guarantees are issued on loans by private banks to their clients. Due to specificities of the financial sector, detailed information of beneficiaries is not published.



systems and the company registers the tables below indicate the share of the direct beneficiaries that could be matched (see Table 3.11, Table 3.12 and Table 3.13).

The ability to match the direct beneficiaries obtained from the reporting systems and the company registers varies significantly depending on the quality of the reporting systems (registered name, location information, company identifier, etc.) and the coverage of the company registers.

Except for natural persons and anonymised recipients, it was possible to match direct beneficiaries at least partially with company registers. On average, about 38% of the direct beneficiaries of CAP funds in 2018 could be matched exactly or with a high probability (see Table 3.11), when the names of the direct beneficiaries are exactly matched with the names reported in the company registers. Conversely, when names are somewhat different or required modifications by the research team, the match is classified as highly probable. Matches in this category are often characterised by misspellings, words in reversed order, inclusion of non-essential information in the name of the beneficiary, omission of the legal form as well as inconsistent use of abbreviation of the legal form.

For the remaining 62% of the direct beneficiaries the match was either too uncertain or not possible at all because the name of the direct beneficiary in the reporting system deviates too much from the names in the company registers or because the given entity is not covered in the company registers.

The extent of the matches varies significantly across Member States. Slovakia (83% of direct beneficiaries), Finland (82%), Czechia (77%), Portugal (70%), Croatia (68%), Poland (60%), Italy (60%) have the most exact matches. In addition, a substantial number of the direct beneficiaries were matched with a high probability in Bulgaria (46%), Estonia (41%), Denmark (25%), Malta (20%) and Cyprus (20%). Finally, less than a quarter of the direct beneficiaries are matched in Greece (6%), Germany (9%), Luxembourg (11%), Romania (11%), Cyprus (21%).

**Table 3.11 Matched direct beneficiaries CAP 2018 (% of direct beneficiaries excluding natural persons and anonymised recipients)**

Country code	Exact match	Highly probable match	Not matched
AT	29%	8%	63%
BE	49%	19%	33%
BG	4%	46%	50%
CY	1%	20%	79%
CZ	77%	4%	18%
DE	6%	3%	91%
DK	50%	25%	25%
EE	38%	41%	21%
ES	11%	15%	74%
FI	82%	2%	17%
FR	42%	2%	55%
GR	3%	3%	94%
HR	68%	10%	22%
HU	24%	15%	62%
IE	31%	3%	66%
IT	60%	10%	30%
LT	45%	1%	54%
LU	5%	6%	89%

Country code	Exact match	Highly probable match	Not matched
LV	26%	2%	72%
MT	13%	20%	68%
NL	57%	2%	41%
PL	60%	8%	32%
PT	70%	9%	22%
RO	5%	6%	89%
SE	37%	18%	45%
SI	55%	2%	44%
SK	83%	2%	15%
UK	32%	3%	65%
EU-28	31%	7%	62%

Source: Authors' elaboration.

The share of direct beneficiaries matched either exactly or with a high probability is very similar for direct beneficiaries of CAP in both 2018 and 2019 (see Table 3.12). As regards the CAP funds paid in 2019, 38% of the direct beneficiaries were matched against the company registers.

**Table 3.12 Matched direct beneficiaries CAP 2019 (% of direct beneficiaries excluding natural persons and anonymised recipients)**

Country code	Exact match	Highly probable match	Not matched
AT	30%	8%	62%
BE	48%	19%	32%
BG	0%	47%	53%
CY	1%	22%	78%
CZ	77%	4%	19%
DE	6%	3%	91%
DK	51%	25%	25%
EE	39%	41%	21%
ES	11%	15%	74%
FI	81%	2%	17%
FR	43%	2%	55%
GR	3%	3%	94%
HR	63%	10%	26%
HU	25%	14%	61%
IE	32%	3%	66%
IT	60%	10%	30%
LT	26%	1%	73%
LU	7%	6%	87%
LV	26%	2%	72%
MT	15%	20%	65%
NL	57%	2%	41%

Country code	Exact match	Highly probable match	Not matched
PL	59%	8%	33%
PT	71%	8%	21%
RO	5%	6%	89%
SE	38%	18%	44%
SI	54%	2%	45%
SK	84%	2%	14%
UK	30%	3%	67%
EU-28	31%	7%	62%

Source: Authors' elaboration.

Turning to Cohesion Policy, it was possible to match the names in the company registers for about 71% of the direct beneficiaries of Cohesion Policy between 2014 and 2020 (see Table 3.13). In Portugal (89% of direct beneficiaries), Hungary (86%), Italy (86%), Slovakia (85%), Finland (80%), Lithuania (72%), Czechia (71%), Belgium (56%) and Romania (54%) most of the direct beneficiaries could be matched exactly. In addition, the direct beneficiaries could be matched with a high probability in Bulgaria (67%), Cyprus (43%), Spain (39%), Netherlands (29%), Luxembourg (26%) and Germany (22%). In turn, it was possible to match less than a quarter of the direct beneficiaries reported in Greece (3%), Malta (19%), Ireland (19%) and France (20%).

**Table 3.13 Matched direct beneficiaries Cohesion Policy 2014-2020 (% of direct beneficiaries excluding natural persons and anonymised recipients)**

Country code	Exact match	Highly probable match	Not matched
AT	45%	17%	38%
BE	56%	11%	32%
BG	10%	67%	23%
CY	21%	43%	36%
CZ	71%	3%	26%
DE	49%	22%	29%
DK	38%	12%	50%
EE	47%	19%	34%
ES	31%	39%	30%
FI	80%	6%	14%
FR	10%	10%	90%
GR	1%	2%	97%
HR	34%	9%	58%
HU	86%	5%	9%
IE	10%	9%	81%
IT	86%	0%	14%
LT	72%	4%	24%
LU	7%	26%	67%
LV	47%	3%	50%
MT	8%	11%	81%
NL	37%	29%	34%

Country code	Exact match	Highly probable match	Not matched
PL	48%	7%	45%
PT	89%	5%	5%
RO	54%	8%	38%
SE	35%	13%	52%
SI	19%	6%	75%
SK	85%	3%	12%
UK	42%	16%	42%
EU-28	55%	16%	29%

Source: Authors' elaboration.

Most of the reporting systems on Cohesion Policy report the mandatory information about the operations financed by the EU, in which the direct beneficiaries are involved. In particular, the name of the operation is basically always reported (see Table 3.14). About 7% of the reporting systems on national and regional OPs and 2% of the systems on inter-regional OPs do not contain this information. In general, these are systems that do not provide any information about the beneficiaries on their public systems. Most of the systems display a summary of the operation as well as the start and end date of operations. Nevertheless, about a tenth of the national and regional OPs and about 1 in 20 inter-regional OPs do not provide this information.

**Table 3.14 Indication of operations (Cohesion Policy) (% of reporting systems)**

	Cohesion Policy (national and regional OPs)	Cohesion Policy (inter-regional OPs)
Operation name	93%	98%
Operation summary	85%	85%
Operation start date	91%	96%
Operation end date	89%	95%

Source: Authors' elaboration.

### 3.4. Ultimate beneficiaries

None of the reporting systems publish ownership information, as this is not a regulatory requirement. However, it means that it is not possible to determine the ultimate beneficiaries of the EU funds from the reporting systems.

Additionally, the reporting systems do not generally indicate the type of beneficiary, (for example, natural person, public body, etc.) which could contribute to identifying the ultimate beneficiaries. In fact, there are only a few Cohesion Policy reporting systems that distinguish between private and public beneficiaries. The indication of the type of beneficiary is useful as there are certain types of direct beneficiaries that are also ultimate beneficiaries. For example, natural persons and most of the public bodies are ultimate beneficiaries by definition and could be identified as such just by this piece of information. In exceptional cases, however, the way of reporting allows to identify one type of beneficiaries easily. For example, the Polish CAP reporting system reports the first name and the surname of natural persons in columns distinct from other entities, which allows the natural persons to be identified with certainty.

For corporate beneficiaries with legal personality knowing just the type is insufficient to determine the ultimate beneficiary. However, there exists a set of identification information of the direct beneficiary that can significantly ease identification of the ultimate beneficiary as well as the aggregation of the

funds received by ultimate beneficiaries. The most important one is the national identification number. There are identification numbers available for about half of the Cohesion Policy reporting systems, while the identification numbers are generally absent in those monitoring the implementation of the CAP (see Table 3.15). Many of the identifiers in the databases were useful to avoid double counting but were not or of limited use to identify the ultimate beneficiary (for example, mix of different official identifiers [such as personal IDs, company registration numbers, VAT registration numbers] and internal identifiers).

**Table 3.15 Indication of company identification numbers (% of reporting systems)**

ID Numbers	Common agricultural policy	Cohesion Policy (national and regional OPs)	Cohesion Policy (inter-regional OPs)
Yes	11%	57%	48%
No	89%	42%	52%
N/A	0%	1%	0%
Total	100%	100%	100%

Source: Authors' elaboration.

### 3.5. Data accessibility

Accessibility of the data on beneficiaries is an important attribute of reporting systems. It encompasses those aspects allowing the users to access and navigate the contents efficiently. Features improving accessibility include, for instance, the opportunity to download the data, sort or search the information as well as access to a user manual and a contact point.

#### 3.5.1. Download options

A download option is the easiest manner for most users to obtain a complete and structured overview of the direct beneficiaries. The majority of both the CAP and Cohesion Policy reporting systems allow users to download the data (see Table 3.16). The share of reporting systems allowing to download the data are very high for Cohesion Policy systems reporting on national and regional OPs (90%) and for those covering inter-regional OPs (86%), which have a legal requirement to provide this possibility. Most of the Cohesion Policy reporting systems that lack this option either do not disclose information at all or only have a few beneficiaries. The CAP reporting systems provide the option to download the beneficiary information in fewer instances. Moreover, the CAP reporting systems that provide a download option only provide this in one format, while the majority of the Cohesion Policy reporting systems provide the download in two or more formats. The CAP does not have a legal requirement to provide a download possibility.

**Table 3.16 Number of download formats offered (% of reporting systems)**

Download options	Common agricultural policy	Cohesion Policy (national and regional OPs)	Cohesion Policy (inter-regional OPs)
0	46%	10%	14%
1	50%	34%	74%
2	0%	50%	8%
3	4%	6%	4%
Total	100%	100%	100%

Source: Authors' elaboration.

Most of the reporting systems allowing the download of beneficiary information provide the data in Comma Separated Values (CSV) and/or Excel format (see Table 3.17). Other machine-readable formats such as Text (TXT), Hyper Text Markup Language (HTML) and Extensible Markup Language (XML) are much less frequently provided. There are also some reporting systems offering the possibility to download data in a Portable Document Format (PDF), which is much more difficult for machines to read. For all the CAP reporting systems and a significant number of the Cohesion Policy reporting systems offering the possibility to download the information in PDF is combined with other options. However, there are also several Cohesion Policy reporting systems that offer the lists with beneficiaries solely in PDF format.

**Table 3.17 Download formats offered (% of reporting systems offering download options)**

Download formats	Common agricultural policy	Cohesion Policy (national and regional OPs)	Cohesion Policy (inter-regional OPs)
CSV	60%	55%	18%
Excel	27%	90%	79%
HTML	7%	1%	0%
PDF	7%	22%	17%
TXT	7%	0%	0%
XML	7%	1%	4%

Source: Authors' elaboration.

Among the reporting systems that provide a download possibility there are some, where the downloads provide no or incomplete data.

### 3.5.2. Sorting and searching possibilities

The possibility to sort and search data are mostly important to find specific information, but in quite a few cases it is also the only possibility to access the data.

Most of the CAP and Cohesion Policy reporting systems do not offer **sorting** possibilities of either the entire database and/or search results. Only 14% of the CAP reporting systems, 8% of the Cohesion Policy national and regional OPs and 19% of the inter-regional OPs (see Table 3.18). Those CAP reporting systems offering sorting possibilities, in general offer sorting according to three to five indicators. The Cohesion Policy national and regional OPs offer fewer sorting possibilities ranging between one and four. The inter-regional OPs mostly offer a similar number of sorting possibilities, but there are exceptions with up to 7.

**Table 3.18 Number of sorting possibilities offered (% of reporting systems)**

Sorting offered	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
None	86%	93%	83%
1 indicator	0%	2%	4%
multiple indicators	15%	6%	15%
Total	100%	100%	100%

Source: Authors' elaboration.

Looking at those reporting systems that offer sorting, there are some clear differences in the sorting criteria (see Table 3.19). All CAP reporting systems offering sorting possibilities allow to sort according to the name of the beneficiary, municipality and amount of EU funds received; in some instances, this is complemented with sorting possibilities according to postal code, measure and fund. For the Cohesion Policy reporting systems there is no pattern.

**Table 3.19 Sorting offered (% of reporting systems offering sorting)**

Indicator	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter Regional OPs)
Name	100%	31%	56%
Municipality	100%	54%	25%
Postal code	25%	23%	25%
Province	0%	38%	31%
Measure	25%	46%	88%
Fund	25%	54%	44%
Amount	100%	31%	38%
Total	100%	100%	100%

Source: Authors' elaboration.

In most of the CAP reporting systems, users can **search** for specific information within the portal. In about 89% of the CAP reporting systems there are four or more fields that can be searched (see Table 3.20). There are significantly fewer searching possibilities for the Cohesion Policy. The option to search the information is offered only by about one-third of the Cohesion Policy reporting systems. These systems have fewer search fields than the CAP reporting systems. The searching possibility is also less important for Cohesion Policy as the beneficiaries are mostly available in Excel, which has relatively easy to use search and filtering functions. Moreover, there are in general far fewer beneficiaries reported on a single Cohesion Policy platform than in a CAP one, which makes searching less necessary.

**Table 3.20 Number of searching possibilities offered (% of reporting systems)**

Searching possibilities	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
None	7%	70%	64%
1 possibility	0%	3%	12%
multiple possibilities	93%	27%	24%
Total	100%	100%	100%

Source: Authors' elaboration.

Taking a closer look at the online reporting systems (see Table 3.21), CAP systems always offer the possibility to search information by beneficiary name, municipality, and amount. The search option by measure is also very common. Search by postal code, province and fund are less available. The search of the Cohesion Policy is often limited to a simple search by name. The other search possibilities (municipality, postal code, province, measure, fund, and amount) are offered on between one-fifth and half of the reporting systems covering national and regional OPs. Most of the inter-regional OPs offering search functions also allow to search for the name (83%). The other search possibilities are only

offered on between one-tenth and four-tenths of the reporting systems with searching possibilities. A possible explanation for the more limited search possibilities on inter-regional OPs than National and regional OPs reporting systems might be that the inter-regional OPs cover, on average, fewer beneficiaries and, therefore, have simpler reporting systems.

**Table 3.21 Searching possibilities offered (% of reporting systems offering searching)**

Indicator	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
Name	100%	85%	83%
Municipality	100%	57%	30%
Postal code	46%	24%	10%
Province	8%	31%	23%
Measure	88%	22%	43%
Fund	31%	57%	27%
Amount	100%	20%	27%

Source: Authors' elaboration.

An important element of the search possibility is also the restrictions to the searches and presentation of the search results. Indeed, when there is no downloadable overview with all beneficiaries provided the search option often becomes the best possibility to obtain the information. Almost half of the CAP reporting systems, for instance, do not provide a download possibility. Nevertheless, the collection of information on the complete list of CAP beneficiaries from the reporting systems using the provided search tools is in some cases hampered by:

- restrictions on the provided search tool which only allows to search for a name with a minimum number of characters;
- restrictions on the provided search tool which only allows to search using a combination of items (for example municipality needs to be combined with funds);
- restrictions on performing many searches through CAPTCHAs;
- limiting the number of results shown per search (for example 1 500 beneficiaries per search in a database containing several hundreds of thousands of beneficiaries);
- separation of the results across many pages (up to several tens of thousands of pages);
- Technical limitations to loading more results on the results page or when multiple pages are shown.

### 3.5.3. User manual and contact

Almost all the CAP and Cohesion Policy reporting systems provide tools to make the use of the reporting system easier (see



Table 3.22). Manuals (instructions on optimal usage of the reporting system) are the most frequently provided, but there are a few Cohesion Policy reporting systems which also provide glossaries (description of main vocabulary). Nevertheless, there are some Cohesion Policy reporting systems which do not provide any such tools – namely, mostly Inter-regional OPs with few beneficiaries.

**Table 3.22 Tools to ease the use of the reporting system (% of reporting systems)**

	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
Manual	100%	98%	87%
Glossary	0%	1%	2%
None	0%	1%	11%
Total	100%	100%	100%

Source: Authors' elaboration.

For enquiries about the reported information, it is important to be able to contact the organisation responsible for the reporting system. All CAP and nearly all Cohesion Policy reporting systems provide an email or contact form and a phone number to contact (see Table 3.23). In the context of this study, no systematic assessment of the responsiveness of the reporting system has been conducted. However, the few organisations responsible for the reporting systems that were approached during the preparation of this study responded to the data request. Nevertheless, several reminders were often required as well as the use of contacts other than those indicated on the reporting system.

**Table 3.23 Contact information provided (% of reporting systems)**

	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
Email address or contact form	100%	99%	98%
Phone number	100%	98%	98%

Source: Authors' elaboration.

### 3.6. Data protection information

Both the CAP and Cohesion Policy reporting systems contain personal data, which needs to be adequately processed and presented. Information about the data protection and privacy measures is a mandatory requirement. Almost all CAP and Cohesion Policy reporting systems comply with this requirement (see Table 3.24). Reporting systems usually contain a description of data processing in relation to the relevant legislation and most of the systems refers users to the data protection authority website.

**Table 3.24 Data protection/privacy information (% of reporting systems)**

	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
Description of data processing in connection with data protection legislation	100%	99%	95%
Link to data protection authority	96%	97%	93%

Source: Authors' elaboration.

### 3.7. Other information

The CAP and Cohesion Policy reporting systems are usually fully dedicated to one policy or the other. In fact, only 4% of the reporting systems on national and regional OPs under Cohesion Policy contains information about other existing policies (see Table 3.25). This share increases to 15% for reporting systems on Inter-regional OPs. The highest share of reporting systems containing information on other policies is registered among the CAP reporting systems, almost one-third (32%).

**Table 3.25 Additional policies besides CAP/Cohesion Policy covered (% of reporting systems)**

	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
Yes	32%	4%	15%
No	61%	96%	83%
N/A	7%	1%	1%
Total	100%	100%	100%

Source: Authors' elaboration.

In addition to the common set of information, some reporting systems contain other indicators. This is the case for most of the portal systems for Cohesion Policy, while it is the exception for CAP reporting systems (4%) (See Table 3.26).

**Table 3.26 Other indicators (% of reporting systems)**

	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
Yes	4%	81%	88%
No	96%	18%	12%
N/A	0%	2%	0%
Total	100%	100%	100%

Source: Authors' elaboration.

For CAP reporting systems the other indicators refer to the responsible paying agency (see Table 3.27). In most cases, additional information in Cohesion Policy reporting systems refers to the category of intervention. Finally, a marginal number of reporting systems contain additional information on the priority axis and the investment priority.

**Table 3.27 Types of other indicators (% of reporting systems with other indicators)**

	Common agricultural policy	Cohesion Policy (National and regional OPs)	Cohesion Policy (Inter-regional OPs)
Responsible paying agency	100%	N/A	N/A
Category of intervention	N/A	89%	84%
Priority axis	N/A	5%	5%
Category of intervention & priority axis	N/A	5%	8%
Investment priority	N/A	1%	3%
Total	100%	100%	100%

Source: Authors' elaboration.

### 3.8. Compliance with legal requirements

All the CAP reporting systems are compliant with the legal requirements, insofar as they could be assessed based on the information disclosed. The CAP disclosure has been assessed against the basic requirements in Articles 111 and 113 of Regulation (EU) No 1306/2013, such as the disclosure of name, municipality, amount and measures and information about the rights under GDPR.

Similarly, the CAP reporting systems seem to comply with the implementing acts in Articles 57 to 59 of Commission Implementing Regulation (EU) No 908/2014. Though, there are some borderline issues. Two countries only publish the information in Excel (Croatia and Cyprus), which has search possibilities, but one can debate whether it is a “search tool allowing the users to search for beneficiaries by either name, or municipality” as defined in Article 59. Moreover, there is one reporting system (Hungary), which has the beneficiaries for the last three instead of the last two years.

Turning to the Cohesion Policy, all EU Member States have reporting systems in place to disclose the information on the Cohesion Policy OPs. However, for six countries (incl. UK) there was not a single website summarising all OPs in the country identified, as required under Article 115 1(b) of the Common Provision Regulation EU 1303/2013. These countries are Austria, Finland, Germany, Ireland, Spain, and the UK. Moreover, there were several reporting platforms in eight EU Member States (Finland, France, German, Greece, Ireland, Italy, Slovakia, and Sweden) for which no downloadable list of OPs could be identified. For all these reporting systems – except Germany – it concerned regional or fund reporting systems, for which alternative national reporting systems with all information were available. In Germany, it concerned the national reporting system, for which regional and fund reporting systems were available as alternative sources. In addition, there are several reporting systems in countries such as Finland, France, and Greece, which do not offer their information in a spreadsheet allowing sorting (for instance, publication in PDF) as required under Article 115 (2) of the CPR<sup>30</sup>.

National reporting systems covering the implementation of Cohesion Policy OPs are to a large extent compliant with the CPR provisions on information disclosure. Some of the national reporting systems do not comply with the more detailed disclosure requirements in Annex XII of the CPR. Seven countries do not explicitly disclose the country of the operations (Bulgaria, Estonia, France, Latvia, Malta, Poland and Slovakia). However, in most countries (except Slovakia), this information can be obtained based on more detailed location information (e.g. region, municipality, postal code). Slovakia is the only Member States that does not report location information in its national portal. Finally, the date of the last update is not reported in the national reporting systems of seven countries (Denmark, Estonia, Greece, Lithuania, Malta, the Netherlands, and Romania).

Countries without a single national reporting system have either fund-specific or region-specific reporting systems. Overall, most of them are to a large extent compliant with the information disclosure provisions. The fund-specific reporting systems available in Austria and Spain are fully compliant with the existing legal provisions, while some gaps emerge in a small set of regional reporting systems across Germany, Finland, Ireland, and the UK. It was not possible to retrieve the list of beneficiaries from three reporting systems in Germany and one portal in Finland. Finally, information related to the EU co-financing rate, the category of intervention and the date of last update is missing in some of the regional systems in Finland, Ireland, and the UK.

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<sup>30</sup> The list of operations is supposed to be updated at least every 6 months under Article 115 (2) of the Common Provision Regulation EU 1303/2013. Due to the insufficient information disclosed on the national reporting systems on the last update or updating frequency, it cannot be ruled out that there are some reporting systems that are updated less than once every 6 months.

## 4. DIRECT AND ULTIMATE BENEFICIARIES

### KEY FINDINGS

1. Natural persons were the main direct and ultimate beneficiaries of CAP in both 2018 and 2019, expressed in terms of share of beneficiaries and funds received.
2. About one-quarter of the direct beneficiaries, accounting for 2-3% of the EU funds in 2018 and 2019, were anonymised.
3. Public bodies, limited liability companies and other legal persons make up about one-tenth of the direct beneficiaries, but they received more than one-third of the EU funds for CAP.
4. Up to 13% of the direct beneficiaries of CAP in individual countries could not be classified due to a combination of the low quality of the names reported and to a lesser extent the quality of the available company databases.
5. The distribution across types of direct and ultimate beneficiaries was relatively stable between 2018 and 2019 for CAP.
6. Limited liability companies formed the main type of direct beneficiaries of Cohesion Funds in the period between 2014 and 2020, in terms of number of direct beneficiaries.
7. Natural persons formed the main type of ultimate beneficiaries of Cohesion Funds in the period between 2014 and 2020, in terms of number of direct beneficiaries.
8. Public administration and public sector entities formed the largest group of direct and ultimate beneficiaries in terms of total EU funds received. They ultimately received about three-quarters of the Cohesion Funds.
9. For about one-third of the CAP direct beneficiaries and half of the Cohesion Policy direct beneficiaries the ultimate beneficiaries could not be determined due to low quality in reporting, anonymisation and limitations in the existing company registers.

This chapter provides an overview of the direct and ultimate beneficiaries of CAP and Cohesion Policy. More specifically, it gives an overview of the type of direct and ultimate beneficiaries receiving CAP and Cohesion funds. Moreover, the lists with ultimate beneficiaries at EU level are presented. The results at Member State level are presented in Annexes 6, 7 and 8.

In the analysis, seven different types for both direct and ultimate beneficiaries are distinguished (see Figure 4.1). There are five types of natural and legal personalities distinguished, including:

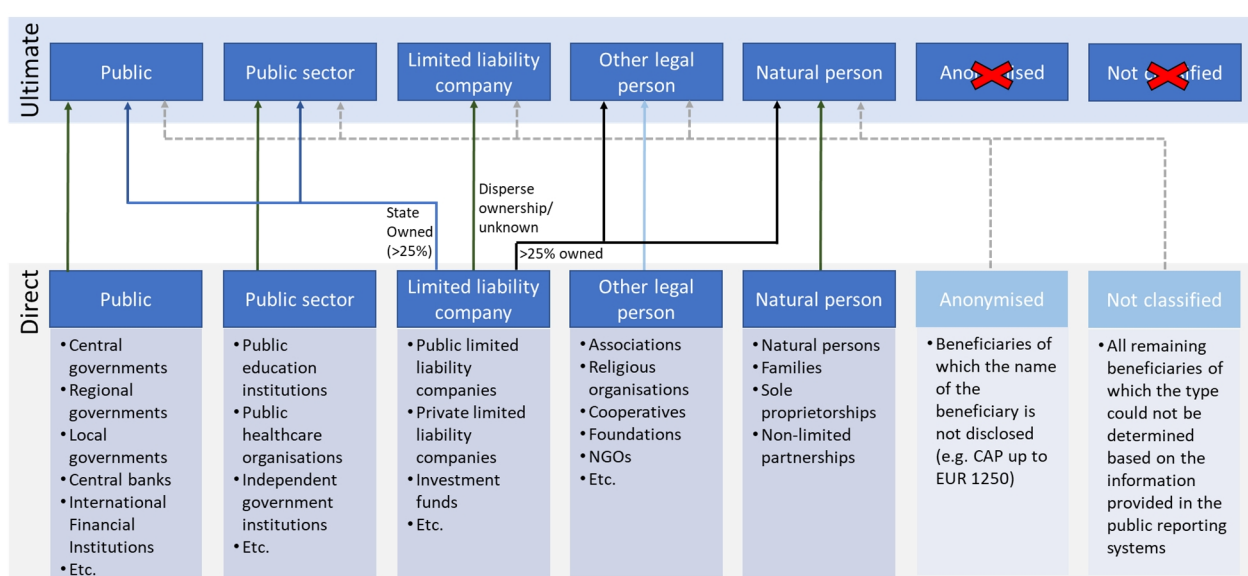
- **‘Public’** covers public administration such as local, regional, central governments and state agencies that receive the CAP and Cohesion Funds directly or indirectly through a limited liability company that they control more than 25% of. Unlike the other types of beneficiaries, the public beneficiaries are most likely to spend the EU funds through implementing beneficiaries.
- **‘Public sector’** consists of publicly funded agencies that deliver public goods and services. Public sector entities cover public educational institutions, public healthcare organisations and other public sector entities. The public sector entities are considered ultimate beneficiaries.
- **‘Limited liability company’** covers the most common legal forms of profit-oriented businesses. The limited liability companies cover the limited public, limited private companies, investment funds/companies, limited partnerships and cooperatives which are more than 25% controlled by other legal or natural persons and do not meet the criteria for public administration, public sector entity or natural person. The limited liability companies are also considered the ultimate beneficiary when it has a dispersed ownership (no single owner controls more than 25%).

- **‘Other legal person’** covers a broad range of legal entities with limited liability which do not qualify as public, public sector, or limited liability company. This type covers primarily organisations which are very likely to have a dispersed ownership such as cooperatives (when ownership is concentrated, the cooperatives are a qualified and limited liability company) as well as organisations without profit orientation such as NGOs, associations, religious organisations, foundations, and other charities. The ‘other legal persons’ are both direct as well as ultimate beneficiaries. In some cases, they are also the ultimate beneficiaries without being the direct beneficiary, when the direct beneficiary is controlled by an ‘other legal person’ (for example a foundation controlling a limited company).
- **‘Natural person’** covers all beneficiaries directly linked to natural persons, which includes natural persons (single persons, couples and families), sole proprietorships (single person-controlled entities) and partnerships without legal personality. These sub-types have been combined under natural person as the names of these beneficiaries often do not allow to clearly distinguish between them. In the absence of legal personality, the natural persons are also liable for the sole proprietorships and partnerships. The partnerships can each involve more than one natural person, they are often owned by two or three natural persons. The natural persons are both direct and ultimate beneficiaries. In addition, limited liability companies which are more than 25% controlled by natural persons are considered the ultimate beneficiaries of EU funds.

In addition, there are two types of beneficiaries that could not be classified, including:

- **‘Anonymised’** covers all those beneficiaries for which the name has not been disclosed. Indeed, the legislation allows the reporting systems in some of the countries not to disclose the name of the direct beneficiaries (direct beneficiaries of up to EUR 1 250 CAP funds). The provided geographical information and amount of funds are insufficient to determine the type and identify of the ultimate beneficiary. In the absence of critical information on the direct beneficiary, these beneficiaries are not considered for the analysis of the ultimate beneficiaries.
- **‘Not classified’** covers all the direct beneficiaries that could not be classified based on their name and location. The classification is primarily difficult for beneficiaries whose name is not provided in full, is misspelled or without clear recognisable elements in the name. The direct beneficiaries that could not be classified are also excluded from the ultimate beneficiaries.

**Figure 4.1 Types of beneficiaries**



Source: Authors' elaboration.

## 4.1. Overview of direct beneficiaries

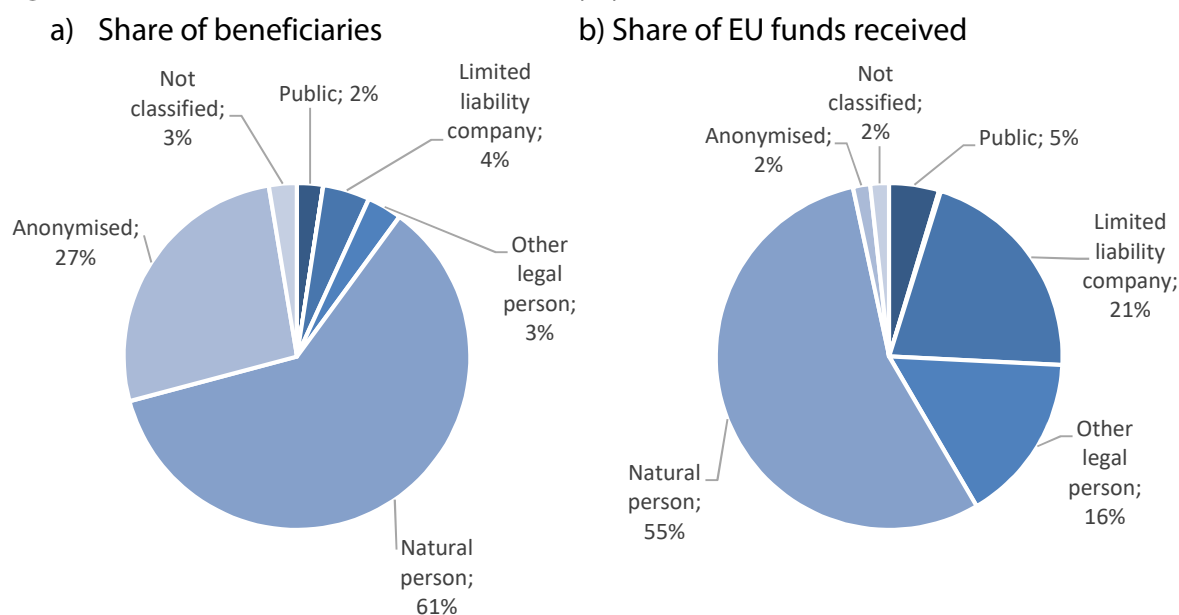
This section provides an overview of all direct beneficiaries of CAP and Cohesion Policy across Member States and the whole of the EU. More specifically, it shows the number of beneficiaries and total amounts of EU funds received. The percentage shares displayed are rounded to a single digit. Therefore, when “0%” is displayed in the table it means that it is a negligible small share and not a literal zero per cent.

### 4.1.1. CAP 2018

Most of the direct beneficiaries of CAP in 2018 were natural persons (61% of direct beneficiaries), including natural persons, sole proprietorships traders and partners without legal personality (see Figure 4.2). The actual share of natural persons is larger as about a quarter of the direct beneficiaries are anonymised (27%). Public administrations (2%), limited liability companies (4%) and other legal persons (3%) account only for a minority of the direct beneficiaries. The remaining 3% of the direct beneficiaries could not be classified based on the name and matching with the company database.

The natural persons were also receiving the majority (55% of funds) of the CAP 2018 funds. The share of anonymised direct beneficiaries was only a fraction (2%) in terms of share of EU funds. In turn, the public administration (5%), limited liability companies (21%), other legal persons (16%) accounted for two to five times more than their share in number of direct beneficiaries. The share of the direct beneficiaries that could not be classified was like their share in number of direct beneficiaries (3% and 2% respectively).

**Figure 4.2 Direct beneficiaries of CAP 2018 by type**



Source: Authors' elaboration.

There are differences across countries in the distribution across types of beneficiaries (see Table 4.1). Natural persons accounted for most of the beneficiaries in 21 out of 28 countries. In Finland (92% of direct beneficiaries) and Croatia (91%) the share of natural persons is 90% or more. The countries with a minority share of natural persons have in common that they have relatively large shares of anonymised direct beneficiaries (41% to 82%). This means that all other types of beneficiaries combined represent only a minority of beneficiaries in individual countries. Limited liability companies and other legal persons accounted in six and four countries respectively for more than 10% of the



beneficiaries. Public beneficiaries accounted for a substantial minority share of the beneficiaries in Romania (12% of direct beneficiaries), Belgium (10%) and Italy (8%), while in other countries they are negligible in terms of the number of direct beneficiaries. The share of public sector beneficiaries is negligible. Finally, the share of direct beneficiaries that could not be matched ranged between 0% in countries such as Finland, Ireland, Italy, Malta and Portugal and 9% in Greece, which depends on a combination of the quality of the names reported in the reporting systems and to a lesser extent the available company database.

**Table 4.1 Direct beneficiaries of CAP 2018 by type (share of beneficiaries)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	1%	0%	1%	3%	84%	10%	1%	100%
BE	10%	0%	7%	3%	63%	16%	1%	100%
BG	0%	0%	7%	1%	85%	0%	6%	100%
CY	0%	0%	2%	0%	20%	72%	6%	100%
CZ	3%	0%	12%	2%	51%	28%	4%	100%
DE	2%	0%	2%	9%	85%	0%	1%	100%
DK	1%	0%	8%	15%	74%	0%	2%	100%
EE	1%	0%	16%	3%	28%	51%	1%	100%
ES	0%	0%	4%	3%	56%	36%	1%	100%
FI	1%	0%	4%	3%	92%	0%	0%	100%
FR	3%	0%	27%	13%	55%	0%	1%	100%
GR	0%	0%	2%	0%	44%	44%	9%	100%
HR	0%	0%	2%	1%	91%	0%	6%	100%
HU	1%	0%	5%	1%	89%	0%	5%	100%
IE	0%	0%	2%	0%	89%	8%	0%	100%
IT	8%	0%	4%	8%	80%	0%	0%	100%
LT	0%	0%	0%	0%	42%	54%	3%	100%
LU	2%	0%	1%	1%	86%	8%	1%	100%
LV	0%	0%	4%	1%	76%	14%	5%	100%
MT	0%	0%	0%	0%	17%	82%	0%	100%
NL	1%	0%	11%	17%	64%	5%	3%	100%
PL	0%	0%	0%	0%	41%	58%	1%	100%
PT	1%	0%	6%	0%	72%	21%	0%	100%
RO	12%	0%	2%	1%	80%	0%	5%	100%
SE	1%	0%	8%	1%	66%	23%	1%	100%
SI	0%	0%	0%	0%	61%	33%	4%	100%
SK	1%	0%	13%	4%	39%	41%	1%	100%
UK	0%	0%	11%	19%	64%	4%	2%	100%
EU-28	2%	0%	4%	3%	61%	27%	3%	100%

Source: Authors' elaboration.



The differences across countries in the distribution across types of direct beneficiaries were more pronounced expressed in share of funds for CAP in 2018 (see Table 4.2). In 22 out of 28 countries natural persons account for most of the EU funds received by direct beneficiaries. The largest shares of EU funds are received by natural persons in Luxembourg (93% of EU Funds), Ireland (92%), Austria (82%), Slovenia (78%) and Poland (77%), with each more than three-quarter of the funds distributed to natural persons. The Czechia and Estonia are the only countries where limited liability companies account for most of the funds received. There are another nine countries where limited liability companies accounted for between 25% and 49% of the EU funds. Malta is the only country where most of the funds were received by the public administration. The public sector accounts for up to 1% of EU funds distributed. Other legal persons receive a substantial minority of the funds in Slovakia (30%) and France (30%). The anonymised direct beneficiaries receive a small minority of the CAP 2018 funds in all countries. The largest shares of EU funds for anonymised direct beneficiaries were found in Cyprus (13%) and Malta (13%) with more than 10% of the EU funds received by anonymised direct beneficiaries. Indeed, these two countries also had the largest share of anonymised direct beneficiaries. They were followed by Poland (9%), Greece (7%), Lithuania (6%) and Slovenia (4%). In the remaining 22 countries, the anonymised direct beneficiaries accounted for up to 2% of the funds. The share in terms of EU funds received by direct beneficiaries that could not be classified ranges between 0% for example in Malta and Ireland, and 13% in Greece. For most of the countries the share not classified was 2% or less.

**Table 4.2 Direct beneficiaries of CAP 2018 by type (share of EU funds received)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	4%	1%	6%	6%	82%	0%	1%	100%
BE	12%	1%	14%	12%	61%	0%	0%	100%
BG	1%	1%	37%	8%	51%	0%	3%	100%
CY	11%	0%	18%	0%	51%	13%	8%	100%
CZ	4%	0%	50%	16%	26%	1%	2%	100%
DE	6%	0%	12%	22%	59%	0%	1%	100%
DK	2%	0%	15%	16%	65%	0%	1%	100%
EE	6%	1%	59%	11%	21%	2%	0%	100%
ES	4%	0%	21%	11%	60%	2%	2%	100%
FI	3%	1%	13%	7%	76%	0%	0%	100%
FR	3%	0%	34%	30%	32%	0%	1%	100%
GR	3%	0%	4%	2%	71%	7%	13%	100%
HR	6%	0%	27%	2%	60%	2%	3%	100%
HU	4%	1%	33%	4%	58%	0%	1%	100%
IE	2%	0%	5%	1%	92%	0%	0%	100%
IT	6%	0%	10%	26%	57%	0%	1%	100%
LT	4%	0%	7%	8%	70%	6%	4%	100%
LU	1%	0%	4%	2%	93%	0%	1%	100%
LV	9%	0%	28%	2%	60%	0%	1%	100%
MT	53%	0%	2%	1%	30%	13%	0%	100%
NL	4%	0%	12%	28%	55%	0%	2%	100%
PL	6%	0%	5%	1%	77%	9%	1%	100%

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
PT	3%	0%	35%	4%	57%	1%	0%	100%
RO	16%	0%	37%	6%	40%	0%	2%	100%
SE	4%	0%	23%	5%	67%	1%	1%	100%
SI	2%	1%	9%	2%	78%	4%	5%	100%
SK	4%	0%	49%	30%	15%	1%	0%	100%
UK	2%	1%	25%	26%	44%	0%	2%	100%
EU-28	5%	0%	21%	16%	55%	2%	2%	100%

Source: Authors' elaboration.

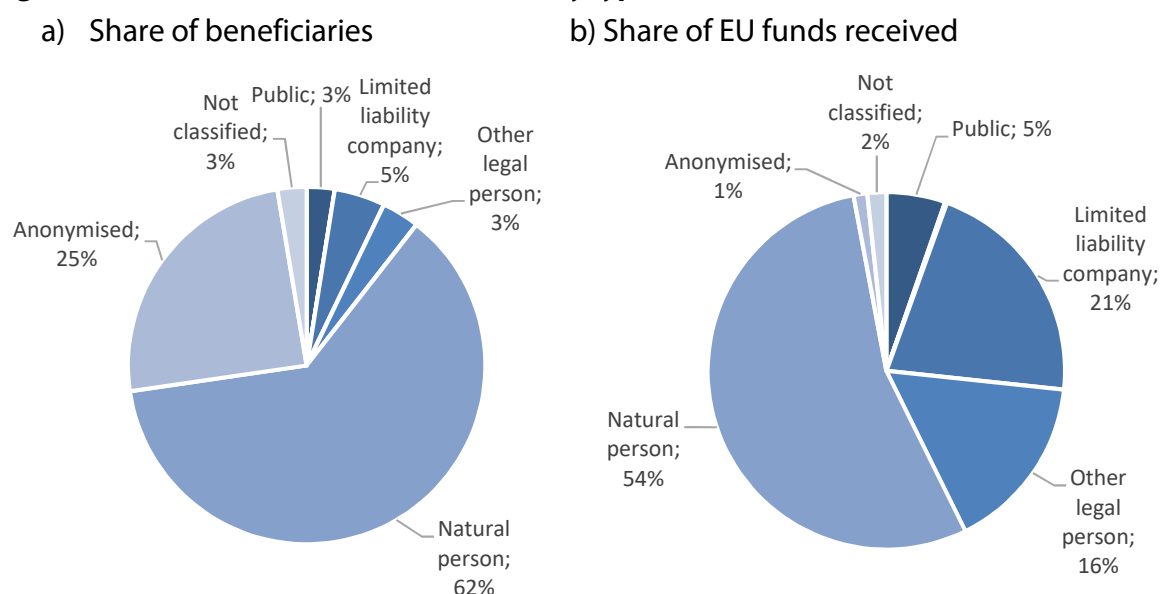
#### 4.1.2. CAP 2019

The distribution across types of beneficiaries for the CAP in 2019 is very similar to the CAP 2018. Natural persons account for most of the direct beneficiaries. The share of natural persons including natural persons, sole proprietorships, and partners without legal personality (see Figure 4.3) was 62% in 2019, compared to 61% in 2018. The share of anonymised beneficiaries was 25% in 2019, compared to 27% in 2018. The shares of public administrations (3%), limited liability companies (5%) slightly increased by 1 percentage point compared to 2018, while the share of other legal persons (3%) remained the same. The share of direct beneficiaries that could not be classified (3%) also remained the same.

The share of the EU funds received by natural persons remained similar (55% in 2018 and 54% in 2019). The share of anonymised direct beneficiaries decreased from 2% in 2018 to 1% in 2019.

The share of the funds received by public administrations (5%) remained the same. The shares of CAP funds received by other types of direct beneficiaries remained the same in 2019. Limited liability companies (21%) and other legal persons (16%) account for less than a quarter of their share of direct beneficiaries. The share of the direct beneficiaries that could not be classified remained the same in 2019, compared to 2018 (2%).

**Figure 4.3 Direct beneficiaries of CAP 2019 by type**



Source: Authors' elaboration.

The distribution across types of beneficiaries is also quite similar for CAP in both 2018 and 2019. There are in several instances large differences across countries in the distribution across types of beneficiaries (see Table 4.3). Natural persons accounted for the majority of the beneficiaries in 22 out of 28 countries. Lithuania (92% of direct beneficiaries), Finland (91%) and Croatia (91%) accounted for the largest shares of natural persons among the beneficiaries. The countries with a minority share of natural persons still have in common that they have relatively large shares of anonymised direct beneficiaries (45% to 82%). The other types of beneficiaries represent only a minority of beneficiaries in individual countries. Limited liability companies and other legal persons accounted in six and five countries respectively for more than 10% of the beneficiaries. Public beneficiaries accounted for a substantial minority share of the beneficiaries in Romania (12%), Belgium (10%) and Italy (8%), in other countries they remained negligible in terms of number of direct beneficiaries. Finally, the share of direct beneficiaries that could not be matched remained similar, ranging from 0% in Ireland, Malta, and Portugal to 9% in Greece.

**Table 4.3 Direct beneficiaries of CAP 2019 by type (share of beneficiaries)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	1%	0%	2%	3%	84%	10%	1%	100%
BE	10%	0%	8%	3%	64%	14%	1%	100%
BG	0%	0%	8%	1%	84%	0%	7%	100%
CY	0%	0%	2%	0%	21%	71%	6%	100%
CZ	3%	0%	13%	2%	55%	23%	4%	100%
DE	2%	0%	3%	10%	85%	0%	1%	100%
DK	1%	0%	7%	13%	61%	17%	2%	100%
EE	1%	0%	17%	3%	28%	50%	1%	100%
ES	0%	0%	5%	3%	56%	35%	1%	100%
FI	1%	0%	4%	3%	91%	0%	0%	100%
FR	3%	0%	28%	13%	55%	0%	1%	100%
GR	0%	0%	2%	0%	43%	45%	9%	100%
HR	1%	0%	2%	1%	91%	0%	6%	100%
HU	1%	0%	5%	1%	88%	0%	4%	100%
IE	0%	0%	3%	0%	88%	8%	0%	100%
IT	8%	0%	5%	8%	79%	0%	0%	100%
LT	1%	0%	0%	0%	92%	0%	6%	100%
LU	2%	0%	1%	1%	85%	10%	1%	100%
LV	0%	0%	4%	1%	75%	15%	4%	100%
MT	0%	0%	0%	0%	17%	82%	0%	100%
NL	1%	0%	11%	18%	64%	4%	2%	100%
PL	0%	0%	0%	0%	43%	56%	1%	100%
PT	1%	0%	6%	0%	71%	22%	0%	100%
RO	12%	0%	3%	1%	79%	0%	5%	100%
SE	1%	0%	8%	1%	67%	22%	1%	100%
SI	0%	0%	0%	1%	61%	33%	4%	100%

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
SK	2%	0%	14%	4%	39%	40%	1%	100%
UK	0%	0%	11%	19%	63%	4%	2%	100%
EU-28	3%	0%	5%	3%	62%	25%	3%	100%

Source: Authors' elaboration.

Like in 2018, the differences across countries in the distribution across types of beneficiaries were also more pronounced when expressed in their share of EU funds (see Table 4.4) in 2019. There were 20 out of 28 countries in which natural persons accounted for most of the EU funds received by type of direct beneficiary. The list of countries is almost identical with only Bulgaria dropping below 50% in 2019. The differences in the various countries are in general relatively limited, with changes of up to 10 percentage points in the share allocated to natural persons compared to 2018. Estonia and Slovakia are the only countries where limited liability companies account for most of the funds received. In this case, the Slovakia figure rose a few percentage points from 2018, while Czechia dropped a few percentage points, thus dropping out of the list in 2019. There were another 10 countries where limited liability companies accounted for between 25% and 49% of the EU funds. Malta (60%) remained the only country where public administrations received most of the EU funds for CAP. Other legal persons received a substantial minority of the funds in France (31%), the Netherlands (29%), Slovakia (29%), Italy (26%) and the United Kingdom (26%). The anonymised direct beneficiaries received only a minority of the CAP funds in 2019. Their shares further decreased compared to 2018. The anonymised direct beneficiaries accounted for more than 10% of the EU funds only in Cyprus (11%). In Malta, the share of EU funds received by anonymised direct beneficiaries decreased from 13% in 2018 to 7% in 2019. The share of EU funds received by anonymised direct beneficiaries further decreased in Lithuania, due to disclosure of all these beneficiaries. The share of anonymised beneficiaries remained more or less the same in the other countries. The share of direct beneficiaries that could not be classified remained the same in terms of share of EU funds compared to 2018 and ranged between 0% in Ireland, Romania, and Malta and 13% in Greece. For most of the countries the share of 'not classified' remained 2% or less.

**Table 4.4 Direct beneficiaries of CAP 2019 by type (share of EU funds received)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	5%	1%	5%	7%	81%	0%	1%	100%
BE	10%	0%	8%	13%	67%	1%	0%	100%
BG	10%	1%	33%	7%	45%	0%	3%	100%
CY	3%	0%	26%	0%	52%	11%	8%	100%
CZ	5%	0%	49%	16%	27%	0%	2%	100%
DE	7%	0%	12%	22%	57%	0%	1%	100%
DK	3%	0%	17%	15%	63%	1%	1%	100%
EE	8%	1%	58%	10%	21%	2%	0%	100%
ES	4%	0%	22%	12%	58%	2%	2%	100%
FI	2%	1%	11%	5%	82%	0%	0%	100%
FR	3%	0%	34%	31%	32%	0%	1%	100%
GR	2%	0%	4%	2%	72%	7%	13%	100%

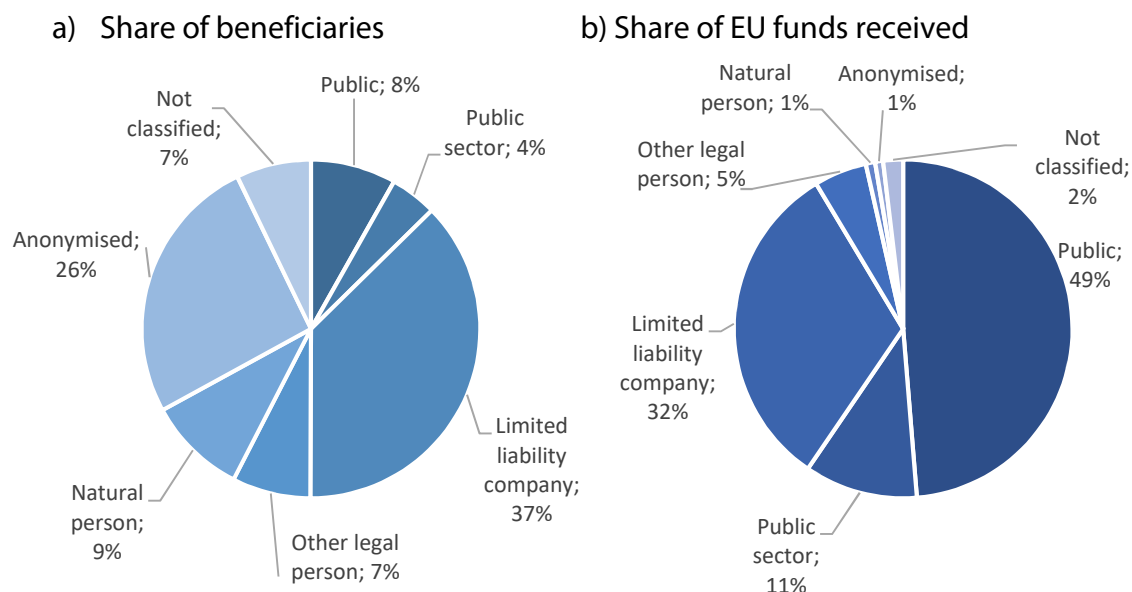
Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
HR	18%	0%	20%	2%	56%	1%	3%	100%
HU	5%	0%	34%	4%	56%	0%	1%	100%
IE	3%	0%	6%	1%	89%	0%	0%	100%
IT	6%	0%	12%	26%	55%	0%	1%	100%
LT	6%	0%	2%	7%	80%	0%	4%	100%
LU	1%	0%	3%	3%	92%	0%	1%	100%
LV	11%	0%	30%	2%	55%	1%	1%	100%
MT	60%	0%	3%	1%	28%	7%	0%	100%
NL	3%	0%	11%	29%	54%	0%	2%	100%
PL	8%	0%	5%	2%	75%	8%	1%	100%
PT	4%	0%	35%	5%	54%	1%	0%	100%
RO	12%	0%	37%	5%	43%	0%	2%	100%
SE	4%	0%	27%	4%	64%	1%	1%	100%
SI	5%	1%	10%	2%	74%	4%	5%	100%
SK	6%	0%	50%	29%	14%	1%	0%	100%
UK	3%	0%	26%	26%	43%	0%	2%	100%
EU-28	5%	0%	21%	16%	54%	1%	2%	100%

Source: Authors' elaboration.

#### 4.1.3. Cohesion Policy 2014-2020

There is no type of beneficiary that accounted for the clear majority of direct beneficiaries of Cohesion Policy funds in the period between 2014 and 2020 (see Figure 4.4). Limited liability companies formed the most numerous type of direct beneficiaries accounting for about 37% of the direct beneficiaries. The anonymised direct beneficiaries accounted for about a quarter of the total beneficiaries, the second largest type. Public administrations (8% of direct beneficiaries), natural persons (9%), public sector entities (4%), and other legal persons (7%) accounted each for a small minority of the direct beneficiaries. The remaining 7% of the direct beneficiaries could not be classified without significant additional effort.

Turning to the distribution of Cohesion funds, the distribution clearly changes towards the public administrations and public sector entities when considering the share of EU funds received. The public administrations received almost half of the EU funds for Cohesion Policy and the related public sector entities (university, public hospitals, etc.) received another tenth, jointly accounting for most of the EU funds (60%). The limited liability companies account for 32% of the funds. Other legal persons (5%), natural persons (1%) and anonymised (1%) direct beneficiaries accounted for only a small minority of the funds. Also in terms of EU funds a small minority (2%) of the direct beneficiaries could not be classified.

**Figure 4.4 Direct beneficiaries of Cohesion Policy 2014-2020 by type**

Source: Authors' elaboration.

There are large differences between countries in the distribution across types of beneficiaries (see Table 4.5). Limited liability companies account for the largest share of beneficiaries in 13 out of 28 countries. In Portugal (77% of direct beneficiaries), Bulgaria (75%), Cyprus (67%), Finland (67%) and Romania (66%) the limited liability companies account for more than two-thirds of the direct beneficiaries. The countries with a minority share of limited liability companies have a mixed composition of direct beneficiaries. In three countries – Luxembourg (59%), Malta (53%) and Czechia (50%) – the public administrations and public sector entities combined account for most of the direct beneficiaries. There are another 9 countries where the combined share of public administrations and public sector entities account for between 25% and 50% of the direct beneficiaries. Other legal persons account in all countries for a minority of the direct beneficiaries. There are no countries where natural persons account for most of the direct beneficiaries, but there are some countries where natural persons account for more than a tenth of the direct beneficiaries, including Greece (49%), Spain (31%), Poland (27%), Malta (21%), Cyprus (19%) and Germany (17%). There are also a few countries such as Italy (66%) and the UK (29%) where a significant share of direct beneficiaries was anonymised. Then there are some countries including Ireland (37%), France (31%) and UK (24%) where a significant share of the direct beneficiaries could not be classified without significant additional efforts.

**Table 4.5 Direct beneficiaries of Cohesion Policy by type (share of beneficiaries)**

Country code	Public	Public sector	Limited liability company	Other legal Person	Natural person	Anonymised	Not classified	Total
AT	12%	10%	55%	14%	1%	0%	8%	100%
BE	19%	7%	33%	24%	0%	0%	16%	100%
BG	4%	1%	75%	3%	4%	0%	12%	100%
CY	3%	1%	67%	3%	19%	0%	7%	100%
CZ	23%	27%	35%	10%	4%	0%	1%	100%
DE	5%	5%	57%	11%	17%	0%	4%	100%

Country code	Public	Public sector	Limited liability company	Other legal Person	Natural person	Anonymised	Not classified	Total
DK	21%	18%	23%	19%	5%	0%	14%	100%
EE	19%	3%	60%	14%	0%	0%	4%	100%
ES	8%	1%	53%	5%	31%	0%	2%	100%
FI	8%	3%	67%	10%	9%	0%	3%	100%
FR	25%	5%	17%	21%	1%	0%	31%	100%
GR	4%	2%	27%	13%	49%	0%	5%	100%
HR	13%	9%	52%	10%	10%	0%	7%	100%
HU	15%	2%	60%	16%	5%	0%	2%	100%
IE	19%	8%	30%	7%	0%	0%	37%	100%
IT	4%	2%	16%	3%	0%	66%	9%	100%
LT	7%	4%	63%	14%	1%	0%	11%	100%
LU	37%	22%	18%	20%	0%	0%	3%	100%
LV	29%	13%	36%	8%	2%	0%	12%	100%
MT	47%	6%	11%	16%	21%	0%	0%	100%
NL	10%	9%	50%	14%	2%	0%	14%	100%
PL	19%	7%	36%	9%	27%	0%	3%	100%
PT	5%	3%	77%	9%	0%	0%	5%	100%
RO	21%	3%	66%	8%	0%	0%	2%	100%
SE	32%	6%	29%	15%	2%	0%	16%	100%
SI	14%	17%	48%	8%	0%	0%	13%	100%
SK	32%	15%	37%	11%	3%	0%	2%	100%
UK	11%	6%	24%	8%	0%	29%	24%	100%
EU-28	8%	4%	37%	7%	9%	26%	7%	100%

Source: Authors' elaboration.

The distribution based on the share of the EU funds received differs significantly (see Table 4.6). In most of the countries (24 out of 28), public bodies receive the largest share of the EU funds. In 12 countries public administrations receive most of the funding, while in the others, public sector entities have also be considered. More than three quarters of the funds are allocated to public administrations and public sector entities in Ireland (97% of EU funds), Malta (88%), Cyprus (85%), Spain (78%), Latvia (78%), the United Kingdom (77%) and Luxembourg (76%). Limited liability companies – largest in share of direct beneficiaries – are an important type of beneficiary in a large minority of the countries. Limited liability companies receive 25% or more of the EU funds in 16 out of the 28 countries. Austria (61%) is the only country where limited liability companies receive most of the funds. Other legal persons and natural persons receive a fifth or less of the EU funds in each individual country. Other legal persons receive 10% or more of the EU funds in the Netherlands (18%), Belgium (16%), Denmark (16%), France (15%), Germany (14%), Luxembourg (14%) and Austria (13%). Natural persons receive less than 5% of the EU funds, in each country, although the figures might potentially be higher as in Italy, for example, a significant part (6%) of the direct beneficiaries of EU funds are anonymised. For between 0% and 15% of the direct beneficiaries the type could not be determined.

**Table 4.6 Direct beneficiaries of Cohesion Policy by type (share of EU funds received)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	17%	8%	61%	13%	0%	0%	2%	100%
BE	42%	12%	25%	16%	0%	0%	5%	100%
BG	59%	3%	34%	1%	0%	0%	3%	100%
CY	73%	12%	9%	4%	1%	1%	0%	100%
CZ	59%	13%	21%	5%	1%	0%	0%	100%
DE	28%	18%	35%	14%	1%	2%	2%	100%
DK	24%	50%	7%	16%	0%	0%	2%	100%
EE	57%	15%	21%	6%	0%	0%	1%	100%
ES	71%	7%	15%	3%	1%	0%	2%	100%
FI	31%	21%	39%	8%	0%	0%	1%	100%
FR	51%	11%	8%	15%	0%	0%	15%	100%
GR	51%	6%	34%	2%	2%	3%	2%	100%
HR	34%	14%	48%	2%	0%	0%	1%	100%
HU	44%	14%	39%	4%	0%	0%	0%	100%
IE	85%	12%	1%	1%	0%	0%	0%	100%
IT	47%	7%	29%	5%	0%	6%	5%	100%
LT	39%	12%	43%	3%	0%	0%	2%	100%
LU	35%	41%	10%	14%	0%	0%	1%	100%
LV	61%	17%	20%	2%	0%	0%	0%	100%
MT	73%	15%	8%	4%	0%	0%	0%	100%
NL	16%	23%	36%	18%	0%	1%	5%	100%
PL	55%	8%	31%	3%	3%	0%	1%	100%
PT	31%	10%	49%	9%	0%	0%	0%	100%
RO	50%	4%	43%	2%	0%	0%	1%	100%
SE	58%	10%	22%	7%	0%	0%	3%	100%
SI	48%	21%	26%	3%	0%	0%	2%	100%
SK	27%	35%	36%	2%	0%	0%	0%	100%
UK	59%	18%	16%	3%	0%	1%	3%	100%
EU-28	49%	11%	32%	5%	1%	1%	2%	100%

Source: Authors' elaboration.

## 4.2. Overview of ultimate beneficiaries

This section presents the results of the identification of the ultimate beneficiaries of CAP in 2018 and 2019 as well as Cohesion Policy in the period from 2014 to 2020. The ultimate beneficiaries are the public bodies, natural or legal persons controlling the direct beneficiaries.



#### 4.2.1. CAP 2018

Based on the payment data and the ownership information obtained from the company registers, it is possible to determine based on automatic matching of all direct beneficiaries and manual matching of the largest beneficiaries to determine with reasonable certainty the ultimate beneficiary for about two-thirds of the direct beneficiaries and for about four-fifths of the total CAP funds disbursed in 2018 (see Table 4.7).

The information is either based on the data from the national reporting systems (e.g. public, public sector, natural persons) or from the company registers. The availability of ownership information varies significantly across types of direct beneficiaries. Direct beneficiaries classified as general government or public sector are assumed to be the ultimate beneficiaries of the CAP 2019. Natural persons receiving CAP funds are also considered to be the ultimate beneficiary. Similarly, direct beneficiaries with other legal personalities (for example, cooperatives, consortia, foundations), are also assumed to be the ultimate beneficiaries. Based on these assumptions, the ultimate beneficiaries for all the direct beneficiaries classified as public administration, public sector entities, natural persons and other legal entities receiving EU funds is determined.

In addition, ultimate beneficiaries are identified for about 19% of the limited liability companies receiving about 28% of the CAP funds disbursed to this type of beneficiaries.

For the remaining one-third of the direct beneficiaries, the ultimate beneficiaries could not be identified. The names of these direct beneficiaries reported in the national reporting systems are either not similar enough to the corresponding entity in the company registers or because the direct beneficiaries in question are not covered in these company registers.

**Table 4.7 Ultimate beneficiaries of CAP 2018 by type (share of direct beneficiaries)**

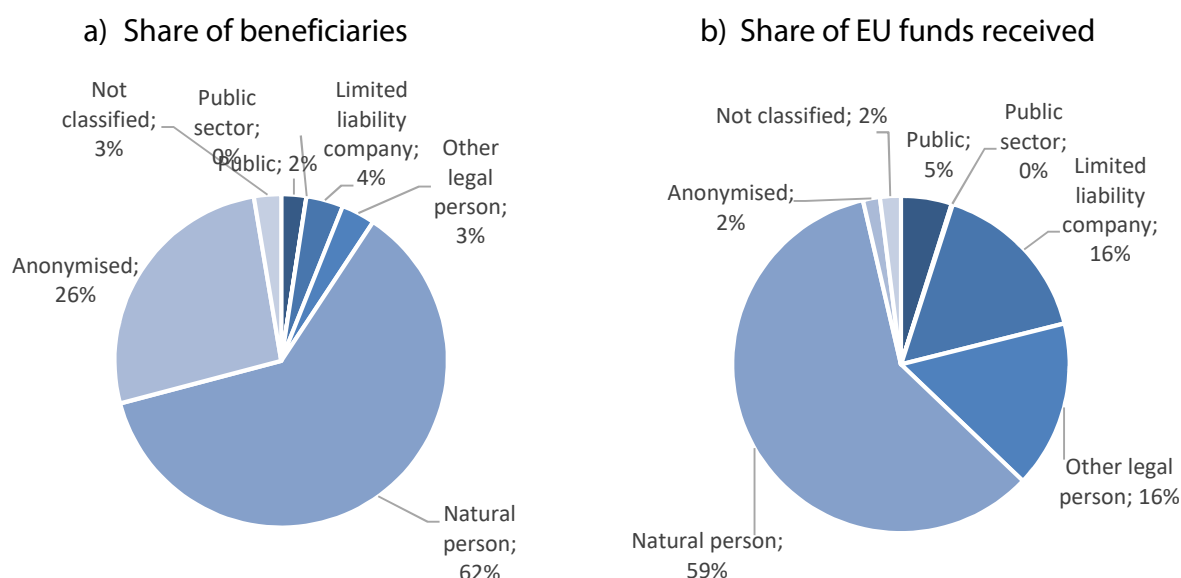
Direct beneficiary type	Share of direct beneficiaries		Share of EU funds	
	Ultimate beneficiary identified	Ultimate beneficiary NOT identified	Ultimate beneficiary identified	Ultimate beneficiary NOT identified
Public	100%	0%	100%	0%
Public sector	100%	0%	100%	0%
Limited liability company	19%	81%	28%	72%
Other legal person	100%	0%	100%	0%
Natural persons	100%	0%	100%	0%
Anonymised	0%	100%	0%	100%
Not classified	0%	100%	0%	100%
<b>Total</b>	<b>67%</b>	<b>33%</b>	<b>82%</b>	<b>18%</b>

Source: Authors' elaboration.

Natural persons account for less than two-thirds (62% of ultimate beneficiaries) of the total number of ultimate beneficiaries of CAP 2018 and receive an almost similar share of the total EU funds (59%) (see

Figure 4.5). Anonymised beneficiaries<sup>31</sup> account for about a quarter (26%) of the number ultimate beneficiaries. However, since anonymised beneficiaries receive up to EUR 2 500 per beneficiary, they account for only 2% of the total EU funds. Limited liability companies (4%) and other legal persons (3%) account for only a limited share in terms of number of ultimate beneficiaries, whereas they account for a significant larger share of the funds (16% for limited liability companies; 16% for other legal persons). Finally, public and public sector beneficiaries account for about 2% of the total ultimate beneficiaries and for approximately 5% of the EU funds.

**Figure 4.5 Ultimate beneficiaries of CAP 2018 by type**



Source: Authors' elaboration.

There are substantial differences in the types of ultimate beneficiaries across countries (see Table 4.8). Overall, in 21 out of the EU-28 countries, natural persons account for most of the ultimate beneficiaries. The largest shares of natural persons were identified in Finland (95% of ultimate beneficiaries). In contrast, Malta (17%), Cyprus (20%) and Estonia (37%) have the lowest share of natural persons as ultimate beneficiaries, as these countries have a large share of anonymised beneficiaries. France (27%), the United Kingdom (11%) and the Netherlands (10%) have relatively high shares of limited liability companies. The ownership of these companies is either dispersed (no type other than limited liability companies control more than 25%) or the ownership information is not available. Finally, in Romania (12%), Belgium (10%), Italy (8%) more than 5% of the total ultimate beneficiaries are public entities.

**Table 4.8 Ultimate beneficiaries of CAP 2018 by type (share of beneficiaries)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	1%	0%	0%	3%	85%	10%	1%	100%
BE	10%	0%	7%	3%	63%	16%	1%	100%
BG	0%	0%	4%	1%	89%	0%	6%	100%

<sup>31</sup> According to the provisions contained in the Regulation, beneficiaries receiving less than EUR 2 500 are anonymised for privacy reasons. In this study, anonymised direct beneficiaries are also considered as ultimate beneficiaries.

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
CY	0%	0%	2%	0%	20%	72%	6%	100%
CZ	3%	0%	5%	2%	58%	28%	4%	100%
DE	2%	0%	2%	10%	86%	0%	1%	100%
DK	1%	0%	1%	15%	81%	0%	2%	100%
EE	1%	0%	7%	3%	37%	50%	1%	100%
ES	0%	0%	4%	3%	57%	36%	1%	100%
FI	1%	0%	1%	3%	95%	0%	0%	100%
FR	3%	0%	27%	13%	55%	0%	1%	100%
GR	0%	0%	2%	0%	44%	44%	9%	100%
HR	0%	0%	1%	1%	92%	0%	6%	100%
HU	1%	0%	5%	1%	89%	0%	5%	100%
IE	0%	0%	2%	0%	89%	8%	0%	100%
IT	8%	0%	1%	8%	83%	0%	0%	100%
LT	0%	0%	0%	0%	42%	54%	3%	100%
LU	2%	0%	0%	1%	87%	8%	1%	100%
LV	0%	0%	1%	1%	79%	14%	5%	100%
MT	0%	0%	0%	0%	17%	82%	0%	100%
NL	1%	0%	10%	18%	64%	5%	3%	100%
PL	0%	0%	0%	0%	41%	58%	1%	100%
PT	1%	0%	2%	0%	76%	21%	0%	100%
RO	12%	0%	2%	1%	80%	0%	5%	100%
SE	1%	0%	7%	1%	66%	23%	1%	100%
SI	0%	0%	0%	0%	61%	33%	4%	100%
SK	1%	0%	4%	5%	49%	41%	1%	100%
UK	0%	0%	11%	19%	64%	4%	2%	100%
EU-28	2%	0%	4%	3%	62%	26%	3%	100%

Source: Authors' elaboration.

In 22 Member States, natural persons are also the largest ultimate beneficiaries of CAP funds in 2018 (see Table 4.9). The natural persons identified as ultimate beneficiaries received between 32% of the CAP funds in France and Malta and 96% of the CAP funds in Luxembourg. Malta (53%) is the only country where most of the funds went to public entities. In Czechia (33%), France (33%), Romania (32%) and Hungary (30%) limited liabilities receive a relatively large share of the CAP funds. In Slovakia (32%), France (31%) the Netherlands (28%), and the UK (26%) and Italy (26%), other legal persons receive more than a quarter of the CAP funds.

**Table 4.9 Ultimate beneficiaries of CAP 2018 by type (share of EU funds)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	5%	1%	1%	7%	85%	0%	1%	100%
BE	15%	1%	11%	9%	64%	0%	0%	100%
BG	1%	1%	16%	8%	71%	0%	3%	100%
CY	11%	0%	10%	1%	55%	13%	9%	100%

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
CZ	4%	0%	33%	17%	41%	1%	2%	100%
DE	6%	0%	8%	23%	62%	0%	1%	100%
DK	2%	0%	2%	16%	78%	0%	1%	100%
EE	7%	1%	24%	13%	54%	2%	0%	100%
ES	4%	0%	18%	12%	63%	2%	2%	100%
FI	4%	1%	3%	7%	84%	0%	0%	100%
FR	3%	0%	33%	31%	32%	0%	1%	100%
GR	3%	0%	3%	3%	71%	7%	13%	100%
HR	6%	0%	10%	4%	74%	2%	3%	100%
HU	4%	0%	30%	4%	60%	0%	1%	100%
IE	2%	0%	3%	1%	94%	0%	0%	100%
IT	6%	0%	3%	26%	64%	0%	1%	100%
LT	4%	0%	5%	8%	72%	6%	4%	100%
LU	1%	0%	1%	2%	96%	0%	1%	100%
LV	10%	0%	7%	2%	78%	0%	1%	100%
MT	53%	0%	0%	2%	32%	14%	0%	100%
NL	4%	0%	11%	28%	55%	0%	2%	100%
PL	6%	0%	4%	2%	78%	9%	1%	100%
PT	4%	0%	13%	4%	77%	1%	0%	100%
RO	16%	0%	32%	6%	45%	0%	2%	100%
SE	4%	0%	22%	5%	67%	1%	1%	100%
SI	3%	0%	2%	2%	84%	4%	5%	100%
SK	5%	0%	21%	32%	41%	1%	1%	100%
UK	2%	0%	24%	26%	45%	0%	2%	100%
EU-28	5%	0%	16%	16%	59%	2%	2%	100%

Source: Authors' elaboration.

More than two-thirds (67%) of the ultimate beneficiaries are resident in the same country in which the funds are disbursed (see Table 4.10). Interestingly, at least 1 300 identified ultimate beneficiaries reside in another EU country and their direct beneficiaries receive about 0.4% of the total CAP 2018 funds. In addition, it was possible to identify approximately 560 ultimate beneficiaries residing in a non-EU country that receive about 0.3% of the total EU funds. These shares are in reality expected to be somewhat higher, as this study has identified 11 000 ultimate beneficiaries whose residence location is unknown. In addition, there are likely foreign receivers among those limited liability companies of which the owner could not be identified.

**Table 4.10 Location of ultimate beneficiaries of CAP 2018**

Location of ultimate beneficiaries	Share of ultimate beneficiaries	Share of EU funds
Domestic	67%	80%
Other EU28 countries	0.02%	0.4%
Outside the EU28	0.01%	0.3%

Location of ultimate beneficiaries	Share of ultimate beneficiaries	Share of EU funds
Unknown	0.2%	0.6%
Ultimate beneficiary not identified	33%	19%
Total	100%	100%

Note: The registration location of the direct and ultimate beneficiaries are used to estimate the locational statistics above.

Source: Authors' elaboration.

Most of the ultimate beneficiaries control only one direct beneficiary (see Table 4.11). However, a minority of the identified ultimate beneficiaries control multiple direct beneficiaries. Based on the collected information, on average limited liability companies identified as ultimate beneficiaries control 1.3 direct beneficiaries, ranging between a minimum of 1 and a maximum of 60 direct beneficiaries. For both other legal persons and natural persons, the average number of controlled direct beneficiaries is close to one, nevertheless there are natural persons that control up to 46 direct beneficiaries.

This study finds that there exist limited liability companies controlling up to 60 different direct beneficiaries of CAP in 2018. Similarly, natural persons may be the ultimate beneficiary of up to 46 direct beneficiaries.

**Table 4.11 Ultimate beneficiaries controlling direct beneficiaries CAP 2018**

Type of ultimate beneficiary	Number of controlled direct beneficiaries			
	Minimum	Maximum	Median	Average
Public	N/A	N/A	N/A	N/A
Public sector	N/A	N/A	N/A	N/A
Limited liability company	1	60	1	1.3
Other legal person	1	11	1	1
Natural person	1	46	1	1
Anonymised	N/A	N/A	N/A	N/A

Source: Authors' elaboration.

#### 4.2.2. CAP 2019

Overall, information about the ultimate beneficiaries of CAP funds in 2019 largely overlap the information provided for CAP funding in 2018. Information on ultimate beneficiaries can be obtained for more than two-thirds of the direct beneficiaries and for 80% of the funds disbursed (see Table 4.12). Regarding the other types, ultimate beneficiary information was collected for 20% of the limited liability companies accounting for 28% of the funds ultimately received by the limited liability companies.

**Table 4.12 Ultimate beneficiaries of CAP 2019 by type (share of beneficiaries)**

Direct beneficiary type	Share of beneficiaries		Share of funds	
	Ultimate beneficiary identified	Ultimate beneficiary NOT identified	Ultimate beneficiary identified	Ultimate beneficiary NOT identified
Public	100%	0%	100%	0%
Public sector	100%	0%	100%	0%
Limited liability company	20%	80%	28%	72%
Other legal person	100%	0%	100%	0%
Natural persons	100%	0%	100%	0%
Anonymised	0%	100%	0%	100%
Not classified	0%	100%	0%	100%
<b>Total</b>	<b>69%</b>	<b>31%</b>	<b>82%</b>	<b>18%</b>

Source: Authors' elaboration.

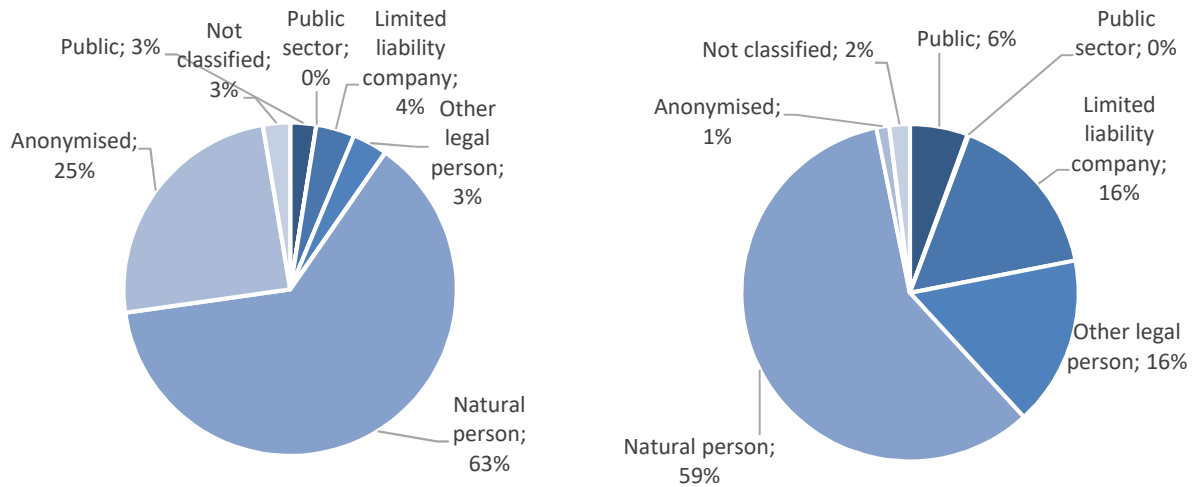
In line with the results for CAP 2018 funds, natural persons account for about two-thirds (63%) of the ultimate beneficiaries and for the CAP 2019 funds and receive a slightly lower share of the total EU funds (59%) (see Figure 4.6). Anonymised beneficiaries<sup>32</sup> account for about a quarter (25%) of the beneficiaries and for 1% of the total EU funds. Limited liability companies and other legal persons represent 4% and 3% of the ultimate beneficiaries and receive about one-third of the CAP 2019 funds (16% for limited liability companies; 16% for other legal persons). Finally, public and public sector ultimate beneficiaries account for about 3% of the total ultimate beneficiaries and for approximately 6% of the EU funds.

<sup>32</sup> According to the provisions contained in the Regulation, beneficiaries receiving less than EUR 2 500 are anonymised for privacy reasons. In this study, anonymised direct beneficiaries are also considered ultimate beneficiaries.

**Figure 4.6 Distribution of CAP 2019 beneficiaries by type**

a) Share of beneficiaries

b) Share of EU funds received



Source: Authors' elaboration.

The distribution of the types of ultimate beneficiaries also remains stable compared to 2018 (see Table 4.13). Natural persons make up most of the ultimate beneficiaries in 23 countries. Compared to 2018, in Malta (17%) and Cyprus (21%) the share of natural persons as ultimate beneficiaries remains relatively low, while the share of limited liability companies remains high in France (27%), the UK (11%) and the Netherlands (11%). Finally, the share of public ultimate beneficiaries remains largely unvaried across the EU.

**Table 4.13 Distribution of CAP 2019 ultimate beneficiaries by type (share of beneficiaries)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	1%	0%	0%	3%	85%	10%	1%	100%
BE	10%	0%	7%	3%	64%	14%	1%	100%
BG	0%	0%	4%	1%	88%	0%	7%	100%
CY	0%	0%	2%	0%	21%	71%	6%	100%
CZ	3%	0%	5%	2%	63%	23%	4%	100%
DE	2%	0%	2%	10%	86%	0%	1%	100%
DK	1%	0%	1%	12%	67%	17%	2%	100%
EE	1%	0%	7%	3%	38%	49%	1%	100%
ES	0%	0%	4%	3%	56%	35%	1%	100%
FI	1%	0%	1%	3%	95%	0%	0%	100%
FR	3%	0%	27%	13%	55%	0%	1%	100%
GR	0%	0%	2%	0%	43%	45%	9%	100%
HR	1%	0%	1%	1%	92%	0%	6%	100%
HU	1%	0%	5%	1%	88%	0%	4%	100%
IE	0%	0%	2%	0%	89%	8%	0%	100%
IT	7%	0%	1%	8%	83%	0%	0%	100%

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
LT	1%	0%	0%	0%	92%	0%	6%	100%
LU	2%	0%	0%	1%	85%	10%	1%	100%
LV	0%	0%	1%	1%	79%	15%	4%	100%
MT	0%	0%	0%	0%	17%	82%	0%	100%
NL	1%	0%	11%	18%	64%	4%	2%	100%
PL	0%	0%	0%	0%	43%	56%	1%	100%
PT	1%	0%	2%	0%	75%	22%	0%	100%
RO	12%	0%	3%	1%	79%	0%	5%	100%
SE	1%	0%	8%	2%	67%	22%	1%	100%
SI	0%	0%	0%	1%	62%	33%	4%	100%
SK	2%	0%	4%	5%	50%	39%	1%	100%
UK	0%	0%	11%	19%	63%	4%	2%	100%
EU-28	3%	0%	4%	3%	63%	25%	3%	100%

Source: Authors' elaboration.

Compared to 2018, distribution of EU funds by type of recipient remains largely unchanged (see Table 4.14). Overall, natural persons receive most of the CAP 2019 funds in 26 out of 28 countries.

**Table 4.14 Distribution of CAP 2019 ultimate beneficiaries by type (share of EU funds)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	6%	1%	1%	7%	84%	0%	1%	100%
BE	11%	0%	7%	10%	71%	1%	0%	100%
BG	10%	1%	14%	7%	64%	0%	3%	100%
CY	3%	0%	12%	1%	64%	11%	9%	100%
CZ	5%	0%	33%	18%	42%	0%	2%	100%
DE	7%	0%	8%	23%	60%	0%	1%	100%
DK	3%	0%	2%	16%	78%	1%	1%	100%
EE	8%	1%	23%	12%	53%	2%	0%	100%
ES	4%	0%	19%	13%	60%	2%	2%	100%
FI	2%	0%	3%	5%	89%	0%	0%	100%
FR	3%	0%	33%	32%	32%	0%	1%	100%
GR	2%	0%	4%	2%	72%	7%	13%	100%
HR	19%	0%	8%	4%	64%	1%	3%	100%
HU	5%	0%	32%	4%	58%	0%	1%	100%
IE	3%	0%	3%	1%	92%	0%	0%	100%
IT	6%	0%	4%	26%	62%	0%	1%	100%
LT	6%	0%	1%	7%	81%	0%	4%	100%
LU	1%	0%	1%	3%	94%	0%	1%	100%
LV	14%	0%	8%	2%	75%	1%	1%	100%
MT	61%	0%	0%	2%	30%	7%	0%	100%



Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
NL	3%	0%	10%	29%	55%	0%	2%	100%
PL	9%	0%	3%	2%	76%	8%	1%	100%
PT	5%	0%	13%	5%	74%	1%	0%	100%
RO	12%	0%	33%	5%	48%	0%	2%	100%
SE	6%	0%	24%	4%	64%	1%	1%	100%
SI	6%	0%	3%	2%	80%	4%	5%	100%
SK	7%	0%	20%	31%	41%	1%	1%	100%
UK	3%	0%	25%	26%	44%	0%	2%	100%
EU-28	6%	0%	16%	16%	59%	1%	2%	100%

Source: Authors' elaboration.

The location of the ultimate beneficiaries is similar in 2018 and 2019 (see Table 4.15). Ultimate beneficiaries residing in the same country account for most of the identified beneficiaries, while ultimate beneficiaries located in other EU or in non-EU countries remain limited (0.3% of funds each).

**Table 4.15 Location of ultimate beneficiaries – CAP 2019 (share of ultimate beneficiaries)**

Location of ultimate beneficiaries	Share of ultimate beneficiaries	Share of funds
Domestic	69%	81%
Other EU28 countries	0.02%	0.3%
Outside the EU28	0.01%	0.3%
Unknown	0.2%	0.6%
Ultimate beneficiary not identified	31%	18%
Total	100%	100%

Note: The registration location of the direct and ultimate beneficiaries are used to estimate the locational statistics above.

Source: Authors' elaboration.

In line with the results of 2018, most of the ultimate beneficiaries of CAP funding in 2019 received support through one direct beneficiary. However, based on payments and ownership data, the findings suggest that among the ultimate beneficiaries of CAP 2019 there are limited liability companies controlling up to 29 different direct beneficiaries as well as natural persons owning up to 56 different direct beneficiaries (see

Table 4.16).

**Table 4.16 Ultimate beneficiaries controlling multiple direct beneficiaries – CAP 2019**

Type	Number of direct beneficiaries			
	Minimum	Maximum	Median	Average
Public	N/A	N/A	N/A	N/A
Public sector	N/A	N/A	N/A	N/A
Limited liability company	1	29	1	1.3
Other legal person	1	12	1	1
Natural person	1	56	1	1
Anonymised	N/A	N/A	N/A	N/A

Source: Authors' elaboration.

#### 4.2.3. Cohesion Policy 2014-2020

Turning to the beneficiaries of Cohesion Funds in the period between 2014 and 2020 and based on the information retrieved from the national reporting systems (see Chapter 3), there are approximately 570 000 unique direct beneficiaries.

Overall, based on the available information, it is possible to determine the majority owners through algorithmic matching and manual matching for the largest beneficiaries for about 52% of the direct beneficiaries and account for about 93% of the total Cohesion Funds (see Table 4.17). The availability of ultimate beneficiary information varies depending on the type of direct beneficiaries. Information on the ultimate beneficiary is available for 59% of the limited liability companies receiving EU funds, which account for about 85% of the total funds received by this type of beneficiaries. This suggests that the identification of the ultimate ownership information is in general easier for larger beneficiaries. The ultimate beneficiaries of those direct beneficiaries that were anonymised or not classified could not be determined.

**Table 4.17 Known and unknown ultimate beneficiaries of Cohesion Policy by type (share of beneficiaries)**

Direct beneficiary type	Share of beneficiaries		Share of funds	
	Ultimate beneficiary identified	Ultimate beneficiary NOT identified	Ultimate beneficiary identified	Ultimate beneficiary NOT identified
Public	100%	0%	100%	0%
Public sector	100%	0%	100%	0%
Limited liability company	59%	41%	85%	15%
Other legal person	100%	0%	100%	0%
Natural persons	100%	0%	100%	0%
Anonymised	0%	100%	0%	100%
Not classified	0%	100%	0%	100%
<b>Total</b>	<b>52%</b>	<b>48%</b>	<b>93%</b>	<b>7%</b>

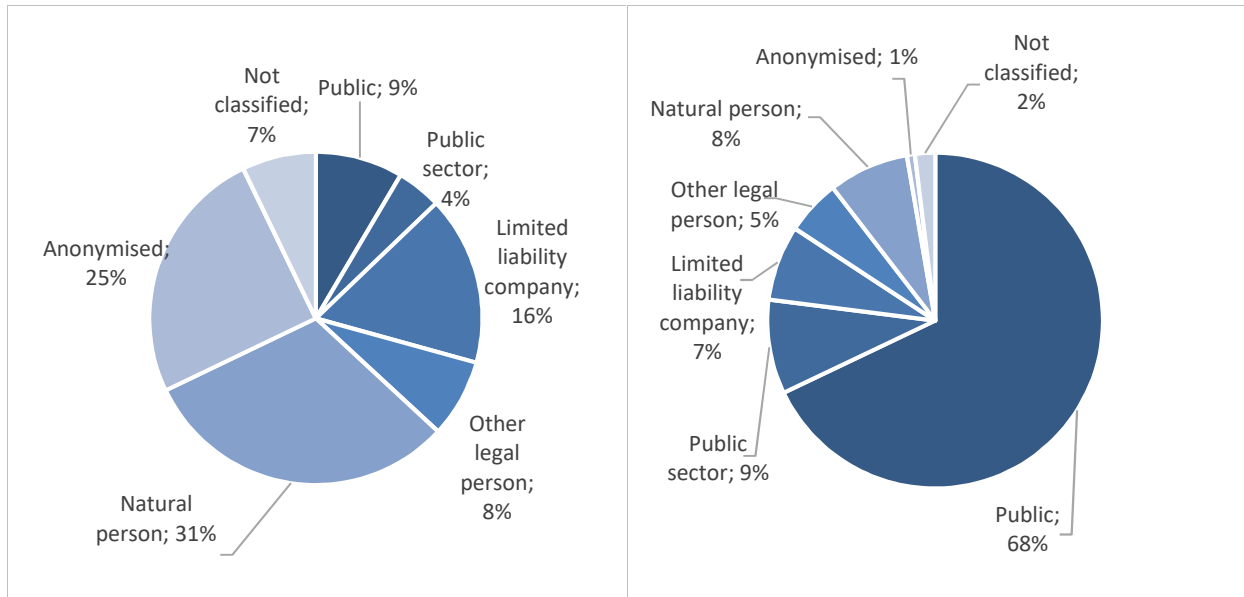
Source: Authors' elaboration.

Public entities are by far the largest ultimate beneficiaries of Cohesion 2014-2020 funds (see Figure 4.7). They account for only 9% of the ultimate beneficiaries and receive more than two-third (68%) of the total EU funds. Public entity recipients tend to be relatively few. The top 25 public ultimate beneficiaries – mostly composed by ministries, national authorities, and metropolitan cities – account exclusively for about one-quarter of the total Cohesion Funds. Entities of the public sector (4% of the ultimate beneficiaries) are also significant recipients, as they receive about 9% of the total funds. On the contrary, natural persons account for about one-third of the ultimate recipients but receive 8% of the total EU funds. Similarly, anonymised beneficiaries account for 25% of the total ultimate beneficiaries and receive about 1% of the total funds. Limited liability companies and other legal forms account for approximately one-quarter of the ultimate recipients and for 12% of the total funds.

**Figure 4.7 Distribution of Cohesion 2014-2020 beneficiaries by type**

a) Share of beneficiaries

b) Share of EU funds received



The distribution of the ultimate beneficiaries changes significantly across countries (see Table 4.18). In 11 countries, public entities account for more than one-fifth of the ultimate beneficiaries, including Malta (51%), Luxembourg (44%), Sweden (36%), Latvia (35%), Slovakia (33%), France (25%), Czechia (23%), Denmark (22%), Belgium (21%), Poland (20%), Romania (20%). Entities of the public sector are also a significantly represented in Czechia (26%), Denmark (17%), Slovenia (17%), Luxembourg (15%), Slovakia (14%), Latvia (13%) and Austria (11%). Finally, natural persons accounts for a substantial part of the ultimate beneficiaries in Bulgaria (59%), Portugal (59%), Germany (55%), Romania (51%), Greece (49%), Poland (48%), Spain (47%), Finland (46%), Cyprus (45%), Estonia (34%) and Slovakia (32%). Anonymised beneficiaries are negligible in almost every country except for Italy (65%) and the UK (28%).

**Table 4.18 Distribution of Cohesion 2014-2020 ultimate beneficiaries by type (share of beneficiaries)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	17%	11%	18%	18%	26%	0%	9%	100%
BE	21%	7%	27%	25%	4%	0%	17%	100%
BG	4%	1%	22%	3%	59%	0%	11%	100%
CY	3%	1%	41%	3%	45%	0%	7%	100%
CZ	23%	26%	12%	10%	28%	0%	1%	100%
DE	6%	5%	19%	12%	55%	0%	5%	100%
DK	22%	17%	8%	19%	21%	0%	14%	100%
EE	19%	3%	26%	14%	34%	0%	4%	100%
ES	8%	1%	35%	5%	47%	0%	3%	100%
FI	10%	3%	28%	10%	46%	0%	3%	100%
FR	25%	5%	16%	21%	2%	0%	31%	100%

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
GR	4%	2%	27%	13%	49%	0%	5%	100%
HR	14%	8%	40%	10%	21%	0%	7%	100%
HU	16%	2%	45%	16%	19%	0%	2%	100%
IE	19%	7%	18%	6%	12%	0%	38%	100%
IT	4%	2%	5%	3%	13%	65%	9%	100%
LT	7%	4%	45%	14%	19%	0%	11%	100%
LU	43%	15%	3%	21%	15%	0%	3%	100%
LV	35%	13%	12%	8%	21%	0%	12%	100%
MT	51%	5%	3%	15%	25%	0%	1%	100%
NL	12%	9%	42%	19%	3%	0%	15%	100%
PL	20%	6%	13%	9%	48%	0%	3%	100%
PT	5%	3%	20%	9%	59%	0%	5%	100%
RO	20%	3%	16%	7%	51%	0%	2%	100%
SE	36%	7%	21%	16%	2%	0%	17%	100%
SI	15%	17%	44%	8%	4%	0%	13%	100%
SK	33%	14%	9%	11%	32%	0%	2%	100%
UK	11%	5%	13%	8%	10%	28%	24%	100%
EU-28	9%	4%	16%	8%	31%	25%	7%	100%

Source: Authors' elaboration.

Moving to the received funds, in 21 out of 28 countries public entities account for most of the Cohesion funds (see Table 4.19). Lower shares are seen in the Netherlands (24%), Denmark (29%) and Austria (29%). Public sector entities are ultimately receiving a significant share of the funds in Denmark (47%), Luxembourg (32%), the Netherlands (23%), Slovakia (21%). In almost every country, natural persons accounts for a maximum 10% of the funds, except in Austria (24%), Portugal (20%), Germany (15%) and Finland (11%). Similarly, the share of EU funds ultimately received by limited liability companies is generally below 10% with a few notable exceptions, namely the Netherlands (24%), Lithuania (19%), Portugal (18%), Austria (14%), Finland (13%) and Germany (12%).

**Table 4.19 Distribution of Cohesion 2014-2020 ultimate beneficiaries by type (share of EU funds)**

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
AT	29%	13%	14%	18%	24%	0%	3%	100%
BE	54%	12%	10%	16%	2%	0%	5%	100%
BG	77%	3%	8%	1%	9%	0%	3%	100%
CY	73%	12%	5%	4%	4%	1%	1%	100%
CZ	66%	12%	7%	6%	9%	0%	0%	100%
DE	37%	17%	12%	15%	15%	2%	2%	100%
DK	29%	47%	2%	17%	3%	0%	2%	100%
EE	73%	10%	4%	7%	6%	0%	1%	100%
ES	73%	7%	10%	3%	5%	0%	2%	100%

Country code	Public	Public sector	Limited liability company	Other legal person	Natural person	Anonymised	Not classified	Total
FI	48%	19%	12%	8%	11%	0%	2%	100%
FR	53%	11%	5%	15%	1%	0%	15%	100%
GR	80%	6%	5%	2%	2%	3%	2%	100%
HR	72%	13%	8%	2%	3%	0%	1%	100%
HU	83%	5%	6%	4%	2%	0%	0%	100%
IE	85%	12%	0%	1%	0%	0%	1%	100%
IT	63%	6%	6%	6%	8%	6%	5%	100%
LT	54%	11%	19%	3%	10%	0%	2%	100%
LU	46%	32%	0%	16%	5%	0%	1%	100%
LV	75%	17%	3%	2%	2%	0%	0%	100%
MT	81%	15%	0%	4%	0%	0%	0%	100%
NL	24%	23%	24%	21%	1%	1%	5%	100%
PL	72%	8%	6%	4%	10%	0%	1%	100%
PT	43%	8%	18%	10%	20%	0%	0%	100%
RO	87%	4%	1%	2%	5%	0%	1%	100%
SE	70%	11%	7%	9%	0%	0%	3%	100%
SI	69%	14%	8%	3%	4%	0%	2%	100%
SK	69%	21%	3%	2%	5%	0%	0%	100%
UK	68%	16%	6%	4%	2%	1%	3%	100%
EU-28	68%	9%	7%	5%	8%	1%	2%	100%

Source: Authors' elaboration.

Approximately half of the ultimate beneficiaries of Cohesion funds are resident in the same country of the direct beneficiary (see Table 4.20). Notably, approximately 3 900 ultimate beneficiaries, or some 0.7%, are located in another EU country and receive approximately 1% of the total funds. In addition, there are approximately 3 600 ultimate beneficiaries, or some 0.6%, that reside outside the EU and which are the ultimate beneficiary of about 1.8% of the funds. For 2.5% of the ultimate beneficiaries receiving 1.2% of the funds, the country of residence or of registration is unknown. The ultimate beneficiary is not identified in 47% of the ultimate beneficiaries which account for 7.4% of the funds<sup>33</sup>.

**Table 4.20 Location of ultimate beneficiaries of Cohesion Policy 2014-2020 (share of beneficiaries)**

Location of ultimate beneficiaries	Share of ultimate beneficiaries	Share of funds
Domestic	50%	89%
Other EU28 countries	0.7%	1.0%
Outside the EU28	0.6%	1.7%

<sup>33</sup> The share of not identified ultimate beneficiaries is mostly also explained by the large number of anonymised beneficiaries in Italy and the UK.

Location of ultimate beneficiaries	Share of ultimate beneficiaries	Share of funds
Unknown	2.5%	1.2%
Ultimate beneficiary not identified	47%	7.4%
Total	100%	100%

Notes: The registration location of the direct and ultimate beneficiaries are used to estimate the locational statistics above. The ultimate beneficiaries of Cohesion funds covers both national and inter-regional OPs. For a minority of the inter-regional OPs, information on the location of the beneficiaries was not available, the missing information was completed through web searches.

Source: Authors' elaboration.

Most of the ultimate beneficiaries of Cohesion policy receive EU funds through one direct beneficiary (see Table 4.21). However, there exist several limited liability companies and other legal persons that ultimately receive funding from 20-34 different direct beneficiaries. Natural persons can also be ultimate beneficiaries of several direct beneficiaries. Based on the collected ownership information, this study finds that certain natural persons control up to 17 different direct beneficiaries.

**Table 4.21 Ultimate beneficiaries controlling multiple direct beneficiaries of Cohesion Policy 2014-2020**

Type of ultimate beneficiary	Number of direct beneficiaries			
	Minimum	Maximum	Median	Average
Public	N/A	N/A	N/A	N/A
Public sector	N/A	N/A	N/A	N/A
Limited liability company	1	34	1	1.3
Other legal person	1	22	1	1
Natural person	1	17	1	1
Anonymised	N/A	N/A	N/A	N/A

Source: Authors' elaboration.



### 4.3. Largest beneficiaries

This section shows the main lists with the largest direct and ultimate beneficiaries of both CAP and Cohesion funds at EU level. It provides the largest 50 direct beneficiaries and their ultimate beneficiary(s). Moreover, it lists the largest 25 limited liability companies identified as ultimate beneficiaries, the largest 25 other legal persons identified as ultimate beneficiaries and the largest 25 identified natural persons receiving EU funds. The figures are provided for CAP (2018 and 2019) and Cohesion Policy (2014 to 2020).

Tables for each Member State can be found in Annex 7 (CAP 2018), Annex 8 (CAP 2019) and Annex 9 (Cohesion Policy 2014-20).

#### 4.3.1. CAP 2018

This section provides the list of the 50 largest direct beneficiaries of CAP in 2018 across the EU-28, as well as the list of ultimate beneficiaries divided by type, including limited liability companies, natural persons and other legal persons.

**Table 4.22 Top 50 direct beneficiaries CAP 2018 – EU**

Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
1	EUROPEAN INVESTMENT BANK GROUP	EU	PUBLIC	46 937 643	
2	CONSEJERIA DE AGRICULTURAM. AMBIENTE Y D.RURAL	ES	PUBLIC	43 212 375	
3	DIRECCIÓN GENERAL DE DESARROLLO RURAL Y P	ES	PUBLIC	42 456 210	
4	LOGISTIEKE EN ADMINISTRATIEVE VEILINGSASSOCIATIE	BE	OTHER LEGAL PERSON	38 888 752	BELORTA (BE; 46%)
5	ΔΙΕΥΘΥΝΣΕΙΣ ΥΠ.Α.Α.Τ. (DIEUTHUNSEIS UP.A.A.T.)	GR	PUBLIC	35 622 068	
6	AGRARMARKT AUSTRIA	AT	PUBLIC	32 470 574	
7	SAS SUCRIERE DE LA REUNION	FR	LIMITED	31 800 725	TEREOS SCA (FR; 100%)
8	XUNTA DE GALICIA	ES	PUBLIC	31 602 567	
9	F.IN.A.F. FIRST INTERNETIONAL ASSOCIATION FRUIT SOC.CONSORTILE A RL	IT	OTHER LEGAL PERSON	28 431 602	
10	AOP GRUPPO VI.VA. VISIONE VALORE SOCIETA' COOPERATIVA AGRICOLA	IT	OTHER LEGAL PERSON	22 956 983	
11	ORGANISME PAYEUR REGION WALLONNE SA	BE	LIMITED	19 582 485	GENERAL GOVERNMENT BE (100%)
12	JUNTA DE EXTREMADURA	ES	PUBLIC	19 099 904	
13	CONSEIL REGIONAL DE LA GUADELOUPE	FR	PUBLIC	18 043 603	
14	VOG - VERBAND DER SUEDTIROLER OBSTGEN. - GEN. LANDW. GES.	IT	OTHER LEGAL PERSON	17 052 116	
15	NATURAL ENGLAND	UK	PUBLIC	16 719 849	

Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
16	INSTITUTO TECNOLÓGICO AGRARIO DE CASTILL	ES	PUBLIC SECTOR	16 304 627	
17	CONSORZIO MELINDA SOC.COOP.AGRICOLA	IT	OTHER LEGAL PERSON	16 276 036	
18	HOOGHEEMRAADSCHAP HOLLANDS NOORDERKWARTIER	NL	PUBLIC	15 763 552	
19	TEAGASC	IE	PUBLIC	15 226 073	
20	VLAAMS LANDBOUWINVESTERINGSFONDS	BE	PUBLIC	14 354 729	
21	SAS SUCRERIE DE BOIS ROUGE	FR	LIMITED	13 879 686	TEREOS SCA (FR; 100%)
22	STÁTNÍ POZEMKOVÝ ÚŘAD	CZ	PUBLIC	13 615 805	
23	AFIR	RO	PUBLIC	12 635 439	
24	UNAPROL - CONSORZIO OLIVICOLO ITALIANO SOCIETA' CONSORTILE PER AZIONI IN BREVE UNAPROL SOC. CONS. P.A.	IT	OTHER LEGAL PERSON	12 562 597	
25	S.A GARDEL	FR	LIMITED	12 224 189	CAYARD JEAN-PIERRE (FR; 100%)
26	MINISTERSTWO ROLNICTWA I ROZWOJU WSI	PL	PUBLIC	12 118 793	
27	URCOOPA	FR	OTHER LEGAL PERSON	12 009 438	
28	CERAFEL	FR	OTHER LEGAL PERSON	11 971 431	
29	AOP UNOLOMBARDIA SOCIETA' AGRICOLA CONSORTILE A RESPONSABILITA' LIMITATA	IT	LIMITED	11 806 492	BONDUELLE (IT; 100%)
30	ΚΟΙΝΩΝΙΑ ΤΗΣ ΠΛΗΡΟΦΟΡΙΑΣ (ΚΟΙΝΩΝΙΑ ΤΙΣ ΠΛΗΡΟΦΟΡΙΑΣ)	GR	LIMITED	11 691 238	GENERAL GOVERNMENT GR (100%)
31	RURAL PAYMENTS AGENCY	UK	PUBLIC	11 635 447	
32	AGENCJA RESTRUKTURYZACJI I MODERNIZACJI ROLNICTWA	PL	PUBLIC	11 366 823	
33	GOBIERNO DE ARAGÓN	ES	PUBLIC	10 659 708	
34	NATIONAL TRUST	UK	OTHER LEGAL PERSON	10 548 893	
35	SC AGRICOST S.A.	RO	LIMITED	10 458 317	SHEIKH AHMED BIN KHALED AL NAHYAN (AE; 50%), SHEIKH KHALED BIN ZAYED AL NAHYAN (AE; 50%)
36	LAND MECKLENBURG-VORPOMMERN MINISTERIUM FÜR LANDWIRTSCHAFT	DE	PUBLIC	10 357 941	

Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
37	COÖPERATIEVE TELERSVERENIGING BEST OF FOUR U.A.	NL	OTHER LEGAL PERSON	10 334 404	TELERSCOÖPERATIE OXIN GROWERS U.A. (NL; 100%)
38	STATENS JORDBRUKSVERK	SE	PUBLIC	10 329 297	
39	ETS PUB AD DEPARTEMENT DE LA REUNION	FR	PUBLIC	9 743 081	
40	MAAELU EDENDAMISE SIHTASUTUS	EE	PUBLIC	9 514 913	
41	ITALIA OLIVICOLA SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA	IT	OTHER LEGAL PERSON	9 134 501	
42	ΕΛΛΗΝΙΚΟΣ ΓΕΩΡΓΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΔΗΜΗΤΡΑ (ELLINIKOS GEORGIKOS ORGANISMOS DIMITRA)	GR	PUBLIC	9 035 599	
43	VI.P GEN. LANDW. GESELLSCHAFT	IT	OTHER LEGAL PERSON	8 545 325	
44	VALSTS SIA ZEMKOPĪBAS MINISTRIJAS NEKUSTAMIE ĪPAŠUMI	LV	LIMITED	8 054 660	GENERAL GOVERNMENT LV (100%)
45	ARIBEV	FR	OTHER LEGAL PERSON	8 014 174	
46	DIRECÇÃO GERAL DE AGRICULTURA E DESENVOLVIMENTO RURAL	PT	PUBLIC	7 925 219	
47	HAMAG-BICRO HRVATSKA AGENCIJA ZA MALO GOSPODARSTVO, INOVACIJE I INVESTICIJE	HR	PUBLIC	7 540 181	
48	COMUNIDAD AUTONOMA REGION DE MURCIA	ES	PUBLIC	7 504 771	
49	PRINCIPADO DE ASTURIAS	ES	PUBLIC	7 314 758	
50	SOCIEDAD COOPERATIVA AND VICASOL	ES	OTHER LEGAL PERSON	7 309 357	

Notes: *Beneficiary type*: see beginning of Chapter 4 for the categorisation. *Country*: the Member State in which the direct beneficiary receives the funding, except for the European Investment Bank group (receiving funding in many Member States). *Union contribution*: cumulative contributions received by the direct beneficiary. *Ultimate beneficiary country*: the jurisdiction in which the ultimate beneficiary is registered.

**Table 4.23 Top 25 ultimate beneficiaries – natural persons CAP 2018 – EU**

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
1	CAYARD JEAN-PIERRE	FR	15 676 672	МЕНАДА ВИНЕЯРДС ЕООД (MENADA VINEYARDS EOOD) (BG; 100%), САКАР ВИНЕЯРДС ЕООД (SAKAR VINEYARDS EOOD) (BG; 100%), S.A GARDEL (FR; 100%), SA DES SUCRERIES ET RHUMERIES DE MARIE GALANTE (FR; 100%), HENRIQUES & HENRIQUES, VINHOS, S.A. (PT; 100%), JUSTINO'S MADEIRA WINES, S.A. (PT; 100%), QUINTA DE VENTOZELO - SOCIEDADE AGRICOLA E COMERCIAL S.A. (PT; 100%), VALE DE S. MARTINHO - SOCIEDADE AGRÍCOLA, S.A. (PT; 100%)
2	MIRKO ERVACIC	HR	9 196 206	OSATINA GRUPA D.O.O. (HR; 99%), NOVA NATURA D.O.O. (HR; 100%), VETERINARSKA AMBULANTA MARTES D.O.O. (HR; 100%), VEGO PLANTIS D.O.O. (HR; 100%), MESNA INDUSTRIJA NATURA D.O.O. (HR; 100%), FARMA TOMAŠANCI D.O.O. (HR; 100%), BOVIS D.O.O. (HR; 100%)
3	ЕТ АГРО - СВЕТЛОЗАР ДИЧЕВСКИ - ГР. (ET AGRO - SVETLOZAR DICHEVSKI - GR. )	BG	9 050 816	SAME AS ULTIMATE BENEFICIARY, SORTOVI SEMENA-VARDIM SOJSC AD (BG; 88%), RESEN LTD EOOD (BG; 100%), ТРОЯ-АВТО ЕООД (TROYA-AVTO EOOD) (BG; 100%)
4	IOAN POPA	RO	7 387 862	SC AVICOLA BRASOV SA (RO; 75%), SC TRANSAVIA SA (RO; 100%)
5	VECERA GABRIEL	CZ	6 861 100	AGRO - MĚŘÍN, A.S. (CZ; 100%), AGRO - MĚŘÍN, OBCHODNÍ SPOLEČNOST, S.R.O. (CZ; 100%), BESKYD FRYČOVICE, A.S. (CZ; 100%), FRÝDLANTSKÁ ZEMĚDĚLSKÁ A.S. (CZ; 100%), CHOVSERVIS A.S. (CZ; 100%), LANDŠTEJN S.R.O. (CZ; 100%), NOVÉ VINAŘSTVÍ, A.S. (CZ; 100%), ÚSTAV PRO STRUKTURÁLNÍ POLITIKU V ZEMĚDĚ (CZ; 100%)
6	C. BOGDAN STANCA	RO	6 849 477	SC AVICOLA BUZAU SA (RO; 100%)
7	ZACARI RADOVAN VITEK	CZ	6 838 776	AGROME S.R.O. (CZ; 100%), ANGUSLAND S.R.O. (CZ; 100%), AVENA, VÝROBNĚ OBCHODNÍ DRUŽSTVO, ZKRÁČE (CZ; 100%), BIOCHOV S.R.O. (CZ; 100%), BIOPOTRAVINY S.R.O. (CZ; 100%), CPI NORTH, S.R.O. (CZ; 100%), ČESKOLIPSKÁ FARMA S.R.O. (CZ; 100%), ČESKOLIPSKÁ ZEMĚDĚLSKÁ A.S. (CZ; 100%), DĚČÍNSKÁ ZEMĚDĚLSKÁ A.S. (CZ; 100%), FARMA JAVORSKÁ, A.S. (CZ; 100%), FARMA KRÁSNÝ LES, A.S. (CZ; 100%), FARMA PLOUČNICE A.S. (CZ; 100%), FARMA POUSTEVNA, S.R.O. (CZ; 100%), FARMA RADEČ, A.S. (CZ; 100%), FARMA SVITAVKA S.R.O. (CZ; 100%), FARMA VALTEŘICE, A.S. (CZ; 100%), FARMY FRÝDLANT A.S. (CZ; 100%), JANOVICKÁ FARMA, A.S. (CZ; 100%), LIMAGRO S.R.O. (CZ; 100%), MAŘENICKÁ FARMA, A.S. (CZ; 100%), PASTVINY A.S. (CZ; 100%), PV - CVIKOV S.R.O. (CZ; 100%), STATEK MIKULÁŠOVICE, S.R.O. (CZ; 100%), ŠENOVSKÁ ZEMĚDĚLSKÁ, S.R.O. (CZ; 100%),

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
				VALDOVSKÁ ZEMĚDĚLSKÁ, A.S. (CZ; 100%), VALKEŘICKÁ EKOLOGICKÁ, A.S. (CZ; 100%), VERNEŘICKÝ ANGUS A.S. (CZ; 100%), ZELENÁ FARMA S.R.O. (CZ; 100%), ZELENÁ LOUKA S.R.O. (CZ; 100%), ZELENÁ PASTVA S.R.O. (CZ; 100%), ZEMSPOL S.R.O. (CZ; 100%)
8	DANIEL KRATKY	SK	6 419 905	AGROCHOV JÁNOVCE, S.R.O. (SK; 100%), I.DRUŽSTEVNÁ A.S. (SK; 100%), KARPATOVKA, S.R.O. (SK; 50%), POĽNOPRODUKT ČIERNY BALOG, DRUŽSTVO (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO BOLEŠOV (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO MENGUSOVCE (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO SENOHRAV (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO SMOLINSKÉ (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO VRBOVÉ, DRUŽSTVO (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO PODIELNIKOV SEDLICE (SK; 100%), ROĽNÍCKE DRUŽSTVO "TURÁ LÚKA" V MYJAVE (SK; 100%), ROĽNÍCKE DRUŽSTVO "VRÁTNO", HRADIŠTE POD VRÁTNOM (SK; 100%), ROĽNÍCKE DRUŽSTVO BZOVIK (SK; 100%), SPOLOČNÉ POĽNOHOSPODÁRSKE DRUŽSTVO VESELÉ (SK; 100%)
9	STEFAN STELLMACH	SK	5 879 883	BEST MEAT S.R.O. (SK; 100%)
10	FANEL BOGOS	RO	5 588 716	SC VANBET SRL (RO; 100%)
11	BESNIER EMMANUEL GEORGES PHILIPPE	FR	5 304 212	LACTALIS INGREDIENTS (FR; 100%)
12	STIPO MATIC	HR	5 278 194	PP ORAHOVICA D.O.O. (HR; 100%), PPK VALPOVO D.O.O. (HR; 100%)
13	SHEIKH KHALED BIN ZAYED AL NAHYAN	AE	5 229 158	SC AGRICOST S.A. (RO; 50%)
14	SHEIKH AHMED BIN KHALED AL NAHYAN	AE	5 229 158	SC AGRICOST S.A. (RO; 50%)
15	FEDOR MARTIN	SK	5 225 924	AGRO - HÁJ, S.R.O. (SK; 100%), AGRONOVA LIPTOV, S.R.O. (SK; 100%), AGROVIA, A.S. (SK; 100%), BOS-POR AGRO S.R.O. (SK; 100%), FOOD FARM, S.R.O. (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO DOLNÉ OTROKOVCE (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO ŠALGOVCE (SK; 100%), ROĽNÍCKE DRUŽSTVO SAMUELA JURKOVIČA (SK; 100%), SANAGRO SENICA S.R.O. (SK; 100%)
16	MILOSLAV SEBEK	SK	5 203 708	AG PONIKY, S.R.O. (SK; 100%), AGRO-PONIKY, S.R.O. (SK; 100%), AGROBAN S.R.O. (SK; 100%), AGROSINTER, S.R.O. (SK; 100%), AGROSPOL HRADOVÁ, SPOL. S R.O. TISOVEC (SK; 52%), HORTIP, S.R.O. (SK; 100%), SLOVENSKÉ BIOLOGICKÉ SLUŽBY, A.S. (SK; 45%)
17	TOMISLAV KITONIC	HR	4 675 652	BIK D.O.O. (HR; 100%)

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
18	FERNANDO MORA FIGUEROA DOMEQ	ES	4 528 044	AGRICOLA CONAGRALSA SL (ES; 100%), LAS CANTERUELAS SL (ES; 51%), NAVAPOS BOYAR, S.L. (ES; 100%)
19	DURDICA ERVACIC	HR	4 328 960	SLAŠČAK D.O.O. (HR; 100%)
20	FAMILY DORMOY	FR	4 219 559	SA BOIS DEBOUT (FR; 50%)
21	NECULAI APOSTOL	RO	4 019 616	AVI-TOP SA (RO; 69%), SC SUINPROD SA ROMAN (RO; 100%)
22	NIKOLAY HRISTOV GANCHEV	BG	4 008 564	ДФЗ (DFZ) (BG; 100%)
23	JOSE ROSA FERNANDEZ MIGUEL	ES	3 916 997	ATLANTICO-7 SL (ES; 100%), PIENSOS DEL ATLANTICO, S.A. (PIATSA) (ES; 100%)
24	JEAN-MICHEL DOUENCE	FR	3 844 035	SAS DISTILLERIE DOUENCE (FR; 100%), SOCIETE DE DISTILLERIES VINICOLES DU BLAYAIS (FR; 100%)
25	BLAZENA NIZKA	SK	3 828 101	AGRO BORKOV, S.R.O. (SK; 100%), NOTAX CONSULTING SPOL. S R.O. (SK; 100%), ROTAX-ARCH SPOL. S R.O. (SK; 100%)

Notes: See beginning of Chapter 4 for the categorisation. *Country*: the jurisdiction in which the ultimate beneficiary is registered or residing. *Union contribution*: cumulative contributions received by the direct beneficiaries. The EU funds received by subsidiaries are fully considered, while the funds received by partners are included for the same share as the ownership stake (between 25% and 50%). *Direct beneficiary country*: the Member State in which the direct beneficiary receives the funding.

**Table 4.24 Top 25 ultimate beneficiaries – limited liability companies CAP 2018 – EU**

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
1	AB PRIVATE TRUST I	CZ	29 638 838	1. HRADECKÁ ZEMĚDĚLSKÁ A.S. (CZ; 100%), AG AGROPRIM, S.R.O. (CZ; 100%), AGD KAČICE, S.R.O. (CZ; 100%), AGRO JEVIŠOVICE, A.S. (CZ; 100%), AGRO JINÍN A.S. (CZ; 100%), AGRO MIKULOVICE, S.R.O. (CZ; 100%), AGRO PLCHOV S.R.O. (CZ; 100%), AGRO PŘEŠOVICE, A.S. (CZ; 100%), AGRO ROZSOCHY, A.S. (CZ; 100%), AGRO VNOROVY, A.S. (CZ; 100%), AGROBECH, S.R.O. (CZ; 100%), AGROBOR, S.R.O. (CZ; 100%), AGS AGRO ČESKÉ BUDĚJOVICE A.S. (CZ; 100%), ALIMEX NEZVĚSTICE A.S. (CZ; 100%), ANIMO ŽATEC, A.S. (CZ; 100%), ČESKÁ VEJCE FARMS, S.R.O. (CZ; 100%), DOUBRAVICKÁ, A.S. (CZ; 100%), DRUKO STRŽÍŽOV S.R.O. (CZ; 100%), DZV NOVA, A.S. (CZ; 100%), FARMA HOLEŠOV S.R.O. (CZ; 100%), KLADRUBSKÁ A.S. (CZ; 100%), LIPRA PORK, A.S. (CZ; 100%), LUŽANSKÁ ZEMĚDĚLSKÁ A.S. (CZ; 100%), MLÉKÁRNA HLINSKO, A.S. (CZ; 100%), NOVÝ DVŮR KUNOVICE, A.S. (CZ; 100%), OSEVA AGRI CHRUDIM, A.S. (CZ; 100%), PODĚBRADSKÁ BLATA, A.S. (CZ; 100%), PODCHŘIBÍ JEŽOV, A.S. (CZ; 100%), PRVNÍ ZEMĚDĚLSKÁ ZÁHORNICE, A.S. (CZ; 100%), PRVNÍ ŽATECKÁ A.S. (CZ; 100%), RK NÁKLÓ, S.R.O. (CZ; 100%), RYNAGRO A.S. (CZ; 100%), SADY CZ, S.R.O. (CZ; 100%), SPV PELHŘIMOV, A.S. (CZ; 100%), STATEK LOM S.R.O. (CZ; 100%), UNILES, A.S. (CZ; 100%), VP & DJ S.R.O. (CZ; 100%), VSV, A.S. (CZ; 100%), WOTAN FOREST, A.S. (CZ; 100%), ZAS PODCHOTUČÍ, A.S. (CZ; 100%), ZD KŘECHOŘ A.S. (CZ; 100%), ZEAS MANČICE, A.S. (CZ; 100%), ZEAS PUCLICE A.S. (CZ; 100%), ZEM, A.S. (CZ; 100%), ZEMĚDĚLSKÁ SPOLEČNOST BLŠANY S.R.O. (CZ; 100%), ZEMĚDĚLSKÁ SPOLEČNOST TŘEBÍVLICE A.S. (CZ; 100%), ZEMĚDĚLSKÉ OBCHODNÍ DRUŽSTVO ONOMYŠL (CZ; 100%), ZEMOS A.S. (CZ; 100%), ZEOS BRNÍŘOV A.S. (CZ; 100%), ZERA, A.S. (CZ; 100%), ZEVA CHLÍSTOVICE, A.S. (CZ; 100%), ZLATÝ KLAS A.S. (CZ; 100%), ZOD ZÁLABÍ, A.S. (CZ; 100%), ZS VILÉMOV, A.S. (CZ; 100%), ZS VYSOČINA, A.S. (CZ; 100%), AGROFORS, S.R.O. (SK; 100%), AGROSPOL KOŠICE, S.R.O. (SK; 100%), DOLINA SPOL.S.R.O. (SK; 100%), NOVOVES, S.R.O. (SK; 100%)
2	ATALLA INVERSIONES, SOCIEDAD LIMITADA.	ES	17 806 005	COMPAÑIA CANARIA DE PIENSOS SA (ES; 100%), GRANEROS DE FUERTEVENTURA, SOCIEDAD ANONIMA (ES; 100%), GRANEROS DE TENERIFE, S.L. (ES; 100%), MOLINERA DE SCHAMANN SOCIEDAD LIMITADA (ES; 100%), PRODUCTOS GANADEROS DE TENERIFE S.A. (ES; 100%), SOCIEDAD ATLANTICA DE PRODUCTOS GANADERO (ES; 100%)
3	BONDUELLE	FR	11 806 492	AOP UNOLOMBARDIA SOCIETA' AGRICOLA CONSORTILE A RESPONSABILITA' L IMITATA (IT; 100%)

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
4	PAINE SCHWARTZ FOOD CHAIN FUND IV GP LTD	N.A.	8 824 867	EUROFARMS AGRO-B S.R.O. (CZ; 100%), EUROFARMS JIHLAVA S.R.O. (CZ; 100%), POTATO S.R.O. (CZ; 100%), SALIX MORAVA A.S. (CZ; 100%), AGRO-FUNDUSZ MAZURY SP, Z O,O, (PL; 100%), TOP FARMS WIELKOPOLSKA SP, Z O, O, (PL; 100%), TOP FARMS "GŁUBCZYCE" SPÓŁKA Z O,O, (PL; 100%), TOP FARMS POMORSKIE SP, Z O,O, (PL; 100%), AGRINATURA SRL (RO; 100%)
5	BALTIC CHAMPS GROUP, UAB	LT	8 421 052	KOOPERATINĖ BENDROVĖ "ŽEMYNOS PIENELIS" (LT; 100%), KOOPERATINĖ BENDROVĖ LAUMĖS PIENO ŪKIS (LT; 100%), KOOPERATINĖ BENDROVĖ LYGIADIENIO ŪKIS (LT; 100%), KOOPERATINĖ BENDROVĖ AUSTĖJOS PIENO ŪKIS (LT; 100%), KOOPERATINĖ BENDROVĖ "MEDEINOS PIENAS" (LT; 100%), KOOPERATINĖ BENDROVĖ AITVARO ŪKIS (LT; 100%), KOOPERATINĖ BENDROVĖ "GARDAITIS" (LT; 100%), KOOPERATINĖ BENDROVĖ GIRAIČIO PIENO ŪKIS (LT; 100%), KOOPERATINĖ BENDROVĖ "GANIKLIS" (LT; 100%), KOOPERATINĖ BENDROVĖ "DIMSTIPATIS" (LT; 100%), KOOPERATINĖ BENDROVĖ "GANIAVOS GĖRYBĖS" (LT; 100%), KOOPERATINĖ BENDROVĖ "AUŠLAVIS" (LT; 100%), KOOPERATINĖ BENDROVĖ ŽEMĖPAČIO PIENO ŪKIS (LT; 100%), "KTG AGRAR" UAB (LT; 100%), UAB "AGRONITA" (LT; 100%), UAB "AGRAR RASEINIAI" (LT; 100%), UAB "AGRAR AŠVA" (LT; 100%), UAB "AGRAR GIRDŽIAI" (LT; 100%), UAB "AGRAR VIDAUAJA" (LT; 100%), UAB "AGRAR ARIOGALA" (LT; 100%), UAB "AUGA GRŪDUVA" (LT; 100%), UAB "AUGA LUGANTA" (LT; 100%), UAB "AUGA MAŽEIKIAI" (LT; 100%), UAB "DELTA AGRAR" (LT; 100%), UAB "AUGA RAMUČIAI" (LT; 100%), UAB "AUGA RASEINIAI" (LT; 100%), UAB "PAE AGRAR" (LT; 100%), UAB "AGRAR SEDA" (LT; 100%), ŽEMĖS ŪKIO KOOPERATYVAS "KAIRIŲ ŪKIS" (LT; 100%), ŽEMĖS ŪKIO KOOPERATYVAS "ŠIAURINĖ VALDA" (LT; 100%), ŽEMĖS ŪKIO KOOPERATYVAS "ŠUŠVĖS ŽEMĖ" (LT; 100%), ŽŪB "AUGA NAUSODĖ" (LT; 100%), ŽŪB "AUGA LANKESA" (LT; 100%), ŽŪB "AUGA JURBARKAI" (LT; 100%), ŽŪB "AUGA MANTVILIŠKIS" (LT; 100%), ŽŪB "AUGA ŽELSVELĖ" (LT; 100%), ŽŪB "AUGA ALANTA" (LT; 100%), ŽŪB "AUGA SMILGIAI" (LT; 100%), ŽŪB "AUGA GUSTONIAI" (LT; 100%), ŽŪB "AUGA VĖRIŠKĖS" (LT; 100%), ŽŪB "AUGA SKĖMIAI" (LT; 100%), ŽŪB "AUGA KAIRĖNAI" (LT; 100%), ŽŪB "AUGA SPINDULYS" (LT; 100%), ŽŪB "AUGA DUMŠIŠKĖS" (LT; 100%), ŽŪB "AUGA EIMUČIAI" (LT; 100%), ŽŪB "AUGA ŽADŽIŪNAI" (LT; 100%), ŽŪB ALANTOS EKOLOGINIS ŪKIS (LT; 100%), ŽŪB DUMŠIŠKIŲ EKOLOGINIS ŪKIS (LT; 100%), ŽŪB GRŪDUVOS EKOLOGINIS ŪKIS (LT; 100%),



Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
				100%), ŽŪB JURBARKŲ EKOLOGINIS ŪKIS (LT; 100%), ŽŪB SKĖMIŲ EKOLOGINIS ŪKIS (LT; 100%), ŽŪB MANTVILIŠKIO EKOLOGINIS ŪKIS (LT; 100%), ŽŪB LANKESOS EKOLOGINIS ŪKIS (LT; 100%), ŽŪB KAIRĖNŲ EKOLOGINIS ŪKIS (LT; 100%), ŽŪB NAUSODĖS EKOLOGINIS ŪKIS (LT; 100%), ŽŪB SPINDULIO EKOLOGINIS ŪKIS (LT; 100%), ŽŪB SMILGIŲ EKOLOGINIS ŪKIS (LT; 100%), ŽŪB VĖRIŠKIŲ EKOLOGINIS ŪKIS (LT; 100%), ŽŪB ŽELSVELĖS EKOLOGINIS ŪKIS (LT; 100%), ŽŪB ŽADŽIŲNŲ EKOLOGINIS ŪKIS (LT; 100%)
6	PERNOD RICARD	FR	7 380 385	PERNOD RICARD WINEMAKERS SPAIN SA. (ES; 100%), CHAMPAGNE PERRIER-JOUET (FR; 100%), G H MUMM ET CIE (FR; 100%)
7	BONAFARM ZARTKORUEN MUKODO RESZVENYTARSASAG	HU	7 203 866	AGROPRODUKT MEZŐGAZDASÁGI TERMELŐ ÉS ÉRTÉKESÍTŐ ZRT. (HU; 100%), BÓLYI MEZŐGAZDASÁGI TERMELŐ ÉS KERESKEDELMI ZRT. (HU; 100%), DALMANDI MEZŐGAZDASÁGI ZRT. (HU; 100%)
8	SEIASA DEL NORTE SA	ES	6 968 705	SAME AS ULTIMATE BENEFICIARY
9	INSTAIN SL	ES	6 963 676	SAT PEREGRÍN (ES; 100%), SAT PRIMAFLO (ES; 100%)
10	SC TEBU CONSULT INVEST SRL	RO	6 796 356	SAME AS ULTIMATE BENEFICIARY
11	BERRY GARDENS GROWERS LTD	UK	6 788 726	SAME AS ULTIMATE BENEFICIARY
12	G'S GROWERS LTD	UK	6 631 802	SAME AS ULTIMATE BENEFICIARY
13	MEZORT ZRT.	HU	6 469 417	DÉL-PEST MEGYEI MEZŐGAZDASÁGI ZRT. (HU; 100%), LAJTA-HANSÁG MEZŐGAZDASÁGI TERMELŐ KERESKEDELMI ÉS SZOLGÁLTATÓ ZRT. (HU; 100%), SZOMBATHELYI TANGAZDASÁG ZRT. (HU; 100%), SÁRVÁRI MEZŐGAZDASÁGI ZRT. (HU; 100%)
14	CASSIOPEE LIMITED	GI	5 814 003	CASTEL FRERES (FR; 100%), COGEDAL (FR; 100%)
15	JULIANO BONNY GOMEZ,S.L.	ES	5 793 113	SAME AS ULTIMATE BENEFICIARY, S.A.T. JULIANO BONNY GOMEZ (ES; 100%)
16	SC SMITHFIELD ROMANIA SRL	RO	5 623 962	SAME AS ULTIMATE BENEFICIARY
17	ERSEL INVESTIMENTI SPA	IT	5 183 859	AGRILINEA SRL A SOCIO UNICO (IT; 100%), MIGNINI & PETRINI S.P.A. (IT; 100%), SOCIETA' AGRICOLA LA PELLEGRINA S.P.A. (IT; 100%), SOCIETA' AGRICOLA CAPEZZALE S.R.L. (IT; 100%), SOCIETA' AGRICOLA MARAMOTTI LOMBARDINI SRL (IT; 100%), ORTI DI PUGLIA SOCIETA' AGRICOLA A R.L. (IT; 100%)
18	DR. AUGUST OETKER KG	DE	5 162 709	BOHEMIA SEKT, S.R.O. (CZ; 100%), COMERCIAL GRUPO FREIXENET, S.A. (ES; 100%), FREIXENET, S.A. (ES; 100%), SEGURA VIUDAS SA (ES; 100%)
19	HARINERA CANARIA SA	ES	5 140 706	SAME AS ULTIMATE BENEFICIARY
20	AGRICOLA INTERNATIONAL S.A	RO	4 947 283	SAME AS ULTIMATE BENEFICIARY

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
21	USOVSKO A. S.	CZ	4 846 370	AGROPODNIK DĚTŘICHOV, S.R.O. (CZ; 100%), FARMA DĚTŘICHOV, S.R.O. (CZ; 100%), FARMA DOMAŠOV S.R.O. (CZ; 100%), FARMA KRCHLEBY S.R.O. (CZ; 100%), FARMA KUNČICE S.R.O. (CZ; 100%), SAME AS ULTIMATE BENEFICIARY, ÚSOVSKO AGRO S.R.O. (CZ; 100%), ÚSOVSKO EKO S.R.O. (CZ; 100%)
22	TAJOSO INTERNACIONAL ESPAÑOLA SL	ES	4 627 443	ALVINESA NATURAL INGREDIENTS, S.A. (ES; 64%)
23	DCH INTERNATIONAL A/S	DK	4 618 652	SC DEGARO SRL (RO; 100%), S.C.CONSINTERFIN SRL (RO; 100%)
24	FARM FRESH PO LTD	UK	4 609 007	SAME AS ULTIMATE BENEFICIARY
25	EXPLOITATION AGRICOLE PETIT MORNE	FR	4 394 390	SAME AS ULTIMATE BENEFICIARY

Notes: See beginning of Chapter 4 for the categorisation. *Country*: the jurisdiction in which the ultimate beneficiary is registered or residing. *Union contribution*: cumulative contributions received of by the direct beneficiaries. The EU funds received by subsidiaries are fully considered, while the funds received by partners are included for the same share as the ownership stake (between 25% and 50%). *Direct beneficiary country*: the Member State in which the direct beneficiary receives the funding.

**Table 4.25 Top 25 ultimate beneficiaries – other legal persons CAP 2018 – EU**

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
1	TEREOS SCA	FR	45 680 411	SAS SUCRERIE DE BOIS ROUGE (FR; 100%), SAS SUCRIERE DE LA REUNION (FR; 100%)
2	AOP GRUPPO VI.VA. VISIONE VALORE SOCIETA' COOPERATIVA AGRICOLA	IT	22 956 983	SAME AS ULTIMATE BENEFICIARY
3	BELORTA	BE	18 052 158	LOGISTIEKE EN ADMINISTRATIEVE VEILINGSASSOCIATIE (BE; 46%)
4	VOG - VERBAND DER SÜEDTIROLER OBSTGEN. - GEN. LANDW. GES.	IT	17 052 116	SAME AS ULTIMATE BENEFICIARY
5	CONSORZIO MELINDA SOC.COOP.AGRICOLA	IT	16 276 036	SAME AS ULTIMATE BENEFICIARY
6	APO CONERPO SOCIETA' COOPERATIVA AGRICOLA	IT	13 607 364	F.IN.A.F. FIRST INTERNETIONAL ASSOCIATION FRUIT SOC.CONSORTILE A RL (IT; 47%)
7	UNAPROL - CONSORZIO OLIVICOLO ITALIANO SOCIETA' CONSORTILE PER AZIONI IN BREVE UNAPROL SOC. CONS. P.A.	IT	12 562 597	SAME AS ULTIMATE BENEFICIARY
8	CERAFEL	FR	11 971 431	SAME AS ULTIMATE BENEFICIARY
9	FORTENOVA GROUP STAK STICHTING	NL	10 731 886	AGROLAGUNA D.D. (HR; 100%), PIK-VINKOVCI PLUS D.O.O. (HR; 100%), PIK VRBOVEC PLUS D.O.O. (HR; 100%), BELJE PLUS D.O.O. (HR; 100%), FELIX PLUS D.O.O. (HR; 100%), VINKA PLUS D.O.O. (HR; 100%), BELJE AGRO - VET PLUS D.O.O. (HR; 100%), EKO BIOGRAD PLUS D.O.O. (HR; 100%), VUPIK PLUS D.O.O. (HR; 100%), VINARIJA NOVIGRAD D.O.O. (HR; 100%), MLADINA PLUS D.O.O. (HR; 100%)
10	TELESCOÖPERATIE OXIN GROWERS U.A.	NL	10 334 404	COÖPERATIEVE TELERSVERENIGING BEST OF FOUR U.A. (NL; 100%)
11	ITALIA OLIVICOLA SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA	IT	9 134 501	SAME AS ULTIMATE BENEFICIARY
12	SOCIETE COOPERATIVE AGRICOLE ET AGRO-ALIMENTAIRE AGRIAL	FR	8 577 686	VEGA MAYOR SL (ES; 100%), SAME AS ULTIMATE BENEFICIARY
13	VI.P GEN. LANDW. GESELLSCHAFT	IT	8 545 325	SAME AS ULTIMATE BENEFICIARY
14	ARIBEV	FR	8 014 174	SAME AS ULTIMATE BENEFICIARY
15	SOCIEDAD COOPERATIVA AND VICASOL	ES	7 309 357	SAME AS ULTIMATE BENEFICIARY
16	COOP SAVEOL	FR	7 230 585	SAME AS ULTIMATE BENEFICIARY
17	OCEANE	FR	6 828 713	SAME AS ULTIMATE BENEFICIARY
18	MENTER A BUSNES	UK	6 763 666	SAME AS ULTIMATE BENEFICIARY

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
19	CENTRE NATIONAL INTERPROFESSIONNEL ECONOMIE LAITIERE	FR	6 652 139	SAME AS ULTIMATE BENEFICIARY
20	EUROPEAN FRUIT CO-OPERATION - EUROPESE FRUIT COOPERATIE - EUROPAISCHE FRUCHT KOOPERATION	BE	6 473 950	SAME AS ULTIMATE BENEFICIARY
21	DCOOP S.COOP.AND	ES	6 369 308	SAME AS ULTIMATE BENEFICIARY
22	RSPB	UK	6 178 267	SAME AS ULTIMATE BENEFICIARY
23	CONFEDERAZIONE GENERALE DELL'AGRICOLTURA ITALIANA	IT	6 050 543	CONFAGRI PROMOTION - SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA (IT; 67%)
24	UNION DES DISTILLERIES DE LA MEDITERRANEE UNION DE COOPERATIVES AGRICOLES	FR	6 028 833	DISTILLERIE DU BEAUJOLAIS (FR; 55%), SAME AS ULTIMATE BENEFICIARY
25	CENTRALMARKT RHEINLAND EG	DE	5 846 075	LANDGARD OBST + GEMÜSE GMBH + CO. KG (DE; 100%)

Notes: See beginning of Chapter 4 for the categorisation. *Country*: the jurisdiction in which the ultimate beneficiary is registered or residing. *Union contribution*: cumulative contributions received of by the direct beneficiaries. The EU funds received by subsidiaries are fully considered, while the funds received by partners are included for the same share as the ownership stake (between 25% and 50%). *Direct beneficiary country*: the Member State in which the direct beneficiary receives the funding.

#### 4.3.2. CAP 2019

This section provides the list of the 50 largest direct beneficiaries of CAP in 2019 across the EU-28, as well as the list of ultimate beneficiaries, including the top 25 natural persons, limited liability companies and other legal persons.

**Table 4.26 Top 50 – direct beneficiaries CAP 2019 – EU**

Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
1	JUNTA DE COMUNIDADES DE CASTILLA-LA MANCHA	ES	PUBLIC	45 263 954	
2	LOGISTIEKE EN ADMINISTRATIEVE VEILINGSASSOCIATIE	BE	OTHER LEGAL PERSON	40 302 406	BELORTA (BE; 46%)
3	XUNTA DE GALICIA	ES	PUBLIC	38 493 270	
4	AGRARMARKT AUSTRIA	AT	PUBLIC	33 529 798	
5	F.IN.A.F. FIRST INTERNETIONAL ASSOCIATION FRUIT SOC.CONSORTILE A RL	IT	OTHER LEGAL PERSON	32 408 628	
6	SAS SUCRIERE DE LA REUNION	FR	LIMITED	30 914 000	TEREOS SCA (FR; 100%)

Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
7	RURAL PAYMENTS AGENCY	UK	PUBLIC	30 840 141	
8	ΔΙΕΥΘΥΝΣΕΙΣ ΥΠ.Α.Α.Τ. (DIEUTHUNSEIS UP.A.A.T.)	GR	PUBLIC	27 052 117	
9	NATURAL ENGLAND	UK	PUBLIC	26 091 647	
10	JUNTA DE ANDALUCIA	ES	PUBLIC	24 577 828	
11	DIRECCIÓN GENERAL DE DESARROLLO RURAL Y P	ES	PUBLIC	24 218 092	
12	AOP GRUPPO VI.VA. VISIONE VALORE SOCIETA' COOPERATIVA AGRICOLA	IT	OTHER LEGAL PERSON	23 418 216	
13	LANDESAMT FÜR UMWELT (LFU)	DE	PUBLIC	20 011 464	
14	CERAFEL	FR	OTHER LEGAL PERSON	19 210 952	
15	JUNTA DE CASTILLA Y LEÓN	ES	PUBLIC	19 077 072	
16	STÁTNÍ POZEMKOVÝ ÚŘAD	CZ	PUBLIC	18 785 713	
17	VOG - VERBAND DER SÜDTIROLER OBSTGEN. - GEN. LANDW. GES.	IT	OTHER LEGAL PERSON	18 258 915	
18	ASSOCIAÇÃO DE BENEFICIÁRIOS DA LEZÍRIA GRANDE DE VILA FRANCA DE XIRA	PT	OTHER LEGAL PERSON	17 101 912	
19	STATENS JORDBRUKSVERK	SE	PUBLIC	15 667 789	
20	INSTITUTO TECNOLÓGICO AGRARIO DE CASTILL	ES	PUBLIC SECTOR	15 506 611	
21	MAAELU EDENDAMISE SIHTASUTUS	EE	PUBLIC	15 222 846	
22	HRVATSKA BANKA ZA OBNOVU I RAZVITAK	HR	PUBLIC	15 080 362	
23	TEAGASC	IE	PUBLIC	14 249 155	
24	JUNTA DE EXTREMADURA	ES	PUBLIC	13 387 177	
25	SUCRERIE DE BOIS ROUGE	FR	LIMITED	13 249 000	TEREOS SCA (FR; 100%)
26	COMUNIDAD DE MADRID	ES	PUBLIC	13 184 412	
27	URCOOPA	FR	OTHER LEGAL PERSON	12 571 910	

Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
28	MENTER A BUSNES	UK	OTHER LEGAL PERSON	12 548 883	
29	WATER SERVICES CORPORATION	MT	PUBLIC	12 291 322	
30	WELSH ASSEMBLY GOVERNMENT	UK	PUBLIC	12 055 250	
31	SA GARDEL	FR	LIMITED	12 028 545	CAYARD JEAN-PIERRE (FR; 100%)
32	AFIR	RO	PUBLIC	11 883 316	
33	A.R.M - ÁGUAS E RESÍDUOS DA MADEIRA, SA	PT	LIMITED	11 796 343	GENERAL GOVERNMENT PT (98%)
34	DCOOP, SOC COOP AND	ES	OTHER LEGAL PERSON	11 680 965	
35	UNAPROL - CONSORZIO OLIVICOLO ITALIANO SOCIETA' CONSORTILE PER AZIONI IN BREVE UNAPROL SOC. CONS. P.A.	IT	OTHER LEGAL PERSON	11 370 089	
36	BANK GOSPODARSTWA KRAJOWEGO	PL	PUBLIC	11 356 173	
37	IP-ONLY NETWORKS AB	SE	LIMITED	11 274 896	NORDIC CONNECTIVITY AB (SE; 100%)
38	GOBIERNO DE ARAGÓN	ES	PUBLIC	11 207 510	
39	SC AGRICOST S.A.	RO	LIMITED	10 671 683	SHEIKH AHMED BIN KHALED AL NAHYAN (AE; 50%), SHEIKH KHALED BIN ZAYED AL NAHYAN (AE; 50%)
40	MAGYAR AGRÁR-, ÉLELMISZERGAZDASÁGIÉSZVIDÉKFEJLESZTÉSI KAMARA	HU	PUBLIC	10 573 950	
41	NATIONAL TRUST	UK	OTHER LEGAL PERSON	10 421 323	
42	AOP UNOLOMBARDIA SOCIETA' AGRICOLA CONSORTILE A RESPONSABILITA' L IMITATA	IT	LIMITED	10 209 196	BONDUELLE (IT; 100%)
43	LAND MECKLENBURG-VORPOMMERN MINISTERIUM FÜR LANDWIRTSCHAFT	DE	PUBLIC	10 204 880	

Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
44	VI.P GEN. LANDW. GESELLSCHAFT	IT	OTHER LEGAL PERSON	9 990 959	
45	CDAD. AUTONOMA DE LA REGION DE MURCIA	ES	PUBLIC	9 831 344	
46	RSPB	UK	OTHER LEGAL PERSON	9 494 634	
47	SOCIEDAD ARAGONESA DE GESTION AGROAMBIEN	ES	LIMITED	9 279 932	GENERAL GOVERNMENT ES (100%)
48	CONSIGLIO PER LA RICERCA IN AGRIC. E L'ANALISI ECON. AGR.	IT	PUBLIC	9 011 354	
49	VALSTS SIA ZEMKOPĪBAS MINISTRIJAS NEKUSTAMIE ĪPAŠUMI	LV	LIMITED	8 937 039	GENERAL GOVERNMENT LV (100%)
50	ALVINESA NATURAL INGREDIENTS, S.A.	ES	LIMITED	8 655 669	TAJOSO INTERNACIONAL ESPAÑOLA SL (ES; 64%)

Notes: *Beneficiary type*: see beginning of Chapter 4 for the categorisation. *Country*: the Member State in which the direct beneficiary receives the funding. *Union contribution*: cumulative contributions received by the direct beneficiary. *Ultimate beneficiary country*: the jurisdiction in which the ultimate beneficiary is registered.

**Table 4.27 Top 25 ultimate beneficiaries – natural persons CAP 2019 – EU**

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
1	CAYARD JEAN-PIERRE	FR	14 750 168	МЕНАДА ВИНЕЯРДС ЕООД (MENADA VINEYARDS EOOD) (BG; 100%), САКАР ВИНЕЯРДС ЕООД (SAKAR VINEYARDS EOOD) (BG; 100%), SA DES SUCRERIES ET RHUMERIES DE MARIE GALANTE (FR; 100%), SA GARDEL (FR; 100%), HENRIQUES & HENRIQUES, VINHOS, S.A. (PT; 100%), JUSTINO'S MADEIRA WINES, S.A. (PT; 100%), QUINTA DE VENTOZELO - SOCIEDADE AGRICOLA E COMERCIAL S.A. (PT; 100%), VALE DE S. MARTINHO - SOCIEDADE AGRÍCOLA, S.A. (PT; 100%)
2	ЕТ АГРО - СВЕТЛОЗАР ДИЧЕВСКИ - ГР. (ET AGRO - SVETLOZAR DICHEVSKI - GR. )	BG	9 807 134	SAME AS ULTIMATE BENEFICIARY, SORTOVI SEMENA-VARDIM SOJSC AD (BG; 88%), RESEN LTD EOOD (BG; 100%), ТРОЯ-АВТО ЕООД (TROYA-AVTO EOOD) (BG; 100%)
3	MARIAN ANDREEV	RO	6 761 612	S.C. COMCEREAL S.A. (RO; 100%)
4	ZACARI RADOVAN VITEK	CZ	6 502 069	AGROME S.R.O. (CZ; 100%), ANGUSLAND S.R.O. (CZ; 100%), BIOCHOV S.R.O. (CZ; 100%), BIOPOTRAVINY S.R.O. (CZ; 100%), CPI NORTH, S.R.O. (CZ; 100%),

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
				ČESKOLIPSKÁ FARMA S.R.O. (CZ; 100%), ČESKOLIPSKÁ ZEMĚDĚLSKÁ A.S. (CZ; 100%), DĚČÍNSKÁ ZEMĚDĚLSKÁ A.S. (CZ; 100%), EKO FARMA POSTŘELNÁ, S.R.O. (CZ; 100%), FARMA JAVORSKÁ, A.S. (CZ; 100%), FARMA KRÁSNÝ LES, A.S. (CZ; 100%), FARMA LIŠČÍ, S.R.O. (CZ; 100%), FARMA PLOUČNICE A.S. (CZ; 100%), FARMA POUSTEVNA, S.R.O. (CZ; 100%), FARMA RADEČ, A.S. (CZ; 100%), FARMA SVITAVKA S.R.O. (CZ; 100%), FARMA VALTEŘICE, A.S. (CZ; 100%), FARMA ZELENÁ SEDMA, S.R.O. (CZ; 100%), FARMY FRÝDLANT A.S. (CZ; 100%), JANOVIČKÁ FARMA, A.S. (CZ; 100%), JIZERSKÁ FARMA, S.R.O. (CZ; 100%), LIMAGRO S.R.O. (CZ; 100%), MAŘENICKÁ FARMA, A.S. (CZ; 100%), PASTVINY A.S. (CZ; 100%), PV - CVIKOV S.R.O. (CZ; 100%), STATEK MIKULÁŠOVCE, S.R.O. (CZ; 100%), STATEK PETROVICE, S.R.O. (CZ; 100%), ŠENOVSKÁ ZEMĚDĚLSKÁ, S.R.O. (CZ; 100%), VALDOVSKÁ ZEMĚDĚLSKÁ, A.S. (CZ; 100%), VALKEŘICKÁ EKOLOGICKÁ, A.S. (CZ; 100%), VERNEŘICKÝ ANGUS A.S. (CZ; 100%), ZÁKUPSKÁ FARMA, S.R.O. (CZ; 100%), ZELENÁ FARMA S.R.O. (CZ; 100%), ZELENÁ LOUKA S.R.O. (CZ; 100%), ZELENÁ PASTVA S.R.O. (CZ; 100%), ZEMSPOL S.R.O. (CZ; 100%)
5	DANIEL KRATKY	SK	6 475 717	AGROCHOV JÁNOVCE, S.R.O. (SK; 100%), AGROKON S.R.O. (SK; 100%), I.DRUŽSTEVNÁ A.S. (SK; 100%), KARPATOVKA, S.R.O. (SK; 50%), POĽNOPRODUKT ČIERNY BALOG, DRUŽSTVO (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO BOLEŠOV (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO MENGUSOVCE (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO SENOHRAV (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO SMOLINSKÉ (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO VRBOVÉ, DRUŽSTVO (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO PODIELNIKOV SEDLICE (SK; 100%), ROĽNÍCKE DRUŽSTVO "TURÁ LÚKA" V MYJAVE (SK; 100%), ROĽNÍCKE DRUŽSTVO "VRÁTNO", HRADIŠTE POD VRÁTNOM (SK; 100%), ROĽNÍCKE DRUŽSTVO BZOVÍK (SK; 100%), SPOLOČNÉ POĽNOHOSPODÁRSKE DRUŽSTVO VESELÉ (SK; 100%)
6	MIRKO ERVACIC	HR	6 469 563	OSATINA GRUPA D.O.O. (HR; 99%), NOVA NATURA D.O.O. (HR; 100%), VETERINARSKA AMBULANTA MARTES D.O.O. (HR; 100%), VEGO PLANTIS D.O.O. (HR; 100%), MESNA INDUSTRIJA NATURA D.O.O. (HR; 100%), FARMA TOMAŠANCI D.O.O. (HR; 100%), BOVIS D.O.O. (HR; 100%)
7	FEDOR MARTIN	SK	6 372 694	AGRO - HÁJ, S.R.O. (SK; 100%), AGRONOVA LIPTOV, S.R.O. (SK; 100%), AGROVIA, A.S. (SK; 100%), BOS-POR AGRO S.R.O. (SK;



Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
				100%), FOOD FARM, S.R.O. (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO DOLNÉ OTROKOVCE (SK; 100%), POĽNOHOSPODÁRSKE DRUŽSTVO ŠALGOVCE (SK; 100%), RD ČASTKOV S.R.O. (SK; 100%), ROĽNÍCKE DRUŽSTVO SAMUELA JURKOVIČA (SK; 100%), SANAGRO SENICA S.R.O. (SK; 100%)
8	IOAN POPA	RO	6 154 569	SC AVICOLA BRASOV SA (RO; 75%), SC TRANSAVIA SA (RO; 100%)
9	VECERA GABRIEL	CZ	5 509 144	AGRO - MĚŘÍN, A.S. (CZ; 100%), AGRO - MĚŘÍN, OBCHODNÍ SPOLEČNOST, S.R.O. (CZ; 100%), BESKYD FRYČOVICE, A.S. (CZ; 100%), FRÝDLANTSKÁ ZEMĚDĚLSKÁ A.S. (CZ; 100%), CHOVSERVIS A.S. (CZ; 100%), LANDŠTEJN S.R.O. (CZ; 100%), NOVÉ VINAŘSTVÍ, A.S. (CZ; 100%), ÚSTAV PRO STRUKTURÁLNÍ POLITIKU V ZEMĚDĚ (CZ; 100%)
10	JEAN-MICHEL DOUENCE	FR	5 341 860	SAS DISTILLERIE DOUENCE (FR; 100%), SOCIETE DE DISTILLERIES VINICOLES DU BLAYAIS (FR; 100%)
11	SHEIKH KHALED BIN ZAYED AL NAHYAN	AE	5 335 841	SC AGRICOST S.A. (RO; 50%)
12	SHEIKH AHMED BIN KHALED AL NAHYAN	AE	5 335 841	SC AGRICOST S.A. (RO; 50%)
13	C. BOGDAN STANCA	RO	5 130 270	SC AVICOLA BUZAU SA (RO; 100%)
14	RALF SCHNEIDER	DE	4 509 697	AGRAR GMBH PAMPOW- BLANKENSEE & CO.KG (DE; 81%), EXTENSIVE RINDERPRODUKTION GMBH PAMPOW-BLANKENSEE (DE; 100%), FRIEDBERGER ACKERLAND GMBH & CO. KG (DE; 100%), FRIEDBERGER GRÜNLAND GMBH (DE; 100%), GUT BORKEN GMBH & CO.KG (DE; 100%), GUT KLOCKENHAGEN GMBH & CO. KG (DE; 63%), MUTTERKUH BETRIEB KLOCKENHAGEN GMBH & CO KG (DE; 100%)
15	FAMILY DORMOY	FR	4 410 515	SA BOIS DEBOUT (FR; 50%)
16	FANEL BOGOS	RO	4 286 421	SC VANBET SRL (RO; 100%)
17	SILVIA MARTIN RODRIGUEZ	ES	4 285 072	PROLACTEA SA (ES; 100%), QUESERIAS ENTREPINARES SAU (ES; 100%)
18	JAMES DYSON	GB	4 131 499	BEESWAX DYSON FARMING LTD (UK; 100%)
19	ENVER MORALIC	HR	4 028 247	ĐAKOVAČKA VINA D. D. (HR; 100%), KUTJEVO D.D. (HR; 100%), BOŽIAKOVINA D.D. (HR; 90%)
20	JOSEF KOLAR	CZ	3 738 613	FREDI S.R.O. (CZ; 100%), O.K.V. DEŠNÁ, S.R.O. (CZ; 100%), ZEMĚDĚLSKÁ SPOLEČNOST VLASATICE S.R.O. (CZ; 100%), ZEMĚDĚLSKÉ DRUŽSTVO JIŘICE U MIROSLAVI (CZ; 91%), ZEMĚDĚLSKÉ DRUŽSTVO PETŘÍN (CZ; 60%), ZEMSPOL DEŠNÁ, S.R.O. (CZ; 100%), ZEOS VESCE, S.R.O. (CZ; 100%)

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
21	MILOSLAV SEBEK	SK	3 697 548	AG PONIKY, S.R.O. (SK; 100%), AGRO-PONIKY, S.R.O. (SK; 100%), AGROBAN S.R.O. (SK; 100%), AGROSINTER, S.R.O. (SK; 100%), AGROSPOL HRADOVÁ, SPOL. S.R.O. TISOVEC (SK; 52%), HORTIP, S.R.O. (SK; 100%), SLOVENSKÉ BIOLOGICKÉ SLUŽBY, A.S. (SK; 45%)
22	STIPO MATIC	HR	3 606 891	PP ORAHOVICA D.O.O. (HR; 100%), PPK VALPOVO D.O.O. (HR; 100%)
23	OTTO JOACHIM PETER MOLTKE	UK	3 590 795	FMP TUREBYLILLE APS (DK; 100%), FMP SOFIENDAL APS (DK; 100%), FMP LANGESNAGE APS (DK; 100%), FMP ESKILDSTRUP APS (DK; 100%)
24	MIHAI-ANDREI ANGHEL	RO	3 545 374	S.C. CERVINA S.A. (RO; 100%), S.C. OLTYRE S.A. (RO; 100%)
25	BERNARD HAYOT	FR	3 528 207	CRASSOUS AGRICOLE SAS (FR; 100%), SA BAMARYL (FR; 100%)

Notes: See beginning of Chapter 4 for the categorisation. *Country*: the jurisdiction in which the ultimate beneficiary is registered or residing. *Union contribution*: cumulative contributions received of by the direct beneficiaries. The EU funds received by subsidiaries are fully considered, while the funds received by partners are included for the same share as the ownership stake (between 25% and 50%). *Direct beneficiary country*: the Member State in which the direct beneficiary receives the funding.

**Table 4.28 Top 25 ultimate beneficiaries – limited liability companies CAP 2019 – EU**

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
1	AB PRIVATE TRUST I	CZ	29 185 851	1. HRADECKÁ ZEMĚDĚLSKÁ A.S. (CZ; 100%), AG AGROPRIM, S.R.O. (CZ; 100%), AGD KAČICE, S.R.O. (CZ; 100%), AGRO JEVIŠOVICE, A.S. (CZ; 100%), AGRO JINÍN A.S. (CZ; 100%), AGRO MIKULOVICE, S.R.O. (CZ; 100%), AGRO PLCHOV S.R.O. (CZ; 100%), AGRO PŘEŠOVICE, A.S. (CZ; 100%), AGRO ROZSOCHY, A.S. (CZ; 100%), AGRO VNOROVY, A.S. (CZ; 100%), AGROBECH, S.R.O. (CZ; 100%), AGROBOR, S.R.O. (CZ; 100%), AGS AGRO ČESKÉ BUDĚJOVICE A.S. (CZ; 100%), ALIMEX NEZVĚSTICE A.S. (CZ; 100%), ANIMO ŽATEC, A.S. (CZ; 100%), ČESKÁ VEJCE FARMS, S.R.O. (CZ; 100%), DOUBRAVICKÁ, A.S. (CZ; 100%), DZV NOVA, A.S. (CZ; 100%), FARMA HOLEŠOV S.R.O. (CZ; 100%), KLADRUBSKÁ A.S. (CZ; 100%), LIPRA PORK, A.S. (CZ; 100%), LUŽANSKÁ ZEMĚDĚLSKÁ A.S. (CZ; 100%), MLÉKÁRNA HLINSKO, A.S. (CZ; 100%), NOVÝ DVŮR KUNOVICE, A.S. (CZ; 100%), OSEVA AGRI CHRUDIM, A.S. (CZ; 100%), PODĚBRADSKÁ BLATA, A.S. (CZ; 100%), PODCHŘIBÍ JEŽOV, A.S. (CZ; 100%), PRVNÍ ZEMĚDĚLSKÁ ZÁHORNICE, A.S. (CZ; 100%), PRVNÍ ŽATECKÁ A.S. (CZ; 100%), RK NÁKLO, S.R.O. (CZ; 100%), RYNAGRO A.S. (CZ; 100%), SADY CZ, S.R.O. (CZ; 100%), SPV PELHŘIMOV, A.S. (CZ; 100%), STATEK LOM S.R.O. (CZ; 100%), VODŇANSKÉ KUŘE, S.R.O. (CZ; 100%), VP & DJ S.R.O. (CZ; 100%), VSV, A.S. (CZ; 100%), WOTAN FOREST, A.S. (CZ; 100%), ZAS PODCHOTUČÍ,

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
				A.S. (CZ; 100%), ZD KŘECHOŘ A.S. (CZ; 100%), ZEAS MANČICE, A.S. (CZ; 100%), ZEAS PUCLICE A.S. (CZ; 100%), ZEM, A.S. (CZ; 100%), ZEMĚDĚLSKÁ SPOLEČNOST BLŠANY S.R.O. (CZ; 100%), ZEMĚDĚLSKÁ SPOLEČNOST TŘEBÍVLICE A.S. (CZ; 100%), ZEMOS A.S. (CZ; 100%), ZEOS BRNÍŘOV A.S. (CZ; 100%), ZERA, A.S. (CZ; 100%), ZEVA CHLÍSTOVICE, A.S. (CZ; 100%), ZLATÝ KLAS A.S. (CZ; 100%), ZOD ZÁLABÍ, A.S. (CZ; 100%), ZS VILÉMOV, A.S. (CZ; 100%), ZS VYSOČINA, A.S. (CZ; 100%), AGROFORS, S.R.O. (SK; 100%), AGROSPOL KOŠICE, S.R.O. (SK; 100%), DOLINA SPOL.S.R.O. (SK; 100%), HYZA A.S. (SK; 100%), NOVOVES, S.R.O. (SK; 100%)
2	ATALLA INVERSIONES, SOCIEDAD LIMITADA.	ES	12 553 808	COMPAÑIA CANARIA DE PIENSOS, S.A. (ES; 100%), GRANEROS DE FUERTEVENTURA, SOCIEDAD ANONIMA (ES; 100%), GRANEROS DE TENERIFE, S.L. (ES; 100%), MOLINERA DE SCHAMANN SOCIEDAD LIMITADA (ES; 100%), PRODUCTOS GANADEROS DE TENERIFE S.A. (ES; 100%), SOCIEDAD ATLANTICA DE PRODUCTOS GANADERO (ES; 100%)
3	NORDIC CONNECTIVITY AB	SE	11 274 896	IP-ONLY NETWORKS AB (SE; 100%)
4	BONDUELLE	FR	10 209 196	AOP UNOLOMBARDIA SOCIETA' AGRICOLA CONSORTILE A RESPONSABILITA' L IMITATA (IT; 100%)
5	PAINE SCHWARTZ FOOD CHAIN FUND IV GP LTD		9 260 948	EUROFARMS AGRO-B S.R.O. (CZ; 100%), EUROFARMS JIHLAVA S.R.O. (CZ; 100%), ROLANA S.R.O. (CZ; 100%), SALIX MORAVA A.S. (CZ; 100%), AGRO-FUNDUSZ MAZURY SP, Z O,O, (PL; 100%), TOP FARMS WIELKOPOLSKA SP, Z O, O, (PL; 100%), TOP FARMS GŁUBCZYCE SPÓŁKA Z O,O, (PL; 100%), TOP FARMS POMORSKIE SP, Z O,O, (PL; 100%), AGRINATURA SRL (RO; 100%)
6	TAJOSO INTERNACIONAL ESPAÑOLA SL	ES	8 655 669	ALVINESA NATURAL INGREDIENTS, S.A. (ES; 64%)
7	BONAFARM ZARTKORUEN MUKODO RESZVENYTARSASAG	HU	7 282 931	AGROPRODUKT MEZŐGAZDASÁGI TERMELŐ ÉS ÉRTÉKESÍTŐ ZRT. (HU; 100%), BÓLYI MEZŐGAZDASÁGI TERMELŐ ÉS KERESKEDELMI ZRT. (HU; 100%), DALMANDI MEZŐGAZDASÁGI ZRT. (HU; 100%)
8	BERRY GARDENS GROWERS LTD	UK	7 119 423	SAME AS ULTIMATE BENEFICIARY
9	HARINERA CANARIA SA	ES	5 871 594	SAME AS ULTIMATE BENEFICIARY
10	MEZORT ZRT.	HU	5 644 532	DÉL-PEST MEGYEI MEZŐGAZDASÁGI ZRT. (HU; 100%), LAJTA-HANSÁG MEZŐGAZDASÁGI TERMELŐ KERESKEDELMI ÉSSZOLGÁLTATÓ ZRT. (HU; 100%), SZOMBATHELYI TANGAZDASÁG ZRT. (HU; 100%), SÁRVÁRI MEZŐGAZDASÁGI ZRT. (HU; 100%)

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
11	PROA CAPITAL IBERIAN BUYOUT FUND II, FCR DE REGIMEN SIMPLIFICADO	ES	5 568 668	MOYCA GRAPES, S.L. (ES; 100%)
12	PERNOD RICARD	FR	5 489 913	CHAMPAGNE PERRIER-JOUET (FR; 100%), G H MUMM ET CIE (FR; 100%)
13	G'S GROWERS LTD	UK	5 328 420	SAME AS ULTIMATE BENEFICIARY
14	GRUPO EMPRESARIAL HUERTAS SL	ES	5 316 810	ALCOHOLERA DE LA PUEBLA, S.A. (ES; 100%), MOSTOS VINOS Y ALCOHOLES, S.A. (ES; 95%)
15	JULIANO BONNY GOMEZ,S.L.	ES	5 292 770	SAME AS ULTIMATE BENEFICIARY, S.A.T. JULIANO BONNY GOMEZ (ES; 100%)
16	CAVIRO EXTRA S.P.A. CON SOCIO UNICO	IT	4 903 007	SAME AS ULTIMATE BENEFICIARY
17	USOVSKO A. S.	CZ	4 796 825	AGROPODNIK DĚTŘICHOV, S.R.O. (CZ; 100%), FARMA DĚTŘICHOV, S.R.O. (CZ; 100%), FARMA DOMAŠOV S.R.O. (CZ; 100%), FARMA KRCHLEBY S.R.O. (CZ; 100%), FARMA KUNČICE S.R.O. (CZ; 100%), SAME AS ULTIMATE BENEFICIARY, ÚSOVSKO AGRO S.R.O. (CZ; 100%), ÚSOVSKO EKO S.R.O. (CZ; 100%), ÚSOVSKO FOOD A.S. (CZ; 100%)
18	JO HOLDING AG	CH	4 560 098	SC INTERCEREAL SA (RO; 100%)
19	RIWARD S.À R.L.	LU	4 442 735	TG AGRAR GMBH (AT; 100%), UNIGROW (BE; 100%), SAS ARDO (FR; 100%)
20	COMPLEJO AGRÍCOLA SL	ES	4 441 855	SAME AS ULTIMATE BENEFICIARY
21	DAN-SLOVAKIA AGRAR A/S	DK	4 387 502	DAN-SLOVAKIA AGRAR, A.S. (SK; 100%)
22	SERLOPI SL	ES	4 386 825	INDUSTRIAS CÁRNICAS LORIENTE PIQUERAS S. (ES; 100%), SECADEROS DE ALMAGUER, S.A. (ES; 100%)
23	EXPLOITATION AGRICOLE PETIT MORNE	FR	4 339 959	SAME AS ULTIMATE BENEFICIARY
24	FARM FRESH PO LTD	UK	4 136 952	SAME AS ULTIMATE BENEFICIARY
25	INSTAIN SL	ES	4 105 704	SAT PEREGRÍN (ES; 100%), SAT PRIMAFLO (ES; 100%)

Notes: See beginning of Chapter 4 for the categorisation. *Country*: the jurisdiction in which the ultimate beneficiary is registered or residing. *Union contribution*: cumulative contributions received of by the direct beneficiaries. The EU funds received by subsidiaries are fully considered, while the funds received by partners are included for the same share as the ownership stake (between 25% and 50%). *Direct beneficiary country*: the Member State in which the direct beneficiary receives the funding.

**Table 4.29 Top 25 ultimate beneficiaries – other legal persons CAP 2019 – EU**

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
1	TEREOS SCA	FR	44 163 000	SAS SUCRIERE DE LA REUNION (FR; 100%), SUCRERIE DE BOIS ROUGE (FR; 100%)
2	AOP GRUPPO VI.VA. VISIONE VALORE SOCIETA' COOPERATIVA AGRICOLA	IT	23 418 216	SAME AS ULTIMATE BENEFICIARY
3	CERAFEL	FR	19 210 952	SAME AS ULTIMATE BENEFICIARY
4	BELORTA	BE	18 708 376	LOGISTIEKE EN ADMINISTRATIEVE VEILINGSASSOCIATIE (BE; 46%)
5	VOG - VERBAND DER SUEDTIROLER OBSTGEN. - GEN. LANDW. GES.	IT	18 258 915	SAME AS ULTIMATE BENEFICIARY
6	APO CONERPO SOCIETA' COOPERATIVA AGRICOLA	IT	17 377 461	F.IN.A.F. FIRST INTERNETIONAL ASSOCIATION FRUIT SOC.CONSORTILE A RL (IT; 47%), ALEGRA SOCIETA' COOPERATIVA AGRICOLA (IT; 92%)
7	ASSOCIAÇÃO DE BENEFICIÁRIOS DA LEZÍRIA GRANDE DE VILA FRANCA DE XIRA	PT	17 101 912	SAME AS ULTIMATE BENEFICIARY
8	MENTER A BUSNES	UK	12 548 883	SAME AS ULTIMATE BENEFICIARY
9	FORTENOVA GROUP STAK STICHTING	NL	11 965 531	AGROLAGUNA D.D. (HR; 100%), PIK-VINKOVCI PLUS D.O.O. (HR; 100%), PIK VRBOVEC PLUS D.O.O. (HR; 100%), BELJE PLUS D.O.O. (HR; 100%), FELIX PLUS D.O.O. (HR; 100%), VINKA PLUS D.O.O. (HR; 100%), BELJE AGRO - VET PLUS D.O.O. (HR; 100%), L.G.MOSLAVINA PLUS D.O.O. (HR; 100%), EKO BIOGRAD PLUS D.O.O. (HR; 100%), VUPIK PLUS D.O.O. (HR; 100%), VINARIJA NOVIGRAD D.O.O. (HR; 100%), MLADINA PLUS D.O.O. (HR; 100%)
10	DCOOP, SOC COOP AND	ES	11 680 965	SAME AS ULTIMATE BENEFICIARY
11	UNAPROL - CONSORZIO OLIVICOLO ITALIANO SOCIETA' CONSORTILE PER AZIONI IN BREVE UNAPROL SOC. CONS. P.A.	IT	11 370 089	SAME AS ULTIMATE BENEFICIARY
12	VI.P GEN. LANDW. GESELLSCHAFT	IT	9 990 959	SAME AS ULTIMATE BENEFICIARY
13	RSPB	UK	9 494 634	SAME AS ULTIMATE BENEFICIARY
14	SOCIETE COOPERATIVE AGRICOLE ET AGRO-ALIMENTAIRE AGRIAL	FR	9 119 024	VEGA MAYOR SL (ES; 100%), SAME AS ULTIMATE BENEFICIARY
15	AN S.COOP	ES	7 923 323	SAME AS ULTIMATE BENEFICIARY
16	SOCIEDAD COOPERATIVA AND VICASOL	ES	7 839 301	SAME AS ULTIMATE BENEFICIARY

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
17	CONFEDERAZIONE GENERALE DELL'AGRICOLTURA ITALIANA	IT	7 559 240	CONFAGRI PROMOTION - SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA (IT; 67%)
18	CENTRE NATIONAL INTERPROFESSIONNEL ECONOMIE LAITIERE	FR	6 855 341	SAME AS ULTIMATE BENEFICIARY
19	DEICH- UND HAUPTSIELVERBAND DITHMARSCHEN	DE	6 808 021	SAME AS ULTIMATE BENEFICIARY
20	COOPERATIVE MARAICHIERE DE L'OUEST	FR	6 687 179	SAME AS ULTIMATE BENEFICIARY
21	OUAI INSULA MARE A BRAILEI	RO	6 650 066	SAME AS ULTIMATE BENEFICIARY
22	ARIBEV	FR	6 617 189	SAME AS ULTIMATE BENEFICIARY
23	UNION DES DISTILLERIES DE LA MEDITERRANEE UNION DE COOPERATIVES AGRICOLES	FR	6 612 677	DISTILLERIE DU BEAUJOLAIS (FR; 55%), SAME AS ULTIMATE BENEFICIARY
24	COÖPERATIE NATUURRIJK LIMBURG U.A.	NL	6 493 022	SAME AS ULTIMATE BENEFICIARY
25	TELESCOÖPERATIE NOVA FRESH U.A.	NL	6 283 504	SAME AS ULTIMATE BENEFICIARY

Notes: See beginning of Chapter 4 for the categorisation. *Country*: the jurisdiction in which the ultimate beneficiary is registered or residing. *Union contribution*: cumulative contributions received of by the direct beneficiaries. The EU funds received by subsidiaries are fully considered, while the funds received by partners are included for the same share as the ownership stake (between 25% and 50%). *Direct beneficiary country*: the Member State in which the direct beneficiary receives the funding.

#### 4.3.3. Cohesion Policy 2014-2020

This section lists the 50 largest direct beneficiaries of Cohesion Policy in the period from 2014 to 2020 across the EU-28, as well as the top 25 lists with ultimate beneficiaries by type, including natural persons, limited liability companies and other legal persons.

**Table 4.30 Top 50 direct beneficiaries – Cohesion funds 2014-2020 – EU**

Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
1	GENERALNA DYREKCJA DRÓG KRAJOWYCH I AUTOSTRAD	PL	PUBLIC	8 370 365 244	
2	COMPANIA NATIONALA DE ADMINISTRARE A INFRASTRUCTURII RUTIERE S.A.	RO	LIMITED	4 642 247 307	GENERAL GOVERNMENT RO (100%)
3	PKP POLSKIE LINIE KOLEJOWE	PL	LIMITED	4 620 268 793	GENERAL GOVERNMENT PL (70%)
4	NIF NEMZETI INFRASTRUKTÚRA FEJLESZTŐ ZÁRTKÖRŰEN	HU	LIMITED	3 012 980 893	GENERAL GOVERNMENT HU (100%)

Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
	MŰKÖDŐ RÉSZVÉNYTÁRSASÁG				
5	BANK GOSPODARSTWA KRAJOWEGO	PL	PUBLIC	2 570 299 497	
6	EUROPEAN INVESTMENT BANK GROUP	EU	PUBLIC	2 491 003 966	
7	SPRAVA ŽELEZNIC, STATNI ORGANIZACE	CZ	PUBLIC	1 989 372 289	
8	ŘEDITELSTVÍ SILNIC A DÁLNIC	CZ	PUBLIC	1 933 907 247	
9	COMPANIA NATIONALA DE CAI FERATE "CFR" SA	RO	LIMITED	1 874 577 766	GENERAL GOVERNMENT RO (100%)
10	MFB HUNGARIAN DEVELOPMENT BANK PRIVATE LIMITED COMPANY	HU	LIMITED	1 794 090 956	GENERAL GOVERNMENT HU (100%)
11	HELLENIC DEVELOPMENT BANK S.A. (HELLENIC DEVELOPMENT BANK S.A.)	GR	LIMITED	1 479 456 619	GENERAL GOVERNMENT GR (100%)
12	JUNTA DE ANDALUCIA	ES	PUBLIC	1 473 807 097	
13	INSTITUTO DO EMPREGO E FORMAÇÃO PROFISSIONAL, I.P.	PT	PUBLIC	1 388 174 014	
14	NEMZETGAZDASÁGI MINISZTERIUM	HU	PUBLIC	1 372 883 533	
15	NÁRODNÁ DIAŤNIČNÁ SPOLOČNOSŤ, A.S.	SK	LIMITED	1 279 486 962	GENERAL GOVERNMENT SK (100%)
16	RETE FERROVIARIA ITALIANA S.P.A	IT	LIMITED	1 216 633 073	GENERAL GOVERNMENT IT (100%)
17	ATTIKO METRO ANONYMOΣ ETAIPEIA (ATTIKO METRO ANONUMOS ETAIREIA)	GR	LIMITED	1 029 154 657	GENERAL GOVERNMENT GR (100%)
18	ÚSTREDIE PRÁCE, SOCIÁLNYCH VECÍ A RODINY	SK	PUBLIC	1 010 423 485	
19	ADIF-ALTA VELOCIDAD	ES	PUBLIC	1 009 510 010	
20	MIASTO STOŁECZNE WARSZAWA	PL	PUBLIC	967 421 663	
21	SLOVAK INVESTMENT HOLDING, A. S.	SK	LIMITED	854 824 977	GENERAL GOVERNMENT SK (100%)
22	REGIONE CAMPANIA	IT	PUBLIC	827 255 462	
23	METROREX SA	RO	LIMITED	818 091 275	GENERAL GOVERNMENT RO (100%)
24	SERVICIO PÚBLICO DE EMPLEO ESTATAL (SUBD. GRAL. DE POLÍTICAS ACTIVAS)	ES	PUBLIC	818 059 523	
25	NATIONAL RAILWAY INFRASTRUCTURE COMPANY	BG	PUBLIC	814 426 523	

Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
26	MINISTERUL ECONOMIEI, ENERGIEI SI MEDIULUI DE AFACERI	RO	PUBLIC	776 546 578	
27	NFP NEMZETI FEJLESZTÉSI PROGRAMIRODA NONPROFIT KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG	HU	PUBLIC SECTOR	769 255 648	
28	INSPECTORATUL GENERAL PENTRU SITUAȚII DE URGENȚĂ	RO	PUBLIC	751 908 575	
29	URAD PRACE CESKE REPUBLIKY	CZ	PUBLIC	732 701 451	
30	AGENTIA NATIONALA PENTRU OCUPAREA FORTEI DE MUNCA/DCPFNFEMBD	RO	PUBLIC	725 272 544	
31	ORSZÁGOS VÍZÜGYI FŐIGAZGATÓSÁG	HU	PUBLIC	708 191 073	
32	"ROAD INFRASTRUCTURE" AGENCY	BG	PUBLIC	634 449 622	
33	ΕΠΙΤΕΛΙΚΗ ΔΟΜΗ ΕΣΠΑ ΑΠΑΣΧΟΛΗΣΗΣ ΚΑΙ ΚΟΙΝΩΝΙΚΗΣ ΟΙΚΟΝΟΜΙΑΣ (ΕΠΙΤΕΛΙΚΗ ΔΟΜΗ ΕΣΠΑ ΑΡΑΣΧΟΛΙΣΙΣ ΚΑΙ ΚΟΙΝΩΝΙΚΗΣ ΟΙΚΟΝΟΜΙΑΣ)	GR	PUBLIC	622 412 183	
34	INFRAESTRUTURAS DE PORTUGAL, S.A.	PT	LIMITED	616 438 160	GENERAL GOVERNMENT PT (100%)
35	MINISTERO DELLO SVILUPPO ECONOMICO	IT	PUBLIC	610 642 652	
36	MINISTERUL SANATATII	RO	PUBLIC	606 531 975	
37	HZ INFRASTRUKTURA D.O.O.	HR	LIMITED	603 300 935	GENERAL GOVERNMENT HR (100%)
38	DIRECÇÃO-GERAL DO ENSINO SUPERIOR	PT	PUBLIC	584 806 694	
39	EDUCATION AND SKILLS FUNDING AGENCY	UK	PUBLIC	574 004 676	
40	VODOSNABDYAVANE I KANALIZATSIA OOD	BG	LIMITED	569 073 193	GENERAL GOVERNMENT BG (100%)
41	REGIONE CALABRIA	IT	PUBLIC	567 383 746	
42	ADMINISTRATIA NATIONALA "APELE ROMANE" - COD CAEN 3600-CAPTAREA, TRATAREA SI DISTRIBUTIA APEI	RO	PUBLIC	561 816 123	
43	SGT CONSEJERÍA EDUCACIÓN Y DEPORTE	ES	PUBLIC	560 203 436	
44	HRVATSKA AGENCIJA ZA MALO GOSPODARSTVO INOVACIJE I INVESTICIJE	HR	PUBLIC	549 279 757	



Rank	Direct beneficiary	Country	Beneficiary type	Union contribution [EUR]	Ultimate beneficiary(s)
45	ANAS S.P.A	IT	LIMITED	546 463 308	GENERAL GOVERNMENT IT (100%)
46	HRVATSKI ZAVOD ZA ZAPOSŁJAVANJE	HR	PUBLIC	541 368 340	
47	FUND MANAGER OF FINANCIAL INSTRUMENTS IN BULGARIA EAD	BG	LIMITED	529 609 706	GENERAL GOVERNMENT BG (100%)
48	AUTORITATEA NATIONALA PENTRU DREPTURILE PERSOANELOR CU DIZABILITATI, COPII SI ADOPTII	RO	PUBLIC	501 604 426	
49	OPERATOR GAZOCIĄGÓW PRZESYŁOWYCH GAZ-SYSTEM S.A.	PL	LIMITED	489 234 312	GENERAL GOVERNMENT PL (100%)
50	FRAUNHOFER GESELLSCHAFT ZUR FÖRDERUNG DER ANGEWANDTEN FORSCHUNG E.V.	DE	PUBLIC SECTOR	488 022 049	

Notes: *Beneficiary type*: see beginning of Chapter 4 for the categorisation. *Country*: the Member State in which the direct beneficiary receives the funding. *Union contribution*: cumulative contributions received by the direct beneficiary. *Ultimate beneficiary country*: the jurisdiction in which the ultimate beneficiary is registered.

**Table 4.31 Top 25 ultimate beneficiaries – natural persons Cohesion funds 2014-2020 – EU**

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
1	MR AND MRS MITTAL	IN	101 094 994	ARCELORMITTAL BELGIUM NV (AM) (BE; 100%), C-SHIFT (BE; 100%), ARCELORMITTAL ENGINEERING PRODUCTS OSTRAVA S.R.O. (CZ; 100%), MÜNKER METALLPROFILE GMBH (DE; 100%), QUALIFIZIERUNGSCENTRUM DER WIRTSCHAFT GMBH EISENHÜTTENSTADT (DE; 100%), VULKAN ENERGIEWIRTSCHAFT ODERBRÜCKE GMBH (DE; 100%), ARCELORMITTAL ESPANA SA (ES; 100%), ARCELORMITTAL OLABERRIA-BERGARA SL (PREVIOUS NAME: ARCELORMITTAL GIPUZKOA SL) (ES; 100%), ARCELORMITTAL INNOVACION INVESTIGACION E INVERSION SL (ES; 100%), CALIBRADOS PRADERA S.A. (ES; 50%), ARCELORMITTAL CONSTRUCTION CARAIBES (FR; 100%), ALLIANCE GREEN SERVICES POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), ARCELORMITTAL DISTRIBUTION SOLUTIONS POLAND SP. Z O.O. (PL; 100%), ARCELORMITTAL POLAND S.A. (PL; 100%), ARCELORMITTAL REFRACTORIES SP. Z O.O. (PL; 100%), ARCELORMITTAL TUBULAR PRODUCTS KRAKÓW SP. Z O.O. (PL; 100%), ARCELORMITTAL WARSZAWA SP. Z O.O. (PL; 100%)
2	MACIEJ WIECZOREK	PL	86 503 725	CELON PHARMA S.A. (PL; 100%)
3	CAMPOS NUNES FERNANDO	PT	76 585 183	2LOGICAL - SERVIÇOS DE CONSULTORIA FARMACÉUTICA, S.A. (PT; 100%), AMBITERMO -

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
				ENGENHARIA E EQUIPAMENTOS TÉRMICOS S.A. (PT; 100%), CERUTIL - CERÂMICAS UTILITÁRIAS S.A. (PT; 100%), EMPREENDIMENTOS TURISTICOS MONTE BELO - SOCIEDADE DE TURISMO E RECREIO S.A. (PT; 100%), FAIANÇAS ARTISTICAS BORDALO PINHEIRO, S.A. (PT; 100%), MOB - INDÚSTRIA DE MOBILIÁRIO S.A. (PT; 100%), PINEWELLS S.A. (PT; 100%), RIA STONE, FÁBRICA DE LOUÇA DE MESA EM GRÉS, S.A. (PT; 100%), VAA- EMPREENDIMENTOS TURÍSTICOS, S.A. (PT; 100%), VIATEL - TECNOLOGIA DE COMUNICAÇÕES S.A. (PT; 100%), VISTA ALEGRE ATLANTIS, S.A. (PT; 100%)
4	ANTONIO MANUEL QUEIROS VASCONCELOS DA MOTA	PT	72 598 258	ALGAR - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS S.A. (PT; 100%), ERSUC - RESÍDUOS SÓLIDOS DO CENTRO S.A. (PT; 100%), MANVIA - MANUTENÇÃO E EXPLORAÇÃO DE INSTALAÇÕES E CONSTRUÇÃO, S.A. (PT; 100%), MESP-MOTA-ENGIL, SERVIÇOS PARTILHADOS ADMINISTRATIVOS E DE GESTÃO S.A. (PT; 100%), RESIESTRELA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, S.A. (PT; 100%), RESINORTE - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS, S.A. (PT; 100%), RESULIMA - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS S.A. (PT; 100%), SULDOURO-VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS URBANOS S.A. (PT; 100%), VALORLIS - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS S.A. (PT; 100%), VALORSUL - VALORIZAÇÃO E TRATAMENTO DE RESÍDUOS SÓLIDOS DAS REGIÕES DE LISBOA E DO OESTE, S.A. (PT; 100%)
5	MICHAL STRNAD	CZ	53 293 674	CS SOFT A.S. (CZ; 100%), CSGM A.S. (CZ; 100%), DAKO-CZ, A.S. (CZ; 100%), ELDIS PARDUBICE, S.R.O. (CZ; 100%), NEW SPACE TECHNOLOGIES S.R.O. (CZ; 100%), RETIA, A.S. (CZ; 100%), TATRA METALURGIE A.S. (CZ; 100%), TATRA TRUCKS A.S. (CZ; 100%), VÍTKOVICKÁ DOPRAVA A.S. (CZ; 100%)
6	TOMAS CHRENEK	CZ	52 008 935	AGEL STŘEDNÍ ZDRAVOTNICKÁ ŠKOLA S.R.O. (CZ; 100%), AGEL STŘEDOMORAVSKÁ NEMOCNICE A.S. (CZ; 100%), NEMOCNICE AGEL JESENÍK, A.S. (CZ; 100%), NEMOCNICE AGEL NOVÝ JICÍN, A.S. (CZ; 100%), NEMOCNICE AGEL OSTRAVA-VÍTKOVICE, A.S. (CZ; 100%), NEMOCNICE AGEL TRINEC-PODLEŠÍ, A.S. (CZ; 100%), NEMOCNICE AGEL KOMARNO, S.R.O. (SK; 100%), NEMOCNICE AGEL KOSICE-SACA, A.S. (SK; 100%), NEMOCNICE AGEL KROMPACHY, S.R.O. (SK; 100%), NEMOCNICE AGEL LEVICE, S.R.O. (SK; 100%), NEMOCNICE ZVOLEN A. S. (SK; 100%), VŠEOBECNÁ NEMOCNICE S POLIKLINIKOU LEVOČA, A.S. (SK; 100%)
7	RUI PAULO FERNANDES RODRIGUES	PT	51 425 354	SIMOLDES PLASTICOS CZECH S.R.O. (CZ; 100%), I. M. A.-INDÚSTRIA DE MOLDES DE AZEITEIS, S.A. (PT; 100%), IGM - INDÚSTRIA GLOBAL DE MOLDES S.A. (PT; 100%), INPLAS-INDÚSTRIAS DE PLÁSTICOS, S.A. (PT; 100%), M.D.A.-MOLDES

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
				DE AZEMEIS, S.A. (PT; 100%), PLASTAZE - PLÁSTICOS DE AZEMÉIS S.A. (PT; 100%), SIMOLDES, AÇOS S.A. (PT; 100%), SIMOLDES-PLASTICOS, S.A. (PT; 100%)
8	KRZYSZTOF KARKOSIK ROMAN	PL	50 747 748	BORYSZEW OBERFLÄCHENTECHNIK DEUTSCHLAND GMBH (DE; 100%), MAFLOW SPAIN AUTOMOTIVE, S.L. (ES; 100%), MAFLOW BRS S.R.L. (IT; 100%), ALCHEMIA S.A. (PL; 100%), BORYSZEW COMMODITIES SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), HUTA BANKOWA SP. Z O.O. (PL; 100%), WALCOWNIA METALI "DZIEDZICE" SA (PL; 100%), ZM SILESIA S.A. (PL; 100%)
9	WALDEMAR PREUSSNER	DE	50 472 115	PCC CONSUMER PRODUCTS KOSMET SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), PCC EXOL S.A. (PL; 100%), PCC INTERMODAL S.A. (PL; 100%), PCC ROKITA S.A. (PL; 100%)
10	MICHAŁ SOŁOWÓW	PL	45 636 127	3DGENCE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), NEW ERA MATERIALS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), SYNTHOS AGRO SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), SYNTHOS DWORY 7 SP. Z O.O. S.J. (PL; 100%), SYNTHOS S.A. (PL; 100%)
11	DANIEL KRETINSKY	CZ	39 351 096	ELEKTRÁRNÝ OPATOVICE, A.S. (CZ; 100%), SEVEROČESKÁ TEPLÁRENSKÁ, A.S. (CZ; 100%), SLOVENSKÉ ELEKTRÁRNE ČESKÁ REPUBLIKA, S.R.O. (CZ; 50%), UNITED ENERGY, A.S. (CZ; 100%), LOCON SERVICE GMBH (DE; 100%), MUEG MITTELDEUTSCHEUMWELT- UND ENTSORGUNG GMBH (DE; 50%), METRO KERESKEDELMI KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG (HU; 100%)
12	JUERGEN NORDMANN	DE	36 830 728	STÖRTEBEKER BRAUMANUFAKTUR GMBH (DE; 100%)
13	FRANZ-JOSEF WERNZE	DE	35 964 259	ADMEDIO STEUERBERATUNGSGESELLSCHAFT MBH (DE; 100%), ADVISA STEUERBERATUNGSGESELLSCHAFT MBH (DE; 100%), ALPHA-SCHONLAU GMBH STEUERBERATUNGSGESELLSCHAFT (DE; 100%), JACOB & KOLLEGEN GMBH STEUERBERATUNGSGESELLSCHAFT HALLE (DE; 100%), KEUSSEN, KÜHMICHEL, FURKERTSTEUERBERATUNGSGESELLSCHAFT ETL MBH (DE; 100%), VOGES, PINSCH & KOLLEGEN GMBH STEUERBERATUNGSGESELLSCHAFT (DE; 100%), SKG & KOLLEGEN STEUERBERATUNGSGESELLSCHAFT MBH (PREVIOUS NAME: WFBG GMBH STEUERBERATUNGSGESELLSCHAFT) (DE; 100%), GINALL & ROBINSON S.R.O. (SK; 100%)
14	KONRAD JASZCZYŃSKI	PL	35 767 464	"HRP GROUP" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), HRP CARE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), HRP TRAIN (PL; 100%)

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
15	MARIUSZ CZASTKIEWICZ	PL	34 288 618	VOICE NET S.A. (PL; 51%)
16	MARIO NUNO DOS SANTOS FERREIRA	PT	33 817 645	DOURO HERITAGE, S.A. (PT; 100%), MONUMENTAL PALACE HOTEL, S.A. (PT; 100%), MYSTIC ADVENTURE, S.A. (PT; 100%)
17	FELIX GARCIA MORENO	ES	33 728 561	AGROINDUSTRIAL KIMITEC SOCIEDAD LIMITADA. (ES; 69%)
18	GUANGCHANG GUO	CN	31 779 728	CLUB MED SAS (FR; 82%), SOCIÉTÉ HÔTELIÈRE CHABLAIS (FR; 100%), EXPORSADO-COMÉRCIO E INDÚSTRIA DE PRODUTOS DO MAR, SA (PT; 100%), GENOMED, DIAGNÓSTICOS DE MEDICINA MOLECULAR S.A. (PT; 100%), GLSMED LEARNING HEALTH, S.A. (PT; 100%), NUCLEO DE IMAGEM DIAGNOSTICA, UNIPESSOAL, LDA (PT; 100%), S. C. H. - SOCIEDADE DE CLÍNICA HOSPITALAR S.A. (PT; 100%), SABERSAL - PROMOÇÃO TURÍSTICA E IMOBILIÁRIA, S.A. (PT; 100%), SCIENCE4YOU, S.A. (PT; 100%)
19	DE LA MOTTE-BASSE YANNICK LE MINTIER	BF	31 145 310	52-FRESH, UNIPESSOAL LDA (PT; 100%)
20	JOHANN GREGOR HUBERT OFFNER	AT	30 016 499	KLH MASSIVHOLZ WIESENAU GMBH (AT; 100%)
21	HUGO EMANUEL DA SILVA VAGOS BOLE	PT	28 969 980	EDURUMOS, EDUCAÇÃO LDA (PT; 50%), ENSIPROF - ENSINO E FORMAÇÃO PROFISSIONAL LDA (PT; 50%), EPB - ESCOLA PROFISSIONAL DE BRAGA LDA (PT; 50%), RUIZ,COSTA & FILHOS LDA (PT; 50%), RUMOS EDUCAÇÃO, S.A. (PT; 50%)
22	DULCE CRISTINA LOURINHA ARAUJO	PT	28 969 980	EDURUMOS, EDUCAÇÃO LDA (PT; 50%), ENSIPROF - ENSINO E FORMAÇÃO PROFISSIONAL LDA (PT; 50%), EPB - ESCOLA PROFISSIONAL DE BRAGA LDA (PT; 50%), RUIZ,COSTA & FILHOS LDA (PT; 50%), RUMOS EDUCAÇÃO, S.A. (PT; 50%)
23	COLLI LANZI STEFANO	IT	28 068 912	GI GROUP SPA (IT; 100%), TACK & TMI ITALY SRL (IT; 100%), "INDUSTRY PERSONNEL SERVICES" SP. Z O.O. (PL; 100%), KRAJOWE CENTRUM PRACY SP. Z O.O (PL; 100%), APT RESOURCES & SERVICES SRL (RO; 100%)
24	MARIA FERNANDA DE OLIVEIRA RAMOS AMORIM	PT	27 374 018	FRANCISCO OLLER SOCIEDAD ANONIMA (ES; 100%), SURODIS S.L. (ES; 100%), TREFINOS, S.L. (ES; 100%), AMORIM CORK COMPOSITES, S.A. (PT; 100%), AMORIM CORK FLOORING, S.A. (PT; 100%), AMORIM CORK INSULATION, S.A. (PT; 100%), AMORIM FLORESTAL, S.A. (PT; 100%), AMORIM SUBERTECH, S.A. (PT; 100%), GRÖWANCORK - ESTRUTURAS ISOLADAS COM CORTIÇA, LDA (PT; 100%), REGINACORK - INDÚSTRIA E TRANSFORMAÇÃO DE CORTIÇA S.A. (PT; 100%), SOCORI - SOCIEDADE DE CORTIÇAS DE RIOMEÃO S.A. (PT; 100%)
25	TIBERIU-GEORGE CROITORU	RO	26 714 627	INVITE SYSTEMS SRL (RO; 100%)

Notes: See beginning of Chapter 4 for the categorisation. *Country*: the jurisdiction in which the ultimate beneficiary is registered or residing. *Union contribution*: cumulative contributions received of by the direct beneficiaries. The EU funds received by subsidiaries are fully considered, while the funds received by partners are included for the same share as the ownership stake (between 25% and 50%). *Direct beneficiary country*: the Member State in which the direct beneficiary receives the funding.

**Table 4.32 Top 25 ultimate beneficiaries – limited liability companies – Cohesion funds 2014-2020 – EU**

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
1	TELEFONICA SA	ES	319 686 247	TELEFONICA SOLUCIONES DE CRIPTOGRAFIA SA. (PREVIOUS NAME: ISTRIA SOLUCIONES DE CRIPTOGRAFIA SA.) (ES; 100%), TELEFONICA DE ESPANA, S.A. (ES; 100%)
2	MACQUARIE EUROPEAN INFRASTRUCTURE FUND 5 LP	UK	300 374 398	UAB CLOUDEON (LT; 100%), FIBEE I SP. Z O.O. (PL; 100%), INEA S.A. (PL; 100%)
3	ORANGE	FR	233 273 633	ORANGE ESPAGNE S.A. (ES; 100%), ORANGE ESPAÑA COMUNICACIONES FIJAS S.L.U. (ES; 100%), "BLUESOFT" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), CRAFTWARE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), FUNDACJA ORANGE (PL; 100%), ORANGE POLSKA S.A. (PL; 50%)
4	ROBERT BOSCH STIFTUNG GMBH	DE	196 687 761	BOSCH DIESEL S.R.O. (CZ; 100%), ROBERT BOSCH, S.R.O. (CZ; 100%), BSH HAUSGERÄTE SERVICE NAUEN GMBH (DE; 100%), BOSCH SENSORTEC GMBH (DE; 100%), BOSCH SOLARTHERMIE GMBH (DE; 100%), ITK ENGINEERING GMBH (DE; 100%), BSH ELECTRODOMESTICOS ESPAÑA SA (ES; 100%), ROBERT BOSCH ESPAÑA FABRICA ARANJUEZ SA (ES; 100%), ROBERT BOSCH ENERGY AND BODY SYSTEMS GÉPJÁRMŰELEKTROMOSSÁGI ALKATRÉSZ GYÁRTÓ ÉS FORGALMAZÓ KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG (HU; 100%), CENTRO STUDI COMPONENTI PER VEICOLI SPA (IT; 100%), FREUD SPA (IT; 100%), BOSCH REXROTH S.P.A. (IT; 100%), BSH SPRZĘT GOSPODARSTWA DOMOWEGO SP. Z O.O. (PL; 100%), ROBERT BOSCH SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), BOSCH CAR MULTIMEDIA PORTUGAL, S.A. (PT; 100%), BOSCH SECURITY SYSTEMS - SISTEMAS DE SEGURANÇA, S.A. (PT; 100%), BOSCH TERMOTECNOLOGIA S.A. (PT; 100%), ROBERT BOSCH SRL (RO; 100%), BSH DRIVES AND PUMPS S.R.O. (SK; 100%)
5	ENEL SPA	IT	165 892 953	SLOVENSKÉ ELEKTRÁRNE ČESKÁ REPUBLIKA, S.R.O. (CZ; 50%), ENDESA DISTRIBUCION ELECTRICA SL (ES; 100%), ENEL GREEN POWER ESPANA SOCIEDAD LIMITADA UNIPERSONAL (PREVIOUS NAME: ENEL GREEN POWER ESPANA SOCIEDAD LIMITADA) (ES; 100%), E-DISTRIBUZIONE SPA (IT; 100%), ENEL GREEN POWER SPA (IT; 100%), ENEL ITALIA SRL (IT; 100%), ENEL PRODUZIONE SPA (IT; 100%)
6	NEXERA HOLDING SP. Z O.O.	PL	156 735 177	NEXERA SP. Z O.O. (PL; 99%)
7	SODIM, SGPS, S.A.	PT	125 924 850	CMP-CIMENTOS MACEIRA E PATAIAS S.A. (PT; 100%), I.T.S. - INDÚSTRIA TRANSFORMADORA DE SUBPRODUTOS

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
				S.A. (PT; 100%), NAVIGATOR BRANDS, S.A. (PT; 100%), NAVIGATOR FOREST PORTUGAL, S.A. (PT; 100%), NAVIGATOR TISSUE AVEIRO, S.A. (PT; 100%), NAVIGATOR TISSUE RÓDÃO, S.A. (PT; 100%), SEBOL - COMÉRCIO E INDÚSTRIA DE SEBO S.A. (PT; 100%), SECIL-COMPANHIA GERAL DE CAL E CIMENTO S.A. (PT; 100%)
8	VEOLIA ENVIRONNEMENT	FR	105 495 151	VEOLIA NV-SA (BE; 100%), SOFIYSKA VODA AD (BG; 77%), AMPLUSERVIS, A.S. (CZ; 100%), VEOLIA CESKA REPUBLIKA, A.S. (CZ; 100%), VEOLIA ENERGIE KOLÍN, A.S. (CZ; 100%), VEOLIA ENERGIE MARIÁNSKÉ LÁZNĚ, S.R.O. (CZ; 100%), VEOLIA ENERGIE ČR, A.S. (CZ; 83%), VEOLIA PRŮMYSLOVÉ SLUŽBY ČR, A.S. (CZ; 100%), HVT HANDEL VERTRIEBTRANSPORT GMBH (DE; 100%), VEOLIA INDUSTRIEPARK DEUTSCHLAND GMBH (DE; 100%), VEOLIA WASSER DEUTSCHLANDGMBH (DE; 100%), AIGUES DE BARCELONA EMPRESA METROPOLITANA DE GESTIO DEL CICLE INTEGRAL DE LAIGUA SA (ES; 100%), AQUALOGY BUSINESS SOFTWARE SA (ES; 100%), AQUALOGY SOLUTIONS SAU (ES; 100%), COMPANYIA D'AIGUES DE SABADELL SA (ES; 100%), HIDROGEA, GESTION INTEGRAL DE AGUAS DE MURCIA S. (ES; 100%), LABAQUA SA (ES; 100%), LABORATORIO DOCTOR OLIVER RODES SA (ES; 100%), SOCIEDAD GENERAL DE AGUAS DE BARCELONA SA (ES; 100%), VEOLIA WATER SYSTEMS IBERICA S.L. (ES; 100%), VEOLIA PROPTE NORD NORMANDIE (FR; 100%), SAS COVALYS (FR; 100%), SUEZ ORGANIQUE (FR; 100%), VAL HORIZON (FR; 100%), SAME AS ULTIMATE BENEFICIARY, VEOLIA ENERGIA MAGYARORSZÁG ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG (HU; 100%), VEOLIA WATER TECHNOLOGIES ITALIA SPA (IT; 100%), NUOVE ACQUE SPA (IT; 100%), UAB LITESKO (LT; 100%), SUEZ RECYCLING AND RECOVERY NETHERLANDS (NL; 100%), VEOLIA ENERGIA POZNAŃ SA (PL; 100%), VEOLIA ENERGIA WARSZAWA S.A. (PL; 100%), VEOLIA ENERGIA ŁÓDŹ S.A. (PL; 100%), VEOLIA ENERGIA VÝCHODNÉ SLOVENSKO, S.R.O. (SK; 100%), VEOLIA ENERGIA ŽIAR NAD HRONOM, S.R.O. (SK; 100%)
9	TELECOMITALIA SPA	IT	98 578 294	SAME AS ULTIMATE BENEFICIARY, NOOVLE SRL (IT; 100%)
10	DEUTSCHE TELEKOM AG	DE	94 365 692	SATELLIC (BE; 100%), COMFORTCHARGE GMBH (DE; 100%), CLIPKIT GMBH (DE; 100%), HRVATSKI TELEKOM D.D. (HR; 100%), MAGYAR TELEKOM TÁVKÖZLÉSI NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG (HU; 100%), T-SYSTEMS MAGYARORSZÁG ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG (HU; 100%), T-SYSTEMS SLOVAKIA S.R.O. (SK; 100%)

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
11	COSCO SHIPPING (HONG KONG) CO., LIMITED	HK	78 831 802	PIRAEUS PORT AUTHORITY S.A. (GR; 51%)
12	CALVETE, S.A.	PT	78 232 904	COLÉGIO DR. LUÍS PEREIRA DA COSTA S.A. (PT; 100%), COLÉGIO MIRAMAR S.A. (PT; 100%), COLÉGIO ORIENTE, S.A. (PT; 100%), COLÉGIO RAINHA D. LEONOR S.A. (PT; 100%), COLÉGIO SANTO ANDRÉ, S.A. (PT; 100%), E. T. P. M. M. - ESCOLA TÉCNICA E PROFISSIONAL MARQUÊS DE MARIALVA, S.A. (PT; 100%), EPAMG - SOCIEDADE DE ENSINO PROFISSIONAL LDA (PT; 100%), ESCOLA PROFISSIONAL D. MARIANA SEIXAS, LDA (PT; 100%), ESCOLA PROFISSIONAL DA MEALHADA, UNIPESSOAL, LDA (PT; 100%), ETPM - ESCOLA TÉCNICA E PROFISSIONAL DE MAFRA, S.A. (PT; 100%), ETPR - ESCOLA TÉCNICA E PROFISSIONAL DO RIBATEJO, S.A. (PT; 100%), EXTERNATO DOM FUAS ROUPINHO LDA (PT; 100%), INSTITUTO D. JOÃO V, S.A. (PT; 100%), INSTITUTO VAZ SERRA, SOCIEDADE DE ENSINO, CULTURA E RECREIO S.A. (PT; 100%), NAZARÉ FORMA - ENSINO, FORMAÇÃO E CERTIFICAÇÃO PROFISSIONAL, LDA (PT; 100%), SIC - SOCIEDADE DE INCREMENTO CULTURAL, S.A. (PT; 100%), SODENFOR - SOCIEDADE DIFUSORA DE ENSINO DA FIGUEIRA DA FOZ, LIMITADA (PT; 100%), SOENPROL - SOCIEDADE DE ENSINO PROFISSIONAL LDA (PT; 100%)
13	UNITED STATES STEEL CORPORATION	US	77 489 389	U. S. STEEL KOŠICE, S.R.O. (SK; 100%)
14	EMBRAER S.A.	BR	61 628 928	EMBRAER PORTUGAL ESTRUTURAS EM COMPÓSITOS, S.A. (PT; 100%), EMBRAER PORTUGAL ESTRUTURAS METÁLICAS, S.A. (PT; 100%)
15	ΔΕΠΑ COMMERCIAL Σ.Α. (DEPA COMMERCIAL S.A.)	GR	60 767 770	ICGB AD (BG; 25%)
16	EDISON SPA	IT	60 767 770	ICGB AD (BG; 25%)
17	BIAL GROUP	PT	58 549 803	BIAL - PORTELA & CA S.A. (PT; 100%)
18	HUNT COMPANIES INC	US	56 862 353	AMBER INFRASTRUCTURE LTD (UK; 100%)
19	CONTINENTAL AG	DE	54 169 218	CONTINENTAL REIFEN DEUTSCHLAND GMBH (DE; 100%), CONTINENTAL MABOR - INDÚSTRIA DE PNEUS, S.A. (PT; 100%)
20	GENERAL ELECTRIC COMPANY	US	52 005 610	GE AVIO SRL (IT; 100%), NUOVO PIGNONE TECNOLOGIE SRL (IT; 100%), NUOVO PIGNONE SRL (IT; 100%), ALSTOM POWER ITALIA SPA (IT; 100%), LM WIND POWER R&D (HOLLAND) B.V. (NL; 100%), "LM WIND POWER BLADES (POLAND)" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), GENERAL ELECTRIC COMPANY POLSKA SP. Z O.O. (PL; 100%), GE GRID SOLUTIONS (UK) LIMITED (UK; 100%)

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
21	INFINEON TECHNOLOGIES AG	DE	51 869 287	INFINEON TECHNOLOGIES AUSTRIA AG (AT; 100%), INFINEON TECHNOLOGIESDRESDEN GMBH & CO. KG (DE; 100%), SILTECTRA GMBH (DE; 100%), INFINEON TECHNOLOGIES ROMANIA & CO. SCS (RO; 100%)
22	AGIPLAN GMBH	DE	48 700 325	SAME AS ULTIMATE BENEFICIARY, PRISMA CONSULT GMBH (DE; 100%), ENERGIEAGENTUR.NRW GMBH (DE; 50%)
23	AIRBUS SE	NL	48 382 103	AIRBUS DEFENCE AND SPACE SA (ES; 100%), COMPUTADORAS, REDES E INGENIERIA, S.A. (ES; 100%), CORSE COMPOSITES AÉRONAUTIQUES (FR; 100%), ROXEL FRANCE (FR; 50%), AIRBUS HELICOPTERS POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (PL; 100%), STELIA AEROSPACE PORTUGAL, UNIPESOAAL, LDA (PT; 100%)
24	GMD EUROCAST	FR	47 387 614	EUROCAST AVEIRO, S.A. (PT; 100%), EUROCAST PORTUGAL VIANA, S.A. (PT; 100%)
25	GHOST - CORPORATE MANAGEMENT, S.A.	PT	45 132 448	FORTISSUE - PRODUÇÃO DE PAPEL, S.A. (PT; 100%), NUNEX - WORLDWIDE, S.A. (PT; 100%), SUAVECEL - INDÚSTRIA TRANSFORMADORA DE PAPEL S.A. (PT; 100%)

Notes: See beginning of Chapter 4 for the categorisation. *Country*: the jurisdiction in which the ultimate beneficiary is registered or residing. *Union contribution*: cumulative contributions received of by the direct beneficiaries. The EU funds received by subsidiaries are fully considered, while the funds received by partners are included for the same share as the ownership stake (between 25% and 50%). *Direct beneficiary country*: the Member State in which the direct beneficiary receives the funding.

**Table 4.33 Top 25 ultimate beneficiaries – other legal persons – Cohesion funds 2014-2020 – EU**

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
1	FUNDACION ONCE PARA LA COOPERACION E INCLUSION SOCIAL DE PERSONAS CON DISCAPACIDAD	ES	123 377 473	LAVANDERIA MORALES E HIJOS, S (ES; 100%), SAME AS ULTIMATE BENEFICIARY, ILUNION LAVANDERIAS S.A. (ES; 100%), PROAZIMUT SL (ES; 100%), TEXTIL RENTAL, S.L. (ES; 50%)
2	FUNDACJA NA RZECZ NAUKI POLSKIEJ	PL	122 641 103	SAME AS ULTIMATE BENEFICIARY
3	CRUZ ROJA ESPANOLA	ES	110 631 919	SAME AS ULTIMATE BENEFICIARY
4	LANDES-GEWERBEFOERDERUNGSSTELLE DES NORDRHEINWESTFAELISCHEN HANDWERKS	DE	95 162 314	SAME AS ULTIMATE BENEFICIARY
5	FUNDACION SECRETARIADO GITANO	ES	63 720 020	SAME AS ULTIMATE BENEFICIARY



Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
6	ASSOCIAÇÃO PORTUGUESA DOS INDUSTRIAIS DE CALÇADO, COMPONENTES E ARTIGOS DE PELE E SEUS SUCEDANEOS	PT	60 889 130	SAME AS ULTIMATE BENEFICIARY
7	CARITAS ESPANOLA	ES	60 536 105	SAME AS ULTIMATE BENEFICIARY
8	CHAMBRE DE COMMERCE ET D'INDUSTRIE DE LA REUNION	FR	48 565 634	SAME AS ULTIMATE BENEFICIARY
9	DAA-STIFTUNG BILDUNG UND BERUF	DE	47 625 036	DAA - DEUTSCHE ANGESTELLTEN-AKADEMIE GMBH (DE; 100%), DEUTSCHE ANGESTELLTEN-AKADEMIE BREMEN GMBH (DE; 100%), DEUTSCHE ANGESTELLTEN AKADEMIE WIRTSCHAFTSFACHSCHULE GMBH (DE; 100%), GEMEINNÜTZIGE GESELLSCHAFT FÜR SOZIALE DIENSTE-DAA - MBH (DE; 100%), HFH HAMBURGER FERN-HOCHSCHULE GEMEINNÜTZIGE GMBH (DE; 25%), INT-GESELLSCHAFT ZURFÖRDERUNG DER BERUFLICHEN U. SOZIALEN INTEGRATION MBH (DE; 100%), INSTITUT FÜR WEITERBILDUNG IN DER KRANKEN- & ALTENPFLEGE GEMEINNÜTZIGE GMBH (DE; 100%)
10	CHAMBRE DE MÉTIERS ET DE L'ARTISANAT RÉGION ILE DE LA RÉUNION	FR	43 552 040	SAME AS ULTIMATE BENEFICIARY
11	SELECTIVA MODA-ASSOCIAÇÃO DE PROMOÇÃO DE SALÕES INTERNACIONAIS DE MODA	PT	43 238 073	SAME AS ULTIMATE BENEFICIARY
12	IBERAVAL, SOCIEDAD DE GARANTIA RECIPROCA	ES	40 586 675	SAME AS ULTIMATE BENEFICIARY
13	VERBRAUCHERZENTRALE NORDRHEIN-WESTFALEN E.V.	DE	39 657 923	SAME AS ULTIMATE BENEFICIARY
14	ASSOCIAZIONE EMILIANO - ROMAGNOLA DI CENTRI AUTONOMI DI FORMAZIONE PROFESSIONALE - A.E.C.A	IT	37 534 232	SAME AS ULTIMATE BENEFICIARY
15	EESTI LAIRIBA ARENDUSE SIHTASUTUS	EE	35 868 416	SAME AS ULTIMATE BENEFICIARY
16	CARITAS ARCHIDIECEZJI PRZEMYSKIEJ	PL	35 161 967	SAME AS ULTIMATE BENEFICIARY
17	CESNET, ZÁJMOVÉ SDRUŽENÍ PRÁVNICKÝCH OSOB	CZ	32 404 339	SAME AS ULTIMATE BENEFICIARY
18	ERZSÉBET A KÁRPÁT-MEDENCEI GYERMEKEKÉRT ALAPÍTVÁNY	HU	31 540 322	SAME AS ULTIMATE BENEFICIARY
19	AMSTERDAM ECONOMIC BOARD	NL	30 305 454	SAME AS ULTIMATE BENEFICIARY

Rank	Ultimate beneficiary	Country	Union contribution [EUR]	Direct beneficiary(s)
20	ASSOCIAÇÃO TURISMO DOS AÇORES - CONVENTION AND VISITORS BUREAU	PT	29 959 754	SAME AS ULTIMATE BENEFICIARY
21	A.P.I.M.A.-ASSOCIAÇÃO PORTUGUESA DA INDUSTRIA DE MOBILIARIO E AFINS	PT	29 113 871	SAME AS ULTIMATE BENEFICIARY
22	CONFEDERACAO DOS AGRICULTORES DE PORTUGAL	PT	27 144 885	SAME AS ULTIMATE BENEFICIARY
23	GIP FCIP (GROUPEMENT D'INTÉRÊT PUBLIC-FORMATION CONTINUE INSERTION PROFESSIONNELLE)	FR	26 649 097	SAME AS ULTIMATE BENEFICIARY
24	MAGYAR MALTAI SZERETETSZOLGALAT EGYESULET	HU	26 085 412	SAME AS ULTIMATE BENEFICIARY
25	A.N.J.E.-ASSOCIAÇÃO NACIONAL DE JOVENS EMPRESARIOS	PT	24 498 969	SAME AS ULTIMATE BENEFICIARY

Notes: See beginning of Chapter 4 for the categorisation. *Country*: the jurisdiction in which the ultimate beneficiary is registered or residing. *Union contribution*: cumulative contributions received of by the direct beneficiaries. The EU funds received by subsidiaries are fully considered, while the funds received by partners are included for the same share as the ownership stake (between 25% and 50%). *Direct beneficiary country*: the Member State in which the direct beneficiary receives the funding.



## 5. TRANSPARENCY

### KEY FINDINGS

There are legal barriers to obtaining and publicly disclosing information on the beneficiaries of EU funds, implementing beneficiaries, their owners, and ultimate beneficiaries. These legal barriers are the limited information disclosed for natural persons, especially the lack of unique identifiers to match with the ultimate beneficial owner databases created according to anti-money laundering (AML) regulatory framework.

The technical barriers primarily relate to the data stored in the systems (machine readability, accessibility, findability, and reusability), interoperability of systems, data formats, data exchange and storage platforms, ways of granting and managing data access.

The main policy possibilities to enhance transparency of direct beneficiaries, ultimate beneficiaries, implementing beneficiaries and their ultimate owners are to provide a common central database using unique personal and corporate identifiers that either contains the ultimate beneficiary information or can be connected to the UBO-databases created for the AML policies.

This chapter identifies the barriers to the disclosure of information on direct and ultimate beneficiaries (companies and natural persons) of CAP and Cohesion funds. Moreover, it also explores potential avenues to enhance the transparency of these EU funds. The barriers are identified through a review of the EU legal framework, interviews, and desk research.

Barriers to the disclosure of information not only relate to direct and ultimate beneficiaries: in addition, but large amounts of Cohesion funds are also granted to public entities and are implemented by companies referred hereafter to as *implementing beneficiaries*. While implementing beneficiaries and their owners were not analysed in the data analysis for this study, they will be treated throughout this section on transparency.

Information on projects, direct beneficiaries, ultimate beneficiaries, implementing beneficiaries and their owners could be collected for: (i) audit and control purposes; (ii) transparency purposes; and (iii) programme implementation monitoring and evaluation. In this chapter, the focus is on the disclosure of beneficiary information for transparency purposes, which needs to strike a balance between public interest and the general data protection rights of natural persons and reporting costs.

### 5.1. Barriers to more data transparency

This section describes the legal and technical barriers to information disclosure on direct beneficiaries, ultimate beneficiaries, implementing beneficiaries and their owners. It includes an analysis of rules and operational practices concerning data collection, disclosure, protection and other factors that might prevent the publication of data and/or the sharing of it with the European Commission and the European Parliament as discharge authority concerning end beneficiaries of EU funds.

Barriers to data transparency relate to three topics: i) data about projects financed by CAP and Cohesion funds (data disclosed about each project); ii) data about companies and natural persons that are the ultimate beneficiaries of funding received; and iii) data about implementing beneficiaries and their owners.

### 5.1.1. Legal requirements on data disclosure

The Financial Regulation is the main point of reference for principles and procedures governing the establishment, implementation, and control of the EU budget. The study relates to the EU programming period 2014-2020, therefore it assesses the legal framework for information disclosure requirements for this programming period. The recommendations for system enhancement mostly relate to the EU programming period 2021-2027, therefore the regulatory framework proposal for the new programming period is analysed in relation to data disclosure requirements.

This analytical study relates to direct beneficiaries, but also the owners of these beneficiaries (ultimate beneficiaries), therefore an analysis of the anti-money laundering regulatory framework governing data collection and disclosure on ultimate beneficiaries is included. The analytical study also touches upon implementing beneficiaries, therefore public procurement data disclosure requirements are assessed.

#### **Beneficiaries - data disclosure under the Financial Regulation**

The Financial Regulation applicable to the general budget requires disclosing the name and locality of the EU funds recipient (see Annex 3). It also highlights situations when this information does not need to be disclosed, for example, funding received under a certain limit. However, the Financial Regulation does not require to disclose the ultimate beneficiaries and does not require to provide the unique identification of a natural person (for example, individual identification number). Where natural person data are published, the information shall be removed two years after the end of the financial year in which the funds were legally committed. According to the General Data Protection Regulation (GDPR), personal data concerns the name, identification number, location data and an online identifier of a natural person (see Annex 3).

#### **Beneficiaries – data disclosure under EU funds direct management**

EU funds can be implemented under direct or shared management. Direct management is implemented by the European Commission, which selects recipients of the funds, and signs and manages the contracts with them. Examples of EU funds implemented under direct management include Horizon 2020 or the Connecting Europe Facility.

The Financial Transparency System (see Annex 4) is used to record and give access to information about beneficiaries under the EU funds direct management system. It does not include data on natural persons, only data on corporate beneficiaries is provided. The company data does not include information on the ultimate beneficiaries.

Data on natural persons is collected using the Natural Person Legal Entity Form, which is used by the European Commission for accounting and contractual purposes. It includes personal data, for instance, name, identification number, email address, and personal phone number. In general, 8 out of 27 Member States do not use a personal identification number allowing the identification of natural persons. Personal data are collected as part of different contractual obligations under directly managed EU funds, but it is not publicly disclosed.

For legal entities, the European Commission uses the Private Law Body Legal Entity Form for accounting and contractual purposes. It includes company information, for instance, legal name and registration number, but does not require disclosing the ultimate beneficiaries. The company data are collected as part of different contractual obligations under directly managed EU funds, but only limited information, e.g. company name, is publicly disclosed.

## Beneficiaries – data disclosure under EU funds shared management in EU programming period 2014-2020

In Article 63 of the Financial Regulation, shared management is defined as “where the Commission implements the budget under shared management, tasks relating to budget implementation shall be delegated to Member States. The Commission and the Member States shall respect the principles of sound financial management, transparency and non-discrimination and shall ensure the visibility of the Union action when they manage Union funds.” CAP and Cohesion funds are implemented under shared management.

Under the reporting requirements for **CAP** in the EU programming period 2014-2020, natural persons are identified only by name, surname and municipality where the direct beneficiary is resident. Therefore, under the current regulatory framework it is not possible to identify unique natural persons with complete certainty as no unique personal identification number is provided. Similarly, companies are identified only by the company name and locality and no information on the company registration number, owner and ultimate beneficiary is provided.

The Common Provisions Regulation for the **European Regional Development Fund (ERDF)**, the **European Social Fund (ESF)**, the **Cohesion Fund (CF)**, and the **European Territorial Cooperation (ETC)** fund (COM 1303/2013) does not specify any requirements regarding the public disclosure of ultimate beneficiaries, including beneficiaries of financial instruments financed by EU funds<sup>34</sup>.

The **European Maritime and Fisheries Fund (EMFF)** regulation requires disclosing beneficiary names but only in accordance with national law. Under the reporting requirements for the EMFF, natural persons are identified only by name, surname and postcode. Therefore under the 2014-2020 regulatory framework it is not possible to identify natural persons with complete certainty. Companies are identified only by company name and locality, no information on the company registration number, owner and ultimate beneficiaries needs to be disclosed (see Annex 5).

## Beneficiaries – data disclosure under EU funds shared management in EU programming period 2021-2027

The CAP regulatory framework agreed for the EU programming period from 2021 to 2027 includes requirements regarding information exchange and processing. The disclosure of beneficiary information is based on the Common Provisions Regulation (CPR) politically agreed and applicable to all funds under shared management (see Annex 6).

The CPR agreement (see Annex 6) includes requirements regarding beneficiary data disclosure (i.e. first name, surname and locality) and those requirements correspond to the requirements included in the Financial Regulation. Under the politically agreed CPR, it will not be possible to identify unique natural persons with complete certainty based on the data disclosed, as the natural person's identification code is not provided. Companies are identified only by the company name and locality. No information on the company registration number and ultimate beneficiary of the company needs to be disclosed.

Importantly, the CPR as agreed requires that from 1 January 2023 managing authorities record and store electronically more information on the direct and ultimate beneficiaries, which it does not need to disclose.

<sup>34</sup> Financial instruments are implemented under different implementing mechanisms, including commercial banks operating as implementing bodies. In some Member States, banking laws do not allow to disclose borrowers or issuers of shares. In those cases no information is available on either direct or ultimate beneficiaries.

On the direct beneficiaries, they need to record information on whether the direct beneficiary is a public or private law body, entity with or without legal personality, or natural person. For these beneficiaries, except for natural persons, the VAT or tax identification number needs to be recorded. For natural persons, the managing authorities need to collect the national identification number and date of birth,

On the ultimate beneficiaries they need to collect the first name and surname, date of birth and VAT registration or tax indication number. The Member States may use the “ultimate beneficial ownership” information disclosed under the AMLD IV to comply with this requirement.

### **Ultimate beneficial owners – data disclosure requirements**

Directive (EU) 2015/849 (Fourth anti-money laundering Directive – AMLD IV) on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing requires the creation of registers of beneficial owners of companies. Member States need to collect information on ultimate beneficial owners (UBOs) of companies in this study in the context of CAP and Cohesion policy referred to as ultimate beneficiaries, but access to the information on the ultimate beneficial ownership shall be in accordance with data protection rules and the information can only be accessed in a timely manner by competent authorities (see Annex 3).

Directive EU 2018/843 (AMLD V) enhanced transparency by setting up publicly available registers for companies and trusts. It prescribes in Article 30 that Member States need to ensure that the information on the ultimate beneficial ownership is accessible in all cases to: a) competent authorities and Financial Intelligence Units, without any restriction; b) obliged entities, within the framework of customer due diligence; c) any member of the general public, who shall be permitted to access at least the name, month and year of birth and the country of residence and nationality of the UBO as well as the nature and extent of the interest held. The information on ultimate beneficial ownership remains available through the national registers and through the system of interconnection of registers for a minimum of five years.

The Council publishes biannually the “EU list of non-cooperative jurisdictions for tax purposes” (see Annex 3) and the list is to be considered when analysing ultimate beneficiaries.

### **Implementing beneficiaries – data disclosure under public procurement regulation**

Public procurement rules are set out by Directive (EU) 2014/24. EU Member States had until April 2016 to transpose the Directive’s procurement rules into national law, while the deadline for e-procurement rules was October 2018. According to the Directive, for each award, the name of the implementing beneficiary, the address (including NUTS code), the telephone and fax numbers, the email address, whether the successful tenderer is a small or medium enterprise or a group of economic operators, value of the successful tender, and information whether the contract is related to a project and/or a programme financed by Union funds (see Annex 3) needs to be disclosed.

#### **5.1.2. Legal barriers to obtaining and disclosing data**

Based on the regulatory framework analysis and interviews with different stakeholders, the main legal barriers for obtaining and disclosing information on direct beneficiaries, ultimate beneficiaries, implementing beneficiaries and their ultimate owners are listed below.

There is no legal obligation under the Financial Regulation – the main point of reference for principles and procedures governing the establishment, implementation, and control of the EU budget – to publicly provide information on the beneficiary company’s registration number and ultimate beneficiary. There is also no obligation to disclose the beneficiary’s identification number, in case of a

natural person. Similar requirements regarding data disclosure are applied to the EU funds regulatory framework. There is no legal obligation under the current EU funds management regulatory framework (EU funds programming period 2014-2020) and regulatory framework proposal (EU funds programming period 2021-2027) to publicly disclose the company's registration number and ultimate beneficiary. Nor is there a legal obligation to provide information on natural persons using their identification number.

The Financial Regulation sets limits for amounts under which the information on the direct beneficiary does not need to be disclosed; however, the regulatory proposal for the management of EU funds in programming period 2021-2027 does not define a limit. Currently, there are no requirements nor guidance regarding information disclosure on financial instruments financed by EU funds, including cases when financial instruments are implemented by commercial banks. The proposed changes would relate to the regulatory framework for the EU funds in programming period 2021-2027. It is suggested to set the minimum amount of data disclosure as it is defined in the Financial Regulation – very low value contracts below EUR 15 000 and in case of financial instruments amounts lower than EUR 500 000.

The regulatory framework not only sets out what data needs to be disclosed but also the time frame for the public disclosure of information which varies between different regulatory frameworks. According to the Financial Regulation, information should be removed two years after the end of the financial year in which funds were legally committed, while according to the CPR agreement the name and surname of the beneficiary should be removed two years from the date of the initial publication on the website. According to the AML regulatory framework information should be stored for 5 years.

The most sensitive part of the information disclosure relates to natural persons. The AML Directive on natural persons requires the disclosure of information that is not disclosed under EU funds management, including: name, surname, the month and year of birth, the country of residence and nationality. However, the AML Directive does not allow the identification of a natural person as no identification number is used.

In many cases the information on the beneficiary's location will allow to better identification of a beneficiary, but the territorial aspect (NUTS level) is defined differently in the regulatory framework. For instance, in the Financial Regulation the disclosure of NUTS2-level information is required for natural persons, in CAP (Regulation (EU) No 1306/2013) municipality-level information is required, while in the CPR (Regulation (EU) No 1303/2013) a postcode is required. In the CPR agreement the operation location is required for legal persons and NUTS2-level location for natural persons. Importantly, the operational location is not necessarily the same as the address at which the legal entity or natural person is registered, which further complicates the identification.

### 5.1.3. Technical aspects of data disclosure

This section focuses on the technical aspects of the data collection and disclosure. It includes a description of different systems developed and used at Member State and EU level.

#### **Beneficiaries – Cohesion funds**

The European Commission has a common platform for projects financed by ERDF and CF for EU funds programming period 2014-2020<sup>35</sup>, which includes links to the websites managed by the Member States. Member States are responsible for providing information. The information disclosed should include at least the name of direct beneficiary, the activity and the amount of public funding allocated.

<sup>35</sup> [https://ec.europa.eu/regional\\_policy/en/atlas/beneficiaries](https://ec.europa.eu/regional_policy/en/atlas/beneficiaries)



The Member State websites and the information included in national project databases are in national languages and, in some cases, summary information is provided in English. There are more than 200 operational programmes (national and regional) for EU funds in the programming period 2014 – 2020<sup>36</sup> and in many cases there are separate project databases for each operational programme.

There is an initiative to have consolidated project information at EU level, including development of a common EU-level database with all projects from all Member States.

The main objective of the pilot project Kohesio<sup>37</sup> by the European Commission on the development of a **common project database** is to use this information for communication purposes. At the beginning of 2021, this pilot project included six Member States: Czechia, Denmark, France, Ireland, Italy, and Poland. The plan is to cover all the EU Member States by the end of 2021. The objective is to have the system fully operational for the new Multiannual Financial Framework for the programming period 2014-2020. The project will achieve this by standardisation of information and data formats used by Member States. As the database includes several EU funds (ERDF, CF, ESF), more data fields were added including fund, programme name, themes (inferred from the category intervention), programming period, and region (inferred from the programme). The Commission is considering to extent the coverage of the database with implementing beneficiaries when this information becomes available for the new programming period.

### Beneficiaries – CAP funds

The European Commission has a common platform providing links to the Member States' websites<sup>38</sup>. The content of these websites is the sole responsibility of the Member State concerned. They publish details of the beneficiaries of CAP payments including the name of the beneficiary, municipality, the breakdown of the amounts of payments for each individual measure, amount received by the beneficiary, and description of the measure. After publication, the information is available for two years. The information is made available in national languages and in different data formats.

### Ultimate beneficial owners of the companies

According to Directive (EU) 2018/843 (AMLD V), Member States must develop central registers in which companies' ultimate beneficial ownership information is set out. There must be one national central register per Member State and an interconnection of Member States' central registers holding beneficial ownership information through the European Central Platform. The Commission shall adopt, by means of implementing acts, the technical specifications and procedures necessary to provide for the interconnection of Member States' central registers (see Annex 3).

Member States were required to set up ultimate beneficial ownership registers for companies and other legal entities by 10 January 2020 and for trusts and similar legal arrangements by 10 March 2020. Central registers should be interconnected via the European Central Platform (Beneficial Ownership Registers Interconnection System – BORIS) by 10 March 2021.

By June 2020<sup>39</sup>, 23 Member States have created central registers of UBOs. Some of the registers are publicly available, for instance, Sweden and Denmark. Some registers are not publicly available, for

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<sup>36</sup> [https://ec.europa.eu/regional\\_policy/en/atlas/programmes](https://ec.europa.eu/regional_policy/en/atlas/programmes)

<sup>37</sup> The Kohesio website is at the time of writing still under construction and can be found at [kohesio.eu](https://kohesio.eu). The website is likely to be moved to a [europa.eu](https://europa.eu)-subdomain once completed.

<sup>38</sup> [https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/financing-cap/financial-assurance/beneficiaries\\_en](https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/financing-cap/financial-assurance/beneficiaries_en)

<sup>39</sup> <https://medium.com/transparent-data-eng/ultimate-beneficial-owners-registers-in-the-eu-2020-5a868e3ff0>

instance, France and Spain. Some Member States have not yet developed registers: Lithuania, Romania, Hungary, and Italy.

### Implementing beneficiaries

Public procurement results are published in the national or regional procurement systems. Tenders for amounts above certain limits, and national procurement information is also included in TED (Tenders Electronic Daily)<sup>40</sup>, which is the online version of the 'Supplement to the Official Journal' of the EU, dedicated to European public procurement.

According to the Public Procurement Directive for each award, the name, the address, the fact that the contract is related to a project financed by EU funds, and other information is to be disclosed. The information is disclosed in the national procurement system, TED, or both. There is no requirement to disclose the ultimate beneficiary of the company (award recipient).

#### 5.1.4. Technical barriers to obtaining and disclosing information

Based on the review of national databases and interviews with different stakeholders, the main technical barriers to obtaining and disclosing information on beneficiaries, implementing beneficiaries and UBOs of the companies are listed below. The technical barriers mainly relate to the data stored in the systems (machine readability, accessibility, findability, and reusability), interoperability of systems, data formats, data exchange and storage platforms and ways of granting and managing data access.

An important tool to further improve the transparency of EU funds would be the information included in the national central registers on UBOs of companies. However, the information on UBOs of companies is not available in the national central registers of all Member States. Even where this information is recorded in a national central register, not all Member States make the information available to the public. Therefore, it is important to complete the implementation of the requirements defined in the AMLD V. The Common European Platform to link national central registers on UBOs was supposed to be operational by March 2021 and it will further support information disclosure not only about beneficiaries in each Member State but also across the EU.

An important step to further increase data transparency and beneficiary data consolidation across different funds and different Member States would be the development of a common EU-level database for all CAP and Cohesion Funds. The European Commission initiated a pilot project to be completed by the end of 2021.

The main technical challenges in relation to the development of a common EU-level project database are that the project information recorded in the national databases of EU-funded project is stored in different formats and data fields, and that the information is available in national languages. The technical issues could be solved by developing guidelines for the Member States and providing training on these guidelines. The main technical challenges in relation to the development of a common EU level project database are that the project information recorded in the national databases of EU funded project is stored in different formats and data fields, and that the information is available in national languages.

As stated earlier, EU funds are received by beneficiaries, but implementing beneficiaries can realise the projects financed by EU funds, therefore it is important to collect information not only on beneficiaries of EU-financed projects but also on the implementing beneficiaries. However, there is no automatic

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<sup>40</sup> <https://ted.europa.eu/TED/misc/aboutTed.do>

link between EU-funded project databases and the public procurement databases, where the implementing beneficiaries' information is published.

In addition, there is no automatic link between databases of EU-funded projects (EU or national level) and national central registers on UBOs of the companies. To increase transparency, the next step would be to provide the information not only about beneficiaries and implementing beneficiaries but also the UBOs of beneficiaries and implementing beneficiaries. To provide this level of transparency three databases would need to be linked: databases of EU-funded projects, national or regional public procurement databases and national central registers on UBOs of the companies.

Part of the ESIF funds is implemented by using financial instruments, however, there are no requirements regarding information disclosure on financial instruments such as equity or quasi-equity; loan; guarantee; ancillary support.

#### 5.1.5. Overview of data availability and disclosure for CAP and Cohesion funds

Based on the regulatory framework analysis, a review of EU-funded project databases at EU and national level, and interviews with different stakeholders, the overview of the current situation in relation to information disclosure for CAP and Cohesion funds is presented in the table below.

**Table 5.1 Summary of data availability and disclosure**

Data level	Direct/ implementing beneficiary	Ultimate beneficiary	Implementing beneficiary	Owner of the implementing beneficiary
<b>Data availability for transparency purposes</b>				
<b>Project or beneficiary level</b>	Project data does not include a unique identifier (company or natural person)	National central register on UBOs, not directly linked to databases of EU-funded projects	National public procurement database not directly linked to databases of EU-funded projects	National central register on UBOs not directly linked to public procurement database
<b>Aggregated data (ultimate beneficiary)</b>	-	-	-	-
<b>Data availability for audit and control (national and EU level)</b>				
<b>Project or beneficiary level</b>	✓	National central register on UBO, not directly linked to databases of EU-funded projects	National public procurement database not directly linked to databases of EU-funded projects	National central register on UBOs not directly linked to public procurement database
<b>Aggregated data (ultimate beneficiary)</b>	Country specific	Country specific	Country specific	Country specific
<b>Data availability for monitoring and evaluation (national and EU level)</b>				
<b>Project or beneficiary level data</b>	National databases of EU-funded projects	-	-	-
<b>Aggregated data (ultimate beneficiary)</b>	Country specific	-	-	-

Source: Authors' elaboration.

## 5.2. Possibilities to enhance transparency

In this section several proposals for improving transparency are presented. The proposals are based on the assessment of the current regulatory framework and proposals for a new regulatory framework, practices applied by the Member States, EU guidance on GDPR, review of national web pages of databases of EU-funded projects and interviews carried out.

The recommendations are divided between legal and technical aspects, where technical aspects can be addressed at national and EU level.

### 5.2.1. Common EU funds-financed project database

Recommendations listed in the table below relate to a common EU funds financed project database developed at EU level and including EU-funded project data from all Member States.

**Table 5.2 Recommendations for creation of common EU funds financing database**

Recommendation	Legal	Technical national level	Technical EU level
<b>Project and beneficiary information</b>			
To develop a common project database at EU level on all projects financed by CF, ESF, EAFRD, EAGF, EMFF and ERDF by all Member States.	√	√	√
To make the data available for control and audit purposes (to Member State and EU authorities), for monitoring and evaluation purposes, and for data transparency. To provide a data search function for different parameters and standard reports.	√	√	√
Disclose the data to the general public, for instance, direct beneficiary, project, project objective, funding received, locality of the project, project implementer, ultimate beneficiary. For natural persons their name, surname, municipality, year, and month of birth.	√	√	√
The information in the database to be open, machine readable, accessible, findable, and reusable in the format set up by Directive 2019/1024 on Open Data	√	√	√
To set common data storage and disclosure requirements in the national EU-funded project databases for Member States authorities, for instance, project identifiers, currencies, alphabets, etc.	√	√	√
Require that the company registration number or VAT registration number be declared mandatory information to be disclosed. To obtain and disclose the information on the type of beneficiary, for instance, public authority (national, regional level), NGO, foundation, etc.	√	√	√
To decide whether information should be disclosed in national languages and machine translated to English or other methods should be applied to ensure that the same database can be used at both national and EU level.	√	√	√
To decide whether data could be downloaded from a common EU database or only viewed by the general public. Data download possibilities to be provided to EU and national authorities.	√	√	√
Data to be accessible for at least 5 years for monitoring (audit, control, and transparency) and for an evaluation of a longer period of time.	√		
To consolidate the information at direct and ultimate beneficiary level under different EU funds at Member State level and EU level in the analytical reports. To use the company registration number as a unique identifier to consolidate data at beneficiary level.		√	√

Note: The checks ("√") indicate whether the recommendation has a legal or technical (national and EU-level) nature.

Source: Authors' elaboration.

The recommendations listed above relate to complex action steps including legal and technical issues and some of them have already been started, for instance, the European Commission project on a common EU-level database for projects financed by EU funds.

The highest priority could be given to actions related to technical issues at national and EU level. The first priority would be to continue the work on the development of a common EU-level project database including the development of technical guidance and training of Member States' authorities.

The development of a common EU-level project database could to be linked with the proposed changes to the regulatory framework by defining what type of data from a common EU-level project database would be available to the general public for transparency purposes, including the development of standard reports available to the general public. The changes to the regulatory framework partially relate to changes to the original CPR, for instance Article 44, amending the requirement to include a company registration number or VAT number, a location indicator – NUTS2 and municipality level.

### 5.2.2. Ultimate beneficiaries and implementing beneficiaries

The recommendations listed in the table below relate to different aspects of transparency improvement on direct beneficiaries, ultimate beneficiaries, implementing beneficiaries and their owners.

**Table 5.3 Recommendations for transparency improvement**

Recommendation	Legal	Technical national level	Technical EU level
<b>Project and beneficiary information</b>			
To harmonise the project and beneficiary data disclosure requirements between EU funds under direct and shared management.	√		
To harmonise the project and beneficiary data disclosure requirements between ERDF, CF, ESF, EAFRD, EAGF, EMFF and the Financial Regulation.	√		
To set the minimum amount for disclosure obligations of beneficiaries receiving small amounts. Possibility to harmonise, reduce or remove the requirement in full or only retain requirement for natural persons.	√		
To decide whether and under which conditions data are to be disclosed regarding financial instruments, including direct beneficiaries and ultimate beneficiaries.	√		
To inform beneficiaries at the time of funding application about project, direct beneficiary and ultimate beneficiary data used for control and transparency. Requirements could be included in national legal acts and also in the agreements with beneficiaries.	√		
<b>Ultimate beneficial owners – UBOs</b>			
To streamline information disclosure requirements on UBOs between the AML regulatory framework, the Financial Regulation and the EU funds management regulatory framework proposal.	√		
Institutions involved in EU funds management to get access to national central platforms on UBOs of legal persons.	√		
To complete the implementation of AML Directives in all Member States by developing national central registers of UBOs and integrating national central registers in a common European Central Platform.		√	

Recommendation	Legal	Technical national level	Technical EU level
<b>Irregularities</b>			
Further develop the systems at Member State and EU level to record identified risks and irregularities in relation to EU funds management.			√
To use different data mining and artificial intelligence tools to identify irregularities, for instance, applying those tools to a common database of EU-funded projects at EU level, to develop standard reports.		√	√
<b>Implementing beneficiaries</b>			
To consolidate at national level the information on implementing beneficiaries and their owners under different EU programmes, including ERDF, CF, ESF, EAFRD, EAGF, EMFF.		√	
To consolidate at EU level the information on implementing beneficiaries and their owners under different EU programmes, including ERDF, CF, ESF, EAFRD, EAGF, EMFF.		√	√
To decide whether an automated link is to be provided between national and regional procurement systems and the EU-funded project database.	√	√	
To decide whether the data of EU-funded implementing beneficiaries be automatically linked with national central registers of UBOs or legal persons.	√	√	

Source: Authors' elaboration.

The suggested steps to improve transparency require significant changes to the regulatory framework of EU funds management. The streamlining of information disclosure requirements between different EU funds managed under direct and shared management could not be achieved in the short term. The streamlining of the data disclosure requirements under ESIF is achieved by the CPR agreement, however there are different regulatory frameworks for EU funds management under direct management, therefore it will require a longer period of time and many legal changes to streamline the regulatory framework for EU funds management under shared and direct management. A detailed review of the regulatory basis for EU projects under direct management does not form part of this analytical study.

The same issues highlighted above relate to other regulatory framework changes, for instance, the changes to the Financial Regulation where the requirement for company identification via a company registration number could be included, but it should be taken into account that the Financial Regulation covers all aspects of EU budget and changes could be implemented when there is a decision to amend the Financial Regulation.

At the same time there are certain action steps which could be implemented in a shorter time frame. These mostly relate to the technical aspects at Member State level, for instance, identification of risks and irregularities at national level, to use the data mining and artificial intelligence tools and to consolidate information at national level about projects financed by different EU funds.



## 6. CONCLUSIONS AND POLICY RECOMMENDATIONS

### KEY FINDINGS

There are about 292 reporting systems disclosing beneficiary information of CAP and Cohesion Policy. The large majority of the reporting systems meet the legal requirements, nevertheless it is currently difficult to aggregate the beneficiary information. In addition to the large number of reporting systems, as well as the difficulty in determining the overlap, obtaining the data from the reporting systems and differences in disclosed information are major obstacles.

It is currently *de facto* impossible to identify the largest ultimate beneficiaries of EU funds with full confidence. There are many reporting systems that do not include natural person and company identification numbers or other indicators that allow precise identification. Indicators of the types of beneficiaries that allow to identify some ultimate beneficiaries directly are exceptional across the identified reporting systems. The ultimate beneficial ownership information is currently not (publicly) available.

In line with these findings, the main legal barriers are 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 (AML) rules.

Based on the analysis of more than 12 million direct beneficiaries, the results for CAP show that 'natural persons' formed the main direct and ultimate beneficiaries.

In turn, about 600 000 beneficiaries of Cohesion funds in the period between 2014 and 2020, primarily consisted of limited liability companies in terms of number of direct beneficiaries, while natural persons formed the main type of ultimate beneficiaries. In terms of funds received the public administration and public sector entities formed the largest group, receiving about three-quarters of the funds.

### 6.1. Conclusions

This report aimed to identify the largest ultimate beneficiaries of both CAP and Cohesion Policy funds in the EU-27 and the UK based on the existing publicly disclosed direct beneficiary information. This has proved very challenging given the fragmentation of the reporting systems and the limited information allowing the ultimate beneficiaries to be identified.

In total, 292 reporting systems covering the implementation of the CAP and the Cohesion Policy in EU Member States and the UK were identified. Indeed, the CAP beneficiaries are disclosed in 28 central reporting systems at national level. The more than 6 million direct beneficiaries annually disclosed with the full name, municipality, amount, and measure information, could be downloaded from about half of the reporting systems using machine readable spreadsheets. The other half of the reporting systems required web-scraping, which often depended on the search results. These are in a substantial number of reporting systems limited by a maximum number of search results, CAPTCHAs, search requirements and limitations in the display of the results. Nevertheless, it was possible to gather all or nearly all direct beneficiaries.



For the Cohesion Policy, obtaining the direct beneficiary information from the reporting systems is more straightforward. There are downloadable machine-readable spreadsheets available basically for all the reporting systems. In turn, the information is much more fragmented. There are over 250 reporting systems disclosing direct beneficiaries of the Cohesion Policy funds. These cover the direct beneficiaries at regional, national, inter-regional and EU level. However, it is not always clear how the platforms relate, partially due to the lack of unique identifiers for OPs and the absence of a single database. According to the analysis conducted, most of the national beneficiaries of Cohesion funds are aggregated in at least one central national reporting systems. Nevertheless, there are six countries offering no central national reporting systems, which requires the collection of information from tens of additional platforms. Notwithstanding these challenges, it proved to be possible to collect all the direct beneficiaries and aggregate the information in a single database.

By contrast, it is currently impossible to obtain a fully accurate list of ultimate beneficiaries of either CAP or Cohesion Policy. The CAP and Cohesion Policy reporting systems are not legally required to and therefore do not contain information on the ultimate beneficiaries. Although about half of the Cohesion Policy reporting systems provide unique identification numbers of the beneficiaries (for example identification number of the reporting system, VAT registration number, company registration number or personal identification number), most of these are not useful for matching the direct beneficiaries with the company databases. The relevant identification numbers are available in more reporting systems but are not published.

This means that the ultimate beneficiaries must be almost exclusively based on the name of the direct beneficiary at national level. Indeed, the additional geographical information (province, city, etc.) was of limited use, as the provided location of the operation deviates too often from the location registered in the company register.

Furthermore, names are not necessarily unique and are frequently spelled differently in the reporting system and company register, many of the direct beneficiaries are not included in the company registers. Sole proprietorships, natural persons, public bodies, public sector entities and other legal persons are for most countries not at all or only partially covered in the company registers. Therefore, for each of the direct beneficiaries the type was determined. A handful of reporting systems explicitly or implicitly indicate the types of some beneficiaries (company, public, natural person, etc.). For the other types and reporting systems the types were determined based on the name (indications of legal forms, words indicating type such as “university”, “school”, “hospital”, lists with city names, etc.). This allowed to determine the type for most of the direct beneficiaries and with this the ultimate beneficiaries. For the limited liability companies, the ownership information in the company database was used to identify the ultimate beneficiaries of most of the direct beneficiaries. Nevertheless, for about one-third of the CAP direct beneficiaries and half of the Cohesion funds’ beneficiaries, the ultimate beneficiaries could not be determined due to the low quality of the information reported, anonymisation and limitations in the existing company registers.

The results for CAP show that “natural persons” (including natural persons, sole proprietorships, unlimited partnerships, and families) formed the main direct and ultimate beneficiaries in terms of share of beneficiaries and funds received for CAP in both 2018 and 2019. Public bodies, limited liability companies and other legal persons make up about one-tenth of the direct beneficiaries, but they received more than one-third of the EU funds for CAP. The distribution across types of direct and ultimate beneficiaries was relatively stable between 2018 and 2019 for CAP.

Turning to Cohesion funds committed in the period between 2014 and 2020, limited liability companies formed the main type of direct beneficiaries and natural persons the main type of ultimate beneficiaries expressed in number of beneficiaries. Looking at the total EU funds received, public

administration and public sector entities formed the largest group of direct and ultimate beneficiaries. They ultimately received about three-quarters of the Cohesion funds. A large share of these EU funds are likely to be spent through implementing beneficiaries.

Most of the ultimate beneficiaries are the same as the direct beneficiary or control one direct beneficiary. However, there are ultimate beneficiaries that have significant interests in up to 60 direct beneficiaries. The largest ultimate beneficiaries are relatively often benefiting from EU funds paid to more than one direct beneficiary.

The large majority of the CAP and Cohesion funds are distributed to natural persons, companies, public bodies and other organisations within the country. Approximately 0.6% of the CAP funds and 2.7% of the Cohesion funds are committed to ultimate beneficiaries in other EU Member States or outside the EU.

## 6.2. Policy recommendations

To overcome the current fragmentation and challenges in identifying the ultimate beneficiaries of EU funds, both the reporting systems as well as the information required would have to be reviewed.

The creation of a common database at EU level covering all projects financed by CF, ESF, EAFRD, EAGF, EMFF and ERDF would overcome the fragmentation. A pilot project has already been initiated to develop a common EU-level database on the most EU Cohesion Policy projects. This database is public, unlike the ARACHNE database used for audit and control purpose. To create a uniform database with all direct beneficiaries, the disclosure requirements need to be harmonised and provided in the same format. This needs to be open, machine readable, accessible, findable, and reusable, fulfilling the Open Data requirements.

A common EU database does not necessarily need to obtain the ultimate beneficiary information from the reporting systems directly, which might be too burdensome to keep up to date, but from the UBO databases instead. The ownership relations can in some cases be quite complex and require specific expertise that most payment agencies are currently unlikely to possess. Furthermore, it might incur additional costs for the payment agencies, the ultimate beneficiary information might be more prone to errors than in the specialised databases and finally the use of the proposed approach will avoid duplication of administrative procedures.

To make it relatively easy to identify the ultimate beneficiaries, it is essential that the common EU database includes the type of beneficiary (especially distinction between public, natural person, company and other organisations) and unique identifiers to link the common EU database to the databases with ultimate beneficiary information. Both the identifiers on the companies and the other organisations should be matched to the unique corporate and natural person identifiers in the newly created databases under the AML legislation (company registration number, VAT registration number, etc.). This can be done in the same way as in the agreement on the CPR, which requires management authorities to collect information on the ultimate beneficiary information or link to the UBO information in the databases created for the AML legislation from 2023 onward. Having the type of direct beneficiary as well as the official name of the legal entity facilitates the linking/matching of the information from the reporting system to the company database as for instance “natural persons” is an ultimate beneficiary by definition, while a limited liability company can have other ultimate beneficiaries.

There is also a need to define obligations concerning the minimum disclosure amounts for Cohesion Policy, to avoid complete anonymisation. Expanding the disclosure period for CAP from 2 to at least 5 years would allow sufficient time for audit, control, and public scrutiny. To protect the privacy of the

beneficiaries, they should be informed at the time of their application for funding about the use of project, direct beneficiary and ultimate beneficiary data for both control and transparency purposes.

### **6.3. Potential for future policy research**

The analysis conducted for this study focused on the ultimate beneficiaries of both CAP and Cohesion funds, however this and other information available in the reporting systems can be explored further to provide additional insights based on ownership information relevant for policymaking.

First, there is the possibility to combine the benefits of ultimate beneficiaries across policies and years. This study analysed the ultimate beneficiaries for each of the policies and reporting period separately. However, there are also ultimate beneficiaries benefiting from both CAP and Cohesion policies and at several points in time.

Second, the characteristics of the ultimate beneficiaries can be analysed, to understand the additionality and effectiveness. For limited liability companies this research could consider distribution across company sizes, sectors, locations, financial performance, dependence on the EU funds, etc. For natural persons this could consider gender, location, net wealth, etc.

Third, about three-quarters of the Cohesion funds are committed to public administration and public sector entities, which often use the funds to hire contractors to implement the operations. To get a more complete understanding on the ultimate beneficiaries these implementing beneficiaries and their owners would also have to be identified.

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## ANNEX 1. SCORE CARD

Indicator	Categories	Comment
General information		
Name		
Organisation responsible		
Type	Government agency/Ministry/Other (specify)	
Country		
Website		
Type of funds covered	CAP/Cohesion Policy	
Type of funds covered (detailed)	CAP: (EAGF / EAFRD) Cohesion policy: (ERDF, CF)	
Does the database cover additional policies besides the CAP/Cohesion Policy	No, Common Fisheries Policies, Other (specify)	
Language (more than one possible)	BG, ES, CS, DA, DE, ET, EL, EN, FR, GA, HR, IT, LV, LT, HU, MT, NL, PL, PT, RO, SK, SL, FI, SV, Other (please specify)	According to the CAP Implementing Act the information should be reported in the official language of the Member State and or at least one of the working languages of the Commission (DE, FR, EN).  Cohesion funds in one official language of the Member State
Currency (more than one possible)	EUR, BGN, CZK, DKK, HRK, HUF, PLN, RON, SEK, GBP, Other (please specify)	According to the CAP Implementing Act the amounts should be reported in the national currencies. No indication for Cohesion funds.
Years covered	2019, 2018, 2017, 2016, 2015, Other	According to the CAP Regulation should the websites cover 2 years of information for the CAP.
Years covered in single database	Yes / No / Unclear (specify)	
Format	Web-based/Excel/Other (specify)	
Name of evaluator (CEPS)		
Date of obtaining the information		
Data provided		<i>Anonymised answers under the CAP will be excluded in the assessment of the compliance in line with the CAP Regulation and Implementing Act</i>
Name		<i>No obligation for structural funds.</i>
First name and the surname (natural person)	Non-compliant	Neither the first nor the surname are provided [e.g. initials instead of full name] (<5%)
	Partially compliant	Full first name and surname are only provided for some (5-50%)
	Largely compliant	Full first name and surname are provided for most (50-95%)
	Compliant	Full first name and surname are provided for all (>95%) [e.g. initials instead of full name]

Indicator	Categories	Comment
	Not applicable	No natural persons among the beneficiaries
Full legal name as registered (legal person with the autonomous legal personality)	Non-compliant	Similar to the above
	Partially compliant	
	Largely compliant	
	Compliant	
	Not applicable	
Full name of the association as registered or otherwise officially recognised (association without an own legal personality)	Non-compliant	Similar to the above
	Partially compliant	
	Largely compliant	
	Compliant	
	Not applicable	
Address		
Municipality name (resident / registered)	Non-compliant	Similar to the above
	Partially compliant	
	Largely compliant	
	Compliant	
	Not applicable	
Postal code	Non-compliant	Similar to above – Only required according to the CAP Regulation when available.
	Partially compliant	
	Largely compliant	
	Compliant	
	Not applicable	
Province	Non-compliant	Not required according to the CAP Regulation
	Partially compliant	
	Largely compliant	
	Compliant	
	Not applicable	
Country	Non-compliant	Required for Cohesion funds
	Partially compliant	
	Largely compliant	
	Compliant	
	Not applicable	
Funds paid		
Funds by measure and beneficiary	Yes / No / Unclear (specify)	
Funds by fund and beneficiary	Yes / No / Unclear (specify)	
Funds by beneficiary	Yes / No / Unclear (specify)	
Funds by beneficiary provide both total and amounts by measure	Yes / No / Unclear (specify)	Not required according to the CAP Regulation.
Funds financed by EAFRD include both EU and national contributions (CAP only)	Yes / No / Unclear (specify)	
Total eligible expenditure allocated to the operation	Yes / No / Unclear (specify)	Required for Cohesion funds

Indicator	Categories	Comment
Union co-financing rate, as per priority axis	Yes / No / Unclear (specify)	Required for Cohesion funds
Operation		Exclusively for Cohesion funds
Operation name	Yes / No / Unclear (specify)	
Operation summary	Yes / No / Unclear (specify)	
Operation start date	Yes / No / Unclear (specify)	
Operation end date	Yes / No / Unclear (specify)	
The headings of the data fields shall be provided in at least one other official language of the Union.	Yes / No / Unclear (specify)	
Measures financed		
Description of the measure financed	Yes / No / Unclear (specify) Full name / Acronym / Number of measure / Other (specify)	
Identifiers		
Does the database provide any identification numbers?	Yes / No / Unclear (specify) VAT Number / ID Number / Registration Number / Other (specify)	Not required according to the CAP Regulation and Implementing Act.
Other indicators		
Are there any other indicators included in the database?	Yes (specify) / No / Unclear (specify)	
Sorting offered		Not required according to the CAP Regulation and Implementing Act.
Sorting offered	Yes, on all entries / Yes, on search results / Yes, other (specify) / No / Unclear (specify)	
Name	Yes / No / Unclear (specify)	
Municipality	Yes / No / Unclear (specify)	
Postal code	Yes / No / Unclear (specify)	
Province	Yes / No / Unclear (specify)	
Measure	Yes / No / Unclear (specify)	
Fund	Yes / No / Unclear (specify)	
Amount	Yes / No / Unclear (specify)	
Searching possibilities offered		
Name	Yes, both exact and partial / Yes, dropdown / Yes, multiple choice / Yes, only exact / Yes, only partial / Yes, other (specify) / No / Unclear (specify)	CAP Implementing Act requires search tool with at least either name, municipality or amount searchable.
Municipality	Yes, both exact and partial / Yes, dropdown / Yes, multiple choice / Yes, only exact / Yes, only partial / Yes, other (specify) / No / Unclear (specify)	CAP Implementing Act requires search tool with at least either name, municipality or amount searchable.
Postal code	Yes, both exact and partial / Yes, dropdown / Yes, multiple choice / Yes, only exact / Yes, only partial /	Not required according to the CAP Regulation and Implementing Act.



Indicator	Categories	Comment
	Yes, other (specify) / No / Unclear (specify)	
Province	Yes, both exact and partial / Yes, dropdown / Yes, multiple choice / Yes, only exact / Yes, only partial / Yes, other (specify) / No / Unclear (specify)	Not required according to the CAP Regulation and Implementing Act.
Measure	Yes, both exact and partial / Yes, dropdown / Yes, multiple choice / Yes, only exact / Yes, only partial / Yes, other (specify) / No / Unclear (specify)	Not required according to the CAP Regulation and Implementing Act.
Fund	Yes, both exact and partial / Yes, dropdown / Yes, multiple choice / Yes, only exact / Yes, only partial / Yes, other (specify) / No / Unclear (specify)	Not required according to the CAP Regulation and Implementing Act.
Amount	Yes / No / Unclear (specify) Exact amount / Min / Max / All / Range	CAP Implementing Act requires search tool with at least either name, municipality or amount searchable.
Anonymization		
Minimum annual threshold for publication of funds	[Amount] / Not applicable	
Are the anonymised natural persons included in the overview?	Yes/No/Unclear (specify)	
Are the anonymised natural persons indicated with a code?	Yes/No/Unclear (specify)	
Data protection/Privacy		Not required according to the CAP Regulation and Implementing Act.
Description of data processing in connection with data protection legislation	Yes/No/Unclear (specify)	
Link to data protection authority	Yes/No/Unclear (specify)	
Does the website provide a clear indication about the applicable licensing rules?	Yes (specify)/No/Unclear (specify)	<i>Required for Cohesion funds only</i>
Accessibility		Not required according to the CAP Regulation and Implementing Act.
Does the website provide any tools to ease the use of the database and the included data?	No/Manual/Glossary/Other (specify)	
Does the website offer the possibility to download the data?	Yes (full – specify), Yes (partially – specify), No Excel, CSV, DTA, Other (specify)	

Indicator	Categories	Comment
Does the website provide a list of operations by operational programme and by Fund? [Cohesion funds only]	Yes/No/Unclear (specify)	
Does the website provide information about all operational programmes in the Member State? [Cohesion funds required]	Yes/No/Unclear (specify)	
Contact possibility		Not required according to the CAP Regulation and Implementing Act.
Email address or contact form	Yes/No/Unclear (specify)	
Phone number	Yes/No/Unclear (specify)	
EU funding		
Is the EU emblem visible on the website? [Cohesion funds required]	Yes/No/Unclear (specify)	
Is the EU emblem the largest logo on the website? [Cohesion funds required]	Yes/No/Unclear (specify)	
Is there a need to scroll down the page? [Cohesion funds required]	Yes/No/Unclear (specify)	
Is there a reference to the relevant fund included? [Cohesion funds required]	Yes/No/Unclear (specify)	
Other information		Not required according to the CAP Regulation and Implementing Act.
Does the website provide an overview of the total funds paid?	Yes (total only)/Yes (total and by segment)/Yes (other – specify)/No/Unclear (specify)	
Does the website provide any other information related to the CAP or Cohesion funds	Yes (specify)/No/Unclear (specify)	
How frequently is the data updated? [Cohesion funds only]		<i>Minimum every six months</i>
Date of last update of the list of operations: [Cohesion funds required]	Date	

For the assessment of the reporting systems (see Chapter 3) both the website in the national language as well as Commission working language were considered. Moreover, only the part of the website that covers the database will be considered when the database forms part of a website with other information.

## ANNEX 2. INTERVIEW GUIDE

### Introduction

Thank you for taking the time to participate in this interview on the control and transparency of the Common Agricultural Policy (CAP) and Structural Funds beneficiaries. Both areas represent the two largest EU spending areas. In 2020, more than two-thirds of the commitments and payments are for economic, social, and territorial cohesion policies and the CAP.

This interview will provide input for the assessment of the current control and transparency of the beneficiary information and potential for improvement. Under the service contract “the largest 50 beneficiaries in each EU Member State of CAP and Cohesion funds” (IP/D/ALL/FWC/2020-001), this study aims at:

- Providing a concrete list of the largest 50 beneficiaries (as natural person) in each EU Member State of CAP and Cohesion funds.
- Assessing the systems that have been set up at EU and Member State level to identify receivers and end beneficiaries of funds.
- Providing an overview of data protection regulations or other regulations that might prevent data concerning payments to companies and natural persons being made public and/or are given to authorities responsible for insuring the sound management of EU funds; and
- Coming up with proposals for improvements to the present set of rules and regulations and the existing systems to increase transparency and accountability concerning funds being paid out in support of the EU’s Common Agricultural Policy and the structural funds.

The objective of this interview is to collect views on the current transparency practices and possibilities to improve the transparency.

The data of this interview are treated according to GDPR policy. No personal information will be shared, published, or kept for longer than the study period. All responses will be assessed and treated anonymously.

In case of any unclarities or questions, please do not hesitate to contact the project coordinator for this interview (NAME - EMAIL).

### About interviewer

1. Name:
2. Interview date:

### About interviewee

3. First name:
4. Surname:
5. Email address:
6. Name of organisation:
7. Country:
8. Type of interview (phone/video/physical):

## Identifying elements for identification of best practice(s)

9. To what extent are the following elements important for transparency and accountability of the CAP and Cohesion funds? Please note if you see a difference between CAP and Cohesion funds.

	Not at all important	Slightly important	Moderately important	Very important	Extremely important	DK/NA
National language (web page and beneficiary database)						
English (web page and beneficiary database)						
Other foreign languages (web page and beneficiary database)						
Collection in single database (instead of one database for each year / different types of projects)						
Name of beneficiary						
Address of beneficiary						
Details on funds paid						
Identifiers (registration number, etc.)						
Ability to sort information (per fund, per specific support measure, etc.)						
Ability to search the information						
Publication of receivers of small amounts						
Explanation on data process and appeal to data protection						
Tools to ease the use of the database (glossary, manual, etc.)						
Ability to download the data						
Contact responsible authority						
Overview of the total funds paid (key information)						
<i>Other (please specify)</i>						
..						
..						

Please elaborate.

10. The standardisation of which of the above-mentioned element(s) would benefit the transparency and accountability of the CAP and Cohesion funds across the EU most?
11. To what extent could standardisation benefit the transparency and accountability of the CAP and Cohesion funds across the EU?
12. Are there any (national) specificities that should be considered were the national databases to be standardised?

## Existing legal barriers

13. To what extent is the EU legislation limiting the possibility to publish information on beneficiaries? (e.g. full identification of natural persons via personal identification number which is considered as confidential information under GDPR by some of the Member States) (Provide legislation, motivation for the barrier, difference across funds, differences across types of receivers).
14. To what extent is the EU legislation limiting the possibility to exchange information with EU institutions (CAP regulation, GDPR, etc.)? (Provide legislation, motivation for the barrier, difference across funds, differences across types of receivers).
15. To what extent is the national legislation limiting the possibility to publish information (CAP regulation, GDPR, etc.)? (Provide legislation, motivation for the barrier, difference across funds, differences across types of receivers).
16. To what extent is the national legislation limiting the possibility to exchange information with EU institutions (CAP regulation, GDPR, etc.)? (Provide legislation, motivation for the barrier, difference across funds, differences across types of receivers).

## Changes to transparency rules

17. What are your views about the following changes to enhance the transparency about EU financial support receivers – beneficiaries?

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	DK/NA
To harmonise the requirements for information disclosure about beneficiaries between EU funds under direct and shared management						
To harmonise the requirements for information disclosure about beneficiaries between different EU funds – ERDF, CF, ESF, EAGF, EAFRD and EMFF. Harmonisation includes the information to be disclosed and the period for data disclosure						
To provide not only information on the immediate beneficiaries but also the ultimate beneficiaries						
To expand the information provided in the database, including:						
<ul style="list-style-type: none"> <li>National registration number to aid the identification of companies, public bodies and/or natural persons;</li> </ul>						
<ul style="list-style-type: none"> <li>Type of beneficiary;</li> </ul>						
To extend the disclosure period beyond the current two year period for CAP funds (Expanding the disclosure period based on the current disclosure practices or with anonymisation of the natural persons receiving funds)						
To complement the current disclosure at national level with centralised database at EU-level						
To have a more harmonised or prescriptive presentation of the information.						
Other (please specify)						
..						
..						

Please elaborate your replies

## ANNEX 3. LEGAL FRAMEWORK

### Data on beneficiaries – Financial Regulation

According to Article 38 of Regulation (EU, Euratom) 2018/1046<sup>41</sup> (Financial Regulation) the European Commission shall make available, in an appropriate and timely manner, information on recipients of funds financed from the budget. The following information shall be published:

- Name of the recipient (for prizes, grants and contracts which have been awarded as a result of contests, grant award procedures or procurement procedures, and for experts selected).
- Locality of the recipient, namely:
  - the address of the recipient when the recipient is a legal person.
  - the region on NUTS 2 level when the recipient is a natural person.
- Amount legally committed.
- Nature and purpose of the measure.

Article 38 (3) of the Financial Regulation defines exemptions when the name of the recipient shall not be published:

- Education supports paid to natural persons and other direct support paid to natural persons most in need (study, research, training or education support paid to natural persons; direct support paid to natural persons most in need, such as unemployed persons and refugees).
- Very low value contracts awarded to remunerated experts as well as very low value contracts below EUR 15 000.
- Financial support provided through financial instruments for an amount lower than EUR 500 000.
- Where disclosure risks threatening the rights and freedoms of the persons or entities concerned as protected by the Charter of Fundamental Rights of the European Union or harming the commercial interests of the recipients.

Where personal data are published, the information shall be removed 2 years after the end of the financial year in which the funds were legally committed. This shall also apply to personal data referring to legal persons whose official name identifies one or more natural persons.

The scope of the study includes financing received by beneficiaries in the time before 2018, therefore the requirements included in the previous Financial Regulation were also assessed. According to Article 35 of the Financial Regulation (EU, EURATOM) No 966/2012<sup>42</sup>, the European Commission shall make available, in an appropriate and timely manner, information on recipients, as well as the nature and purpose of the measure financed from the budget, and information on recipients as provided by the entities, persons and Member States to which budget implementation tasks are entrusted under other methods of implementation. This information shall be made available with due observance of the requirements of confidentiality and security, in particular the protection of personal data. Where natural persons are concerned, the publication shall be limited to the name and locality of the recipient, the amount awarded and the purpose of the award. The disclosure of those data shall be based on relevant criteria such as the periodicity of award, or the type or importance of the award. The criteria

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<sup>41</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32018R1046>

<sup>42</sup> <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:298:0001:0096:EN:PDF>

for disclosure and the level of detail published shall consider the specificities of the sector and of each method of implementation.

The current and previous Financial Regulation require **to disclose the name and locality** of the EU funds' recipient. The Financial Regulation also highlights situations when information is not to be disclosed, for instance when the amount of funds received is below a certain limit. However, the information disclosure requirements included in the Financial Regulation **do not require a unique identification number for natural persons**, for instance, by providing personal identification numbers. The Financial Regulation **does not require disclosing the ultimate beneficiaries**.

#### Data on ultimate beneficial owners – Anti-Money Laundering Directive IV

The Directive (EU) 2015/849<sup>43</sup> (AML Directive IV) on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing requires that registers of the UBOs of companies should be established. According to Article 30, Member States shall ensure that corporate and other legal entities incorporated within their territory are required to obtain and hold adequate, accurate and current information on their ultimate beneficial ownership, including the details of the ultimate beneficial interests held. Member States shall require that the information can be accessed in a timely manner by competent authorities. Access to the information on beneficial ownership shall be in accordance with the data protection rules.

#### Data on ultimate beneficial owners – Anti-Money Laundering Directive V

Directive EU 2015/849 sets out the requirements for Member States to collect information on ultimate beneficial ownership, while Directive 2018/843 (AML Directive V) places an emphasis on data availability on ultimate beneficial ownership to any member of the public.

According to Directive (EU) 2018/843<sup>44</sup> (recital 33), Member States should allow access to UBO information on corporate and other legal entities in a sufficiently coherent and coordinated way, through the central registers in which beneficial ownership information is set out, by establishing a clear rule of public access, so that third parties are able to ascertain, throughout the Union, who are the UBOs of corporate and other legal entities.

Recital (35) – the information on beneficial ownership remains available through the national registers and through the system of interconnection of registers for a minimum of 5 years. It should also be possible for Member States to require online registration to identify any person who requests information from the register, as well as the payment of a fee for access to the information in the register.

Recital (37) – there must be an interconnection of Member States' central registers holding beneficial ownership information through the European Central Platform.

Recital (38) – Regulation (EU) 2016/679 of the European Parliament and of the Council (10) applies to the processing of personal data under this Directive. Therefore, natural persons whose personal data are held in national registers as UBOs should be informed accordingly.

Article 5 – Member States shall ensure that the information on the beneficial ownership is accessible in all cases to: a) competent authorities and Financial Intelligence Units, without any restriction; b) obliged entities, within the framework of customer due diligence; c) any member of the public. The persons

<sup>43</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32015L0849>

<sup>44</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32018L0843>



referred to in point (c) shall be permitted to access at least the name, the month and year of birth and the country of residence and nationality of the beneficial owner as well as the nature and extent of the beneficial interest held.

### **Ultimate beneficial owner register – Directive (EU) 2018/843**

According to Directive (EU) 2018/843 (Recital 38) once the interconnection of Member States' beneficial ownership registers is in place, both national and cross-border access to each Member State's register should be granted.

Article 31 – the Commission shall adopt by means of implementing acts technical specifications and procedures necessary to provide for the interconnection of Member States' central registers. The amendments to Directive (EU) 2015/849 should be transposed by 10 January 2020. Member States should set up beneficial ownership registers for corporate and other legal entities by 10 January 2020 and for trusts and similar legal arrangements by 10 March 2020. Central registers should be interconnected via the European Central Platform by 10 March 2021.

Article 65 – starting from 11 January 2022, an analysis of the feasibility of specific measures and mechanisms at European Union and Member State level on the possibilities to collect and access the beneficial ownership information of corporate and other legal entities incorporated outside of the Union should be reported.

By June 2020<sup>45</sup>, 23 Member States had already created a central register of UBOs. Some of the registers are publicly available, for instance, Sweden, Denmark; some registers are not publicly available, for instance, France, Spain; some Member States have not yet developed registers: Lithuania, Romania, Hungary, and Italy.

Member States are required to collect information on UBOs of all companies and access to this information shall be granted in accordance with data protection rules (AMLD IV). According to AML Directive V, some information on the UBOs of companies should be available to the public, including name, month and year of birth, country of residence and nationality. Not all Member States have developed UBO registers yet. Moreover, the data exchange between Member States national registers of UBOs and common EU platform will be implemented this year (2021). Natural person identification numbers are not used to identify ultimate beneficiaries.

### **EU list of non-cooperative jurisdictions for tax purposes**

The Council, at its meeting on 5 December 2017, endorsed the "EU list of non-cooperative jurisdictions for tax purposes"<sup>46</sup>. The list is updated on a regular basis and could be considered when analysing company and beneficial owner data.

### **Personal data protection (GDPR Regulation)**

Data transparency and disclosure of natural persons' data are based on the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing

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<sup>45</sup> <https://medium.com/transparent-data-eng/ultimate-beneficial-owners-registers-in-the-eu-2020-5a868e3ff0>

<sup>46</sup> <https://data.consilium.europa.eu/doc/document/ST-6237-2018-REV-4/en/pdf>

Directive 95/46/EC (GDPR)<sup>47</sup>. The GDPR has been directly applicable to all Member States since 25 May 2018<sup>48</sup>.

According to Article 4 of the GDPR “personal data” is data that allows natural persons to be identified by reference to an identifier such as name, identification number, location data and an online identifier. In addition, for the identification of natural persons the important aspect is personal data processing (Article 6 of the GDPR): “it is lawful if the data subject has given consent to the processing of his or her personal data for one or more specific purposes; processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract”.

According to the explanations provided by the European Commission<sup>49</sup>, personal data are any information that relates to an identified or identifiable living natural person. Different pieces of information, which collected can lead to the identification of a particular natural person, also constitute personal data. Examples of personal data: first name and surname, home address, email address, an identification card number, location data, etc.

The Financial Regulation requires disclosing the following data: name and locality of recipient which according to GDPR is defined as personal data.

## Public procurement

Public procurement rules are set by Directive (EU) 2014/24<sup>50</sup>. EU countries had until April 2016 to transpose the Directive procurement rules into national law and e-procurement rules by October 2018. According to Directive (EU) 2014/24 for each award the following information must be disclosed: name, address including NUTS code, telephone, fax number, email address, and information whether the contract is related to a project and/or programme financed by European Union funds.

Public procurement results are published in one or several national e-procurement systems<sup>51</sup> and above a certain limit also in TED (Tenders Electronic Daily)<sup>52</sup> which is the online version of the 'Supplement to the Official Journal' of the EU, dedicated to European public procurement.

According to the Public Procurement Directive for each award grant the following information needs to be disclosed: name, address, whether the contract is related to a project financed by EU funds. There is no requirement to disclose owner and ultimate beneficial owner of the company (award recipient).

<sup>47</sup> <https://eur-lex.europa.eu/eli/reg/2016/679/oj>

<sup>48</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52020SC0115>

<sup>49</sup> [https://ec.europa.eu/info/law/law-topic/data-protection/reform/what-personal-data\\_en](https://ec.europa.eu/info/law/law-topic/data-protection/reform/what-personal-data_en)

<sup>50</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0024>

<sup>51</sup> <https://op.europa.eu/en/publication-detail/-/publication/60bf8ebc-0204-11e6-b713-01aa75ed71a1>

<sup>52</sup> <https://ted.europa.eu/TED/misc/aboutTed.do>

## ANNEX 4. PERSONAL DATA DISCLOSURE UNDER EU FUNDS DIRECT MANAGEMENT

### Financial Transparency System

The Financial Transparency System (FTS)<sup>53</sup> is used to store data about projects and beneficiaries under EU funds direct management. Information<sup>54</sup> on EU grants, prizes, financial instruments, budget support recipients and contractors (public procurement, external experts)<sup>55</sup> is shared via the Financial Transparency System, however, the database only includes beneficiaries of funding from the EU budget implemented directly by the European Commission and other EU bodies (for instance, executive agencies), as well as beneficiaries of European Development Fund.

FTS data include country, year, responsible service/department, programme/action type, grant or contract, recipients name (beneficiary can be searched for by VAT number but the VAT number is not disclosed on the screen, beneficiary name provided in the national language), recipients type (National Focal Point Officer or NGO), number of commitments, estimated amount, committed total amount.

FTS is used to record information about beneficiaries under EU funds direct management. FTS includes only company data and there is no information on owners and ultimate beneficial owners of the companies.

### Natural Person Legal Entity and Private Body Legal Entity Form

The Legal Entity Forms (LEFs) for Private Law Body and Natural Person<sup>56</sup> are used by the European Commission to launch the awarding procedures for a contract or subvention, and the general conditions for low value procurement contracts.

The LEF for Natural Persons includes first name, surname, date of birth, type of identity document (e.g. identity card, passport, drivers' licence, other), issuing country, identity document number, permanent private address, private phone, private email and other private data. In addition, if the natural person owns a business without a separate legal personality, the following data on the business need to be disclosed: organisation name, VAT number, registration number, place of registration. It should be noted that 8 out of 27 Member States do not use a personal identification number<sup>57</sup>, therefore it is difficult to identify the natural person as passport numbers and drivers licence number scan change.

The Private Law Body Legal Entity Form (PBLEF)<sup>58</sup> includes official name, legal form, main registration number, place of registration, date of registration, VAT number and address of head office. All Member States have unique registration numbers for companies.

The LEF for Natural Persons used by the European Commission includes personal data, for instance, name, identification number, email address, personal phone. However, 8 out of 27 Member States do not use personal identification numbers which allow natural persons to be identified with complete certainty. Personal data are collected as part of EU funds direct management, but **personal data are not publicly disclosed**.

The PBLEF includes company information, for instance, legal name and registration number, but there is no information on the owner or beneficial owner of the company.

<sup>53</sup> [https://ec.europa.eu/budget/fts/index\\_en.htm](https://ec.europa.eu/budget/fts/index_en.htm)

<sup>54</sup> [https://www.eca.europa.eu/Lists/ECADocuments/SR18\\_35/SR\\_NGO\\_FUNDING\\_EN.pdf](https://www.eca.europa.eu/Lists/ECADocuments/SR18_35/SR_NGO_FUNDING_EN.pdf)

<sup>55</sup> [https://ec.europa.eu/budget/fts/about\\_en.htm](https://ec.europa.eu/budget/fts/about_en.htm)

<sup>56</sup> [https://ec.europa.eu/info/publications/legal-entities\\_en](https://ec.europa.eu/info/publications/legal-entities_en)

<sup>57</sup> [https://ec.europa.eu/budget/library/contracts\\_grants/info\\_contracts/legal\\_entities/legEnt\\_indiv\\_en.pdf](https://ec.europa.eu/budget/library/contracts_grants/info_contracts/legal_entities/legEnt_indiv_en.pdf)

<sup>58</sup> [https://ec.europa.eu/info/sites/info/files/about\\_the\\_european\\_commission/eu\\_budget/legent\\_privcomp\\_en.pdf](https://ec.europa.eu/info/sites/info/files/about_the_european_commission/eu_budget/legent_privcomp_en.pdf)

## ANNEX 5. PERSONAL DATA DISCLOSURE UNDER EU FUNDS SHARED MANAGEMENT EU FUNDS PROGRAMMING PERIOD 2014-2020

### Personal data disclosure for direct payments under Common Agriculture Policy in EU funds programming period 2014-2020

The extracts from the Regulation (EU) No 1307/2013<sup>59</sup> on beneficiary data disclosure requirements are provided in the table below.

Reference	Requirement
Article 67	<p><i>Notification requirements</i></p> <p>In order to ensure the correct application of the rules set out in this Regulation, the Commission shall be empowered to adopt delegated acts on the necessary measures regarding notifications to be made by Member States to the Commission for the purposes of this Regulation, for the purpose of checking, controlling, monitoring, evaluating and auditing direct payments or for the purpose of complying with requirements laid down in international agreements which have been concluded by a Council decision, including notification requirements under those agreements. In so doing, the Commission shall consider the data needs and synergies between potential data sources. Where appropriate, the information obtained may be transmitted or be made available to international organisations and the competent authorities of third countries and may be made public, subject to the protection of personal data and the legitimate interest of undertakings in the protection of their business secrets.</p>
Article 68	<p><i>Processing and protection of personal data</i></p> <p>Member States and the Commission shall collect personal data for the purposes set out previously. They shall not process this data in a way that is incompatible with those purposes. Where personal data are processed for monitoring and evaluation purposes as referred to in Article 67, they shall be made anonymous and processed in aggregated form only.</p> <p>Personal data shall not be stored in a form which permits identification of data subjects for longer than is necessary for the purposes for which they were collected or for which they are further processed, considering the minimum retention periods laid down in the applicable national and Union law. Member States shall inform the data subjects that their personal data may be processed by national and Union bodies, and that in this respect they enjoy the rights. Article 68 is subject to Articles 111 to 114 of Regulation (EU) No 1306/2013<sup>60</sup> (Chapter IV, Transparency).</p>

The extracts from the Regulation (EU) No 1306/2013<sup>61</sup> on beneficiary data disclosure requirements are provided in the table below.

<sup>59</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32013R1307>

<sup>60</sup> <https://eur-lex.europa.eu/legal-content/en/ALL/?uri=CELEX%3A32013R1306>

<sup>61</sup> <https://eur-lex.europa.eu/legal-content/en/ALL/?uri=CELEX%3A32013R1306>

Reference	Requirement
Article 111	<p><i>Publication of beneficiaries</i></p> <p>Member States shall ensure annual ex-post publication of the beneficiaries of the Funds. The publication shall contain:</p> <p>The first name and the surname where the beneficiary is a natural person, the full legal name as registered where the beneficiary is a legal person with the autonomous legal personality pursuant to the legislation of the Member State concerned, the full name of the association as registered or otherwise officially recognised where the beneficiary is an association without an own legal personality.</p> <p>The municipality where the beneficiary is resident or is registered and, where available, the postal code or the part thereof identifying the municipality.</p> <p>The amounts of payment corresponding to each measure financed by the Funds received by each beneficiary in the financial year concerned.</p> <p>The nature and the description of the measures financed by either of the Funds and under which the payment referred is awarded.</p> <p>The information referred to in the first subparagraph shall be made available on a single website per Member State. It shall remain available for two years from the date of the initial publication.</p>
Article 112	<p><i>Threshold</i></p> <p>Member States shall not publish the name of a beneficiary as provided for in point (a) of the first subparagraph of Article 111(1) of this Regulation in the following situations:</p> <p>(a) in the case of Member States establishing the Small farmers scheme provided for in Title V of Regulation (EU) No 1307/2013, where the amount of aid received in one year by a beneficiary is equal to or less than the amount fixed by the Member State as referred to in the second subparagraph of Article 63(1) or the second subparagraph of Article 63(2) of that Regulation;</p> <p>(b) in the case of Member States not establishing the Small farmers scheme provided for in Title V of Regulation (EU) No 1307/2013, where the amount of aid received in one year by a beneficiary is equal to or less than EUR 1 250.</p>
Article 113	<p><i>Information of the beneficiaries</i></p> <p>Member States shall inform the beneficiaries that their data will be made public, and that the data may be processed by auditing and investigating bodies of the Union and the Member States for the purpose of safeguarding the Union's financial interests</p> <p>In accordance with the requirements of Directive 95/46/EC, where personal data are concerned, the Member States shall inform the beneficiaries of their rights under the data protection rules and of the procedures applicable for exercising those rights</p>

Under the reporting requirements for **CAP**, **natural persons** are **identified only by name, surname, and municipality** where the beneficiary is resident, therefore under the current regulatory framework it is not possible to identify the natural person with complete certainty if the **person identification number is not provided**.

A company is identified only by the company name and **no information on the company registration number, owner and ultimate beneficiary is provided**.

## Personal data disclosure for ERDF, ESF, CF, EAFRD, EMFF in EU funds programming period 2014-2020

Extracts from Regulation (EU) No 1303/2013<sup>62</sup> on beneficiary data disclosure requirements are provided in the table below.

Reference	Requirement
Article 115	<p><i>Information and communication</i></p> <p>Member States and managing authorities shall be responsible for:</p> <ul style="list-style-type: none"> <li>• drawing up communication strategies.</li> <li>• ensuring the establishment of a single website or a single website portal providing information on, and access to, all operational programmes in that Member State, including information about the timing of implementation of programming and any related public consultation processes.</li> <li>• informing potential beneficiaries about funding opportunities under operational programmes.</li> <li>• publicising to Union citizens the role and achievements of cohesion policy and of the Funds through information and communication actions on the results and impact of Partnership Agreements, operational programmes, and operations.</li> <li>• Member States or managing authorities shall, to ensure transparency concerning support from the Funds, maintain a list of operations by operational programme and by Fund in a spreadsheet data format, which allows data to be sorted, searched, extracted, compared and easily published on the internet, for instance in CSV or XML format. The list of operations shall be accessible through the single website or the single website portal providing a list and summary of all operational programmes in that Member State.</li> <li>• To encourage the use of the list of operations subsequently by the private sector, civil society or national public administration, the website may clearly indicate the applicable licensing rules under which data are published.</li> <li>• The list of operations shall be updated at least every six months.</li> </ul>
Annex XII	<p>The list of operations referred to in Article 115(2) shall contain, in at least one of the official languages of the Member State, the following data fields:</p> <p>Beneficiary name (only of legal entities, no natural persons shall be named; operation name; operation summary; operation start date; operation end date (expected date for physical completion or full implementation of the operation); total eligible expenditure allocated to the operation; union co-financing rate as per priority axis; operation postcode; or other appropriate location indicator; country; name of category of intervention for the operation; date of last update of the list of operations.</p>

The Common Provisions Regulation **does not require** to disclose a company identification number, name of natural person, project implementer, owner, and beneficial owner of the company.

Regulation (EU) No 1301/2013 of the European Parliament and of the Council of 17 December 2013 on the European Regional Development Fund and on specific provisions concerning the Investment for growth and jobs goal and repealing Regulation (EC) No 1080/2006.<sup>63</sup>

<sup>62</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32013R1303>

<sup>63</sup> <https://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX%3A32013R1301>

The ERDF Regulation **does not state any requirements** regarding collection and disclosure of ultimate beneficiary data.

Regulation (EU) No 1299/2013<sup>64</sup> of the European Parliament and of the Council of 17 December 2013 on specific provisions for support from the European Regional Development Fund to the European territorial cooperation goal.

The ETC regulation **does not require the** collection and disclosure of beneficiary data.

Regulation (EU) No 1304/2013<sup>65</sup> of the European Parliament and the Council of 17 December 2013 on the European Social Fund and repealing Council Regulation (EC) No 1081/2006.

The ESF Regulation **does not require the** collection and disclosure of beneficiary data.

Regulation (EU) No 1300/2013<sup>66</sup> of the European Parliament and of the Council of 17 December 2013 on the Cohesion Fund and repealing Council Regulation (EC) No 1084/2006.

The CF Regulation **does not require the** collection and disclosure of beneficiary data.

Extracts from Regulation (EU) No 508/2014<sup>67</sup> on beneficiary data disclosure requirements are provided in the table below.

Reference	Requirement
Article 110	<i>Electronic information system</i> Key information on the implementation of the operational programme, on each operation selected for funding, as well as on completed operations, needed for monitoring and evaluation, including the key characteristics of the beneficiary and the project, shall be recorded, and maintained electronically.
Article 111	<i>Provision of information</i> Beneficiaries of support under EMFF, including FLAGs, shall undertake to provide to the managing authority and/or to appointed evaluators or other bodies to which the performance of functions on its behalf is delegated, all the data and information necessary to permit monitoring and evaluation of the operational programme, in relation to meeting specific objectives and priorities.
Article 119	<i>Information and publicity</i> Publicising to Union citizens the role and achievements of the EMFF through information and communication actions on the results and impact of partnership agreements, operational programmes, and operations
Annex 5	<i>List of operations</i> Beneficiary name (only legal entities and natural persons in accordance with national law), operation name, Community fleet register, operation postcode, country

The EMFF Regulation requires to disclose **beneficiary name but only in accordance with national law**. Under the reporting requirements for EMFF the natural persons are identified only by first name, surname, and postcode, therefore under the current regulatory framework it is not possible to identify the natural person with complete certainty as no personal identification number is provided. A company is identified only by the company name and **no information on the registration number, owners and ultimate beneficial owners of the company needs to be disclosed**.

<sup>64</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32013R1299>

<sup>65</sup> <https://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX%3A32013R1304>

<sup>66</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32013R1300>

<sup>67</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014R0508>



## ANNEX 6. PERSONAL DATA DISCLOSURE UNDER EU FUNDS SHARED MANAGEMENT PROGRAMMING PERIOD 2021-2027

### Proposal for personal data disclosure for CAP (EAGF and EAFRD) in EU funds programming period 2021-2027

Extracts from the Proposal for a Regulation of the European Parliament and of the Council establishing rules on support for strategic plans to be drawn up by Member States under the Common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing Regulation (EU) No 1305/2013 of the European Parliament and of the Council and Regulation (EU) No 1307/2013 of the European Parliament and of the Council<sup>68</sup> on beneficiary data disclosure requirements are provided in the table below.

Reference	Requirement
Article 136	<i>Exchange of information and documents</i> The Commission, in collaboration with the Member States, shall establish an information system to enable the secure exchange of data of common interest between the Commission and each Member State.
Article 137	<i>Processing and protection of personal data</i> Member States and the Commission shall collect personal data for the purpose of carrying out their respective management control, monitoring and evaluation obligations. Personal data shall be processed in accordance with the rules of Regulations (EC) No 45/2001 and (EU) No 2016/679. Such data shall not be stored in a form which permits identification of data subjects for longer than is necessary for the purposes for which they were collected or for which they are further processed, considering the minimum retention periods laid down in the applicable national and Union law. Member States shall inform the data subjects that their personal data may be processed by national and Union bodies that in this respect they enjoy the data protection rights provided by Regulations (EC) No 45/2001 and (EU) No 2016/679.

Extracts from the Proposal for a Regulation of the European Parliament and of the Council on the financing, management and monitoring of the common agriculture policy and repealing regulation 1306/2013 which define requirements<sup>69</sup> on beneficiary data disclosure requirements are provided in the table below.

Reference	Requirement
Article 96	<i>Publication of information relating to beneficiaries</i> Member States shall ensure annual ex-post publication of the beneficiaries of the Funds in accordance with [Article 44(3)-(5) of Regulation (EU) .../...CPR Regulation] and paragraphs 2, 3 and 4 of this Article. 2.[Article 44(3)-(5) of Regulation (EU) .../...CPR Regulation] shall apply in respect of beneficiaries of EAFRD and EAGF, where relevant; however, the amounts corresponding to the national contribution and the co-financing rate, as provided for in points (h) and (i) of Article 44(3) of that Regulation shall not apply to EAGF.

<sup>68</sup> <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:52018PC0392>

<sup>69</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM%3A2018%3A393%3AFIN>



	<p>The information referred to in Article 44(3)-(5) of that Regulation shall be made available on a single website per Member State. It shall remain available for two years from the date of the initial publication.</p> <p>Member States shall not publish the information referred to in points (a) and (b) of Article 44(3) of the Regulation (EU) .../...[CPR Regulation] if the amount of aid received in one year by a beneficiary is equal to or less than EUR 1 250.</p>
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The proposed CAP regulatory framework includes requirements on information exchange and processing by providing a **reference to the Common Provisions Regulation (CPR)**.

### Final politically agreed text for personal data disclosure for ERDF, ESF+, CF, EMFF in EU funds programming period 2021-2027

Extracts from the politically agreed Regulation of the European Parliament and of the Council laying down common provisions on the ERDF, ESF+, CF, and EMFF and financial rules for those and for the Asylum and Migration Fund, the Internal Security Fund and the Border Management and Visa Instrument<sup>70</sup> on beneficiary data disclosure requirements are provided in the table below.

Reference	Requirement
Article 44 (public disclosure)	<p><i>Responsibilities of the managing authority</i></p> <p>The managing authority shall make the list of operations selected for support by the Funds publicly available on the website in at least one of the official languages of the Union and shall update that list at least every four months. Each operation shall have a unique code. The list shall contain the following data:</p> <ul style="list-style-type: none"> <li>• in the case of legal entities, the beneficiary's name</li> <li>• where the beneficiary is a natural person, the first name and the surname</li> <li>• name of the operation</li> <li>• the purpose of the operation and its achievements</li> <li>• start date of the operation</li> <li>• expected or actual date of completion of the operation</li> <li>• total cost of the operation</li> <li>• Fund concerned</li> <li>• specific objective concerned</li> <li>• Union co-financing rate</li> <li>• location indicator or geolocation for the operation and country concerned</li> <li>• the region on NUTS 2 level where the beneficiary is a natural person</li> <li>• for mobile operations or operations covering several locations the location of the beneficiary where the beneficiary is a legal entity</li> <li>• type of intervention for the operation</li> <li>• The name and surname of the beneficiary shall be removed after two years from the date of the initial publication on the website</li> </ul> <p>The managing authority shall inform the beneficiaries that the data will be made public</p>
Article 66 (reporting)	<p><i>Functions of the managing authority</i></p> <p>The managing authority shall record and store electronically the data on each operation necessary for monitoring, evaluation, financial management, verifications, and audits in accordance with Annex XYZ, and shall ensure the security, integrity and confidentiality of data and the authentication of the user.</p>
ANNEX XYZ	<i>Data to be recorded and stored electronically on each operation – Article 66(1)(e)</i>

<sup>70</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM%3A2018%3A375%3AFIN>

Reference	Requirement
	<p>Data on the beneficiary (selection):</p> <ul style="list-style-type: none"> <li>• Name and unique identifier of each beneficiary</li> <li>• Information whether the beneficiary is a public or private law body, or an entity with or without legal personality, or a natural person. <ul style="list-style-type: none"> <li>○ If a natural person, date of birth and national ID number.</li> <li>○ If public or private law body, or an entity with or without legal personality, VAT, or tax identification number</li> </ul> </li> <li>• Information on all beneficial owners of the beneficiary, including first name(s) and last names(s), dates(s) of birth and VAT registration number(s) or tax identification number(s) <ul style="list-style-type: none"> <li>○ Member States may comply with this requirement by using the data stored in the ultimate beneficiary owners registers</li> </ul> </li> <li>• Information on whether the beneficiary is the body receiving the aid or granting the aid</li> <li>• Information whether the beneficiary is the public body initiating the PPP or the private partner selected for its implementation</li> <li>• Only for small projects funds (Interreg), information whether the beneficiary of a small project fund is a cross-border legal body, an EGTC or a body which has legal personality</li> <li>• Contact details of the beneficiary</li> </ul>

According to the CPR political agreement the following information on beneficiaries shall be disclosed: first name and surname, NUTS2 region. Those requirements correspond to the requirements included in the Financial Regulation.

Under the CPR agreement it is **not possible to identify natural persons with complete certainty** as disclosure of the personal identification number is not required.

Under the CPR proposal the company is identified only by the company name and **no information on the company registration number, owner or beneficial owner of the company needs to be disclosed. Information on the beneficiary can only be stored for 2 years.**

### Proposal for personal data disclosure for the European Territorial Cooperation goal (Interreg) in EU funds programming period 2021-2027

Extracts from the Proposal for a Regulation of the European Parliament and of the Council on specific provisions for the European territorial cooperation goal (Interreg) supported by the European Regional Development Fund and external financing instruments<sup>71</sup> on beneficiary data disclosure requirements are provided in the table below.

Reference	Requirement
Article 35	<p><i>Responsibilities of managing authorities and partners with regard to transparency and communication</i></p> <p>The managing authority shall ensure that, within six months of the Interreg programme's approval, there is a website where information on each Interreg programme under its responsibility is available, covering the programme's objectives, activities, available funding opportunities and achievements.</p> <p>Each partner of an Interreg operation or each body implementing a financing instrument shall acknowledge support from an Interreg fund, including resources reused for</p>

<sup>71</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM%3A2018%3A374%3AFIN>

	financial instruments in accordance with Article [56] of Regulation (EU) [new CPR], to the Interreg operation by: providing on the partner's professional website, where such a website exists, a short description of the Interreg operation, proportionate to the level of support provided by an Interreg fund, including its aims and results, and highlighting the financial support from the Union
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The ETC proposal **does not include any requirement to disclose information on the beneficiaries.**

## **ANNEX 7. TOP BENEFICIARIES CAP 2018**

*Provided in separate annex available in electronic format.*

[http://www.europarl.europa.eu/RegData/etudes/STUD/2021/679107/IPOL\\_STU\(2021\)679107\(ANN01\)\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/STUD/2021/679107/IPOL_STU(2021)679107(ANN01)_EN.pdf)



## **ANNEX 8. TOP BENEFICIARIES CAP 2019**

*Provided in separate annex available in electronic format.*

[http://www.europarl.europa.eu/RegData/etudes/STUD/2021/679107/IPOL\\_STU\(2021\)679107\(ANN02\)\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/STUD/2021/679107/IPOL_STU(2021)679107(ANN02)_EN.pdf)



## **ANNEX 9. TOP BENEFICIARIES COHESION POLICY 2014-2020**

*Provided in separate annex available in electronic format.*

[http://www.europarl.europa.eu/RegData/etudes/STUD/2021/679107/IPOL\\_STU\(2021\)679107\(ANN03\)\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/STUD/2021/679107/IPOL_STU(2021)679107(ANN03)_EN.pdf)



This report provides the findings of the study on “The Largest 50 beneficiaries in each EU Member State of CAP and Cohesion Funds” prepared at the request of the CONT committee.

Based on the analysis of more than 12 million beneficiaries of the common agricultural policy (CAP) in 2018 and 2019 and about 600 000 beneficiaries receiving Cohesion funds between 2014 and 2020 it identifies the largest direct and ultimate beneficiaries of EU funds. Moreover, it covers the results of an assessment of almost 300 reporting systems for the public disclosure of the beneficiaries of CAP and Cohesion policy. Finally, it provides recommendations to enhance the public disclosure on beneficiaries of EU funds.

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