



Ministry of Finance
of the Czech Republic



CZECH REPUBLIC

**SOCIAL
FINANCE
FRAMEWORK**

AUGUST 2025

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1 INTRODUCTION

1.1 Czech Republic 2030:¹ a Strategic Framework for Sustainable Development

At the heart of the Czech Republic's Strategic Framework for Sustainable Development lies its vision for 2030. It foresees the Czech Republic as a democratic legal state based on respect to civic, political, economic and social rights of its citizens and has developed its identity based on its culture. It provides a good quality of life for its population and at the same time respects natural and territorial limits and protects biological diversity. It also purposefully helps to meet these values elsewhere in the world. Sustainable development of the Czech Republic is measured through improvements in the quality of life for each individual as well as in society as a whole. It fulfils the needs of present generations without compromising the ability of future generations to fulfil theirs. The Czech Republic is a cohesive, active and energetic society of equal opportunities; it minimises structural and social inequality. Society and its decision-making structures are resilient and flexible, able to recognise possible development risks in time and respond rationally to unexpected changes and to the ever-changing dynamic of global development. Resilience of societal relations and structures and factual problem-solving are strengthened with discussion and agreement.

The Czech Republic's strategic framework for sustainable development is comprehensive, focusing on environmental stewardship, social equity, and governance excellence. The framework's environmental strategies focus on climate change mitigation, biodiversity preservation, sustainable resource management, emissions reduction, energy efficiency, and renewable energy development. The framework's social strategies centre on enhancing quality of life, reducing inequalities, and fostering inclusion. To achieve its objectives, it is supported by additional complementary frameworks and strategies, which cover but are not limited to:

- The **Education Policy Strategy of the Czech Republic until 2030+**² promotes an inclusive education system that reduces socio-economic disparities and emphasizes critical thinking;
- The **Strategic Framework for Employment Policy until 2030**³ aims to provide equitable access to education and employment, supporting lifelong learning and skill development;
- The **Strategic Framework for the Development of Healthcare in the Czech Republic until 2030**⁴ aims to enhance regional development and healthcare services, ensuring equitable access across regions. It includes measures to improve healthcare infrastructure, support health promotion initiatives, and ensure the availability of quality healthcare services for all citizens;

¹ Strategic Framework Czech Republic 2030 [Link](#)

² Strategie vzdělávací politiky ČR do roku 2030+ [Link](#)

³ Strategický rámec politiky zaměstnanosti do roku 2030 [Link](#)

⁴ Strategický rámec rozvoje péče o zdraví v České republice do roku 2030 [Link](#)

- The **Family Policy Strategy 2024–2030**⁵ supports families and children, ensuring access to necessary resources and services. It includes measures to support work-life balance, enhance family support services, and promote healthy family dynamics and therefore promoting social cohesion;
- The **Social Inclusion Strategy 2021–2030**⁶ focuses on integrating marginalized communities into mainstream society;
- The **Gender Equality Strategy 2021–2030**⁷ ensures gender equality and promotes inclusive policies, addressing disparities in opportunities for men and women;
- The **Regional Development Strategy of the Czech Republic 2021+**⁸ promotes balanced regional development, addressing disparities between urban and rural areas, and supporting local economies. It includes strategies to enhance infrastructure, support local economic development, and promote regional cooperation;
- The **Climate Change Adaptation Strategy** in the Conditions of the Czech Republic⁹ details measures for climate adaptation and mitigation, emphasizing building resilience to climate impacts and promoting sustainable practices. It includes strategies to support climate-resilient infrastructure, increase flood protection, enhance water resource management, and promote community resilience to climate change.

The Czech Republic's sustainable development framework is implemented through coordinated efforts among ministries. Key mechanisms include the Network of Contact Points, facilitating stakeholder communication, and the Government Council for Sustainable Development, serving as a platform for discussion and collaboration. Progress is evaluated every three years, with indicators accessible on the SDG-data website and updated by the Czech Statistical Office. This process ensures continuous improvement and adaptation of strategies to address emerging challenges.

⁵ Strategie rodinné politiky 2024-2030 [Link](#)

⁶ Strategie sociálního začleňování 2021-2030 [Link](#)

⁷ Strategie rovnosti žen a mužů 2021-2030 [Link](#)

⁸ Strategie regionálního rozvoje ČR 2021+ [Link](#)

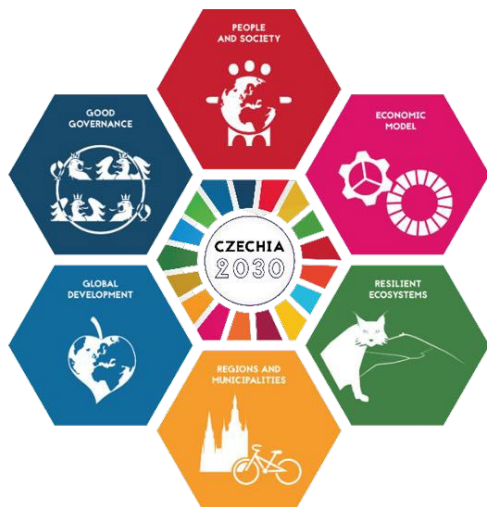
⁹ Strategie přizpůsobení se změně klimatu v podmínkách ČR [Link](#)

1.2 Sustainable Development Goals (SDGs) Framework

The 2030 Agenda for Sustainable Development by the United Nations (UN) presents a comprehensive plan of action for people, planet, and prosperity, guiding efforts to achieve a more sustainable, equitable, and resilient future for all. Central to this agenda are the 17 Sustainable Development Goals (SDGs), which serve as an urgent call to action for all countries in a global partnership. These goals are integrated and indivisible, balancing the three dimensions of sustainable development: economic, social, and environmental. The Agenda for Sustainable Development and its SDGs were adopted by all United Nations Member States in 2015, including the Czech Republic.

Within the evaluation process, the Czech Republic will participate in Voluntary National Reviews at the United Nations in 2025 and 2029, reporting on its commitment to the UN Agenda 2030 SDGs. These reviews offer opportunities to showcase achievements, share best practices, and engage with international partners, enhancing the global cooperation for sustainable development.

Within the Strategic Framework for Sustainable Development, the Czech Republic integrates the UN SDGs into national policies. The SDGs are mapped to six different priority areas which contain multiple objectives and policies. The priority areas are focusing on:



- **People and society**, fostering cohesive, educated, and active society built on strong families, inclusive services, and equal opportunities;
- **Economic model**, promoting sustainable growth through lower resource intensity, innovation, green technologies, and efficient public-private cooperation;
- **Resilient ecosystems**, through respecting natural limits in agriculture, forestry, water and infrastructure development, and enhancing biodiversity and ecosystem services;
- **Regions and municipalities**, balancing regional development, promoting quality urban living, encouraging citizen participation, and adapting housing to climate change;
- **Global development**, contributing through domestic and foreign policies to the promotion of values and principles of sustainable development in the EU and the world;
- **Good governance**, ensuring efficient and inclusive governance that fosters citizen participation and advances sustainable development long term.

The priority areas of highest relevance to cover the social strategies – people and society, and municipalities and regions, are covered below in further detail.

People and society:



The vision is for a modern, cohesive society with educated, responsible citizens supported by functional families and communities. Goals include providing decent work opportunities, accessible healthcare, and equal cultural access. Efforts to minimize social exclusion focus on supporting families by ensuring financial security and work-life balance, expanding decent work opportunities for disadvantaged groups (including women, young people, seniors, foreigners, and people with disabilities), and maintaining low-income inequality to strengthen the middle class. Education systems are inclusive, allowing students to reach their potential without early selection based on talent, and health initiatives aim to improve health outcomes and reduce disparities regardless of socio-economic status.

Municipalities and regions:



Responsible land use fosters balanced development and territorial cohesion, addressing suburbanization and mobility issues. Goals include enhancing public services accessibility for all residents, reducing regional inequalities by improving living standards and infrastructure in rural areas, promoting high-quality urban development with diverse, affordable housing, adapting to climate change with improved urban planning and green infrastructure, and strengthening public administration's capacity for sustainable development through resource allocation and collaboration.

2 SOCIAL FINANCE FRAMEWORK

Aligned with the Czech Republic 2030 strategic framework and its goal to strengthen social welfare, the Czech Republic has introduced a **Social Finance Framework** (“Framework”). This Framework facilitates the issuance of **Social Finance Instruments**, including social bonds, private placements, and loans, designed to generate positive social impacts. Proceeds of these Social Finance Instruments will be allocated to social expenditures in key areas like education, healthcare, social inclusion, and affordable infrastructure, as specified in the “Use of Proceeds” section. By channeling funds into these critical areas, the Czech Republic underscores its commitment to promoting social sustainability, cohesion, and resilience, strengthening the active and participative society envisioned.

Furthermore, the Czech Republic strives to invest into social welfare and remediate damages incurred following the 2024 Central European floods. The 2024 floods in the Czech Republic were unprecedented in scale, causing widespread devastation across multiple regions. Torrential rains led to more than 200 overflowing rivers, resulting in significant damage to infrastructure, homes, and agricultural lands. Thousands were displaced, causing severe economic impact and exacerbated vulnerabilities amongst disadvantaged communities. By focusing on this issue and directing funds into measures related to remediation of damages caused by the floods, the Czech Republic can address immediate needs such as housing, infrastructure, emergency services and financial assistance.

This Framework has been developed to ensure transparency, disclosure, and clarity to investors, adhering the Social Bond Principles (SBP)¹⁰ issued by the International Capital Market Association (ICMA) and the Social Loan Principles (SLP)¹¹ issued by Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA) and Loan Syndications and Trading Association (LSTA). In accordance with these principles, the Framework is structured around the four core components:

1. Use of Proceeds
2. Process for Expenditure Evaluation and Selection
3. Management of Proceeds
4. Reporting

For each Social Finance Instrument issued, the Czech Republic commits to implementing these four core components and follows ICMA’s recommendations regarding External Review.

In developing the Framework, care was also taken to reflect the United Nations SDGs. The Czech Republic closely follows the development of the SBP, and SLP. It remains attentive to the evolution of the SBP and SLP, ensuring that future versions of the Framework will maintain or enhance current levels of transparency and reporting. These updates will be reviewed and verified by an external party (Second Party Opinion Provider).

¹⁰ Social Bond Principles (SBP) 2025 [Link](#)



¹¹ Social Loan Principles (SLP) 2025 [Link](#)

2.1 Use of Proceeds

The Czech Republic commits to allocate an amount equal to the net proceeds from the issuance of Social Finance Instruments to exclusively finance and/or refinance **Eligible Expenditures**.

Eligible Expenditures:

- Need to meet the eligibility criteria and follow the exclusion criteria set out in this Framework;
- Can cover expenditures incurred in the two budget years preceding the issuance, the current budget year, and/or the two budget years following the issuance;
- May include government operating and capital expenditures, direct or indirect investments in physical or intangible assets, such as R&D, as well as transfers to public or private entities (such as subsidies or grants), while administrative costs are only included if essential for project realization;
- Only include the amount financed by the Czech Republic and exclude portions financed by external funding and revenue legally earmarked for specific expenditures;
- And which otherwise qualify under this Framework.

| Eligible Expenditure | Eligibility Criteria | Objective & Target population |
|---|---|---|
| <p>Access to Essential Services: Healthcare</p>   | <p>Expenditures supporting the provision of free or subsidized healthcare and social care services by:</p> <ul style="list-style-type: none"> • Construction, renovation, expansion or maintenance of public health care facilities (e.g. hospitals, testing and diagnostic centers, laboratories, mental health facilities, emergency assistance); • Construction, renovation, expansion or maintenance of public social care facilities (e.g., rehabilitation centers, care center for the elderly and/or people with reduced self sufficiency, special regime homes) that can also provide health care services; • Acquisition, replacement and improvement of medical equipment. | <p><i>Improve the essential healthcare infrastructure and access to healthcare and social care services</i></p> <ul style="list-style-type: none"> • General population • People with reduced self sufficiency • People with disabilities • People with chronic/mental illnesses • The elderly |

| Eligible Expenditure | Eligibility Criteria | Objective & Target population |
|--|--|--|
| <p>Access to Essential Services: Education and Vocational Training</p>   | <p>Expenditures supporting access to publicly subsidized educational services, vocational training and childhood development services including:</p> <ul style="list-style-type: none"> • Construction, renovation, expansion or maintenance of educational facilities and childcare services (e.g. childcare groups, nursery schools, kindergartens, schools, vocational training centers, universities and research centers) including acquisition of necessary supportive equipment (e.g. computers, books, educational tools etc.); • Provision of support for the integration of children and young people with special educational needs or disabilities (e.g. support from qualified teaching assistants, establishment of study groups for students with special needs, subsidies of learning aids such as textbooks and teaching aids); • Provisions for psychologists, special pedagogues and social educators intended especially for children with special educational needs; • Measures to improve the quality of education and childhood development services (e.g. subsidies to improve the teacher to children ratio, continuing education and training for teachers, individual support, initiatives supporting the level of literacy). | <p><i>Increase and improve education infrastructure for all, and support the independence and active involvement of children, pupils and students in all educational activities</i></p> <ul style="list-style-type: none"> • Children • Pupils • Students • Individuals with special educational needs |



| Eligible Expenditure | Eligibility Criteria | Objective & Target population |
|---|---|--|
| <p>Socio-economic Advancement and Empowerment: Social Inclusion</p>    | <p>Expenditures providing access to essential infrastructure and services to support and protect population groups at risk of social exclusion to prevent and combat poverty and social distress. Examples include:</p> <ul style="list-style-type: none"> • Construction, renovation, expansion or maintenance of facilities aimed at integrating and providing services to the vulnerable population (e.g. facilities for persons with disabilities, shelter centers for victims of gender violence, accommodation for homeless people, child/youth facilities, accommodation and service centers for refugees and temporarily displaced people); • Provision of financial and in-kind support to persons in need (e.g. emergency housing for people at risk becoming homeless and victims of gender violence, subsidies to help families in need to clear rent arrears and avoid evictions); • Provision of financial support for people in an unfavorable social situation due to a long-term adverse health condition¹²; • Provision of financial support intended for providing and increasing the performance of foster care (e.g. financial support for caregivers, foster families, the entrusted children, including educational and/or healthcare services for foster children) and financial support for at-risk families in caring for their children to enable children to remain in parental care; • Provision of financial support to employers who employ persons from vulnerable groups (e.g. NEETS, persons with disabilities) with the aim of integrating the persons from the respective target population into the labor market¹³; | <p><i>Support vulnerable people and their better integration into society, increase the quality of provided social services, and mitigate the consequences of floods and other natural disasters</i></p> <ul style="list-style-type: none"> • Low-income population • Homeless people • Young people • Children • Migrants and/or displaced persons • Victims of gender-violence • Population minorities • Victims of natural disasters • People with reduced self sufficiency • People with disabilities • People with chronic/mental illnesses • The elderly |

¹² Addressed in Act No. 108/2006 Coll. (Social Services Act)

¹³ Addressed in Act No. 435/2004 Coll., (Employment Act)

- Provision of financial support for the multidisciplinary (e.g. social, psychological, medical, care, and/or legal) assistance to persons at risk of being removed from their natural environment¹⁴;
 - Enabling people with special needs to be integrated into society with an offer tailored to the individual's needs and possibilities (e.g. early support, grants for therapeutic services, psychological services, housing assistance, respite care, employment assistance, social educational assistance, etc.);
 - Measures promoting the availability and quality of emergency services, and the support of services provided during a state of emergency and in the aftermath of the floods (e.g. salaries covering overtime to emergency workers, police and rescue workers, expenses incurred during a state of emergency, etc.);
 - Provision of financial support for victims of natural disasters (e.g. provisions for renovations of homes damaged during floods and other natural disasters, provisions to support other expenses and needs of natural disaster victims, etc.);
 - Provision of financial support to businesses directly and indirectly affected by a state of emergency and in the aftermath of the floods (e.g. wage compensation due to emergency related work disruptions).
-

¹⁴ Addressed in Act No. 108/2006 Coll. (Social Services Act)

| Eligible Expenditure | Eligibility Criteria | Objective & Target population |
|--|--|---|
| <p>Affordable Basic Infrastructure</p>   | <p>Expenditures that support availability of affordable basic infrastructure, including:</p> <ul style="list-style-type: none"> • Securing affordable basic public transportation services across all parts of the Czech Republic (e.g. compensation for losses incurred by carriers in public passenger transport by granting state-mandated fare discounts and to ensure the transport needs of the state); • Improving water management and efficiency with the aim to mitigate the effects of floods and droughts; • Restoration of infrastructure (e.g. roads, forest roads, bridges, drainage channels, sports facilities) damaged during floods and other natural disasters, as well as reinforcement measures to mitigate future damages. | <p><i>Ensure access for all to basic infrastructure, and mitigate the consequences of floods and other natural disasters</i></p> <ul style="list-style-type: none"> • General population |

Exclusion criteria

To preserve the integrity of the sustainability credentials of Sustainable Finance Instruments and to align with current market practices, expenditures related to the following areas are explicitly excluded from being financed:

- Nuclear power;
- Production/refining of fossil fuels and fossil fuel power generation;
- Alcohol, gambling and tobacco;
- Weapons and ammunition;
- Production or commercialization of any product or activity considered illegal under national or international laws or regulations, conventions and agreements signed by the Czech Republic.

2.2 Process for Expenditure Evaluation and Selection

Each Social Expenditure is subject to the standard national budgetary process. Before any public resources are ultimately expensed on any projects, the relevant ministry (budget chapter) is responsible to ensure that each investment proposal meets all the relevant national regulations and passes the necessary evaluation processes.

The budgetary approval process differs between the type of expenditures. The general budgetary process applies when the expenditure is considered mandatory (i.e. governed by a specific regulation), whereas different investment programs and projects have a separate budgetary process.

2.2.1 General budgetary process

The budgetary process is governed by the Budgetary Rules Act No. 218/2000 Coll. and the Decree on Budgetary Structure No. 412/2021 Coll. **The state budget is prepared annually and includes a medium-term outlook for the following two years.** It comprises 47 individual budgetary chapters.



Expenditures under the **Social Finance Framework** are determined either by:

- Legislation, which specifies recipients and allocated amounts; or
- Public competitions governed by law.

Each budget chapter is responsible for the proper allocation and distribution of these funds in accordance with legal rules.

2.2.2 Investment programs and projects

An investment program is initiated with the preparation of program documentation, developed by the funding authority (typically a ministry). This documentation outlines the **program’s objectives, parameters, and financing structure**. If the proposed **state budget contribution exceeds CZK 5 billion**, the program must be approved by the **Government**; otherwise, approval is granted by the **relevant department within the Ministry of Finance**. Once approved, the program is **registered in the Budgetary Information System for Program Financing**, which serves to administer, monitor, and ensure compliance throughout the program’s lifecycle.

Investment projects within these programs are approved in **stages**, based on a series of **control documents**. The process begins when the applicant prepares an **investment proposal** and submits a **funding application**, or responds to a **call for proposals** from the funding authority. After assessment and verification, the project is **formally registered** – this marks the first official step, though it does **not yet authorize disbursement of state funds**. For projects requesting **state budget contributions exceeding the amount stipulated in the Government regulation, currently CZK 300 million**, the **Ministry of Finance conducts an individual assessment** as part of its evaluation of large-scale investment projects. Actual funding is only disbursed following the issuance of a **Decision on Grant Award** or a **Decision on Expenditure Allocation**. The project is then implemented in accordance with the approved terms, followed by its completion and the **submission of final documentation for evaluation**.

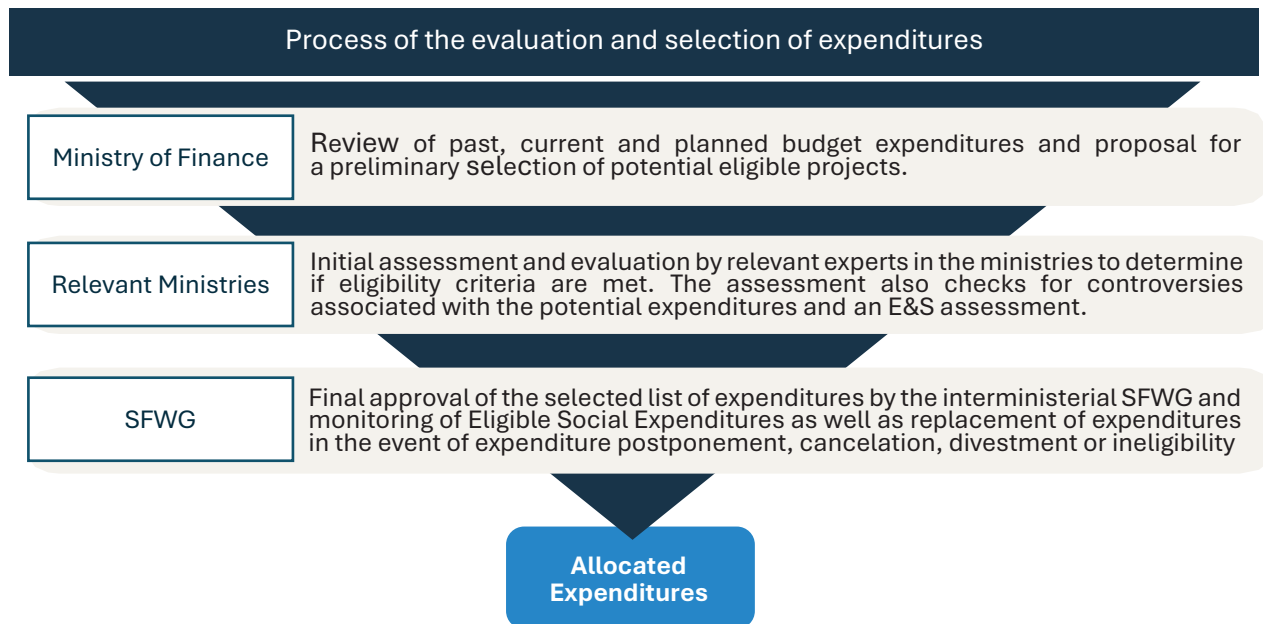
2.2.3 Evaluation and Selection of Eligible Social Expenditures

The Project Evaluation and Selection Process ensures that an amount equal to the net proceeds of any Social Finance Instrument is allocated to Eligible Social Projects in accordance with the criteria set out above in Chapter 2.1 (Use of Proceeds) of this Framework.

A Social Finance Working Group (“SFWG”), chaired by the Ministry of Finance has been established by the Czech Republic to oversee the full implementation of this Framework, including the allocation of funds raised under each Social Finance Instrument issuance to Eligible Expenditures and the provision of the investor reports referred to in Chapter 2.4 (Reporting) of this Framework. The SFWG is responsible for monitoring their expenditures, including identifying, managing and reporting any political, legal, climate, environmental or social risks relating to their expenditures. The interministerial SFWG is comprised of representatives from the:

- Ministry of Labour and Social Affairs;
- Ministry of Education, Youth and Sports;
- Ministry of Agriculture;
- Ministry of Transport;
- Ministry of Health.

The process for expenditure evaluation and selection is as follows:



It is intended that all Eligible Social Expenditures financed under this Framework adhere to internationally recognized guidelines, specifically the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

2.3 Management of Proceeds

The Ministry of Finance of the Czech Republic manages the proceeds of all Social Finance Instruments issued under this Framework. The Czech Republic will fully allocate these proceeds in the current budget year or, at the latest, in the budget year following the issuance. Czech Republic will maintain a volume of Eligible Expenditures equal to or exceeding the net proceeds of the outstanding Social Finance Instruments, using a Bond-by-Bond approach.

To promote transparency and accurate tracking of resources and expenditures, the Czech Republic will establish and maintain a Social Finance Register. This register will serve as the basis for the sovereign's Allocation and Impact Reporting. The SFWG will review and approve the allocation of the proceeds of the issued Social Finance Instruments to Eligible Social Expenditures at least annually until full allocation is achieved. If a Social Eligible Expenditure no longer qualifies under its category's requirements, the Czech Republic will reallocate the associated proceeds to other Social Eligible Expenditures until the maturity of the respective Social Finance Instrument. In the event of legal controversies regarding the Social Eligible Expenditures the SFWG will in coordination with the relevant ministries assess the situation and remove the expenditure from the Social Finance Register. Any unallocated net proceeds may be temporarily managed in accordance with the national liquidity management policy.

As this Framework may be updated to reflect evolving market standards and regulatory developments, the expenditures must meet the eligibility criteria at the time of inclusion into the Social Finance Register¹⁵. Changes to the Framework will not affect existing Social Finance Instruments, in line with the grandfathering principle. All future issues of Social Finance Instruments will comply with the most recent version of the Framework.

¹⁵ In case a Social Financing Instrument has multiple tranches, each tranche is clearly labelled and tracked.

2.4 Reporting

The Czech Republic will maintain a transparent approach to both Allocation and Impact Reporting, to ensure clear accountability and to provide insight for its investors and stakeholders. The reports will highlight the social benefits of the Social Eligible Expenditures and the progress on allocation of the use of proceeds. Starting in the calendar year after the issuance, Czech Republic will publish annual reports until full allocation and will continue to report in the event of any material changes to the allocation, until the maturity of the Social Finance Instruments issued under this framework. The Allocation and Impact Report will be published on Ministry of Finance's Website.

This comprehensive report will encompass indicators such as:

- Total amount allocated to Eligible Expenditures;
- Total amount allocated by Eligible Categories;
- Total amount of unallocated proceeds at the reporting end-period (if any).

Furthermore, Czech Republic will share information on the social impact associated with the Social Finance Instruments and case studies where relevant and practical. Where feasible, the Impact Report may present aggregated data on social impact indicators at the level of the Eligible Categories, using metrics such as the following:

| Eligible Expenditure | Examples of Possible Key Performance Indicators at category level |
|--|---|
| Access to Essential Services: Healthcare | <ul style="list-style-type: none">• Number of hospital and other social and health facilities built/upgraded and/or benefiting from the eligible projects;• Capacity/additional capacity (in number of beds and/or patients). |
| Access to Essential Services: Education and Vocational Training | <ul style="list-style-type: none">• Number of education infrastructures benefiting from the Eligible Expenditures, including a breakdown by type of infrastructures (schools, children's groups, kindergartens...);• Capacity/additional capacity (in number of students, square meters);• Number of students with special needs integrated. |
| Socio-economic Advancement and Empowerment: Social Inclusion | <ul style="list-style-type: none">• Number of social inclusion infrastructures benefiting from the eligible expenditures, including a breakdown by type of infrastructures;• Capacity/additional capacity (in number of beneficiaries);• Number of people affected by natural disasters or state of emergency benefitting from financial support or services. |
| Affordable Basic Infrastructure | <ul style="list-style-type: none">• Number of inhabitants affected by natural disasters receiving assistance;• Number/km of roads/infrastructure affected by natural disasters that was repaired;• Number of people benefitting from a fare discount program. |

EXTERNAL REVIEW

Second Party Opinion

Prior to issuance, the Czech Republic has commissioned Sustainalytics to conduct an independent external review of this Social Bond Framework and issue a Second Party Opinion on the Framework's social characteristics and its alignment with the ICMA SBP and the LMA SLP. The Second Party Opinion is published on Ministry of Finance's Website.

External Verification

State budget expenditures are regularly reviewed by the Supreme Audit Office (SAO) in line with the standard procedures of the Czech Republic. Accordingly, any expenditures funded through proceeds from the Social Finance Instruments under this Framework will be subject to the same review requirements as all other government expenditures. The Allocation Report, issued by the Ministry of Finance, will detail the specific budgetary items financed through these allocations and will be included in the relevant chapters of the State Final Account.

DISCLAIMER

This Framework is provided for information purposes only and does not constitute or form part of and should not be construed as an offer or invitation to sell **Social Finance Instruments of the Czech Republic** or the solicitation of an offer to underwrite, subscribe for or otherwise acquire any debt or bonds of the Czech Republic, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any **Social Finance Instruments** of the Czech Republic should be made solely on the basis of the information to be contained in any offering document produced in connection with the offering of such finance instruments. Prospective investors are required to make their own independent investment decisions based on information current at the time of investment.

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No assurance can be given that the use of proceeds from the **Social Finance Instruments of the Czech Republic** for any **Eligible Social Expenditures** will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required or intended to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social impact of any projects or uses, the subject of or related to, any **Eligible Social Expenditures**.



Ministry of Finance of the Czech Republic



www.mfcr.cz/statedebt/social-finance