



ANNEX V – State Aid framework

Note: The table below summarizes, for information, in a non-exhaustive manner, the envisaged State aid compliance options. When referring to the applicable legal basis, please ensure that the latest version is consulted, as amended, restated or replaced from time to time.

The definitive State aid framework for each Underlying Fund shall be determined during the selection process and, if so required, set out through a State aid and/or De minimis aid scheme issued by the Czech authorities, which shall be legally binding for Financial Intermediaries, who shall ensure that applicable State aid rules and procedures are complied with.

Restrictions and exclusions derived from the State aid framework are supplemental to the remaining criteria described in the Call.

Type of aid	Relevant European regulatory provisions	Eligible Final Recipients	Minimum % private participation	Investment amount ceiling per Final Recipient
No state aid present when investment made in accordance with the Market Economy Operator Principle	Communication on the Notion of State aid ¹ The Market Economy Operator Test for Risk Finance Measures: Practical guidance for Member States (26/01/2024) ²	As per Annex II and Annex III	Pari passu investments, i.e. under the same terms and conditions by public and private investors through the fund (public and private investors share the same risks and rewards and hold the same level of subordination in the same risk class in case of a layered funding structure), with both types of operators intervening simultaneously (the investment of public and private investor is made by way of the same investment transaction), and the intervention of the private investor having a real economic significance (at least 30% of the value of the investment).	No investment ceiling per undertaking

¹ Commission Notice on the notion of State aid as referred to in Article 107(1) of the Treaty on the Functioning of the European Union C/2016/2946, as amended or replaced from time to time.

² [20240126_practical_guidance_for_member_states_the_market_economy_operator_test_for_risk_finance_measures.pdf](#), as amended or replaced from time to time.

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			<p>Additional considerations relevant to the Market Economy Operator Test (pari passu structure):</p> <p>The fund manager shall perform an additional economic analysis before investing into companies in which either the private or the public investors have previously invested. In relation to this, it is emphasized that investments are made through the investment fund, based on a commercial investment strategy established in the contract with the fund manager, for the purpose of obtaining profit – the investors (public or private) being unable to intervene in the fund manager's decision to invest in individual companies. For the avoidance of doubt, given that both public and Private Investors delegate all investment / divestment decisions to the Fund Manager for all investment cases, it is understood that their starting position is fully comparable with regard to the Specific Fund they invest in and the underlying transactions the Specific Fund will undertake. The fund managers shall not invest in companies that are not viable.</p>	
De minimis aid	De Minimis Regulation 2023/2831 ³	As per Annex II and Annex III	None required	EUR 300,000 over 3 years minus any other De minimis aid received from other subsidy schemes
State aid in the form of risk finance	General Block Exemption Regulation (GBER) 651/2014 Art.21 ⁴	SMEs only	Additional finance from independent private investors at the level of the Specific Fund or the eligible undertakings (Final Recipients), so as to achieve an aggregate private participation rate reaching the following minimum thresholds: between 10 and 60% depending on the age of the company as further specified in Art. 21 of the GBER. For instance, 10% required when the company has not been operating in any market; 40% is needed for companies that have been operating in any market	<p>EUR 16.5 million per Final Recipient. which covers:</p> <p>(a) both the initial and follow-on equity investments, and</p>

³ Commission Regulation (EU) 2023/2831 of 13 December 2023 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid, as amended or replaced from time to time.

⁴ Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, as amended or replaced from time to time.

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			for less than 10 years following their registration or 7 years after their first commercial sale. Reduced rates may apply subject to, in particular, the conditions in Art. 21 paragraphs (3) and (12) of the GBER.	(b) the cumulative amount of all risk finance measures provided to the SME
Start-up aid	General Block Exemption Regulation (GBER) 651/2014 Art.22 ⁵	<p>Unlisted Small Enterprises up to 5 years after registration, which have not yet distributed profits and have not been formed via a merger, as further specified in Art. 22(2) of the GBER.</p> <p>A small enterprise is defined as an enterprise which employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million.</p> <p>An innovative enterprise is as defined in Art. 2(80) of the GBER.</p>	No minimum level of private participation is required.	<p>Investment ceiling per eligible undertaking (Final Recipient) is between 0.5-1m EUR depending on location (e.g., assisted area). For small and innovative enterprises, the maximum amounts may be doubled.</p> <p>Innovative enterprises are as defined in Art. 2(80) of the GBER.</p>

⁵ Ibid.