

Call for expression of interest & submission of proposals
for the assignment of advisory services provided to the Hellenic Corporation of Assets
and Participations S.A. ("Growthfund") for the
'Development of the Business Plan and Operational Model of Pharos - the Growthfund
subsidiary to operate the Greek AI Factory'

Athens, 12/05/2025

I. Introduction

The HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. ("Growthfund" or "Company") operates in the public interest under the rules of private economy.

To achieve its purpose, the Company acts independently and professionally, with a long-term perspective in achieving its results, in accordance with its Internal Rules of Procedure, with guarantees of full transparency and for the purpose of increasing the value and improving the efficiency of its assets and generating revenue for the Greek State.

The present RfP is following:

- The 23/10/2024 decision of the Board of Directors for the participation of Growthfund to the consortium established for the submission of the funding proposal 'Pharos: the Greek AI Factory' to the relevant EU-funding call
- The Invitation to grant preparation for Project 'Pharos' received from EuroHPC Joint Undertaking, as the relevant funding body, on February 13th, 2025 by the consortium Coordinator
- The 28/4/2025 decision of the Board of Directors of Growthfund for the launch of a procurement process for consulting services on «Development of the Business Plan and Operational Model for a new subsidiary to operate the Greek AI Factory».

II. Scope of Services

Following:

- the European Commission's announcement for the establishment of AI Factories across Europe as a strategic priority and
- the decision of the Greek government to pursue the establishment of an AI Factory in Greece,

Growthfund has joined a consortium of five distinguished partners to implement 'Pharos: the Greek AI Factory'. The initiative is funded at 50% from EU's Horizon Europe Programme and 50% from national funds and will have a duration of three years, starting from April 1st, 2025. The Greek AI Factory is one of the 13 AI Factories that have been approved for funding across Europe and among the first 7 that were approved.

The goal of the Greek AI Factory will be to democratize AI by providing resources and tools accessible to various end-users, focusing on startups and SMEs. By focusing on key societal challenges in Health, Culture & Language, and Sustainability, it will drive trustworthy AI solutions that address critical needs. Furthermore, as an EU AI Factory that will be part of a wider network, it will establish concrete networking and collaboration avenues with other EU initiatives. The effort represents Greece's commitment to pioneering in the HPC-powered AI field, with a vision to become a key contributor to ethical and responsible AI use in Europe while fostering innovation, sustainability, and digital sovereignty.

As part of the joint venture, Growthfund will establish a legal entity as a new subsidiary in its portfolio, that will undertake the responsibility of delivering the Greek AI Factory services to its beneficiaries as well as operate stakeholder engagement and liaison functions within the national and European ecosystems. The 'Pharos' legal entity (referred to as 'Pharos' from now on) will be established with two shareholders, namely Growthfund with percentage of ownership at 70% and the Greek Ministry of Digital Governance with percentage of ownership at 30%.

'Pharos' will undertake the delivery of added-value services to startups, SMEs and other private entities that wish to develop AI-related products and technologies, thus contributing to the establishment of the country's AI ecosystem. More specifically, the 'Pharos' subsidiary will operate as a company delivering specialized computation/storage resources, access to high-quality datasets (e.g. health data, environmental data), cutting edge AI model training capabilities, specialized AI models and tools, comprehensive support encompassing upskilling programs, training and technical consulting services to its customers/beneficiaries. Additionally, the company will offer dedicated AI business innovation and acceleration support services, such as "branch-in-a-box" concierge services, hiring talent support, connect startups to VCs and success stories' showcasing. A strong emphasis on trustworthy AI development ensures that data privacy, security, and ethical considerations will be prioritized throughout the entire AI lifecycle.

More specifically, the foreseen service portfolio of Pharos will include the following service categories and elements (including but not limited to):

1. Technology-driven services

- Access to AI-ready resources (compute, temporary storage) and relevant connectors
- Access to AI tools
 - Datasets repository with curated datasets & data sharing services
 - An AI models hub as well as a collaboration/experimentation space

- Collaborative development environments and sandboxes
 - R&D in new innovative AI products in sectoral AI frameworks
 - Technical consultancy (use of infrastructure, proof of concept implementation, scientific methods, methodological approaches) to beneficiaries
2. Business support services
- Mentorship, funding opportunities, accelerator programs
 - Growth & business innovation consultancy
 - Fundraising
 - Networking
 - Human capacity (e.g. hiring support)
 - Community engagement, promotion and awareness campaigns
 - Subscription models
3. Professional user support
- Basic support: self-service resources and capabilities
 - Intermediate support: a multi-tiered Front Desk for users
 - Advanced support: Dedicated account managers, professional consultation and custom AI solutions
4. Talent development/training services on AI solutions and technologies
- Development of training material (user guides, webinars, courses, trainings, documentation/technical guidelines)
 - Delivery of trainings and training events
 - AI trainers
 - Management of IP for customer-requested services (partner contributions, open licenced assets)
 - Engagement with ecosystems, partnerships and collaborations with startups, industries, academic institutions
 - Cross border research projects
 - Outreach events (conferences, workshops, hackathons, industry engagement events, AI ethics dialogues)

In order to deliver such specialized AI-driven services to its beneficiaries, 'Pharos' will utilize the country's High Performance Computing system 'Daedalus', the implementation of which was recently announced, as well as the technical skills, know-how and manpower resources of the other four distinguished partners of the consortium: National Technical University of Athens, Research Centre ATHENA, National Centre For Scientific Research Demokritos and GRNET, a company supervised by the Ministry of Digital Governance. Seamless integration of offered services with the powerful 'Daedalus' supercomputer will unlock advanced AI applications, enabling breakthroughs in areas such

as predictive analytics for chronic diseases and personalized patient care, cultural heritage and language preservation and promotion, renewable energy and resource management.

As a prerequisite to the establishment of 'Pharos' within the first nine months of the Greek AI Factory funding period, Growthfund must deliver an elaborate business plan and the operational model of the company. The business plan will include, among others, the revenue streams, financial forecasts & growth roadmap of Pharos company, to establish its sustainability after funding ends, as well as its organizational structure, including the relevant business units and functions. More specifically, the foreseen business plan is expected to address (including but not limited to) the following topics:

- Mission & value proposition, competitive advantage
- Assets: portfolio of services and products
 - Evaluation framework to ensure service relevance to the local AI ecosystem and to deliver on project KPIs
 - Impact assessment across each sector
 - Management of IP of different products, AI services and tools as emerging from the project
- Business model - revenue streams:
 - Pay-per-use and subscription models
 - AI-friendly AUP, resource allocation, quota-based access to resources
 - Licensing proprietary models
 - Contracts (with government or others)
 - Training programs
- Go-to-market strategy
 - User groups (private national, public national, users from EuroHPC participating states, others) and market segmentation
 - Short vs. long-term market sectors
 - Customer Acquisition
 - Sales Strategy
- Business partner arrangements
 - Modelling of underpinning contracts
 - Maintenance of services and products and development of new services/products
- Business operations, processes, and workflows to enable consistent delivery, customer satisfaction and retention (operational support, charging and billing mechanisms, SLAs, third-party contracts etc.), addressing a phygital mode of operation
- Financial forecasts & growth roadmap
- Financial sustainability assessment
 - Exploring diverse funding schemes, including government grants, private investments

and revenue-generating services

- Define financial and operational strategies to align with industry needs
- Governance and compliance, alignment with EU Policies and ethical AI usage
- Assessment of risks such as market volatility, regulatory changes, technological disruptions
- Stakeholder engagement strategy - strategic partnerships and networks
- Branding and advocacy
- Marketing, communication and dissemination strategy

Due to the specialized, complex and technology-intensive scope of the subsidiary to be established, Growthfund announces the present call for expression of interest & submission of proposals to select an independent Advisor (referred to as the "Contractor" or "Advisor") that is:

- recognized and of international standing,
- with proven consulting experience in AI service provider business planning & modelling and/or AI strategy consulting,

for the assignment of advisory services provided to Growthfund in support of the "Development of the Business Plan and Operational Model of Pharos", the Growthfund subsidiary to operate the Greek AI Factory.

Based on the above and as a result of the provision of the required consulting services, the Advisor is expected to submit the following deliverables to Growthfund:

- D1: A proposal for a comprehensive business plan for the new legal entity depicting the mission, value proposition, market strategy, financial forecasts & growth roadmap, to ensure its sustainability after funding ends.
- D2: A proposed thorough specification of the operational model of the entity, including the organizational structure and business functions.
- D3: A proposed functional specification of the underpinning contracts between the legal entity and its AI service suppliers.
- D4: A proposed modelling of the relationship of partners after the funding period ends, e.g. regarding maintenance of services and products and development of new services/products.
- D5: Documentation on the principles for the management of IP of different products, AI services and tools as they will emerge from the funded project.
- D6: A proposed framework for the non-technical operations associated with all products and services of Pharos, i.e. the design of streamlined business operations, processes, and workflows of the product and service portfolio to enable consistent delivery, customer satisfaction and retention (operational support, charging and billing mechanisms, SLAs, third-party contracts etc.).

The Advisor's deliverables will be utilized by Growthfund and the 'Pharos' stakeholders as consulting

and best-practice material to support the establishment of the company's business model and operational framework.

Furthermore, the Advisor will provide support for the fulfilment of Growthfund's obligations (e.g. meetings, reports, collaboration with partners) in relation to the topics as listed above.

The Advisor shall not retain any right in relation to the results and deliverables of the project. Growthfund shall be entitled to share all the results and deliverables of the project with any party it deems appropriate, at Growthfund's discretion, such as indicatively, other partners, State, etc.

The proposals must be submitted in the English language.

III. Term

The service contract has a duration of 12 (twelve) months, commencing from the date of contract signing, with the potential for Growthfund to extend it in terms of time unilaterally, with the aim the Contractor to complete the project, following written notification to the Contractor. In this case, the fee of the Contractor remains the same.

All deliverables are required to be submitted within the first 6 (six) months of the contract, with revisions/updates expected for the remaining 6 (six) months of the contract's duration. Support services are required to be provided through the duration of the service contract.

IV. Budget

The total budget allocated for the provision of the aforementioned consulting services and delivery of all the deliverables described in the present RfP, inclusive of any potential extension in terms of time, is set at €200,000.00 (two hundred thousand euros), excluding VAT. Any proposals that surpass this budget will not be taken into consideration during the evaluation process.

The aforementioned budget and respectively the financial offer encompasses/ shall encompass all kind of fees and expenses (if any) that may arise during the project's execution and no additional amount can be charged.

The selected Contractor will be required to provide a letter of guarantee equivalent to 10% of the agreed fee. In the event of a contract extension, the Contractor must extend the existing letter of guarantee or issue a new one, amounting to 10% of the agreed fee.

The selected Contractor will be required to deliver and invoice Deliverable D6 separately from the other Deliverables (D1 to D5).

The Contractor is liable for any charges in favour of third parties according to the applicable legislation, except for the applicable VAT. The Contractor shall have sole responsibility for compliance with the tax laws which apply to him.

V. Participation Requirements

1. Participation in the RfP requires that the candidates solemnly declare and fully and unreservedly accept that:
 - They satisfy the participation requirements outlined in this Invitation.
 - The tender process shall be conducted solely and exclusively in accordance with the terms and conditions of this RfP.
 - They fully and unreservedly guarantee that their financial offer is true and accurate.
 - The submitted offer shall be binding on the candidate for a period of 6 (six) months from the date of the tender; within this period, Growthfund will invite them in writing to conclude a contract, and Interested Party will be obligated to appear.
 - Interested Parties shall have a tax and a social security clearance certificate and do not occur in their person or to the persons provided in the legislation in force the reasons for exclusion as stated in Article 57 of Directive 2014/24.
 - Interested Parties agree that in case of selection shall accept in writing to abide with the terms and conditions of the Grant Agreement that concern them, which was concluded between the European High-Performance Computing Joint Undertaking and the GRNET SA as well as the other beneficiaries, among which Growthfund. More particularly they agree to abide with the contractual obligations as specified in articles 12.1 (conflict of interests), 13.1 and 13.2 (confidentiality and security), 14.1 and 14.2 (ethics and values) and 17.2 (visibility).
 - Interested Parties agree to keep confidential all information to which it shall have access during the present procurement procedure and thereafter, as well as in the frame of the agreement to be concluded with the selected interested party and irrespective of the termination or expiration of such agreement. Each Interested Party shall declare that it shall keep confidential all such information and it shall not transfer same to any other party, unless Growthfund requests in writing otherwise. The interested party to be selected shall comply with the provisions of article 13.1 and 13.2 of the Grant Agreement.

Interested Parties must sign the attached to the present RfP NDA and send the signed NDA to the following email address: info@growthfund.gr. Upon receipt of the signed NDA, the relevant provisions of the Grant Agreement shall be provided to them.

Each candidate is required to submit a solemn declaration (**DOSSIER A**), stating that he meets all the participation conditions specified in this Invitation (paragraph V.1). Growthfund reserves the right to request supporting documents at any time to verify and validate the provided information.

2. Interested Parties must submit certificates (**DOSSIER A**) regarding adherence to standards as follows:
 - Quality assurance: EN ISO 9001 or equivalent
 - Information security, cybersecurity, and privacy protection: ISO/IEC 27001 or equivalent

In the case of a consortium, the Leader must have at least the above certificates. Interested Parties cannot rely on other entities to meet the above requirements.

VI. Technical Competence (DOSSIER B) - Award Criteria (DOSSIERS C, D, E)

Interested parties are required to demonstrate extensive experience and profound knowledge in relation to their in-depth knowledge of the market and their specialisation in similar projects. As part of their proposal, they should provide a detailed account of their relevant experience and track record in delivering specialized services of similar nature in the Greek or international market as stated below. **(DOSSIER B).**

- In the case of a consortium, experience may be covered collectively by all consortium members.
- In terms of experience, Interested Parties may rely on other entities. In this case, they shall demonstrate that they will have the necessary resources by submitting the respective commitment undertaking from the entities on which they are relying.

More particularly, candidate contractors must have successfully executed, during the past five (5) years (2020-2025) and up to the publication time of this Request:

- Two (2) projects of consulting services for business planning and/or operations modelling for advanced ICT services' delivery (addressing two or more of infrastructure, software, data modelling and customer offerings)
- Two (2) projects of consulting services for AI strategy shaping (including technology, business and policy)
- One (1) project of consulting services for business planning & modelling for AI services and/or infrastructure delivery

For the documentation of each project, reference should be made to the budget, the project commencement date, the recipient, public or private, and the date of successful completion of the project. To this end, the economic operator must submit, on penalty of exclusion, a list of projects, as stated above, according to the following template:

| S/N | Customer | Title and brief description of the project | Duration of project execution | Budget (euros) | Participation percentage |
|-----|----------|--|-------------------------------|----------------|--------------------------|
| | | | | | |

The Company reserves the right to request evidence of execution of the above projects, clearly indicating the commencement time, duration, method, place of execution, and budget of each project.

Also, the candidate contractors project team must include, at least, the following members as the main project team (**DOSSIER B**):

- One (1) Project Manager (PM) with at least 10 years of experience in multistakeholder technology-driven projects
- One (1) Senior Consultant with at least 8 years of experience in modelling & provisioning of advanced ICT services in computing infrastructures
- One (1) Consultant with at least 5 years of experience in technical specifications and operations of AI services and infrastructure
- One (1) Consultant with at least 3 years of experience in the delivery of business plans and operational models for advanced ICT services

Also, complementary to the main project team, the candidate contractors proposal must include:

- Two (2) Subject Matter Experts with applied experience in AI technologies

Additionally, the award criteria for interested parties consist of both qualitative and financial aspects:

1. **Project Team:** Interested parties are required to propose the composition and structure of their project team, highlighting the relevant experience of the team leader and senior members. The expression of interest file should include comprehensive CVs of all proposed team members, accompanied by a precise description of each member's added value to the team based on their field of expertise and experience. Experience and track record in digital and/or AI strategy design, business planning & operations modelling for advanced ICT service delivery (combining infrastructure, software, data modelling and customer interfaces) and in particular business planning & modelling for AI/data services and AI-ready infrastructure delivery will comprise the relevant evaluation criteria for the project team (**DOSSIER C**) (weight: 40%)
2. **Methodological Approach:** The proposal should include a concise overview of the intended project approach, identifying key issues and outlining the working methodology (Case Study). (**DOSSIER D**) (weight: 40%). The following will comprise the evaluation criteria for the methodological approach:
 - Coherency and efficiency in modelling of AI-enabled products/services, AI business innovation and acceleration support services and their incorporation in the business plan and operational model
 - Efficiency in addressing regulatory, data sovereignty and IP aspects in the context of 'Pharos'
 - Adoption of best practices in the design of the operational model of Pharos
3. **Financial Proposal:** The financial proposal submitted by the candidates (**DOSSIER E**) should provide the total financial consideration for the entire project, encompassing any kind of

expenses that may be required (weight: 20%). The financial proposal must be transparent and unambiguous, ensuring that it enables an accurate and comprehensive comparison of the offers. Proposals that include vague suggestions or reference external conditions, such as "To be discussed," "Depending on x," "alternative financial offer," etc., will be excluded from consideration.

The evaluation of the proposals will be based on the aforementioned qualitative criteria outlined in elements 1 and 2, as well as the Financial Proposal, which will be considered with the respective weighting factor.

VII. Declaration of non-conflict of interest and financial standing

The interested parties and the members of the project team shall solemnly declare that they do not have a conflict of interest with regard to the services they are requested to provide to Growthfund, and that they do not have a professional relationship, or that they do not provide such services to third parties that may constitute a conflict of interest and, if they are awarded the contract, it will be stated that the contract will not result in a conflict of interest for any of the involved parties. Further they shall declare that they comply with article 12 of the Grant Agreement (conflict of interests).

In the event that external partners, employees of affiliates or other legal entities are used in a joint venture or under a subcontract, a declaration of non-conflict of interest must be included in the dossier for each legal entity with regard to the legal entity and the members of the project team working in it.

This declaration (**DOSSIER F**) regarding conflict of interest will be valid throughout the term of the provision of services to Growthfund.

Growthfund may at any time request that the interested parties and the members of the project team submit clarifications and evidence on issues related to conflict of interest.

Interested parties shall submit a solemn declaration (**DOSSIER G**) stating that, during the past three (3) financial years and according to their books and records, their annual turnover was at least double of the total budget of the contract.

VIII. Personal Data

In the framework of submission and/or evaluation of a specific proposal, Growthfund may collect and process personal data (such as personal data of legal representatives/personnel of the company/interested party, etc.) as data controller, if required. Any such processing will be carried out in accordance with the provisions of Growthfund's "Policy for the processing of Personal Data – Information Notice" which can be accessed in the following link [Policy for the Processing of Personal Data](#) and is an integral part of this RfP.

By submitting an offer for this RfP, the interested parties are deemed to have fully and unreservedly accepted and declared the following:

- a. that they have carefully read, prior to submitting the offer for this RfP, Growthfund's "Policy for the processing of Personal Data – Information Notice", which is an integral part of this RfP and that they agree with its content.
- b. that they have informed the natural persons/individuals whose personal data may be transferred by the interested parties to Growthfund of said transfer and of the content of Growthfund's "Policy for the processing of Personal Data – Information Notice" and have obtained their explicit consent (if required under the applicable provisions) for the transfer of their personal data to Growthfund, in accordance with the provisions of this Policy.

IX. Tender Terms

1. The selection of the Contractor will be made in accordance with the provisions outlined in Growthfund's Procurement Regulation (Article 2, Paragraph 3). The evaluation will consider the criteria mentioned in Chapter VI above.
2. Growthfund retains the right to request any omitted documents and/or information related to the submitted proposal files from interested parties, as well as any additional documents, clarifications, or information pertaining to any aspect of their proposals, as deemed necessary in accordance with Article 56(3) of Directive 2014/24.
3. Interested parties who fail to meet the minimum participation requirements mentioned above will not be eligible to participate in the selection process.
4. Growthfund reserves the right to extend or modify the Contractor's scope of work to include additional services (if necessary) that may arise and cannot be determined at present. These services should be technically, legally, and financially inseparable from the Contractor's work, in accordance with applicable laws.
5. Growthfund fully and unilaterally reserves the right to cancel, suspend, modify, or postpone this procedure without prior notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability towards participants or any other third party.
6. Growthfund, its advisors, representatives, employees, or executives assume no responsibility or liability for any errors, statements, or omissions arising from this document. No individual shall acquire any rights, claims for compensation, or any other rights or claims based on this Invitation or their participation in the described process, against Growthfund or its advisors, for any reason or cause.
7. By participating, interested parties are deemed to have fully and irrevocably accepted the terms and conditions of this competition.
8. Participation in this tender process implies the complete and unconditional acceptance of the rules

outlined in this invitation by the interested parties. Conditional proposals or terms and conditions in the proposals that are inconsistent with this invitation will not be considered and will not bind Growthfund in any manner, both during the bidding process and afterwards.

9. If the preferred candidate fails to reach an agreement with Growthfund regarding the contract's terms and conditions within a reasonable period, Growthfund reserves the right, at its sole discretion, to designate the runner-up preferred candidate as the preferred candidate and award same the assignment. In such a case, the assignment is subject to the conclusion of a written contract as well.
10. Any dispute arising from or related to this Request for Proposal, including any submitted offers and the contract, shall be subject to the exclusive jurisdiction of the Courts of Athens, and Greek law shall apply.
11. Interested parties are required to submit their offer, marked as "Development of the Business Plan and Operational Model of Pharos AI Factory" exclusively via email to the following address: info@growthfund.gr. Each offer should include all the aforementioned requested dossiers, along with any additional supporting evidence that showcases the interested parties' experience and expertise in relation to the services.

Specifically, each interested party is required to attach a minimum of two separate files to their submission email, ensuring that they are securely locked with passwords. One of these files must contain the financial offer (**DOSSIER E**), which should be attached separately and protected with a different code; failure to comply with this latter requirement shall result in exclusion from the evaluation process.

Please note that the maximum size of the email should not exceed 20 MB.

In any case, upon expiry of the deadline for submission of offers, the interested parties will be invited, through a series of e-mails, to send the passwords that will open the attached files of their offer e-mail.

12. Proposals of Interested Parties must be submitted no later than **Monday 2nd June, at 17:00 Athens time.**
13. Any questions can be addressed 7 days prior to the above submission deadline the latest to the following email address: info@growthfund.gr.

Appendix – NDA

CONFIDENTIALITY AGREEMENT

This constitutes an agreement between HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. ("HCAP") and the interested party to submit an offer in the context of the call for expression of interest & submission of proposals "for the assignment of advisory services provided to the Hellenic Corporation of Assets and Participations S.A. for the Development of the Business Plan and Operational Model of Pharos - the Growthfund subsidiary to operate the Greek AI Factory".

In the context of the submission of the above offer by the interested party, this confidentiality agreement is signed between HCAP and the interested party.

The interested party agrees to treat as confidential and in accordance with the provisions hereof any information that has been received or comes to its knowledge in the context of the above call for expressions of interest, including, without limitation, indicatively, any data, details of the project under contract, financial data, technical characteristics, operational methods, plans, or other data, etc., with regard to HCAP, the companies in its portfolio or with regard to the corporate bodies, personnel, partners, etc. of the above, including the provisions of the Grant Agreement, which was concluded between the European High-Performance Computing Joint Undertaking and the GRNET SA as well as the other beneficiaries, among which HCAP, which have been/will be disclosed to the interested party in any form by or on behalf of HCAP (hereinafter collectively referred to as "Confidential Information").

The interested party hereby agrees that the Confidential Information will be used by it exclusively for the purpose of being informed in the context of the submission of its offer to HCAP and for no other purpose.

The Confidential Information will not be copied, reproduced, shared with any third party, etc., but will be kept by the interested party as strictly confidential for an indefinite period of time, upon signing hereof. The interested party will be responsible for any breach of this agreement, including the unauthorized use or disclosure of the Confidential Information.

The interested party undertakes the obligation to return to HCAP all files in written or electronic form, as well as to destroy any file or data related to the Confidential Information, immediately, upon the relevant request of HCAP.

This document contains the entire and sole agreement between HCAP and the interested party with respect to the subject matter hereof and any oral statements or representations or prior written matters not contained herein shall have no force and effect.

This Agreement may not be amended without the written consent of the parties.

This Agreement shall be governed by and construed in accordance with the laws of Greece and the Courts of Athens shall have exclusive jurisdiction over any dispute arising between the parties in connection with this Agreement.

I confirm and I agree with the above

For the company

Date:

I accept the above declaration

For HCAP

Date: