

REQUEST FOR PROPOSALS

FOR THE PROVISION OF STRATEGIC ADVISORY SERVICES IN RELATION TO THE EVALUATION OF TENDER PROCEDURES AND THE DEVELOPMENT OF AN OPTIMAL UTILISATION STRATEGY FOR THE ASSETS OF LARCO AND THE HELLENIC REPUBLIC

Athens, 23.03.2026

1. INTRODUCTION

- 1.1. The Hellenic Corporation of Assets & Participations S.A. (“**HCAP**” or the “**Growthfund**”) was established by and is operating under the provisions of articles 184 seq. of Law 4389/2016, as in force. The Growthfund operates in the public interest in accordance with the rules of private industry. In particular, the Growthfund manages and uses its assets in order to: (a) contribute resources for the implementation of the investment policy of Greece and to make investments which contribute to strengthening the development of the Greek economy and (b) contribute to reducing the financial obligations of the Hellenic Republic, in accordance with Law 4336/2015.
- 1.2. By virtue of articles 188A and 188B of Law 4389/2016, as added by article 5 of Law 5131/2024, and pursuant to the Merger Agreement dated 23.12.2024 (GG B’ 7093/24.12.2024) as registered in the General Commercial Registry (G.E.M.I.) on 31.12.2024 (Registration No. 5215680), the Growthfund merged through absorption with the company under the corporate name “Hellenic Republic Asset Development Fund S.A.” (“**HRADF**”) which was established under Law 3986/2011. Following the aforementioned merger, the Growthfund substituted HRADF as its universal successor, in all the property, rights, obligations, responsibilities, competences and in all legal relations of the absorbed HRADF.
- 1.3. Pursuant to article 188B paragraph 2 of Law 4389/2016, the fulfilment of the purpose of the absorbed HRADF is subject to the conditions and restrictions of the legislation governing its operation.
- 1.4. HRADF (currently operating as the Growthfund) holds 55.2% of the share capital of “LARCO General Mining and Metallurgical Company S.A.”

(“**LARCO**”), the National Bank of Greece holds 33.4% and the Public Power Corporation S.A. holds 11.4%. By Decision No. C (2014) 1818 final dated 27.03.2014, the Directorate-General for Competition of the European Commission determined that LARCO had received incompatible State aid and ordered the recovery of such aid (the “Recovery Decision”).

Following the above, the sale of certain assets of LARCO through a transaction structure ensuring the absence of economic continuity has been approved from a State aid perspective.

- 1.5. By virtue of Joint Ministerial Decision ΥΠΕΝ/ΥΠΡΓ/114545/10967/27.11.2020, the Hellenic Republic Asset Development Fund S.A. was mandated to conduct, on behalf of the Hellenic Republic, tender procedures for the lease and disposal of specific mining and industrial assets of LARCO.
- 1.6. On 05.08.2024, the Ministry of National Economy and Finance announced that the tender procedures for the sale of the assets of LARCO and the mining rights of the Hellenic Republic were concluded without result following withdrawal of the preferred investor.
- 1.7. On 13.09.2024, the Special Administrator of LARCO declared the tender process for the transfer of LARCO assets unsuccessful.
- 1.8. Pursuant to Joint Ministerial Decision ΥΠΟΙΚ/ΥΠΕΝ 17841 ΕΞ 2026 (Gov. Gazette Β’ 551), the Growthfund has been assigned the responsibility to carry out a comprehensive evaluation of the tender procedures conducted for the disposal of the assets of LARCO and of the Hellenic Republic, to assess the prospects of repeating such procedures and, where appropriate, to propose an alternative utilisation strategy ensuring the most sustainable outcome under current economic, environmental and market conditions.
- 1.9. Within this context, the Growthfund intends to appoint a specialised and experienced advisory firm or a consortium of firms (the “**Advisor**”), to provide strategic advisory services supporting the preparation of the assessment and recommendations to be submitted to the competent Ministries.
- 1.10. Interested parties are invited to submit a proposal (the “**Proposal**”) in accordance with the terms of this Request for Proposals (the “**RfP**”).

2. SCOPE OF SERVICES

The scope of services includes:

- a) Conducting a comprehensive assessment of the tender procedures implemented under par. 11 of Article 21 of Law 4664/2020 for the disposal of LARCO's and State-owned assets
- b) Evaluating the feasibility, viability, and sustainability of relaunching such tender procedures under current market, economic, and regulatory conditions
- c) If relaunch of such tender procedures is not feasible or optimal under current conditions, proposing alternative asset utilization solutions based on economic, social, and environmental criteria to ensure a sustainable long-term outcome. Proposals should be based on the economic and environmental assessment of the current situation of LARCO's key assets and those of the Hellenic Republic. It should also outline, in Growthfund's view, the most suitable approach for achieving the intended objectives. If necessary, the proposal may recommend a new tender process with a revised structure and terms.

The overall objective is to identify and propose a financially sustainable, legally sound and socially and environmentally responsible solution.

Within the context of this assignment, the Advisor is expected to provide, inter alia, the following indicative services ("Services"), broken down per the following subcategories, required for the execution of the Project:

Provision of Financial Services

- Review all existing documentation and correspondence on the past tender performance.
- Market, historic and / or benchmarking analysis regarding the extraction cost of laterite and relative activities.
- Develop financial forecasts, including but not limited to required investments, operating expenses, regular and heavy maintenance, financing needs and revenue of the asset group under consideration.
- Analyze the financial impact arising from competition issues, state-aid and any other relative issues.
- Analyze the financial impact arising from technical/ performance requirements.
- Develop a flexible financial model, incorporating alternative scenarios and assess their financial feasibility (through pro forma P&L analysis and specific

assumptions regarding capex, environmental and operational improvements) in alignment with the technical and legal structuring.

- Assess potential financing structures, considering the utilization of any applicable financing mechanism.
- Perform sensitivity analysis, testing key financial parameters.
- Evaluate the option of retendering or implementing a revised tender structure from a financial and commercial perspective.
- Develop a financial risk register, based on the assets' characteristics, the lessons learned from previous tenders and the current market conditions.
- Prepare a preliminary investor universe, which shall be refined and updated in alignment with the proposed transaction structure.
- Develop a roadmap/ timeline for the implementation of the proposed solution
- Prepare materials/ presentations required by the Growthfund in connection with the assignment.
- Attend meetings with Growthfund, the Special Administrator and any other key stakeholder.

Provision of Legal Services

- Review all existing documentation and correspondence on the past tender performance.
- Provide legal assessment of prior tenders under Law 4664/2020, the relevant ministerial decisions, Decision No. C (2014) 1818 final dated 27.03.2014, the Directorate-General for Competition of the European Commission, review of compliance with procurement, competition, and State aid rules and identification of procedural risks and weaknesses.
- Perform legal due diligence of assets under consideration, including verification of ownership, mining and surface rights, identification of encumbrances and third-party claims and review of pending contractual obligations and pending disputes.
- Provide regulatory and state aid assessment.
- Provide advice and guidance to the Growthfund, in relation to the necessary steps and actions required to ensure the implementation of the DG Comp Recovery Decision.
- Provide advice and assistance, in co-operation with the advisors, and the Special Administrator, in relation to any filings, consents, complaints and clearances, vis-à-vis DG Comp, which will be required for the purposes of the notification to DG Comp.
- Review and comment on any administrative acts which will be issued by the State in implementing the DG Comp Recovery Decision.

- Attend meetings with DG Comp and advise on the recommended strategy during the discussions with DG Comp.
- Provide advice and assistance in relation to the CJEU Legal Proceedings; for the avoidance of doubt such assistance shall not include representation of the Hellenic Republic before the CJEU and shall be limited only to necessary assistance in reviewing the relevant documentation.
- Legal feasibility of re-tendering under the applicable laws and regulations
- Legal structuring of alternative solutions, in alignment with the financial and technical structuring.
- Advice on asset transfers, SPVs, concessions, or liquidation options.
- Develop a risk register from legal perspective, based on the assets' current situation and the lessons learned from previous tenders.
- Attend meetings with Growthfund, the Special Administrator and any other key stakeholder.

Provision of Technical Services

- Review all existing documentation and correspondence on the past tender performance, such as technical/ operational assumptions, asset grouping and technical and eligibility requirements.
- Perform technical and environmental due diligence, including review and assessment of all available studies, data, information and material relating to the geological, mining, deposits' contents and characteristics, extraction capacities, and the current estimated fair value of the related assets under consideration.
- Perform site visits for the inspection of the assets under consideration.
- Review and comment on the current status of the infrastructure and facilities of the smelter (including electrical and mechanical equipment).
- Review and comment on the current status of supporting infrastructure facilities (including electrical and mechanical equipment) such as the port, residue disposal and other utility facilities (e.g. water infrastructure).
- Analyze LARCO's asset register and review the status of mines, buildings, operational permits, certifications, forestry decisions and expropriations.
- Provide benchmarking with international competitors in terms of operations and cost structure.
- Review compliance with Health, Safety, Security and Environment measures ("HSSE") of the assets under consideration.
- Inspect buildings and industrial equipment for the presence of hazardous materials, including assessment of quantity, types, and exposure risk, and determination of appropriate management methods, including a cost estimation of such methods.

- Review and assess the status of environmental licensing and develop a roadmap for the way forward.
- Provide capital expenditure forecast, considering the asset's current condition, any capacity increase and/ or modernization needs and compliance with HSSE rules and regulations.
- Develop a risk register from technical and environmental perspective, based on the assets' condition and the lessons learned from previous tenders.
- Support the legal and financial team and the Growthfund in the preparation of any required materials/ presentations, where technical/ environmental input is needed.
- Develop alternative technical scenarios and assess their technical feasibility and the optimal asset configuration, in alignment with the financial and legal structuring.
- Support in case of new tender design, in terms of identifying technical standards and performance requirements.
- Attend meetings with Growthfund, the Special Administrator and any other key stakeholder.

3. DURATION & BUDGET

- 3.1. The maximum duration of the engagement between the Advisor and the Growthfund shall be of six (6) months. For the Services under Clauses 2(a) and 2(b) the duration shall commence from the signing of the engagement and shall last 45 calendar days. Services under Clause 2(c) are estimated to be completed within 6 months from the signing of the engagement.
- 3.2. The Growthfund reserves the right, in accordance with the Procurement Regulation and in order to fulfil the mandate assigned to it under the Joint Ministerial Decision No.17841 EΞ 2026, to instruct the Advisor to proceed to Phase 2(c) of the Services, should the conclusions of Phases 2(a) and 2(b) require further elaboration, structuring or preparation of the implementation of the recommended utilization process.
- 3.3. The maximum available budget for the Services is up to **six hundred sixty thousand euros (€660,000)**, plus VAT. In particular:
 - The maximum available budget for the Services under Clause **2(a) and 2(b)** (core assignment) is **three hundred sixty thousand euros (€360,000)**, plus VAT.
 - The maximum available budget for the Services under Clause **2(c)** is **three hundred thousand euros (€300,000)**, plus VAT.

4. MINIMUM REQUIRED QUALIFICATIONS

The Interested Parties are required to demonstrate knowledge and experience:

- a. in the evaluation, structuring or restructuring of complex transactions involving industrial, mining, energy or infrastructure assets of national or strategic importance
- b. in the assessment of tender procedures and asset utilization mechanisms, including the identification of factors affecting investor participation and transaction completion
- c. in financial analysis and development of alternative transaction structures for large infrastructure
- d. in the applicable Greek and European regulatory framework, including State aid rules, competition considerations and the legal framework governing public asset utilisation

In particular, the Proposal must contain at least the following:

Dossier A' – Track Record & Experience

1. The Proposal shall include a detailed list of relevant projects in which the Interested Party has participated during the last ten (10) years, accompanied by an adequate description of the services provided and the role undertaken in each project.

In case the Proposal is submitted by an association or consortium of domestic and/or foreign entities, each member of such association or consortium shall separately indicate the projects relevant to this RfP in which said member has participated during the last ten (10) years.

2. Interested Parties must demonstrate proven experience and know-how in the provision of advisory services related to the evaluation, preparation, structuring or support of tender procedures, transactions concerning assets or activities of significant economic scale or complexity.

Such experience shall include costing analysis of investments activities, technical assistance, assessment of tender procedures, concessions / PPPs structuring, restructuring processes, or the preparation and maturation of projects and investment processes.

Candidates must have participated in provision of advisory services regarding complex development projects and large-scale infrastructure investments projects of a minimum (cumulative) budget of four billion euros (€4,000,000,000) over the last five years.

The participation will concern either the provision of consulting services and the delivery/performance of specific advice and expertise, or the design, study, construction, cost analysis, implementation, or coordination of such complex projects.

Furthermore, the Head of an association or consortium of domestic and/or foreign companies must have proven experience in investment / costing analysis and participation over the last five years in in provision of advisory services regarding complex ongoing and/or implemented development projects and large-scale (public / private) investments projects with a minimum (cumulative) budget of three billion euros €3,000,000,000 and for this purpose the Candidates should include in the Proposal a detailed list of such ongoing and/or implemented projects of the Head of an association or consortium with a sufficient description of the tasks and services it has undertaken.

To this end, Interested Parties (either individually or as members of an association/consortium) shall submit a complete list and description of the relevant assignments performed or ongoing during the last ten (10) years, clearly indicating the nature of the services provided, the sector concerned and the level of involvement in each assignment.

Dossier B' – Project Team

1. Interested Parties shall propose a Project Team with appropriate expertise and capacity to fulfil the requirements of the assignment.
2. The Proposal shall include the composition and structure of the Project Team and the specific role of each team member. The Project Team shall include at minimum:
 - one (1) Engagement Partner responsible for the overall supervision of the Services, and
 - three (3) Key Experts with relevant technical, legal and financial experience related to the specific scope of this assignment

Replacement of any Key Expert during the assignment shall be subject to the prior written consent of the Growthfund, such consent not to be unreasonably withheld, and the proposed replacement shall have equivalent qualifications and experience.

- A pool of backstopping experts with technical, legal and financial experience related to the specific scope of this assignment
3. The Proposal shall include a detailed curriculum vitae for each team member, presenting their professional experience and qualifications, as well as a list of relevant assignments in which each member has participated during the last ten years, clearly indicating their role and level of involvement in each assignment.

Dossier C' – Methodological Approach

The Interested Parties are required to submit a brief description of the methodological approach for the performance of the Services. The methodological approach should present critical issues that are expected to arise in the course of the assignment and how these will be addressed by the Project Team. The methodological approach shall also include an indicative work plan and timetable, describing the sequencing of activities/ tasks and the allocation of responsibilities among the members of the Project Team, ensuring the timely completion of the assignment.

Dossier D' – Financial Offer

1. The Financial Offer shall include the total remuneration proposed for the provision of the Services under this RfP. The proposed remuneration shall be expressed as a single overall amount not exceeding the maximum available budget of six hundred sixty thousand euros (€660,000), excluding VAT.
2. The Financial Offer shall include an indicative allocation between the core assignment under Clauses 2(a) and 2(b) and the potential continuation of the assignment under Clause 2(c), solely for budget allocation purposes and without constituting separate financial offers.
3. The Financial Offer must be unconditional and without reservations and must not exceed the maximum budget specified in this RfP. Financial Offers which are manifestly inconsistent with the required level of expertise and resources may be rejected.
4. The proposed remuneration shall be deemed to include all fees, costs and expenses required for the proper performance of the Services. No additional remuneration shall be payable other than the contractual price, except where expressly provided in the Contract.

5. SELECTION PROCESS

- 5.1 The assignment shall be awarded in accordance with the applicable Procurement Regulation of the Growthfund.

- 5.2 The Interested Parties will be assessed based on the requirements set out in Section 4 of this RfP and in accordance with the weighting presented in the table below. The assignment shall be awarded to the Interested Party receiving the highest total score (the “Preferred Bidder”). The Growthfund reserves the right to designate the Interested Party with the second highest score as substitute of the Preferred Bidder (the “Substitute Preferred Bidder”).

Dossier A’ – Track Record & Experience	40%
Dossier B ‘ – Project Team	30%
Dossier C’ – Methodological Approach	10%
Dossier D’ – Financial Offer	20%

- 5.3 The Growthfund may request from the Interested Parties any clarifications, supplementary information or supporting documentation relating to their Proposals. Such communication may be conducted in writing or through meetings or presentations, as deemed appropriate.
- 5.4 Interested Parties and each member of their proposed Project Team must declare in writing, within their Proposal, that they do not have: (a) any conflict of interest in connection with the Services; and/or (b) any relationship of economic or other nature with LARCO, the Hellenic Republic, the Special Administrator of LARCO, or any entity that participated or expressed interest in the tender procedures relating to the assets, which may affect their independence and impartiality; and/or (c) any relationship of economic or other nature with potential investors or entities active in sectors related to the assets, which could compromise the objective performance of the Services.

Such obligation for the absence of any conflict of interest shall remain in force throughout the duration of the Contract.

An Interested Party, in its capacity as employer, may submit the above declaration on behalf of one or more members (natural persons) of the proposed Project Team only where such persons are directly employed by the Interested Party (i.e. under an employment contract). In such case, the declaration shall explicitly state the names of the respective team members.

- 5.5 Interested Parties must submit their Proposal, in English or Greek, consisting of Dossiers A’, B’, C’ and D’.

The Proposal shall be submitted by uploading the relevant files (maximum overall file size 15GB) to a secure electronic folder to be created by the Growthfund, following a request by the Interested Party sent to: tender@growthfund.gr (for the attention of Ms. Anna Giannoulaki) no later than forty-eight (48) hours prior to the submission deadline, in order to receive the relevant upload instructions and passwords.

- 5.6 Dossier D' (Financial Offer) must be protected with a password; otherwise, the Interested Party shall be automatically disqualified.

Following the evaluation of Dossiers A', B' and C', only those Interested Parties who have submitted complete and compliant documentation and the declaration of absence of conflict of interest will be invited via e-mail to submit the password for Dossier D'. Interested Parties who fail to respond within the requested timeframe shall be disqualified. After the evaluation of Dossier D', the participating Interested Parties will be informed of the outcome of the process.

- 5.7 The Proposals must be submitted no later than **Tuesday 28th of April 2026, 16:00 (Athens time)**. Proposals submitted after the above deadline shall be deemed inadmissible and shall not be evaluated.
- 5.8 Interested Parties may request clarifications by e-mail at tender@growthfund.gr (for the attention of Ms. Anna Giannoulaki). The Growthfund may provide responses to all Interested Parties, where appropriate.
- 5.9 The assignment shall be completed upon the execution of a written engagement letter between the Growthfund and the Preferred Bidder following approval by the competent corporate bodies of the Growthfund.
- 5.10 If the Growthfund and the Preferred Bidder do not reach agreement on the terms of the engagement within a reasonable timeframe, the Growthfund reserves the right, at its sole discretion, to invite the Substitute Preferred Bidder to enter into negotiations and, subject to agreement, execute the engagement letter.

6. TERMS AND CONDITIONS

- 6.1. This RfP, the selection process and the Proposals submitted shall be governed by and construed in accordance with the laws of the Hellenic Republic.
- 6.2. The Growthfund, its officers, employees, advisors and agents shall not be held liable for any error, misstatement or omission contained in this RfP. No person acquires against the Growthfund any right to compensation, indemnification or any other claim in connection with this RfP, the participation in the process or the submission or rejection of any Proposal. No representation or warranty, express or implied, is made as to the accuracy, adequacy or completeness of this RfP.
- 6.3. The Growthfund reserves the right, at its sole discretion, to cancel, suspend, amend or postpone the present procedure, as well as to terminate any negotiations at any stage of the process, without incurring any liability towards any participant or third party.
- 6.4. The submission of a Proposal constitutes full and unconditional acceptance of the terms of this RfP and acknowledgement of the applicable legal and regulatory framework governing the operation of the

Growthfund. Failure to comply with the requirements of this RfP may result in rejection of the Proposal.

- 6.5. Any conditional offer or reservation contained in a Proposal which deviates from the terms of this RfP shall not be taken into consideration and shall not bind the Growthfund.
- 6.6. Any dispute arising out of or in connection with this RfP or the submitted Proposals shall fall under the exclusive jurisdiction of the Courts of Athens, Greece.