GREECE-FIRST AQUACULTURE INVESTMENT

V5 Aquaculture Growth Fund I K/S

Specialist equity for established Greek aquaculture businesses, combining Greek operating relationships with Danish technical expertise and institutional financial management.

CURRENT FUND I PUBLIC INFORMATION

This overview replaces the older Series 1 website planning download. It describes the current Greek Fund I mandate and does not amend or restate rights under any separate legacy product.

CURRENT FUND I TERMS	
Target raise and term	Above €100m target raise. Intended five-year closed-end fund, subject to definitive terms.
Target investor return	18% target annualised net investor IRR over five years, after management fees, fund expenses and carried interest, before investor-specific taxes. It is not a guaranteed outcome or annual cash coupon.
Minimum investment	€1,000,000, subject to eligibility and definitive subscription terms.
Manager economics	2% management fee and 20% carried interest. Fee bases, calculation periods, expenses and distribution waterfall follow definitive documents.

TARGETS ARE CONDITIONAL; CAPITAL IS AT RISK

The 18% figure is a target, not a promised distribution or achieved return. Outcomes may be lower or negative, including total loss. Exit timing and proceeds are uncertain; early liquidity and refinancing are not assured.

Entities and public status

Fund: V5 Aquaculture Growth Fund I K/S, CVR 46907477, established 30 October 2026.
Manager: V5 Verde Equity ApS, Copenhagen, CVR 40039848; FTID 23355.
Greek holding structure: proposed V5 Sustainable Aquaculture Holding S.A. (GR), pending confirmation of legal establishment, ownership and powers.
Auditor: Grant Thornton (GR), to be appointed for the Greek holding company; no existing engagement or Fund I audit mandate is represented.

V5 Verde Equity ApS, Copenhagen, CVR 40039848, FTID 23355, is a registered FAIF under Danish FAIF Act § 9(1). Registration is not full AIFM authorisation, product approval or assurance of returns; investor eligibility and marketing permissions remain jurisdiction-specific. Official register. Marketing communication for prospective institutional and professional investors. Not a prospectus, subscription document or personal recommendation. Read current definitive fund documents and investor disclosures before deciding; access and subscriptions remain subject to classification and applicable marketing rules.

PIPELINE EXECUTION AND OWNERSHIP

Identified businesses. Defined investment conditions.

3
signed counterparties; subject to closing

4,500 t
combined licensed annual capacity

4
additional companies in advanced talks

Three signed arrangements; acquisitions subject to closing

V5 has signed LOI, exclusivity or framework arrangements with three established Greek aquaculture companies, each with more than 35 years of operating history. Binding obligations apply within each document's scope; acquisitions remain subject to closing. Management reports 4,500 tonnes of combined licensed annual capacity across those counterparties. This is not standing biomass, current stocked volume, actual harvest or Fund I-attributable output. Advanced talks continue with four further companies. Due diligence, definitive documents and applicable closing conditions remain necessary.

A conditional production target from December 2027

Across the proposed seven-company platform, V5 targets at least 10,000 tonnes of combined whole-company annual production from December 2027 onwards, subject to transaction completion, required approvals and operating delivery. This future target is distinct from licensed capacity, current output and Fund I-attributable production. Management reports prospective operators are debt-free; financing requires verified balance sheets, cash flows, approved use and lender agreement.

Ownership and reserved decisions

Fund I targets 35% entry stakes in established operators and 51% ownership in specified onshore investments. These are asset-specific objectives, not an automatic increase in the same business. The signed arrangements include consent and veto rights over species mix and harvest sizing within their documented scope. Wider investee rights require enforceable transaction documents and implementation. The aim is to evaluate species economics and premium harvest sizes within welfare, customer, cash and site constraints. Broader board, voting, information, capital, distribution and exit controls are the proposed standard, subject to transaction documents and implementation.

Athens packing case; Astypalaia excluded

Athens packing is an optional Phase 2 feasibility study, not a core investment underwriting dependency. The potential catchment covers participating and third-party farms in Argosaronikos, Corinth and Euboea/Evia. The 15,000-tonne-plus annual intake case remains uncontracted; it is not achieved output or built capacity. Construction requires a separate approved case, permits, enforceable intake or service commitments and fully funded capital and working capital. Core investments require executable packing and sales routes without Athens. Astypalaia packs its own fish and is excluded; its inclusion among the three signed counterparties is unconfirmed.

Species and site discipline

European sea bass and gilthead sea bream are the core Greek focus. Mediterranean amberjack is assessed separately, with species-specific biological, technical and customer validation. Each site must remain within ecological and licensed limits; a licence ceiling alone does not justify biomass or a production budget.

CASH GENERATION RISK AND INVESTOR INFORMATION

Operating improvements must become collected cash.

Cash drivers across the value chain

Marine operations: survival, feed conversion, realised price by harvest size, production cost and working capital determine cash generation; higher biomass or sales alone do not establish better returns.
Onshore pre-growing: cohort quality and shorter sea cycles must outweigh juvenile, energy, maintenance and construction costs.
Packing and distribution: committed throughput, net contribution per tonne, cold-chain execution and customer collections must support the investment budget.

Environmental evidence is an investment condition

Temperature, oxygen, fish health, survival, feed origin and conversion, energy use, waste, seabed condition and licence/lease permissions inform the operating plan. Approval depends on site baselines and funded responses to stress, delays and underperformance. Reporting would distinguish projected improvements from observed results and show absolute impacts alongside efficiency. V5 has adopted the manager-level standard on page 4; technical appointments and transaction-specific implementation remain to be evidenced. This is not an audited operating track record.

Potential liquidity after year two

Where permitted, an equity purchase or transfer, company bank financing or matched new subscriptions may support an earlier transaction. Each needs available capital, an agreed price, authorisation and compliance with relevant documents. Bank credit also requires lender approval, permitted use and covenant headroom. No redemption, exit, refinancing or repayment is assured. Investors may need to hold for the full five-year term and permitted extensions.

Institutional financial stewardship

Within agreed mandates, V5 leads structured reporting and external capital relationships across participating companies, including commercial banks, development finance institutions, institutional LPs, co-investors and credit providers. Company boards retain their duties and existing financing obligations.

Defined Greek mandate; separate wider developments

Fund I is restricted to its Greek aquaculture mandate: European sea bass and gilthead sea bream, with Mediterranean amberjack assessed separately against species-specific criteria. Related hatchery, nursery, packing and logistics must serve that mandate. Therma Blue in Denmark, Greater Amberjack in Oman and future markets in Türkiye, Spain, Italy, Croatia, Cyprus, Israel, Tunisia and Egypt are outside Fund I, requiring separate capital, approvals and investment arrangements. The blueprint excludes Fund I cash, guarantees, collateral or support for those developments. V5's long-term group-level platform ambition depends on successive vehicles, demonstrated delivery, separate capital and future approvals; it is not current assets under management, committed capital or Fund I's fundraising target.

MATERIAL RISKS AND DEFINITIVE DOCUMENTS

Capital is at risk, including total loss. Disease, mortality, heat and storms, feed/energy costs, prices, licences, construction, operating execution, minority rights, conflicts, leverage and illiquidity can impair value and distributions. Registration, adoption of the manager-level blueprint and a planned auditor appointment do not assure performance. Read the current definitive fund and transaction documents and applicable investor disclosures before deciding.

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ADOPTED MANAGER-LEVEL INVESTMENT & GOVERNANCE BLUEPRINT

Evidence before capital release

ADOPTED MANAGER-LEVEL STANDARD. V5 has formally adopted its Six-Gate Investment & Governance Blueprint. Fish-Health and Quality Lead appointments remain open; independent technical authority must be designated for each relevant engineering scope. Competence, independence, written powers, deputies, escalation and funding must be evidenced before dependent commitments, capital releases or activities. Adoption does not establish completed acquisitions, implemented investee controls, funded reserves or audited practice.

A | Legal rights	Verify title, tenure, licences, environmental permissions and consents.
B | Biology and biomass	Independently challenge counts, sampled weights, health and stock uncertainty.
C | Commercial viability	Test offtake, net prices, buyers, packing and collections; separate open demand.
D | Liquidity and stress	Test zero-grant economics, whole-cycle funding and care cash under combined downside.
E | Engineering readiness	Verify design, resilience, commissioning, training and milestone delivery.
F | Governance and integrity	Verify authority, shareholder rights, conflicts, bank controls and record access.

Gate decisions: pass; pass with specified noncritical conditions; or stop. Material changes reopen affected gates. Critical legal, technical, integrity and care-funding deficiencies block the dependent commitment or release.

Three-way approval and protected technical authority

The adopted standard separates investment approval, technical acceptance and payment. An unconflicted investment committee acts within valid delegation; an independent competent reviewer accepts technical evidence; finance checks conditions before a separate bank releaser authorises payment. The open Fish-Health and Quality Lead appointments must establish protected escalation and hold-and-release powers before dependent activity. Committee or advisory membership alone does not confer technical authority. Commercial urgency cannot override an unsafe finding or product hold. Routine and bounded emergency spending would follow approved delegations.

Essential care and batch-to-cash assurance

The proposed essential-care cash floor is the greater of 13 weeks of stressed care outflows and care costs over the evidenced rescue-funding or orderly-containment period, plus an approved incident contingency. It would be held in unrestricted, accessible entity-level cash. Credit, speculative harvest receipts, unpaid grants and insurance claims cannot replace it. A policy earmark alone does not create legally segregated or insolvency-protected cash. The proposed monthly close would reconcile fish counts, sampled biomass, feed, harvest and dispatch with invoices, receivables and bank receipts; independent starting-stock verification and risk-based follow-up would challenge material gaps.

Zero-grant capital discipline

The adopted manager-level standard requires viable zero-grant, unlevered economics and funded combined downside covering lower volume and prices, higher feed and capex, and delayed collections. Approved credit has a separate debt-service, covenant and recourse test. EU/Greek PALYTH support is contingent post-award upside, subject to eligibility, conditions, reimbursement timing and clawback; an award is not cash.

Reporting and the post-closing programme

The proposed 100-day programme starts at each legal closing; critical rights, permits, care funding and emergency authority must exist at the relevant earlier commitment, closing or stocking stage. Nine proposed board reporting groups cover survival/mortality; growth/harvest; feed conversion; biomass reliability; liquidity; debt/recourse; commercial cash; asset integrity/quality; and governance execution. Traceability and antibiotic-use baselines support health and quality reporting. Aquaculture Governance Indicators (AGI) principles of legitimacy, effectuation and coordination inform shared-water stewardship, not certification or assured improvement.

Dated document: the 16 November summary retains its original proposed-policy wording; the adopted status above is current.
Read the dated governance summary (PDF) | View the website blueprint