V5 Governance, Compliance & Operational Risk Summary

(November 2026)

EVIDENCE BEFORE CAPITAL RELEASE

Investment & Governance Blueprint

V5 proposes a common underwriting and operating framework for Greek aquaculture investments: verify rights and starting stock, fund the production cycle, protect technical decisions and reconcile fish movements to cash. The underlying policy is proposed for formal adoption. The controls below require relevant governing-body approvals, binding documents, named owners and funded implementation. They are not represented as active or audited across completed acquisitions.

Fund I at a glance

V5 Aquaculture Growth Fund I K/S targets a raise above €100m through an intended five-year closed-end structure, with a €1m minimum investment. Its 18% target annualised net investor IRR is measured over five years, after management fees, fund expenses and carried interest, before investor-specific taxes. It is a target, not a coupon, achieved return or guarantee. Indicative economics are a 2% management fee and 20% carry; fee bases, waterfall and all investor rights follow definitive documents. Capital is at risk; investors may lose some or all of their investment. Early liquidity is not assured.

Pipeline and mandate

As at 16 November 2026, V5 management confirms three signed agreements with established Greek operators, each with more than 35 years of operating history, representing 4,500 tonnes of combined licensed annual capacity. Advanced talks continue with four additional companies. The proposed platform targets at least 10,000 tonnes of combined annual production from December 2027 onwards, subject to transaction completion, approvals and operating delivery. Signed agreements are not completed acquisitions; licensed capacity is not actual output or Fund I-attributable production. Fund I is restricted to its Greek sea bass, sea bream and Mediterranean amberjack mandate. Therma Blue in Denmark, the Greater Amberjack development in Oman and future markets in Türkiye, Spain, Italy, Croatia, Cyprus, Israel, Tunisia and Egypt are outside Fund I and require separate capital, approvals and investment arrangements.

The Six-Gate investment and capital release process

A | Legal rights	Verify ownership, tenure, licences, environmental terms and required consents.
B | Biology and biomass	Independently challenge counts, sampled weights, health records and starting-stock uncertainty.
C | Commercial viability	Assess net prices, counterparties, packing capacity and collections; separate contracted and open demand.
D | Liquidity and stress	Test zero-grant economics, full-cycle funding, essential-care cash and combined downside.
E | Engineering readiness	Confirm design, suppliers, resilience, commissioning, training and milestone evidence.
F | Governance and integrity	Verify authority, shareholder rights, conflicts, bank controls and access to records.

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

Protect operations and make cash visible

Separate approval, acceptance and payment

Under the proposed architecture, an unconflicted investment committee approves exposure within valid delegation; a competent reviewer independent of origination and the vendor signs technical acceptance; finance verifies conditions, budget, beneficiary and delivery evidence before a separate bank releaser authorises payment. Routine operations remain within approved budgets and delegations. A commercial decision cannot override an unsafe technical finding.

Govern together; protect fish health and quality

V5's three signed agreements include consent and veto rights over species mix and harvest size. Wider board representation, reserved matters and emergency delegations are transaction-specific; the proposed standard does not establish additional executed rights. Authorised Greek management would retain daily operations within the agreed plan. Named fish-health and quality leads would have protected escalation routes and authority to stop unsafe activity within their competence, supported by bounded emergency spending and accessible funding. Relevant technical owners would authorise restart or product release on evidence.

Batch-to-cash assurance and essential care

The blueprint proposes a monthly close linking stock counts, sampled biomass, feed use, harvest and dispatch to invoices, receivables and bank receipts, with independent starting-stock verification and risk-based follow-up. The proposed essential-care cash floor is the greater of 13 weeks of stressed care costs and the cost 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, prospective harvest receipts, unpaid grants and insurance claims cannot replace that cash floor. A policy earmark alone does not create legally segregated or insolvency-protected cash.

Capital discipline and zero-grant underwriting

Approval would require viable zero-grant, unlevered economics and funded combined downside covering lower saleable volume and prices, higher feed and capex costs, and delayed collections. Approved credit requires a separate debt-service, covenant and recourse test. EU and Greek PALYTH support would be contingent upside only after formal award and verification of beneficiary, eligible costs, conditions, timing and clawback. An award is not cash; no grant or refinancing is assured.

Evidence-led reporting and rollout

The proposed monthly board dashboard covers survival and mortality; growth and harvest; feed conversion; biomass reliability; liquidity; debt and recourse; commercial cash; asset integrity and quality; and governance execution. Treatment and antibiotic-use records, traceability and baseline comparisons support those measures. Aquaculture Governance Indicators (AGI) principles of legitimacy, effectuation and coordination would inform stakeholder engagement, funded response and shared-water risk mapping; they do not confer certification. A proposed 100-day programme begins at each legal closing. Critical permits, rights, funded care and emergency authority must exist at the relevant earlier commitment, closing or stocking stage. Implementation and independent review would be reported within their evidenced scope.

Manager and important information

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