Institutional Investor Memorandum

V5 Aquaculture Growth Fund I K/S | 17 November 2026

The Mediterranean accounted for 95% of global farmed European sea bass and gilthead sea bream production in 2018, yet price cycles, debt distress and fragmented biological management have constrained value creation. [1] **V5 Verde Equity ApS is positioned to help lead the sector's next phase by connecting Nordic aquaculture science, Greek operating mastery and institutional finance and governance. Its proposed win-win partnership aligns physical production and trading: protect living biomass, preserve founders' knowledge and upside, improve biological performance and match harvests to verified demand. The objective is resilient operating businesses and attractive risk-adjusted LP returns. V5's multidisciplinary capabilities support this ambition; repeatability and comparative outperformance must be demonstrated through funded implementation and measurable results.** [2,3,8]

Mandate and pipeline. Fund I has a Greece-first equity mandate for European sea bass, gilthead sea bream and separately assessed Mediterranean amberjack. Management reports three signed agreements with operators each having over 35 years' history and 4,500 tonnes of combined licensed annual capacity, plus four companies in advanced discussions. The seven-company platform and ≥10,000 tonnes/year from December 2027 are targets subject to completion, approvals and delivery.

I Structural weaknesses in conventional models

Debt-led consolidation. Ankamah-Yeboah, Nielsen and Llorente (2021) analyse 91 firms over 2008–2016, including only two Greek firms. Leverage has an inverted-U relationship with efficiency: moderate borrowing correlates with higher efficiency, excessive borrowing with lower efficiency. The authors explain how debt pressure on living biomass can force premature harvests and amplify oversupply; this mechanism is interpretive, not separately proven causation. [1]

Greek bank restructurings in 2014–15 and Nireus/Selonda sale agreements in 2018, completed in 2019, illustrate financing stress and subsequent ownership change. [1,4]

Control buyouts and standalone operators. Buyouts reliant on leverage, founder displacement or generic cost cuts can subordinate biological timing and technical authority. Family operators retain husbandry knowledge but may lack capital, connected production stages and batch-to-cash visibility. Consolidation can also improve efficiency. [1]

Dimension	V5 growth equity proposal	Leveraged PE or bank roll-ups	Standalone operators
Capital	Full-cycle equity underwriting	Debt service can constrain timing	Internal cash and borrowing limits
Leadership	Founder continuity with reserved matters	Control and continuity vary by deal	Local expertise and autonomy
Biology and cash	Protected technical voice; common reporting	Protection depends on governance design	Coordination and data can be fragmented

Model comparison; no demonstrated V5 performance advantage.

Spyridon Papadopoulos, CFA Inv Mgmt

II Positioning V5 to lead the next phase of aquaculture

V5's private research anticipates stronger biology, operating data, climate resilience and verified supply chains. [8] OECD–FAO projects continued global aquaculture growth through 2035 at a slower pace, with pressure on real prices. [9] V5 therefore prioritises survival, resource use and realised value per kilogram; Fund I underwriting requires site-specific evidence. [3]

- **Science and operating mastery.** V5's Board, management, committee and advisers combine aquaculture science, engineering, Greek operating experience and investment-banking/finance expertise; disclosed prior roles span Danish Salmon, Roslin, Selonda, Nireus and Avramar. [2,5] This mix supports assessment of genetics, juvenile quality, precision feeding, early health detection and climate-adapted water/oxygen management. Marine, flow-through and recirculating aquaculture systems (RAS) would be selected by species/site economics, including energy and equipment risks. Specialists require defined, funded engagements; individual affiliations do not imply institutional endorsement. [3]
- **Equity funds biological improvement.** V5's proposed zero-grant, unlevered underwriting tests the full production-to-cash cycle before separately approved credit. This seeks to preserve future earnings and reduce forced-harvest pressure. [1,3] The €100m illustration allocates €85m to acquisitions, upgrades and working capital, €3m to Athens feasibility and €12m to fund costs/contingency. Acquisition proceeds and fresh productive capital remain distinct. [2]
- **Data connects production to buyers.** Cohort records would link hatcheries, pre-growing, marine production and harvest grades to planned Athens/regional packing, cold-chain logistics and verified demand. Traceability targets are 75% of controlled seafood sales by end-2027 and 100% by end-2028. Innovations require costed trials and technical acceptance before wider deployment. Packing requires feasibility, approvals and financing; offtake, inventory and collection risks require validation. [2,3]

III Governance as a commercial differentiator

Partnership with enforceable protections. Target stakes of approximately 35% in marine operators and 51% in specified onshore assets would preserve founder leadership and upside through negotiated reserved matters, information and exit rights. The proposed V5 Sustainable Aquaculture Holding S.A. requires verified establishment and powers; minority protections require enforceable agreements. [2,3]

Separate investment, technical and payment authority. Proposed controls separate Investment Committee approval, independent Technical Authority sign-off and CFO/controller authorisation with a separate bank releaser. Fish-Health and Quality Leads would hold protected stop-work/dispatch authority that commercial harvest pressure cannot silently override. [3]

Six evidence gates before commitment or release. Gate A verifies legal rights, licences and applicable spatial/POAY (organised aquaculture zone) permissions; B independently verifies starting biomass and health; C validates executed offtake/customer terms, specifications and collections; D tests full-cycle liquidity; E verifies engineering readiness; F clears integrity, conflicts and decision powers. [3]

Combined downside testing. Apply −15% saleable volume, −15% net price, +20% feed unit cost and +20% remaining capex concurrently, with an additional 30 days for ordinary receivables and a separate 60-day delay for the largest material customer. Include delayed growth and holding costs. [3]

Funded care and cash reconciliation. The proposed Essential Care Cash Floor is the greater of 13 weeks' stressed essential-care outflows or care costs over the evidenced rescue/containment period, plus board-approved incident contingency, in unrestricted accessible cash. The proposed ten-business-day monthly close reconciles fish counts, biomass, feed, harvest, dispatch, invoices and bank receipts. [3]

Pioneering through measurable results. V5 can pioneer a network of Greek operators sharing technical services, procurement and comparable production data. Proposed incentives would link manager and operator rewards to survival, welfare, reliable biomass and collected cash. Funded technical authority, transparent fees and independently assessed improvements would support LP confidence and responsible replication. [3,8]

IV Commercial value and the common good

Biological and environmental stewardship. Improvement is measured against site baselines. Illustratively, 0.05 kg less feed per kilogram sold across 10,000 tonnes saves 500 tonnes: €725,000 at €1.45/kg, less €150,000 incremental annual operating cost, yields €575,000 annual benefit before tax/financing. The €1.5m capex is separate; these hypothetical mature benefits are not achieved or LP-attributable returns. [2]

V5 would apply Aquaculture Governance Indicators (AGI) principles: legitimacy through coastal consultation, effectuation through funded monitoring and response, and coordination across farms and authorities. [6] This is not AGI certification. Shared waters create correlated exposures; lower mortality and absolute biosecurity cannot be assured. [3]

Livelihoods and food security. Local employment, training, worker safety and food quality can reinforce resilience. EU seafood self-sufficiency was 38.1% in 2023. [7] Expansion must respect permits, ecological capacity and community acceptance, monitoring absolute impacts alongside per-kilogram efficiency.

Replication with strict mandate boundaries. Greece is Fund I's proving ground. Türkiye, Spain, Italy, Croatia, Cyprus, Israel, Tunisia and Egypt are post-Fund I replication horizons through separate vehicles. Denmark's Therma Blue shrimp and Oman's Greater Amberjack remain outside Fund I, with zero permitted Fund I capital, collateral or cross-guarantee exposure. [2,3]

V Widening capital market participation

V5 plans to pursue a Euronext listing for its closed-end Fund I and launch the V5 Sustainable Aquaculture ETF as a separate listed investment product. V5 intends to work with Jefferies on ETF development and launch; its role and appointment remain subject to agreement. Both require suitable legal structures, approvals, committed capital and documentation. [10]

V5 intends to widen capital-market participation in responsible aquaculture and improve the quality of information available to investors. The ETF would provide exposure to producers, suppliers and technology businesses, supported by transparent holdings and risk reporting. Listed-equity exposure can support visibility and stewardship; secondary-market purchases do not, by themselves, fund new farm capacity. [10]

ETF investment objective. Build a focused aquaculture allocation whose thematic exposure and investment risks can be understood, measured and monitored.

Selected evidence and source links

[1] Ankamah-Yeboah et al. (2021), supplied study, PDF pp. 5–6, 10, 14–17.

[2] V5 Pitchbook, 17 Nov 2026, slides 4, 6–12, 16, 21, 24–26.

[3] V5 Policy v1.0, §§1.4–1.8, 2–7.

[4] Nireus 2015 report; Mubadala 2018 announcement; AMERRA 2019 closing.

[5] V5 team disclosures.

[6] Toonen et al. (2025), Aquaculture Governance Indicators.

[7] European Commission, Marine living resources, 2023 data.

[8] Spyridon Papadopoulos (14 Aug 2026), What leading aquaculture experts expect the industry to become. Private research, pp. 1–7 and 10–13.

[9] OECD–FAO Agricultural Outlook 2026–2035, chapter 7, projections and risks.

[10] V5 ETF proposal, pp. 2, 5–6, 8–9; management update on Euronext and intended Jefferies engagement, 17 Nov 2026.

Important Information and Status Note. V5 Verde Equity ApS (CVR 40039848; FTID 23355) is a registered FAIF under Danish FAIF Act §9(1), since 6 September 2024; this is not full AIFM authorisation or product approval. Fund I (CVR 46907477) was established on 30 October 2026. [2,3] The >€100m raise, five-year closed-end term, €1m minimum and 18% target annualised net investor IRR are indicative, unguaranteed and subject to definitive documents; the IRR target is after fees, expenses and carry, before investor tax. Policy v1.0 (16 November 2026), stakes and HoldCo arrangements remain proposed, pending adoption and implementation. EMFAF/PALYTH 2.1.1/2.2.3 are contingent upside only; underwriting assumes zero grants. Capital is at risk; early liquidity is not assured. This memorandum is not an offer or evidence of achieved returns.