PROPOSED GREEK OPERATING PLATFORM

V5 Sustainable Aquaculture Holding S.A. (GR)

Specialist equity and operating partnerships across Greek aquaculture. A synthesis of Greek and Danish expertise, from hatchery to harvest.

Proposed holding structure: legal establishment, ownership and powers require confirmation. The terms below describe Fund I subscriptions, not a separate holding-company share offer; definitive fund documents govern investor rights.

3
signed counterparties; subject to closing

4,500 t
combined licensed annual capacity

4
additional companies in advanced talks

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. Four additional companies are in advanced talks. The proposed platform targets at least 10,000 tonnes of combined whole-company annual production from December 2027 onwards, subject to transaction completion, approvals and operating delivery.

Licensed annual capacity is not standing biomass, current stocked volume, actual harvest or Fund I-attributable production. Signing is not closing; due diligence, definitive documents and applicable closing conditions remain necessary.

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.

Capital is at risk, including total loss. The return target is conditional; refinancing and early exit are not assured. Fund I is V5 Aquaculture Growth Fund I K/S, CVR 46907477, established 30 October 2026. Manager: V5 Verde Equity ApS, CVR 40039848.

OWNERSHIP OPERATIONS AND INVESTOR PROTECTION

Greek operations. Defined responsibilities.

Asset-specific ownership and documented rights

Fund I targets 35% entry stakes in established operators and 51% ownership in specified onshore assets. These are separate categories, not an automatic step-up in the same company. 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. Wider board representation, reporting, cash controls and reserved matters are proposed standards, subject to applicable documents, approvals and enforceability; they are not represented as fully executed or operating across completed acquisitions.

Athens packing catchment; Astypalaia separately

Athens packing is an optional Phase 2 feasibility study, not a core investment underwriting dependency. Potential intake from Argosaronikos, Corinth and Euboea/Evia includes participating and third-party farms. The 15,000-tonne-plus annual case is uncontracted, 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.

Operating cash and environmental limits

Farm cash depends on survival, feed conversion, realised prices by harvest size and working capital. Pre-growing must justify juvenile, energy, maintenance and construction costs through cohort performance and time at sea. Packing needs committed throughput and positive unit margins after packing and freight. Licence ceilings do not establish sustainable biomass: water, animal health, seabed impact and insurability govern budgets. Approval requires baseline evidence and funded responses.

Partnership and institutional stewardship

Under the proposed governance model, authorised Greek management would retain daily operations within the agreed plan, budget and technical limits; material capital, debt, conflicts and ownership decisions follow negotiated reserved matters. Subject to mandate, V5 leads capital-provider communication, reporting and financing negotiations. Grant Thornton (GR) is to be appointed for the Greek holding company; no existing engagement or Fund I audit mandate is represented.

Potential liquidity after year two

Permitted purchases or transfers, bank financing or matched new subscriptions may support an earlier transaction only where allowed and funded, with agreed pricing, lender consent and authorisations. No refinancing or exit is assured; investors may hold for the full five-year term and permitted extensions. Management reports prospective operators are debt-free; this is not a bank commitment.

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 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; not an offer. Key risks include biology, climate, prices, energy, execution, minority governance, conflicts and illiquidity. info@v5eq.com | v5eq.com/credit/.

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