

WHY THE BLUE ECONOMY MATTERS

Protein, real assets and V5's Denmark-to-market platform

Feeding a growing population with lower-emission protein - and transferring Danish aquaculture, engineering and investment capability to Greece and Oman.

REAL-ASSET HEDGE	V5 invests in productive assets in the real economy: owned land where applicable; scarce licences; hatcheries, farms, processing and utility infrastructure; operating biomass; and recurring sales of fish and shrimp as essential protein. Together, these assets provide a structural hedge against inflation as replacement values and food revenues reprice over time, while operating discipline protects the underlying productive capacity.		
9.7bn	~1/3	71%	~2%
Projected global population by 2050	Share of global GHG emissions from food systems	Share of Earth's surface covered by ocean	Approximate share of global calories from aquatic foods

The defining challenge: more protein within tighter limits

Population growth will intensify demand for nutritious protein while conventional agriculture faces land, freshwater and emissions constraints. Aquatic foods can broaden the protein mix with materially lower land use and, for many species and systems, a lower emissions profile than terrestrial livestock - provided that biology, energy, feed and environmental performance are verified at asset level.

Market signal | Aquaculture produced 103 Mt of aquatic animals in 2024 and represented 53% of total aquatic-animal production. EU seafood self-sufficiency was only 38.1% in 2023; extra-EU imports reached EUR 29.9bn in 2024.

The industry is being transformed by five reinforcing forces

Force	What is changing	Investment relevance
1. Genetics	Genomic selection, disease resistance and broodstock quality improve growth, survival and consistency.	Lower biological variance and shorter time-at-risk.
2. New feed	Alternative proteins, algae-derived omega-3s, functional feeds and precision nutrition reduce dependence on finite inputs.	Feed cost, FCR, health and product quality become differentiators.
3. Advanced systems	RAS, advanced FTS, hybrid land-sea production, automation and redundancy extend control over water and biology.	System choice must fit species, site and utility economics.
4. Precision farming	Sensors, computer vision, biomass estimation and AI-enabled feeding turn operating intuition into auditable data.	Better forecasting, feeding, welfare and risk response.
5. ESG and regulation	Traceability, welfare, antibiotic reduction, resource reporting and environmental accountability are tightening.	Evidence and governance increasingly determine access to capital and markets.
COMPOUNDING EDGE	Genetics and feed reinforce each other. Improved broodstock can strengthen growth, robustness and feed conversion; better nutrition allows fish to express that genetic potential. Together they can reduce biological variance, shorten the production cycle and compound asset productivity.	

A capability platform - not a technology label

V5's Copenhagen base provides a bridge between Nordic aquaculture know-how, equipment and engineering networks, institutional governance and local operating partners.

Why Denmark matters Denmark combines deep experience in water treatment, feed, automation, energy systems, industrial integration and export-oriented project delivery. V5 uses this ecosystem to originate expertise, challenge designs and assemble fit-for-purpose operating and financing solutions.	Therma Blue as a live development platform The Jutland shrimp project gives V5 a controlled setting in which to apply warm-water biology, RAS design, site-energy integration, commissioning discipline and investor reporting. Scale, environmental performance and economics remain subject to contracts, independent validation and stage gates before FID.
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Selected track record and live development experience

SKAGEN SALMON Selected aquaculture / RAS reference through team participation	DANISH SALMON Selected aquaculture / RAS reference through team participation	SASHIMI ROYAL Selected aquaculture / RAS reference through team participation	THERMA BLUE Current V5-controlled Danish development platform
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Track-record statement reflects participation of V5 professionals in the named projects; individual roles, dates, scope and project outcomes should be documented in the investor data room. Therma Blue is identified separately as a current development project.

What V5 transfers from Denmark

Capability	V5 service	Investor value
Biology and genetics	Species selection, broodstock and cohort review, health protocols, biomass planning and genetics partnerships.	A production plan grounded in repeatable biology.
Systems engineering	Match marine cages, advanced FTS or RAS to each production stage; coordinate pre-FEED, utilities, redundancy and interfaces.	Capex and operating complexity aligned with the control actually required.
Feed and nutrition	Evaluate feed strategy, functional nutrition, FCR assumptions, supplier quality and the genetics-feed interaction.	Lower feed risk and stronger conversion of biological potential into saleable output.
Precision operations	Install sensors, biomass reconciliation, feeding controls, maintenance systems, incident logs and monthly KPI reporting.	Earlier detection of variance and a lender-grade operating record.
ESG and assurance	Define baselines, targets, data owners and measurement for energy, water, discharge, welfare, local value and governance.	Impact claims investors can audit rather than promotional labels.
Capital and governance	Design SPVs, board and reserved-matter rights, budgets, stage gates, procurement controls, liquidity reserves and financing pathways.	Capital released against evidence, with clear stop and re-scope rights.

The Denmark-to-market delivery model

1 ORIGINATE Select operator, site, species and customer problem.	2 VALIDATE Verify biology, utilities, market, permits and capex.	3 TRANSFER Deploy expertise, systems, suppliers, governance and data.	4 SCALE Expand only after cohorts and unit economics repeat.
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OPERATING PRINCIPLE	The transferable asset is V5's operating and governance system: independent technical challenge, fit-for-purpose technology, accountable data, control rights and disciplined capital release. Equipment alone is not the strategy.
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Two routes for regional growth and investor exposure

The same Danish capability base is adapted to different starting conditions: performance-led modernisation of operating assets in Greece and tightly governed development of new food infrastructure in Oman.

Route 1 Greece - operating-platform investment	Route 2 Oman - V5-controlled development
Partner with licensed, cash-generating marine operators, including ownership of productive land and infrastructure where applicable. Install governance and operating KPIs first; then invest selectively in hatchery and nursery capability, advanced FTS or RAS, genetics, precision feeding, processing, product development and controlled capacity expansion.	Create a ring-fenced project SPV in which V5 can govern design, operators, contracts, capital release and data. Advance land-based salmon only after the complete thermal, cooling, power, oxygen, water, discharge, market and financing case has been independently validated.

One capability base, adapted to two markets

Dimension	Greece Mediterranean	Oman Middle East
Portfolio role	Operating cash-flow anchor and consolidation platform.	Strategic food-security option and controlled development platform.
Production architecture	Licensed marine grow-out integrated with hatchery, nursery, advanced FTS, selective RAS and processing.	Cold-water RAS only where year-round climate and utility evidence support salmon biology.
V5 services	Operational diligence, genetics and feed strategy, digital KPIs, processing and commercial upgrade, governance and growth capex.	Site selection, pre-FEED, thermal/cooling design challenge, partner and operator selection, contracts, commissioning and project finance.
Primary value lever	Better survival, FCR, biomass control, asset utilisation, processing yield, product mix and realised netback.	Freshness, import substitution and GCC customer value - after delivered-cost and market validation.
Non-negotiable gate	Licences, environmental history, biomass reconciliation, customer economics, management depth and V5 control rights.	12-month thermal profile, cooling load, power and backup, oxygen, water/discharge, operator readiness and customer evidence.
Scale rule	Expansion follows demonstrated operating performance and market absorption.	Phase I must prove repeatable survival, FCR, growth, quality, cash cost and resilience before Phase II.

The investor proposition

WHY V5	V5 combines a Danish capability base with local operating partnerships, control-oriented governance and capital-markets experience. Investors gain asset-backed exposure to the real economy and recurring essential-food revenues through two complementary routes: improvement of established assets and separately ring-fenced development - each governed by the same evidence standard and designed to preserve purchasing power over time.
Impact discipline More nutritious food, stronger regional supply, improved biological and resource performance where verified, skilled local value chains and governance investors can audit. No 'net-zero', 'zero-discharge', mortality, throughput or margin claim is underwritten without a defined baseline, measurement method and independent evidence.	

Sources and important notice

Sources: UN DESA, World Population Prospects 2024; Crippa et al., Nature Food (2021); FAO, SOFIA 2026; EUMOFA / European Commission, The EU Fish Market 2025; European Commission, Strategic Guidelines for EU Aquaculture 2021-2030; OECD, Green Infrastructure in the Decade for Delivery (2020); V5 management materials relating to Therma Blue, Greece and Oman. This document is for preliminary discussion with professional and institutional investors and selected strategic counterparties. It is not investment advice, an offer, a solicitation or a commitment to finance. Project descriptions, forecasts, transaction status and sustainability claims remain subject to independent technical, biological, environmental, legal, financial, insurance and commercial due diligence, definitive agreements and investment-committee approval. Inflation resilience must be assessed net of feed, energy, financing and biological performance.