Mediterranean Aquaculture

The Case for Specialist Capital

Productive investment, European food resilience and the economics of responsible growth

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01 / THE INVESTMENT THESIS

A productive sector deserving a larger place in investment thinking

Mediterranean aquaculture connects a fundamental human need with tangible productive assets and identifiable opportunities for better performance.

Europe's future depends in part on its capacity to produce essential goods reliably, competitively and responsibly. Food is central to that capacity. Within the food economy, Mediterranean aquaculture combines established production knowledge, an international customer base and a practical field for advances in biology, nutrition, engineering and management.

My conviction is that well-selected aquaculture businesses deserve greater attention from long-term investors. The economic opportunity lies in turning specialist knowledge and disciplined ownership into healthier fish, more efficient production, stronger customer relationships and durable cash generation. This is an investment thesis grounded in productive capability.

Greece offers an established base for that thesis. European food-supply dependence reinforces its strategic relevance, while the financing needs identified by the European Investment Bank demonstrate the scale of the capital challenge. These factors create an opportunity for specialist investors able to connect capital with viable businesses and measurable improvements. [S03, S06, S09]

The contribution of specialist ownership

A knowledgeable owner can influence juvenile quality, feeding decisions, maintenance, harvesting, product formats, customer service and working capital. Each decision affects the amount of saleable fish produced and the cash ultimately retained. Integrated management makes the relationships between those decisions visible.

Expertise does not remove biological or commercial uncertainty. Its value is the ability to identify exposure earlier, improve decisions and build businesses with the financial capacity to withstand difficult conditions. Positive returns remain a result of execution, purchase price and capital discipline.

> **The central argument**
>
> Responsible aquaculture can serve investors, producers, consumers and coastal communities when biological performance, commercial competitiveness and ecological health reinforce one another. Its strategic importance and its financial attractiveness become mutually supportive when they are demonstrated in the same operating business.

Written by Spyridon Papadopoulos, CSO, CIO and Co-Founder of V5 Verde Equity | www.v5eq.com | 7 November 2026

02 / INDUSTRY SCALE

Aquaculture is an established part of the food economy

The global industry is large. The Mediterranean investment opportunity has its own species, markets and economics.

FAO estimates that aquaculture produced 103 million tonnes of aquatic animals in 2024, representing 53% of global aquatic-animal production. Capture fisheries produced approximately 92 million tonnes. Including algae, farmed output reached 141 million tonnes. These figures demonstrate aquaculture's role in global food supply; they cover a far broader production mix than Mediterranean marine fish. [S01]

Market	Reported scale	Scope
Global aquaculture	103m tonnes of aquatic animals in 2024	Freshwater and marine species; algae excluded from this figure. [S01]
European Union	1.0m tonnes; EUR4.6bn value in 2024	All farmed aquatic organisms; production volume fell 3.7% from 2023. [S03]
Greece, official statistics	127,493 tonnes; 12.6% of EU volume in 2024	All Greek aquaculture, including shellfish. [S03]
Greek Mediterranean marine fish	126,500 tonnes; EUR865m sales value in 2025	HAPO industry estimate for marine farmed fish. [S04]

An established base for productive investment

A functioning industry contains more than farms. It includes hatcheries, veterinary knowledge, feed supply, skilled workers, equipment services, processing, logistics and buyer relationships. Investment in an established operator can build on that accumulated capability rather than recreating an entire operating system.

At the same time, aggregate production growth cannot be translated directly into company profitability. Species mix, site performance, harvest size, selling prices, mortality and capital intensity differ. A global growth statistic establishes context; a business earns its return through its own production and commercial cycle.

> **The relevant distinction**
>
> The opportunity is the improvement of specific productive businesses within a substantial food industry. Global aquaculture output is evidence of scale, rather than a direct estimate of the addressable market for Greek seabass and seabream.

03 / FOOD RESILIENCE AND DEMOGRAPHICS

European food resilience gives the sector lasting relevance

Reliable supply, affordability and practical access to nutritious food are enduring economic concerns.

The EU supplied 38.1% of its apparent seafood consumption from its own production in 2023, according to the Commission's EUMOFA market reporting. That dependence on external supply gives regional production a strategic role. The aggregate seafood balance spans many species, however, and is not an import-replacement market that Mediterranean finfish can capture in full. [S06]

Demographic change adds another dimension. On 1 January 2025, 22% of the EU population was aged 65 or older. Ageing makes food affordability, convenience and dependable access particularly relevant. It also gives labour productivity and the transfer of specialist operating knowledge greater economic significance. [S10]

Strategic relevance and commercial demand

The latest OECD-FAO outlook projects global aquaculture output reaching 121 million tonnes by 2035, while European seafood consumption is projected to decline slightly. The outlook also anticipates lower real fish prices. These are conditional projections, with environmental, policy and demand uncertainties. They make competitiveness central to the European investment case. [S02]

EUMOFA reports that EU household fresh-fish consumption volume fell 5% in 2024 even as seafood spending rose principally through higher prices. Consumers' purchasing power therefore matters alongside nutritional value. Practical portions, consistent quality and convenient preparation have economic value when their benefits justify the full delivered cost. [S06]

A regional contribution within an international system

European farms can diversify food supply and support local skills and services. They remain connected to international feed ingredients, equipment, finance and customer markets. Food resilience consequently depends on the reliability of the whole supply chain, including alternative suppliers, cold-chain continuity and access to buyers.

> **The investment implication**
>
> Europe's demographic and food-supply challenges strengthen aquaculture's strategic relevance. Attractive commercial returns arise when that relevance is matched by products customers choose at prices that support efficient production and continued reinvestment.

04 / THE GREEK PRODUCTION BASE

Greek aquaculture combines established strengths with an economic recovery

Recent industry performance is encouraging. Historical results explain the value of disciplined ownership.

HAPO estimates Greek Mediterranean marine-fish output at 126,500 tonnes in 2025, up 4.5%, with sales value almost 16% higher at EUR865m. Within that total, seabass and seabream accounted for 119,000 tonnes and EUR820m. Average export prices were EUR6.72/kg for seabream and EUR7.10/kg for seabass. These are industry estimates and export averages, rather than farm-specific prices. [S04]

Greece's accumulated species knowledge, operating infrastructure and access to European customers provide an established platform. The Commission's country profile identifies export competitiveness, technological opportunities and processing development alongside profitability pressures, environmental concerns and competition for coastal space. [S18]

The lesson of historical margins

STECF reports that net profit in the Greek seabass/seabream segment fell from EUR26.2m in 2021 to EUR0.9m in 2022 as income increased 26% and operating costs rose 30%. These historical sector aggregates demonstrate how quickly cost pressures can absorb stronger revenues. They are not results for V5 or its prospective investments. [S05]

Established strength	Source of further economic value
Production infrastructure and local knowledge	More reliable utilisation, maintenance and coordination across the production cycle.
Hatchery and marine-species expertise	Consistent juveniles, survival and harvest quality.
Export relationships and distribution	Dependable service, appropriate product formats and collected customer margins.
A substantial operating base	Selective modernisation supported by comparable biological and financial records.

The productive opportunity is therefore selective. The combination of sound sites, credible operating teams and commercial relationships creates a base on which new capital can work. Purchase price, inherited liabilities and the cost of restoring or improving performance determine how much of that value accrues to investors.

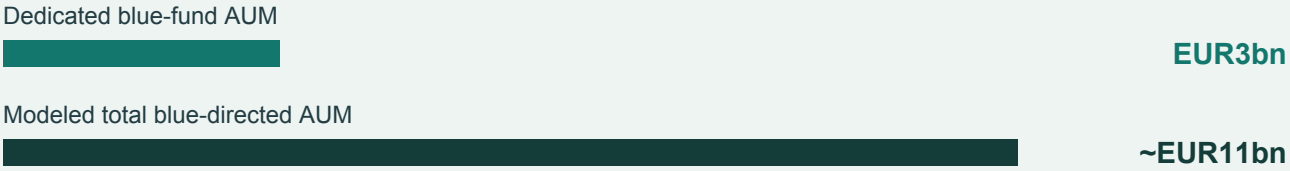
The 2025 HAPO marine-fish estimate and the 2024 Eurostat all-aquaculture figure have different coverage and dates. Their similarity in absolute tonnes does not make them interchangeable. [S03, S04]

05 / CAPITAL AND FINANCING

The sector's financing needs are material within Europe's capital system

The scale comparison explains why relatively small, suitable capital flows could make a meaningful productive contribution.

The EIB estimates an annual EU sustainable fisheries and aquaculture financing gap of EUR3.3bn-EUR10.4bn, against indicative existing annual investment of EUR1.8bn-EUR2.0bn. The range reflects scarce data, literature and expert judgment. It covers fisheries and aquaculture together, rather than aquaculture alone. [S09]



The second figure includes the first. AUM estimates, not annual flows. [S07]

BlueInvest's full 2026 study estimates approximately EUR11bn of blue-directed assets under management. This includes approximately EUR3bn in fully dedicated funds and an assumed 50% blue allocation for partially exposed funds. The dedicated figure is part of the total. The mapping covers multiple blue-economy activities, not only aquaculture, and does not measure uncommitted cash. [S07]

EFAMA reports EUR33tn of assets managed in Europe at end-2024, with a later estimate of EUR34.4tn at end-September 2025. Against the EUR33tn reference, EUR3bn represents approximately 0.0091% and EUR11bn approximately 0.0333%. These are comparisons of reported magnitudes across different coverage and dates, rather than measured sector allocation shares. [S08; A01]

An annual capital flow equivalent to approximately 0.010%-0.032% of EUR33tn would arithmetically match the EIB annual gap. AUM is a stock and the financing gap is an annual flow: actual investment depends on recurring commitments, eligible mandates and businesses able to deploy capital productively. [A01]

> **A specialist-capital opportunity**
>
> The financial resources exist at a scale capable of making a meaningful difference. The connection to productive investment is created through investable businesses, informed ownership and credible execution. The financing gap establishes a need; operating economics establish the return.

06 / INVESTMENT INTEREST

Interest is growing, while the conversion of capital into production remains demanding

The strongest case for greater investment rests on accessible evidence and credible execution.

BlueInvest describes growing interest alongside a limited dedicated-fund ecosystem and constraints on later-stage financing. Its venture-capital-heavy survey and mapping do not represent all institutional appetite for Mediterranean farms. The study also identifies limited evidence on realised returns and exits. [S07]

Institutional recognition is observable. Mubadala announced its participation with AMERRA in the Andromeda/Nireus/Selonda combination in 2018. Cooke announced a preliminary agreement concerning Avramar Greece debt facilities in March 2026, alongside an equity agreement, subject to closing conditions. These dated announcements demonstrate interest and industrial relevance; they do not establish achieved investor returns or the subsequent status of those transactions. [S16, S17]

Why specialist capital has a role

Aquaculture combines assets and risks that can be difficult for a generalist investor to assess. Fish are living inventory. Production spans time, the environment matters, harvest quality affects price and cash remains committed before a customer pays. A productive asset can therefore be commercially valuable while requiring substantial financial resilience.

Investment complexity	Economic role of specialist ownership
Biological inventory	Connects cohort records, biomass estimates, losses and harvest outcomes with valuation and cash.
Long production cycles	Matches operating funding and reserves to the time needed to generate customer receipts.
Fragmented operating decisions	Coordinates juveniles, feeding, harvests, logistics and markets within one economic plan.
Environmental and local conditions	Integrates ecological limits, site exposure and community relationships into business value.

Greater participation through greater understanding

The case is for more suitable specialist capital and broader informed participation. Clear operating evidence and transparent economics can turn strategic interest into investor confidence without assuming that every financing need represents an attractive investment.

07 / INTEGRATED OPERATIONS

Value is created between the hatchery and the customer

The productive chain becomes more valuable when its decisions are coordinated around saleable fish and collected cash.

Stage	Operating contribution	Economic outcome
Hatchery	Juvenile health, quality and batch consistency.	A more dependable starting point for the production cycle.
Pre-growing	Uniformity, transfer readiness, growth and biosecurity.	Robust juveniles delivered at an appropriate full cost.
Marine grow-out	Feeding, health management, biomass visibility and harvest timing.	Efficient conversion of inputs into fish of the size and quality customers require.
Packing / processing	Yield, product format, traceability and quality control.	Customer value retained after conversion costs and waste.
Distribution / sales	Service, cold-chain reliability, customer selection and payment.	Net realised margin converted into cash.

For example, a customer's requirement for a particular size and delivery month can inform stocking, feeding and harvest planning. A weak harvest can be traced back through juvenile quality, disease history, feeding and site conditions. This information connects commercial outcomes with decisions that operating teams can improve.

The economics of integration

Integration can increase coordination, traceability and supply assurance. It also brings fixed costs, working-capital needs and potential concentration of biological exposure. The value comes from the benefit retained across the whole chain after those costs, rather than from the number of stages under common ownership.

Internal sales and transfer prices do not create consolidated group cash. The integrated business earns from third-party customers after paying its external operating costs, reinvestment, financing and taxes. Shared services, feed procurement and technical expertise create value when their savings exceed the cost of coordination and execution.

> **The measure of an integrated business**
>
> The economically relevant outcome is the cash generated across a complete production and customer cycle, while maintaining the productive assets, fish welfare and environmental conditions on which the next cycle depends. This whole-chain perspective is central to V5's published operating framework. [M04]

08 / SCIENCE, PEOPLE AND TECHNOLOGY

Complementary expertise can turn knowledge into productive performance

The Danish-Greek connection is an operating proposition grounded in complementary functions.

At V5, our Copenhagen foundation connects Nordic capabilities in water treatment, feed, genetics and automation with Greek operating knowledge, Mediterranean species expertise and commercial delivery. The contribution lies in people adapting technology to actual sites and building lasting local capability. [M01, M05]

Field of expertise	Contribution to business performance
Biology and juvenile quality	Consistency, health and transfer readiness across cohorts.
Nutrition and feeding	Appropriate formulations and feeding decisions through different growth stages.
Water, oxygen and engineering	Reliable systems, useful monitoring and practical operating responses.
Greek marine operations	Site knowledge, husbandry, veterinary practice and continuity of delivery.
Commercial and financial management	Customer margins, collections, reinvestment and disciplined capital allocation.

Nationality alone does not predict investment returns. Complementarity becomes economically valuable through experience, time committed, accountable operating roles and results that repeat under the relevant conditions. Scientific standing and technology access acquire commercial significance when they improve an operating outcome.

Technology transfer extends beyond installation

A functioning technology transfer includes commissioning, hands-on training, maintenance, calibration, spare parts and follow-up across production cycles. A monitoring system has value when the information changes a timely decision. Greater quantities of data alone do not constitute higher productivity.

European seabass research supports the mechanisms linking feed, oxygen conditions and feeding practices to growth and efficiency. Historical experimental results explain why these levers matter; they are not a forecast of the improvement achievable at a particular commercial farm. [S15]

> **A durable operating advantage**
>
> The most valuable capability is repeatable improvement that local teams can sustain: knowledge transferred into daily practice, supported by reliable systems and measured through the fish produced and the cash generated.

09 / OPERATING ECONOMICS

Feed efficiency shows how small improvements can create material value

The economic benefit is tangible when the baseline, production measure and full cost are explicit.

HAPO estimates feed represents 57%-59% of marine-fish production costs. Its reported average feed price for 2025 was EUR1,280/tonne, while EUR1,400/tonne for 2026 is an estimate. Actual delivered prices vary by business and specification. Feed is consequently a major link between biological performance and operating cash. [S04]

The illustration below uses 10,000 tonnes sold and a feed-price assumption of EUR1.45/kg, consistent with the V5 pitchbook example. It is hypothetical and does not describe savings achieved by V5 or a portfolio company. [M01; A02]

Economic FCR reduction	Feed saved	Gross annual saving
0.03 kg feed/kg sold	300 tonnes	EUR435,000
0.05 kg feed/kg sold	500 tonnes	EUR725,000
0.08 kg feed/kg sold	800 tonnes	EUR1,160,000



Gross savings only; 10,000 tonnes sold and EUR1.45/kg feed. [M01; A02]

At a 0.05 reduction, hypothetical additional operating and maintenance costs of EUR150,000 leave EUR575,000 before tax and financing. An assumed EUR1.5m initial investment then has a simple pre-tax payback of approximately 2.6 years after the full annual benefit begins. Ramp-up, downtime, tax and financing can extend that period. [A02]

Economic feed use includes feed spent on fish that do not reach sale and accounts for opening and closing biomass. Biological FCR can be reported separately. This distinction matters because changes in fish size, stocking mix, inventory or mortality timing can distort a short-period comparison.

The economic mechanism

Better biological performance can lower the cost of saleable production. The investment benefit is the recurring saving after equipment, energy, maintenance and labour costs, with survival, growth and product quality preserved. Benefits already captured in economic feed use are not counted again as separate mortality savings.

INVESTOR SUPPLEMENT / CAPITAL ALLOCATION

Three tests before funding a farm upgrade

BlueInvest identifies opportunities in feeding, fish health and traceability. For a Mediterranean operator, the investment case turns on what changes per kilogram of fish sold.

Can better feeding and earlier intervention pay for themselves?

BlueInvest, pp. 60–65, 68–69 | Precision feeding, disease detection and water monitoring

Pilot sensors and feeding controls against a comparable seabass or seabream cohort. Record feed used per kilogram sold, survival, harvest grade and response to low oxygen. Deduct equipment upkeep, power and staff time. A gain in survival already counted in feed efficiency must enter the model only once.

Will a buyer accept the product on better terms?

BlueInvest, pp. 61–62, 66 | Certification, traceability and market access

Ask a retailer what a verifiable harvest lot would change: supplier approval, accepted volume, fewer rejected deliveries or price. Trace one lot from cage to invoice and reconcile its net margin after packing and freight. Use a price premium in the investment case only when a buyer has agreed to pay it.

Can an alternative feed or a processing by-product earn its place?

BlueInvest, pp. 63–65, 69, 71–73, 77–78 | Aquafeed ingredients and downstream processing

Algal oils can replace some fish oil, but an attractive feed price means little if fish grow more slowly. Trial the ration by species and compare feed cost per kilogram sold. For trimmings sold to an ingredient processor, confirm usable yield, cold-chain costs, permitted use and a buyer before valuing that revenue.

A hurdle the investment committee can test

At 10,000 tonnes sold and €1.45/kg of feed, a €1.5m upgrade with €150,000 in annual running costs needs €525,000 in yearly gross savings for a four-year simple payback. That is about 362 tonnes of feed, or 0.0362 kg less feed per kilogram sold. Test that threshold in the pilot before committing capital.

V5 illustration using p. 10 and A02. Assumes immediate full savings; excludes tax, financing and downtime.

Source: European Commission / BlueInvest, The Next Wave of Blue Growth (2026), chapter 3 [S07].
The screening tests and payback calculation are V5 analysis. The report does not establish returns for Greek farms.

10 / COMMERCIAL AND FINANCIAL RESILIENCE

A productive business earns its return through the whole cycle

Selling prices, feed costs and mortality can move together. Financial resilience gives operating expertise time to work.

A report-authored annual illustration assumes 10,000 tonnes sold at EUR6.00/kg, economic FCR of 1.90, feed at EUR1.45/kg, other variable cash costs of EUR1.20/kg sold and fixed cash costs of EUR8m. It produces an EBITDA proxy of EUR12.45m. These inputs are assumptions, not a V5 forecast or an industry benchmark. [A03]

Feed / selling price	EUR5.10/kg (-15%)	EUR6.00/kg	EUR6.60/kg (+10%)
EUR1.45/kg	EUR3.45m	EUR12.45m	EUR18.45m
EUR1.74/kg (+20%)	-EUR2.06m	EUR6.94m	EUR12.94m

Illustrative EBITDA proxy; volume, FCR and non-feed costs are held constant in the table. Depreciation, tax, financing, capital expenditure and working-capital changes are excluded.

With selling price down 15%, feed up 20%, volume down 10% and economic FCR worsening to 2.00, the same simplified example produces an EBITDA proxy of -EUR4.22m. Actual late-cycle mortality can be more costly because feed, juveniles and care have already been paid. The annual illustration does not model that cohort timing. [A03]

Cash generation and investor returns

Operating earnings become shareholder value after maintenance, replacement investment, growing biomass, customer receivables, tax and debt service are funded. Ownership rights and the timing of distributions then determine the cash available to investors. Reported biological revaluation gains are distinct from customer cash receipts.

The same improvement can generate different returns at different acquisition prices. Net investment performance also depends on ownership, fees, expenses, taxes and the timing and value of realisation. Productive assets and a necessary product support a business; the capital structure and price paid shape its investment outcome.

> **Why patient capital matters**
>
> Appropriately funded reserves allow a business to maintain fish care, essential maintenance and commercial continuity through adverse conditions. Patience has economic value when it supports a viable operating business and a realistic route to cash generation.

11 / PROCESSING AND MARKET ACCESS

The customer determines the value of processing

Convenience, quality and dependable delivery can extend the value of a harvest when utilisation and margins support the investment.

Processing connects biological production with the product a customer wants to buy. Fillets, retail-ready packs, chilled or frozen formats and traceable delivery can widen commercial access. Their contribution depends on fish yield, waste, labour, packaging, energy, logistics, product claims and the customer's payment timing.

A toll-processing business earns a service margin on third-party fish. A processor that purchases fish carries the raw-material cost and associated inventory risk. The two models have different working-capital needs and cannot be valued from throughput alone.

Illustrative utilisation economics [A04]

At assumed annual fixed cash costs of EUR1.5m and net contribution of EUR0.20 per input kilogram, operating break-even is 7,500 tonnes/year. Throughput of 15,000 tonnes produces EUR1.5m of EBITDA proxy. At half that contribution, break-even rises to 15,000 tonnes. Capital expenditure, depreciation, tax, financing and working capital are additional. These figures are hypothetical, not V5 project projections.

Volume is economically useful when it earns contribution

Automation can improve consistency and productivity, but higher fixed investment increases the importance of dependable utilisation. Supply schedules, customer demand and the product mix determine the effective use of the plant. A large installed capacity has limited value when the throughput and collected margin are insufficient.

Within an integrated group, processing and farm margins belong to the same external customer transaction. A higher internal fish transfer price raises the farm's reported earnings while increasing the processor's cost. Consolidated economic value arises from the final third-party margin after the full chain's costs.

Commercial integration

Processing creates durable value when it improves the customer proposition and the full production chain's cash contribution. Its role is determined by market access and economics, rather than by integration as an end in itself.

12 / ENVIRONMENT AND CLIMATE

Ecological health is part of the productive asset

Responsible growth depends on the condition of the sea, fish welfare and the operating limits of each site.

Copernicus reports Mediterranean annual sea-surface temperature of 21.35 C in 2025, 1.03 C above the 1991-2020 average and second only to 2024. Every part of the basin experienced at least one day of strong marine heatwave conditions in each of 2023-2025. These basin surface measures are not site-depth temperatures or farm mortality probabilities. [S11]

The European Commission's environmental guidance makes aquaculture outcomes dependent on production system, site and management. Fed marine finfish release nutrients and depend on feed inputs. Nutrient-removal benefits associated with bivalves or algae do not automatically apply to seabass and seabream farming. Comparisons with other proteins depend on consistent life-cycle boundaries. [S12]

Environmental dimension	Relationship with economic resilience
Temperature, oxygen and health	Fish condition, survival, feeding and harvest reliability.
Seabed and water quality	The long-term suitability and ecological capacity of the production site.
Feed sourcing and efficiency	Input resilience, resource use and the footprint of saleable production.
Welfare, medicines and escapes	Operational quality, compliance, customer trust and biological performance.
Coastal communities	The relationships and legitimacy on which durable local operations depend.

Adaptation has a practical operating dimension: useful monitoring, feasible emergency responses, maintenance, revised stocking and harvesting schedules, and diversified exposure. The Commission's climate-adaptation guidance provides a framework while recognising that action is context specific. [S14]

EU strategic guidelines place competitiveness, environmental performance, innovation and public acceptance within the same development agenda. Policy support establishes direction; it does not guarantee licences, grant funding or commercial success. [S13]

> **Responsible production as economic discipline**
>
> Our sustainability approach connects biological performance, resource efficiency, traceability, people and commercial results. Efficiency per kilogram and total environmental load both matter. Growth remains bounded by ecological capacity, permissions and welfare. Sustainable Blue Economy alignment describes an approach, not automatic certification or third-party endorsement. [M03]

13 / THE V5 PERSPECTIVE

Specialist capital connected with accountable operating management

Our focus is the productive capability already present in established Greek aquaculture businesses.

V5's approach centres on established productive aquaculture assets and specialist operating partnerships. Strategic equity and appropriately structured financing connect capital with the business's maturity, improvement plan and cash generation. The Greek acquisition perspective in our pitchbook sits within that broader operating philosophy. [M01, M02, M06]

The operating perspective spans hatchery and pre-growing, marine farming, packing, cold chain and customer payment. Our Danish foundation connects technical capability with Greek delivery, adapting each solution to the species, site and economics of the business. Capital deployment is designed around verifiable operating milestones. [M02, M05]

The connection between ownership and results

Governance shapes budgets, maintenance, capital expenditure, procurement, financing and distributions. Equity participates in business value; financing carries its own contractual rights and risks. Ownership alone creates no security over operating assets. V5 describes this as value-add aquaculture infrastructure: returns depend on operating execution rather than regulated or guaranteed cash flows. [M02, M06]

The relationship between capital and biology is equally important. Investment can strengthen juvenile quality, fish health, feeding, systems reliability and market access. Its effect is visible when better operating decisions produce repeatable outcomes across cohorts and customer cycles.

At V5, the purpose of specialist ownership is to connect those capabilities. The strategy is directed toward commercially stronger businesses, dependable seafood supply and the continuing development of local skills. These are objectives and an operating approach; they do not represent a claim of achieved portfolio returns. [M02, M03]

> **The V5 investment perspective**
>
> Established assets, specialist knowledge and disciplined capital can reinforce one another. The economic opportunity lies in improvements that the business can sustain and customers value, supported by governance that connects operating accountability with shareholder interests.

V5 strategy descriptions reflect company materials as of November 2026. This publication presents sector analysis and an operating perspective rather than subscription terms or an offer of securities. www.v5eq.com

14 / THE LONG-TERM CASE

Productive capital can serve several interests at once

The financial case is strongest when value is created through a better functioning food business.

For investors, the attraction is participation in durable enterprise value and cash generation. For operating companies, equity can support modernisation, continuity and a stronger capacity to manage difficult production conditions. For customers, improved execution can mean consistent quality, reliable delivery and products that fit their needs.

Coastal communities also have an interest in capable employers, local skills and an environment that remains healthy. Those interests are connected. A business that weakens its ecological foundation damages a productive asset. A business without sustainable economics cannot reliably maintain employment, reinvestment or supply.

A fair comparison with financial markets

Public securities and private productive assets belong to the same wider economy. A quoted share is a claim on a business, while a bond depends on the issuer's capacity to meet obligations. The distinctive attraction of direct operating investment is the scope to influence business decisions through ownership. Less frequent pricing does not make an asset inherently safer. However, direct ownership can give investors greater influence over operating decisions and long-term value creation than a passive holding in publicly traded stocks or bonds, while returns remain exposed to biological, commercial and market risks.

Aquaculture's economic appeal therefore rests on the quality of the operation and the terms of the investment. A farm's living inventory, environmental exposure and production cycle create real uncertainty. Knowledgeable management and appropriate finance can improve the way that uncertainty is handled.

The conviction behind the case

I believe Mediterranean aquaculture merits a larger place in European investment thinking because it brings together an essential product, an established operating base and identifiable levers for improvement. Greater informed participation can help convert those strengths into stronger businesses and a more resilient food economy.

> **The lasting investment proposition**
>
> The sector's strategic importance is clear. Its investability is established business by business, through productive assets, responsible operations, commercial competitiveness and cash generation. Specialist capital has a meaningful role in bringing those elements together.

Spyridon Papadopoulos | CSO, CIO and Co-Founder of V5 Verde Equity | www.v5eq.com

APPENDIX / BASIS AND CALCULATIONS

Evidence, assumptions and illustrative arithmetic

Public statistics, company strategy and hypothetical examples have different purposes and are identified accordingly.

Evidence basis. Public institutional sources are prioritised. HAPO figures are industry-association estimates. V5 statements describe company strategy. Publication date and statistical reference year are retained because they often differ. Forecasts are distinguished from observed outcomes.

A01 | Capital comparisons

EUR3bn / EUR33,000bn x 100 = 0.00909%. EUR11bn / EUR33,000bn x 100 = 0.03333%. EUR3.3bn-EUR10.4bn / EUR33,000bn x 100 = 0.0100%-0.03152%. These compare scale; AUM is a stock and the EIB financing gap is an annual flow. [S07, S08, S09]

A02 | Feed-efficiency illustration

10m kg sold x 0.05 kg feed/kg = 500,000 kg feed saved. At assumed EUR1.45/kg: EUR725,000 gross. Less assumed incremental operating/maintenance cost EUR150,000 = EUR575,000. Assumed capex EUR1.5m / EUR575,000 = 2.61 years simple pre-tax payback after the full annual benefit begins.

A03 | Annual operating sensitivity

Base: EUR60m revenue - EUR27.55m feed - EUR12m other variable cash costs - EUR8m fixed cash costs = EUR12.45m EBITDA proxy. Table formula: sold kg x (price - FCR x feed price - other variable cash cost) - fixed cash costs. Combined downside: 9m kg x EUR5.10 - 9m x 2.00 x EUR1.74 - 9m x EUR1.20 - EUR8m = -EUR4.22m.

A04 | Processing utilisation

Assumed fixed cash costs EUR1.5m / EUR0.20 contribution per input kg = 7.5m kg, or 7,500 tonnes, operating break-even. 15m kg x EUR0.20 - EUR1.5m = EUR1.5m EBITDA proxy. At EUR0.10/kg contribution, operating break-even is 15,000 tonnes.

Illustrations are not forecasts, achieved V5 results or sector benchmarks. EBITDA proxies exclude depreciation, tax, financing, capital expenditure and working-capital changes. Cohort mortality timing, biomass movements and collection delays require a more detailed cash model. Investment returns are uncertain and depend on actual business results and investment terms.

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Written by Spyridon Papadopoulos, CSO, CIO and Co-Founder of V5 Verde Equity. Sources were reviewed for this publication; statistical releases can subsequently be revised. Copyright 2026 V5 Verde Equity. www.v5eq.com

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Sources 1 / 3

Source titles and links are clickable. Public sources were checked as of 7 November 2026. Printed page numbers may differ from PDF viewer pages.

S01 | FAO | 16 June 2026

SOFIA 2026: Global fisheries and aquaculture production reaches new highs

Key facts and figures; 2024 production. Global aquatic animals; algae reported separately.

S02 | OECD / FAO | 29 June 2026

Agricultural Outlook 2026-2035, chapter 7: Fish and other aquatic products for human consumption

Sections 7.1, 7.3 and 7.4. Projections, not realised outcomes; Europe is broader than the EU.

S03 | Eurostat | 23 April 2026

EU aquaculture: 1 million tonnes produced in 2024

EU and Greek 2024 volume; all farmed aquatic organisms, not only marine fish. Dataset fish_aq2a.

S04 | Hellenic Aquaculture Producers Organization (HAPO) | October 2026

Aquaculture Annual Report 2026

Printed pp34, 37, 42, 44; PDF spreads 19, 20, 23, 24. 2025 marine-fish estimates and feed costs. Industry association source.

S05 | European Commission / JRC / STECF | 6 March 2025

Economic Report on the EU Aquaculture (STECF 24-14), JRC140767

Printed pp150-154; Table 55. Greek segment actuals through 2022. Historic accounting profitability, not fund returns.

S06 | European Commission / EUMOFA | 1 December 2025

EU Fish Market report 2025 reflects challenging market conditions

EU self-sufficiency and apparent consumption: 2023. Household spending and fresh-fish volume: 2024.

S07 | European Commission / PwC BlueInvest | March 2026

The Next Wave of Blue Growth: Investor Report 2026

Financing: Figure 3 and footnote 8, p13; pp10-18, 28, 34, 38. Approximately EUR11bn includes dedicated funds.
Investor supplement: chapter 3, pp59-80, aquaculture and blue biotechnology. DOI 10.2771/1823987.

S08 | EFAMA | 4 December 2025

Record levels of assets under management in Europe driven by strong equity market performance

EUR33tn at end-2024; EUR34.4tn estimated end-September 2025. Assets managed in Europe, not deployable cash.

Sources 2 / 3

Source titles and links are clickable. Public sources were checked as of 7 November 2026. Printed page numbers may differ from PDF viewer pages.

S09 | European Investment Bank | 2025

Investment gaps to achieve sustainable targets in the bioeconomy

Table 1, printed pp6-7; section 4.7, printed pp11-12 (PDF pp14-15 and 19-20). EU fisheries AND aquaculture; indicative estimates with scarce data.

S10 | Eurostat | 2026; data extracted 2 February

Population structure and ageing

PDF p1. Observed population on 1 January 2025, not a seafood-demand forecast.

S11 | C3S / ECMWF and WMO | 2026

European State of the Climate 2025: Ocean

Annual overview and marine heatwaves; Figures 17.1-17.2. Basin surface measurements, not farm-depth observations.

S12 | European Commission / EU Aquaculture | Undated; accessed 7 November 2026

Has aquaculture an impact on the environment?

Main answer. Environmental outcomes depend on system, location and management; distinguish fed fish from bivalves and algae.

S13 | European Commission | 12 May 2021

Strategic guidelines for a more sustainable and competitive EU aquaculture for 2021-2030

COM(2021)236; competitiveness, environmental performance, social acceptance and innovation objectives.

S14 | European Commission / EU Aquaculture | 2024

Climate change adaptation guidance

Farm and administrative adaptation guidance; costs and implementation remain project specific.

S15 | European Commission / CORDIS | Project 2010-2013; archived 2024

EFISHENT: Final Report Summary

Experimental mechanism evidence on European seabass feed, oxygen and growth; not current commercial performance.

S16 | Mubadala | 20 June 2018

Andromeda Group, AMERRA and Mubadala create a world-leading aquaculture company

Historical transaction announcement subject to approvals. Evidence of institutional interest; no realised-return claim.

Sources 3 / 3

Source titles and links are clickable. Public sources were checked as of 7 November 2026. Printed page numbers may differ from PDF viewer pages.

S17 | Cooke Inc. | 19 March 2026

Preliminary agreement to acquire the debt of Avramar Greece

Company announcement: memorandum, subject to definitive documentation and closing conditions. No completed-sale or return claim inferred.

S18 | European Commission / EU Aquaculture | Live page; accessed 7 November 2026

Greece: country information

Background; challenges/opportunities; applicable procedures. Compiles ELSTAT, STECF and EUMOFA.

M01 | V5 Verde Equity | Updated 6 November 2026

V5 Aquaculture Growth Fund I: company pitchbook

Company-provided source for operating strategy and the hypothetical feed illustration; not evidence of achieved investment outcomes.

M02 | V5 Verde Equity | Accessed 7 November 2026

Investment strategy: upgrading aquaculture infrastructure

Operating priorities, staged capital, governance and proposed scorecard. Company statements of approach.

M03 | V5 Verde Equity | Accessed 7 November 2026

Sustainability: Sustainable Blue Economy

Food transition, ecological capacity, local capability and measurement. Alignment is not certification or third-party endorsement.

M04 | V5 Verde Equity | September 2026; accessed 7 November 2026

What Makes an Integrated Aquaculture Company Successful?

Published operating perspective: whole-chain costs, biological performance and customer cash.

M05 | V5 Verde Equity | Accessed 7 November 2026

About V5: institutional aquaculture platform

Danish platform, Nordic expertise transfer and local operating partnerships. Company description.

M06 | V5 Verde Equity | Accessed 7 November 2026

Investment approach: aligned capital for productive aquaculture assets

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