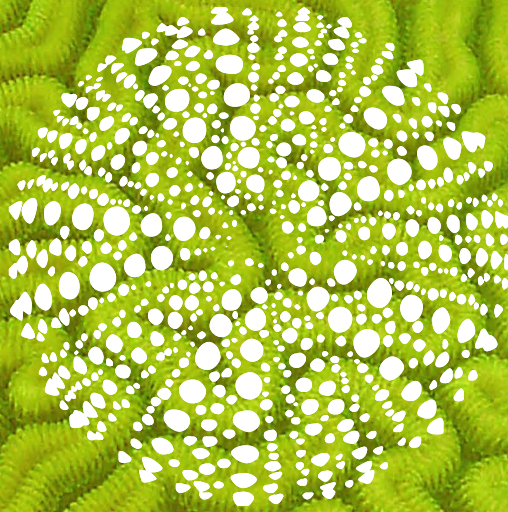
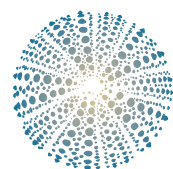




AquaSpark
IMPACT
REPORT
2025



AquaSpark

> Investing in the Future of Aquaculture

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September 2026

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Navigating the Currents A Note from Our Founders

Dear investors,

Last year, we wrote about weathering the storm. This year, we want to reflect on what changed as the currents began to shift.

Building a new food system was never going to turn on a single breakthrough or one extraordinary company. Systems do not change that way. They change when many forces move at once: technology maturing, economics shifting, regulation catching up, the true cost of the old way becoming impossible to ignore, until the patient work of many builders finally meets a world ready for it.

For most of the past decade, our portfolio companies were solving challenges the market was not yet asking them to solve. Alternative proteins competed against fishmeal so cheap and abundant it seemed to have no cost at all, its footprint never measured by its effect on biodiversity, ocean health, or the carbon cycle, but only by the diesel of the boats sent to catch it. Traceability was treated as a nice-to-have. New approaches to animal health had to prove themselves against decades of habit.

We knew the food system of the future had to be different. It could not depend indefinitely on extracting finite natural resources, or on systems that lacked the resilience and transparency a changing world demands. If we were going to nourish the world with healthy food while restoring the ecosystems that sustain us, these constraints would have to be solved. The question was never whether that transition would come, but whether the solutions would be ready when it did.

In 2025, the pieces began to come together. Alternative feeds, from insect protein to fermentation to seaweed, moved out into commercial production. Digital tools that once required specialists on site became practical for working farms. Regulation started turning traceability from an option into a baseline, and consumers began

asking harder questions about where their food comes from. Across the industry, the question shifted from whether these solutions work to how quickly they can scale, and the best of them no longer ask a farmer to choose between doing right by the ocean and running a profitable business. Increasingly, those are the same choice.

The clearest proof of that shift isn't in any single company's numbers; it's in how fast the ground has moved beneath the entire industry. When we started in 2013, not one co-investor was dedicated to sustainable aquaculture; today there are close to two hundred blue economy funds, and in 2025 the World Bank named sustainable aquaculture a \$1.5 trillion investment opportunity. Policy is pulling the same way: the EU has moved to make full digital traceability mandatory for all seafood on its market, turning transparency from a voluntary badge into a condition of market access. Alternative feeds have crossed from pilot to commercial scale, and precision tools that once needed a specialist on site now run on ordinary farms. With aquaculture already feeding the world more than wild fisheries do, and the ocean unable to yield more, every unit of future growth will have to be farmed, not caught.

Progress like this rarely makes headlines, and it will not always show up in a single year's impact metrics. But this sort of transformation across the entire system, from technology to policy, helps to derisk the sector; it is how industries are made. 2025 mattered not because every challenge was solved, but because the conditions for what comes next grew much stronger. Scaling that future will take more than great companies. It will take capital that evolves alongside them and supports them.

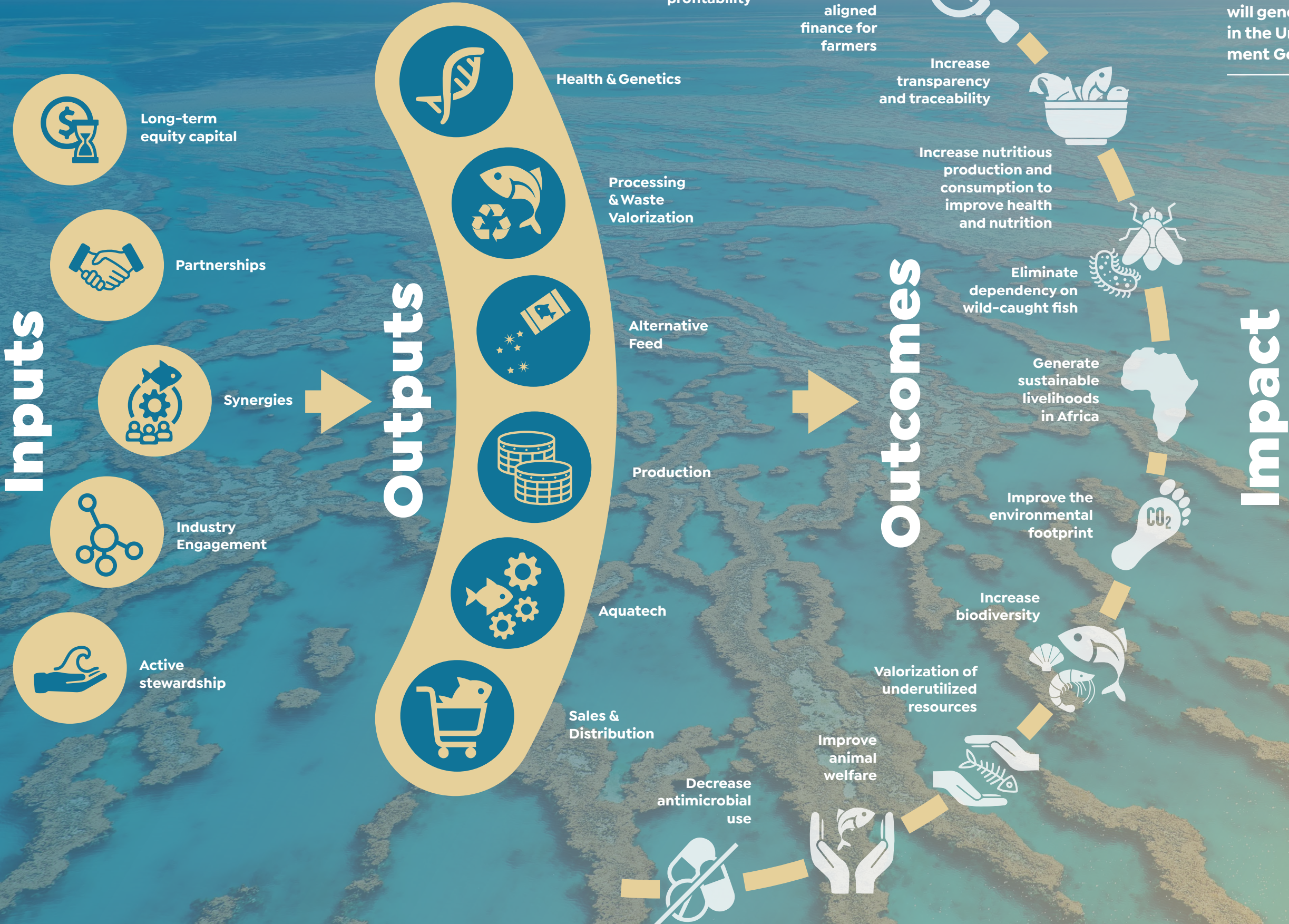
The last decade was about designing the solutions. The decade ahead is about scaling them, and in this case, scale equals major impact.

Aquaculture is no longer an industry with untapped potential. It is becoming an essential part of a healthier, more resilient food system, and the companies proving it are ready to grow.

To our entrepreneurs, our partners, and our investors: thank you for building this with us.

Mike Velings and Amy Novogratz,
Co-Founders, Aqua-Spark

Theory of Transformation



In the following section, we describe our theory of transformation, which shows how what we bring to the table (**inputs**), leads to the investments that we make (**outputs**). This is how our portfolio companies, along with our unique investment approach, will achieve our desired outcomes, which in turn will generate a broader impact as described in the United Nations Sustainable Development Goals (SDG).

2 ZERO HUNGER	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
3 GOOD HEALTH AND WELL-BEING	13 CLIMATE ACTION
6 CLEAN WATER AND SANITATION	14 LIFE BELOW WATER
8 DECENT WORK AND ECONOMIC GROWTH	15 LIFE ON LAND

SUSTAINABLE DEVELOPMENT GOALS

Inputs



Long-term equity capital

We support growth and innovation by investing in companies across their development journey, from Series A through to maturity.

Our open-ended fund structure allows us to remain a long-term partner and provide patient capital where it can create systems-level impact.

We also invest in later-stage companies that are aligned with our vision and can strengthen the portfolio through strategic synergies, increasing the likelihood of achieving our shared goals.



Partnerships that accelerate change

We partner with like-minded industry leaders, non-profit organizations, and entrepreneurs across the aquaculture value chain to accelerate promising ideas and help bring them into practice. These partnerships allow us to connect innovation with the market actors, capital, and expertise needed to scale.

Our role also extends beyond individual companies. By engaging with retailers, feed producers, and other influential industry players, we help create positive pressure for more sustainable choices, from greener feed ingredients to stronger purchasing commitments.

The impact of our portfolio is therefore not created only in farms, pens, or laboratories. It is also shaped in the boardrooms, partnerships, and commercial relationships that influence how the wider industry evolves.



Portfolio synergies and shared value

Our portfolio demonstrates how responsible aquaculture can create both impact and competitive advantage. We invest in companies that complement one another and can strengthen the broader portfolio through shared knowledge, commercial opportunities, and practical collaboration.

We actively encourage these synergies through our Shared Values Manifesto, which aligns portfolio companies around common principles, and through Most Favoured Nations clauses in shareholder agreements, which give portfolio companies preferential access to one another's products and services.

Beyond formal agreements, we connect companies to one another and to our wider ecosystem through regular community programming, helping translate shared values into practical partnerships and stronger market outcomes.



Industry engagement and ecosystem building

We work within a growing ecosystem of investors, co-investors, experts, industry leaders, research institutions, companies, and other partners who share a common vision for sustainable aquaculture.

Through coalitions, publications, sector initiatives, and formal and informal networking events, we help build momentum for change across capital, markets, and industry.

Our initiatives and platforms, such as our international Fish Drinks series, bring together people from across the sector to exchange ideas, strengthen relationships, and increase the appetite for sustainable aquaculture solutions.



Active stewardship and hands-on support

We are active investors who work closely with portfolio companies beyond the provision of capital. Rather than acting only as shareholders, we aim to be long-term partners who provide strategic guidance, practical support, and access to relevant expertise.

For every investment, Aqua-Spark takes a board seat and assigns dedicated Portfolio Managers to provide direct guidance and ongoing engagement. This allows us to stay close to each company's development and contribute where our experience, network, and sector knowledge can add value.

Through this hands-on approach, we help accelerate growth, strengthen impact, and support the adoption of strong environmental and social practices across the portfolio.

Outputs

Our investment strategy is organized around six categories across the aquaculture value chain. Together, these categories ensure that our mission remains embedded in every investment decision and that the companies we support contribute to a more sustainable, resilient, and profitable seafood system.

Across these categories, we back technologies, knowledge, products, and services that can transform seafood production while strengthening portfolio synergies and ecosystem partnerships. These are the Outputs of our strategy: practical solutions that help move the sector beyond the status quo and toward measurable impact.



Alternative Feed

We invest in alternatives to fishmeal and fish oil, including insect protein, fermentation-based solutions, and seaweed. Feed is still one of the biggest pressure points in aquaculture, so progress here has an outsized impact on the whole system. We're seeing these solutions move closer to mainstream adoption, which is a critical shift for the industry.



Aquatech

Our aquatech investments focus on making farming more precise, efficient, and connected. From farm management platforms to monitoring and data tools, these technologies help farmers make better decisions and reduce resource use. Over time, they are also helping to link the value chain more tightly together.



Health & Genetics

We back solutions that improve animal health and resilience, from breeding programs to disease prevention and natural treatments. Stronger genetics and better health management reduce losses and dependency on antibiotics, while improving overall performance. These gains compound over time and are becoming increasingly important as the sector scales.



Production

We invest in farming companies that demonstrate what sustainable aquaculture can look like in practice. These businesses are where many of the improvements across feed, health, and technology come together. They play a key role in showing that sustainable production can also be commercially strong.



Processing and waste valorization

We focus on reducing losses and making better use of by-products by turning what was once waste into valuable inputs. This improves both the environmental footprint and the economics of the system. As the industry matures, getting more value out of existing resources becomes increasingly important.



Sales and distribution

We invest in better routes to market, including platforms and supply chain solutions that connect producers to buyers. This improves access to markets and supports more transparency. Stronger, more transparent supply chains are becoming a key part of how the industry builds trust and scales.



Across these areas, the value chain is becoming more connected. What started as distinct parts of the system is increasingly working together, with feed, technology, health, and market access reinforcing each other. This is shaping how we think about where we can have the most impact going forward, focusing on the areas where we see the strongest convergence and momentum.

Our Impact in Numbers 2025

Our portfolio companies share Key Performance Indicator data. The figures shown here are the cumulative impact built across the portfolio over the past decade and the data from 2025. In 2025, results were mixed: growth continued in several areas, while the year was also marked by consolidation rather than expansion. With no new portfolio investments, the focus remained on strengthening existing companies and supporting their continued development.

665 million
to date

174 million in 2025

Wild-caught fish replaced with
alternative feed ingredients (#)

The number of wild-caught fish replaced by alternative feed ingredients from our portfolio companies.



377,209 tonnes
to date

76,009 tonnes in 2025

“Waste” upcycled (tonnes)

The volume of products that were previously considered “waste” or by-products and are now turned into higher quality (non-waste) products.



29 species

Species groups served by
our portfolio (#)

The number of species groups that are farmed or supported (for example, fed) by our portfolio companies.



117 hectares

Area with regenerative aquaculture
(hectares)

The area where regenerative farming practices, such as seaweed or bivalve farming, are carried out.



182.3 million
to date

27.3 million in 2025

Meals produced (#)

The number of meals produced by our portfolio companies.



74 farms

served with animal welfare technology

The number of farms benefitting from animal welfare improvements provided by at least one of our portfolio companies.



34.9 million kg
to date

4.9 million kg in 2025

Food traded with improved
transparency and traceability (tonnes)

The amount of seafood with better transparency or traceability thanks to consumer-facing branding from our portfolio companies.



609 million
to date

142 million to date

Fish with improved welfare (#)

The number of fish benefitting from at least one animal welfare solution offered by our portfolio companies.



1,286

Number of farms served by Aqua-Spark
portfolio companies

The number of farms using at least one solution from our portfolio companies, including small-scale farms.

1,598

Number of employees in Aqua-Spark
portfolio companies

The number of people with employment contracts at one of our portfolio companies.

Timeline of Events

Aquaculture as Necessity

By the late twentieth century, wild capture fisheries were reaching their limits. After decades of growth, global catches plateaued at around 85 to 95 million tonnes per year by the late 1980s, even as fishing effort, technology, and geographic reach continued to expand. The ocean could no longer keep pace with rising demand.

“(...) major El Niño events exposed the fragility of key fisheries such as Peru’s anchoveta, a cornerstone of global fishmeal and fish oil supply.”



At the same time, major El Niño events exposed the fragility of key fisheries such as Peru’s anchoveta, a cornerstone of global fishmeal and fish oil supply. Warm waters disrupted upwelling, reduced productivity, and caused sharp drops in catches, creating volatility across global feed markets.

By 2000, the FAO confirmed that most global fisheries were fully exploited or operating beyond sustainable limits. With seafood demand still growing, the question became how to meet future needs without placing more pressure on marine ecosystems. In that context, aquaculture emerged not just as an opportunity, but as a necessity: a shift from extraction to production, and a food system that could be scaled, improved, and innovated.

The Idea that Started at Sea

The aquaculture sector remained fragmented and inconsistent in the early 2000s and was often criticized for its environmental and social performance. While the potential was clear, it required capital, long-term vision, and a fundamentally different approach to development.

“It required a new generation of stakeholders willing to rethink how food could be produced from water.”

That moment came not in a boardroom, but at sea. During a Mission Blue voyage to the Galápagos Islands, a group of individuals came together around a shared concern: the health of the ocean, and the recognition that protection alone would not be sufficient. Safeguarding marine ecosystems would also require addressing the way seafood is produced.

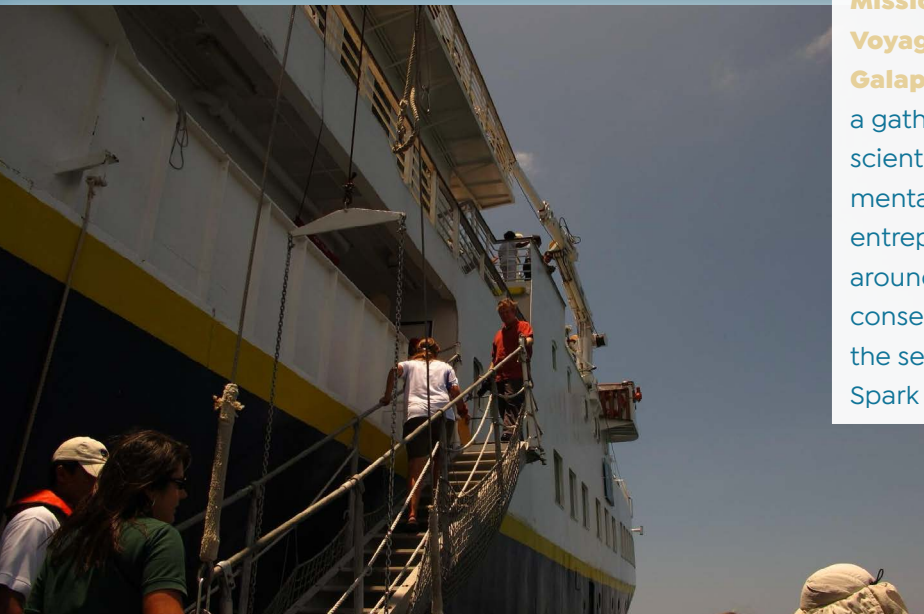


Amid conversations on deck and against the backdrop of one of the world’s most iconic natural environments, an idea began to take shape. What if aquaculture could form part of the solution? What if it could be developed into a scalable, investable sector capable of reducing pressure on wild fisheries while meeting global demand?

“That was the moment the seed was planted”

In 2013, this idea would take form as Aqua-Spark. What followed is a journey of building, investing, and shaping a sector with the potential to deliver both financial returns and meaningful impact at scale.





Mission Blue Voyage to the Galapagos
a gathering of scientists, environmentalists, and entrepreneurs around ocean conservation; the seed of Aqua-Spark is planted

Aquaculture Stewardship Council (ASC) formed
first credible certification standard for responsible aquaculture



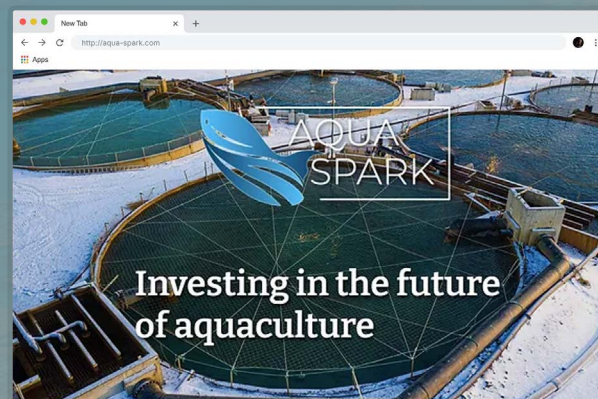
Aqua-Spark website launches
the concept takes public shape

June

[READ MORE](#)

Aqua-Spark founded
the world's first investment fund dedicated exclusively to sustainable aquaculture

[READ MORE](#)



UN SDGs adopted
SDG 14 (Life Below Water) anchors sustainable aquaculture in global policy

First Investment Committee meeting
Aqua-Spark begins deploying capital

First investments announced: Calysta (alternative protein, USA) and Chicoa Fish Farm (Mozambique)
the portfolio ecosystem begins

[READ MORE](#)

El Niño
third major climate disruption in under 30 years underscores urgency of climate-resilient food systems



2010

2011

2012

2013

2014

2015

2016

2017

2018



Rio+20 Summit
oceans and the blue economy enter mainstream sustainability discourse



November

Fish 2.0 Stanford
Aqua-Spark's first public appearance at the premier aquaculture entrepreneurship forum; a judge on the investment panel

[READ MORE](#)



Global Salmon Initiative formed
MoU signed between ASC, GlobalG.A.P. and GAA – industry begins aligning on shared standards

First close of the Aqua-Spark Fund
the world's first dedicated sustainable aquaculture investment fund locks its capital

December 31

Wall Street Journal covers the emerging aquaculture investment trend
Aqua-Spark cited as a pioneering vehicle

[READ MORE](#)



ASC-MSC seaweed standard launched
certification reaches new categories of aquatic production



Aqua-Spark Africa

Building Africa's Sustainable Aquatic Food System

At the start of 2026, the work to establish Aqua-Spark Africa reached an important milestone with the fund's first financial close at USD 48 million.



The open-ended fund is designed to help build a sustainable aquaculture industry across the African continent by investing in companies, infrastructure, and innovations needed to produce sustainable, accessible, and nutritious protein for some of the world's fastest-growing populations.

Demand for fish is rising quickly across the region, while wild fisheries remain under pressure. Sustainable aquaculture can become one of the most important food system solutions of the coming decades, while also supporting much-needed jobs and livelihoods.

We are grateful to the cornerstone investors and partners who believed in this vision and helped make the fund possible. Together, we aim to grow Aqua-Spark Africa into a USD 250 million platform over the next decade, supporting the entrepreneurs who are building the future of sustainable African aquaculture.

Our Companies

Making Waves

CALYSTA
January 2015

Since 2013, Aqua-Spark has helped move sustainable aquaculture from an emerging idea toward a scalable investment opportunity. We were among the first investors to bring dedicated capital to the sector; today, close to 200 blue-economy funds are active, while aquaculture has surpassed wild fisheries as the world's largest source of aquatic food. Across our portfolio, solutions that once required years of market education (from alternative proteins and digital farming to animal health, welfare and circular production) are reaching commercial scale, gaining customers and attracting new capital. Just as importantly, Aqua-Spark has helped connect these solutions across the value chain, bringing entrepreneurs, investors, industry leaders and partners together to accelerate adoption. The result is not simply a portfolio of growing companies, but a sector with stronger capital, better technologies and increasingly clear pathways to produce more nutritious food with less pressure on the ecosystems that sustain it.



Calysta offers a unique and scalable platform to sustainably address the shortage in global protein supply. The highlight of Calysta's journey, to date, was commissioning the world's first and only full scale commercial plant for fermented protein production. Calysta's flagship protein product, FeedKind serves a \$60 B+ market with aquaculture offering the biggest volume potential with price upside. FeedKind is currently approved for sale in multiple global markets and jurisdictions.

Aqua-Spark focuses on developing and deploying novel future food systems and is a long-term partner of Calysta. Calysta has benefited from its relationship with Aqua-Spark in several key areas, including substantial investment, strategic support, and favorable commercial terms.

With first-mover advantage, a disruptive technology platform, and a category-leading product, Calysta is now positioned for its next phase of growth following ten years of investment and strategic development.





July 2015

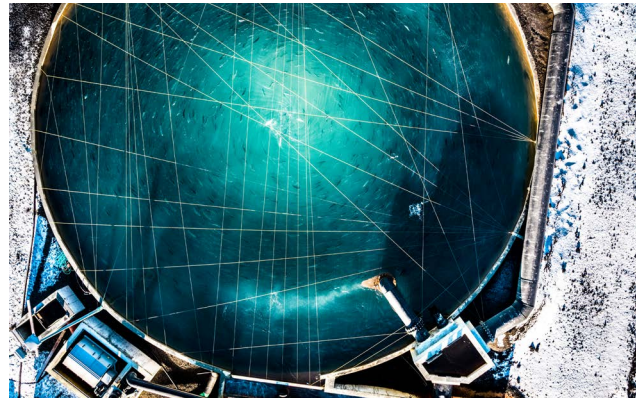


Aqua-Spark was the first institutional investor to back the founders of what was then Chicoa Fish Farm, supporting us as we set out to spark a new aquaculture ecosystem in Mozambique.

That journey reinforced the importance of thinking like an industry: integrating the regional farmed tilapia food system and recognizing that cooperation, not competition, is what builds economies. Aqua-Spark also became a significant shareholder in Lake Harvest Group, helping lay the foundations for what would eventually become Mvuvi Holdings. In October 2024, we brought together three tilapia farms across Mozambique, Zimbabwe, and Zambia into a single regional platform connected by shared operations, markets, and purpose. Today, we are building an integrated food system capable of delivering sustainable protein at scale. Eighteen months after the merger, and a full decade after Aqua-Spark's first investment in us, Mvuvi achieved its first EBITDA-positive quarter. This milestone coincided with the first close of the Aqua-Spark Africa Fund. Aqua-Spark is as much a founder of Mvuvi as we are, and it is an extraordinary asset to have a shareholder-partner who shares our commitment to the future of African aquaculture.



June 2016



Since joining the Aqua-Spark portfolio in 2016, Matorka has built and operated a leading responsible land-based Arctic char farming operation in Iceland. By using abundant lava-filtered water, geothermal heating, and 100% renewable geothermal energy, Matorka has become a strong example of modern fish farming site selection and renewable energy use.

Matorka is licensed to produce much higher volumes of its sustainable delicacy, relieving pressure on other similar seafood sources that would otherwise be caught or produced with a higher environmental impact. Aqua-Spark has provided access to investors, suppliers and buyers through its portfolio and extensive network of contacts.



December 2016



Indian Ocean Trepang, part of Haishen Ltd., is a pioneer in sea cucumber aquaculture in southwest Madagascar. Since its first harvest in 2015, the company has focused on farming *Holothuria scabra*, a high-value species requiring a complex, fully controlled production cycle.

Over the past decade, the company has built a leading position by mastering the full 24 month cycle from hatchery to processing, while overcoming significant operational challenges and establishing local capabilities.

Since Aqua-Spark's investment in 2016, Indian Ocean Trepang has entered a scale-up phase, expanding both juvenile production and sea pen capacity. At the same time, the company has deepened its community integration, engaging hundreds of local farmers and creating a viable, income-generating livelihood model in a region with limited economic opportunities.



June 2017

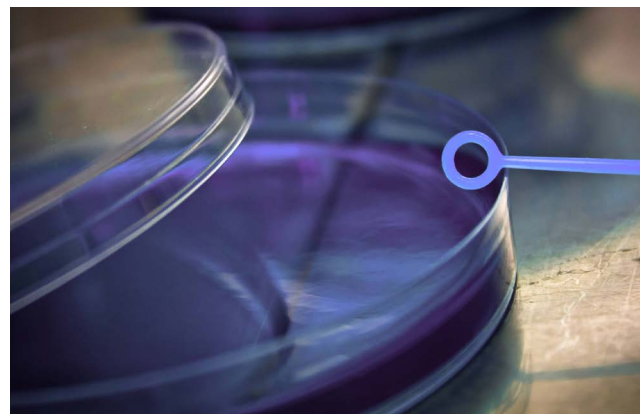


Since joining Aqua-Spark's portfolio, Protix has grown from a pilot plant operator into the world's leading Black Soldier Fly company. Our BSF facility is the first industrial-scale insect plant in the world, currently running above nameplate capacity and serving pet food and aquaculture feed producers worldwide.

We have built a proven genetics program, developed research into health benefits and commercially developed the novel market for insect ingredients, now taking this blueprint into Southeast Asia for our next growth phase. Aqua-Spark's focus and our mission to bring the food system back into balance with nature are a natural match. Since its first investment in 2017, Aqua-Spark has been instrumental in driving our growth, acting as a sparring partner, opening doors and counselling us along the way.

Maiko van der Meer, CEO





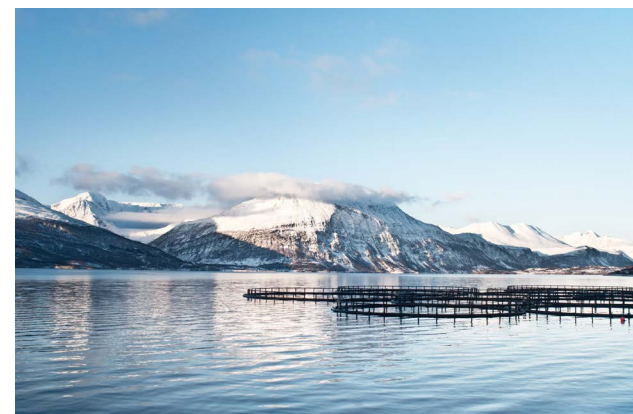
Since joining the Aqua-Spark portfolio, Proteon Pharmaceuticals has advanced bacteriophage-based solutions for fish health, helping bring greater attention to targeted alternatives to antibiotics in aquaculture. The company demonstrated the effectiveness of its phage technology against key bacterial pathogens, with trials confirming strong potential in applied production settings.

While the company's journey has faced challenges, its work has contributed to building broader awareness and validation of phage applications in aquaculture. Aqua-Spark supported this development through strategic guidance and introductions across the sector, helping position phage technology as a credible and promising tool for improving animal health and reducing antibiotic reliance.



Since joining Aqua-Spark, XpertSea has evolved its offering into a more integrated digital platform for shrimp farming, with the Kampi platform at the center of this development. Kampi enables farmers to monitor biomass, track growth, and analyze farm performance in real time, combining biological, environmental, and financial data into a single system. Using AI-driven analytics and predictive tools, it supports more precise feeding, harvest planning, and day-to-day decision making, reducing inefficiencies and improving outcomes.

The focus now is on scaling adoption of Kampi across key shrimp-producing regions, helping farmers transition to more data-driven and resilient production models. Aqua-Spark has supported this shift through strategic guidance and introductions across the value chain, helping accelerate adoption and strengthen XpertSea's position in the market.



Since joining Aqua-Spark's portfolio, CageEye has evolved from early deployments into a commercially proven provider of real-time fish monitoring solutions, with systems now installed across multiple salmon farming sites in Norway and beyond. Key progress has included scaling installations and demonstrating the value of continuous behavioral data to improve feeding and fish welfare.

The company is now focused on advancing data-driven aquaculture by further enhancing analytics and expanding adoption across new markets. Aqua-Spark has supported this journey through targeted introductions to farmers and industry partners, as well as strategic guidance, helping CageEye accelerate commercial traction and position itself as a trusted technology provider in the sector.



Fisher and Aqua-Spark have been on a journey together since the end of 2019. In almost seven years of partnership, our company has expanded production capacity significantly: the number of cages increased sixfold and revenues grew sevenfold.

We constructed a new hatchery that was not in the original plan, but was suggested early on by Aqua-Spark. In addition to supporting expansion, Aqua-Spark helped bring a culture of governance and management that was important as we developed from a start-up into a well-established business. In the coming years, we will continue to expand production and develop our innovative cage technology for the local market and abroad.

Alexandre Pulino, Director President





ACE Aquatec has grown from a local hardware innovator into a globally deployed aquaculture monitoring and stunning company, with an ambitious SaaS platform built around welfare, sustainability, and operational performance. Our solutions now support producers across Scotland, Norway, Chile and APAC — with the A-HSU® having humanely stunned over 605 million fish, and A-BIOMASS® delivering 98%+ accuracy against live weight across multiple species. Together, these technologies help farmers reduce losses, improve fillet quality and make better real-time decisions.

We are building toward a future where welfare-first, data-driven aquaculture becomes the global standard. Aqua-Spark's strategic guidance, sector expertise, and mission-aligned capital have been instrumental in accelerating our innovation, international growth, and value chain collaborations.

Nathan Pyne-Carter, CEO



Since joining the Aqua-Spark portfolio, Swedish Algae Factory has continued to unlock the potential of its diatom-based silica material, demonstrating strong performance across applications such as personal care and advanced coatings. The material's highly controlled, porous structure enables improved functionality while offering a low-impact alternative to conventional inputs, attracting growing interest from commercial partners.

A key recent development is the green light for the construction of a land-based salmon farm that could supply nutrient-rich water streams for diatom cultivation. This creates a direct link between aquaculture and materials production, strengthening a circular model where waste streams become valuable inputs. Aqua-Spark has supported Swedish Algae Factory's development by backing a model that connects aquaculture, circular resource use, and high-value materials.



Unlike other portfolio companies, Hatch's contribution is not tied to a single product or technology. Since joining Aqua-Spark, Hatch has established itself as a leading innovation platform for aquaculture and the blue economy, supporting entrepreneurs through its accelerator programs and helping turn promising ideas into investable, scalable businesses.

Through these programs, Hatch has worked with startups across alternative proteins, aquaculture technology, fish health, production, and ocean regeneration, contributing to progress across virtually every outcome area that Aqua-Spark seeks to advance. The launch of the Blue Revolution Fund marked an important next step, creating a pathway to provide both hands-on support and growth capital to the most promising companies. By strengthening the broader innovation ecosystem, Hatch is helping build the pipeline of solutions needed for a more sustainable aquatic food system.



Since partnering with Aqua-Spark in 2021, Sea6 has achieved transformative growth, fueled by a shared vision of large-scale, sustainable ocean seaweed farming and the products that can be derived from it.

Our plant health business has expanded from five to more than 20 countries, while revenue has tripled to approximately USD 10 million by the end of 2025.

In February 2024, we reached a major milestone with the commissioning of a 1 sq km mechanized tropical seaweed farm in Lombok, Indonesia—a world-first achievement that demonstrates the viability of our large-scale cultivation model. Complementing this, our December 2024 Memorandum of Understanding with Hindustan Petroleum Corporation Limited has been instrumental, enabling vital joint research and scale-up efforts to transform seaweed into sustainable biofuels.

Looking forward, these advancements, together with our recent acquisition of seaweed-to-bioplastics IP from Brabender GmbH, place us on a clear path toward our goal of USD 100 million in revenue.

Akshat Shah, CFO





November 2021



Since joining Aqua-Spark, Hofseth Biocare has strengthened its position as a leading producer of high-value marine ingredients derived from salmon processing side streams.

The company has achieved key milestones in scaling its production capabilities and expanding its portfolio of clinically documented products, including peptides, oils, and calcium for human health and nutrition. Continued investment in research has supported product differentiation and validated health benefits, particularly in areas such as joint, bone, and cardiovascular health. Aqua-Spark has supported this progress through strategic engagement and by strengthening connections within the seafood value chain, helping Hofseth Biocare further embed circularity and value creation in its operations.



November 2021



Since Aqua-Spark became a shareholder, Oceano Fresco has built a stronger foundation for scalable and sustainable bivalve production in Europe.

Key milestones include the development of selective breeding programs for *Venerupis corrugata*, the consolidation of *Venerupis corrugata* and *Ruditapes decussatus* hatchery production in Nazaré, and the setup of new nursery operations in Sines alongside new grow-out farms in Aveiro. We also expanded our portfolio with the introduction of *Ostrea edulis*, reinforcing our position in native European species. We have started pilot sales in Portugal, Spain, and France, validating market demand, pricing, and operational capacity. Looking ahead, we remain focused on scaling production of native clams and oysters while maintaining measurable environmental, social, and economic impact to drive sustainability across the full value chain and support long-term industry resilience.

Bernardo Carvalho, CEO & Founder



December 2021



Since its founding in 1997 on Lake Kariba, Lake Harvest has been a pioneer in African aquaculture, helping demonstrate that tilapia farming can provide an affordable and sustainable source of protein at scale. The company built operations across Southern Africa and has played an important role in improving access to nutritious fish while creating jobs and supporting local economies.

Aqua-Spark became a shareholder in Lake Harvest in 2021, supporting the company during a period of transformation and contributing to its efforts to strengthen operations and build a more resilient business. The investment reflected Aqua-Spark's belief in the role that sustainable aquaculture can play in addressing food security challenges across the region and meeting growing demand for healthy, locally produced protein.



April 2022



Since partnering with Aqua-Spark, Kuehnle AgroSystems has focused on advancing its dark fermentation technology and validating the performance of its natural astaxanthin.

A key achievement has been demonstrating a non-GMO product with superior antioxidant performance compared to conventional alternatives, attracting strong interest from feed and ingredient partners. The company is now preparing for the next phase of growth, with scale-up and commercialization planned through its strategic partnership with Corbion. This step is critical to bringing a more sustainable and high-performing ingredient to market. Aqua-Spark has supported this progress through strategic guidance and relevant industry connections, helping position KAS for this upcoming phase.

Claude Kaplan, CEO





March 2023



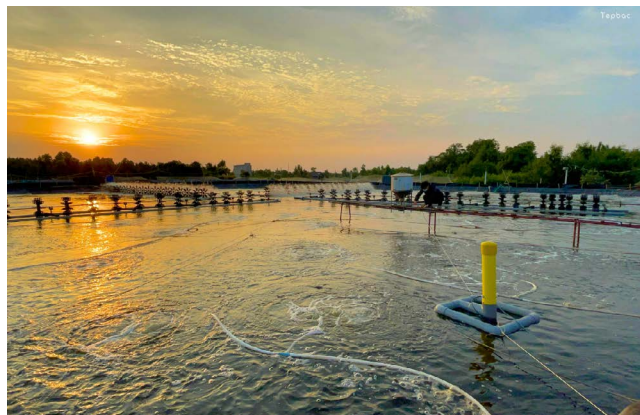
Although Enifer is one of the more recent additions to Aqua-Spark’s portfolio, its progress reflects how much the sector has changed over the past decade. The company is advancing its PEKILO platform at a time when demand for consistent, traceable, and non-animal-derived protein ingredients is growing across aquafeed and pet food markets. What once required years of market education is now increasingly understood as a practical route to reducing reliance on conventional protein sources.

PEKILO combines a strong nutritional profile with high digestibility and can be integrated into existing feed formulations, making it a scalable solution for feed producers looking to improve both performance and sustainability. Enifer is now preparing for industrial scale-up and broader market entry through its 3,000-ton facility in Kantvik, Finland. Its trajectory shows how the foundations built across the sector are allowing the next generation of companies to move from innovation to commercialization more quickly.

Phong Tran, CEO & Founder



July 2023



Since joining Aqua-Spark in 2023, Tepbac has significantly expanded its technology ecosystem for smallholder shrimp farmers in Vietnam. Our diagnostic network has processed more than 30,000 samples, helping improve farming success rates from 40% to 65%, with a 90% customer return rate. We also validated a data-driven, antibiotic-free shrimp farming model focused on sustainable wastewater management, attracting more than 800 industry visitors. During this period, our platform grew fourfold to more than 40,000 users, while the new F8 smart feeder reduced production costs by 50%.

Looking ahead, Tepbac is building an AI-driven data foundation and blockchain-based traceability system to support more transparent and sustainable aquaculture supply chains. Aqua-Spark’s support provided not only capital, but also the global credibility and confidence needed to scale these innovations for smallholder farmers.



July 2024



In 2024, Chicoa Fish Farm and Lake Harvest merged to form Mvuvu Group, a vertically integrated tilapia platform across Mozambique, Zimbabwe, Zambia, and other regional markets. By combining production, processing, distribution, and market access, Mvuvu became one of Africa’s largest tilapia farming operations and a stronger platform for scaling locally produced fish.

The merger strengthens local production of affordable, nutritious fish, helping reduce reliance on imports while supporting jobs, regional food systems, and a more resilient aquaculture sector in Southern Africa.



September 2024



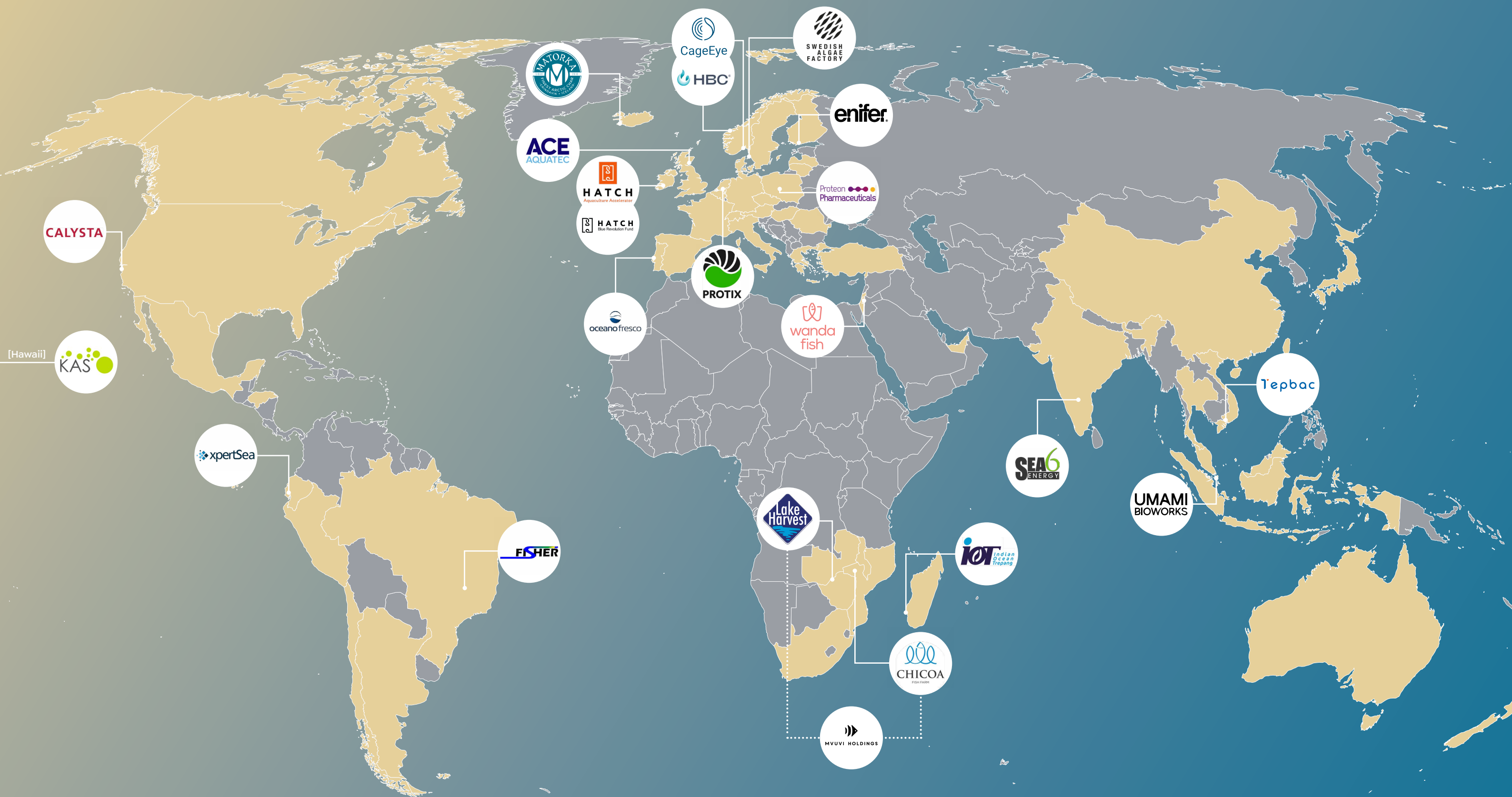
Since Aqua-Spark joined as a shareholder in September 2024, Umami Bioworks has reached two meaningful inflection points. On the food side, we signed a development agreement with Umios for cultivated Bluefin Tuna, established a suspension serum-free cell line, and reduced media costs by 95%, unlocking scale-up readiness.

Commercially, we secured our first paid purchase order for PDRN, an ocean-derived ingredient currently sourced from salmon milt and testes and serving the rapidly growing K-beauty market. We are now focused on generating initial cosmetics revenue while advancing the Bluefin Tuna project toward regulatory submission. Both tracks are building the manufacturing credibility needed to unlock sustainable abundance from the ocean, starting with ingredients at risk today and scaling toward food security tomorrow.

Mihir Pershad, Founder & CEO



Portfolio Map



LOOKING AHEAD

System Conditions for Aquaculture to Scale

The forces shaping aquaculture's next decade should not be read as separate trends. Feed innovation, climate and biodiversity policy, rising demand for nutritious protein, stronger traceability, regional food security needs, and new pools of blue economy capital are increasingly reinforcing one another. Together, they are creating the conditions for sustainable aquaculture to scale. That system perspective is central to Aqua-Spark's role. Since 2013, we have not viewed aquaculture as a collection of isolated companies, but as an interconnected food system in which progress in one part of the value chain strengthens the others.

FEED, TECHNOLOGY, AND PRODUCTION ARE CONVERGING

The transition away from fishmeal and fish oil is no longer only a feed story. It is linked to the future resilience of the whole sector. Alternative ingredients such as insect protein, fermentation-based protein, mycoprotein, algae, and seaweed reduce pressure on wild fish resources, while also making aquaculture less exposed to volatile marine input markets. At the same time, digital tools, better health management, genetics, and welfare technologies are helping farmers use feed more efficiently, reduce losses, and improve performance. These developments reinforce one another: better feed supports healthier animals, better data improves farm decisions, and stronger production systems make sustainable inputs easier to adopt at scale.

POLICY, MARKETS, AND CAPITAL ARE RAISING THE BAR

Climate and biodiversity policy is moving from ambition to implementation, and this is changing what investors, buyers, and regulators expect from food systems. Ocean protection, biodiversity targets, sustainability disclosure, and traceability requirements are making it harder to ignore the external costs of conventional production. For aquaculture, this change in investor interest creates both pressure and opportunity. The companies best positioned for the next decade will be those that can show not only growth, but credible links between growth, resource efficiency, animal welfare, transparency, and ecosystem outcomes. In this environment, sustainability is not a separate impact layer. It becomes part of the license to operate, the basis for market access, and a source of long-term competitiveness.

“Aquaculture's growth is increasingly driven by necessity. Wild fisheries cannot expand indefinitely, while demand for healthy, affordable, and protein-rich food continues to rise.”

GROWTH WILL DEPEND ON STRONGER REGIONAL SYSTEMS

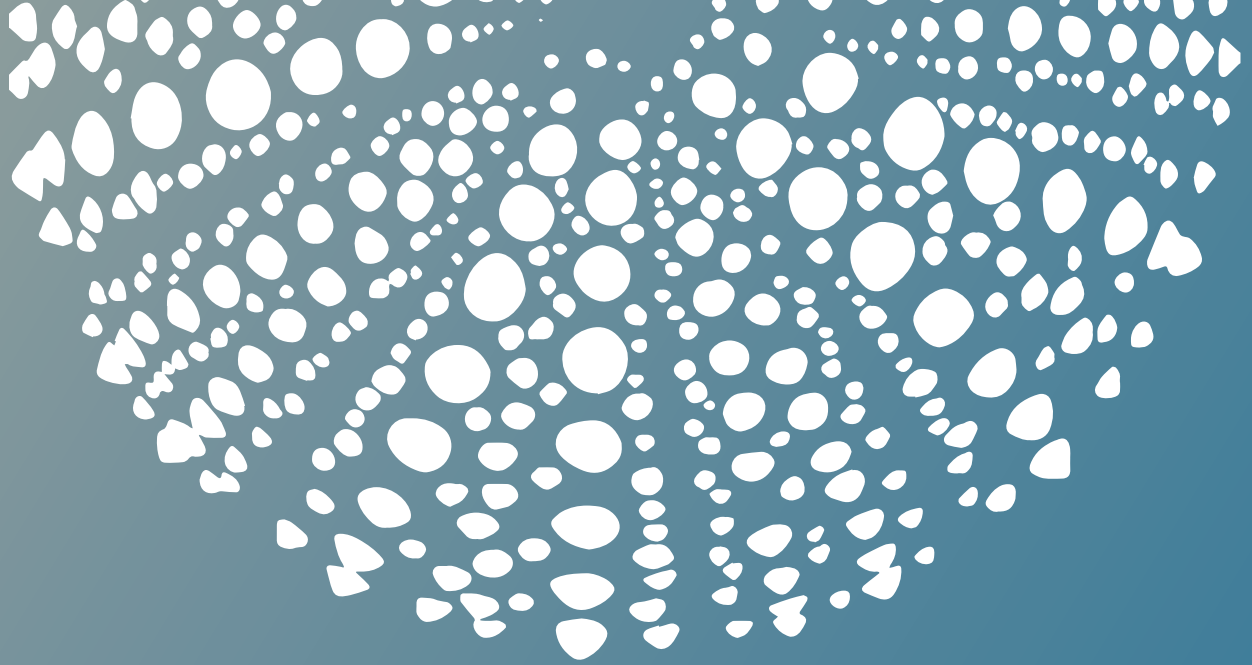
Aquaculture's growth is increasingly driven by necessity. Wild fisheries cannot expand indefinitely, while demand for healthy, affordable, and protein-rich food continues to rise. The next phase of growth will therefore depend on whether regions can build the right enabling systems around production: hatcheries, feed, farming capacity, health services, processing, distribution, governance, and finance. This is especially important in markets that remain underserved today, including Sub-Saharan Africa. In these regions, sustainable aquaculture can support food security, jobs, local enterprise, and climate-resilient protein production at the same time. The opportunity is not only to increase volumes, but to build regional platforms that connect production with markets, infrastructure, and responsible capital.

WHY AQUA-SPARK'S PLATFORM MATTERS

As aquaculture matures, the difference between generalist capital and dedicated sector platforms will become more visible. Capital alone is not enough to understand how the pieces fit together. The strongest investors will need sector knowledge, trusted governance relationships, operational experience, and the ability to see where value-chain gaps are holding back scale. Aqua-Spark has spent more than a decade building this position. Our portfolio spans feed, farming, technology, health, genetics, processing, distribution, and enabling infrastructure. That breadth matters because it allows us to identify connections that others may miss, support collaboration across the value chain, and help companies grow into a stronger system rather than in isolation.

“As aquaculture matures, the difference between generalist capital and dedicated sector platforms will become more visible.”

Looking ahead, we believe the greatest impact and investment opportunity will be found by addressing the full value chain. Sustainable aquaculture will scale when the enabling conditions reinforce one another: better inputs, smarter farms, healthier fish, transparent supply chains, supportive policy, strong regional platforms, and patient capital. The decade ahead is therefore not only about backing individual winners. It is about helping build the system that allows responsible aquaculture to become commercially competitive, environmentally necessary, and globally relevant.



A big thank you to our ecosystem of portfolio companies, partners, and investors, including the 372 investors from 34 countries who make this work possible. Looking ahead, 2026 will be a pivotal year for the aquaculture sector: a moment when the foundations built over the past decade can begin to work together at greater scale. Together, we are accelerating the transition towards a sustainable, resilient, and globally relevant food system, one in which aquaculture can fulfil its potential because the right companies, capital, knowledge, and partnerships reinforce one another.