

# UN

## environment programme

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# finance initiative

Finance Initiative

Sustainable Blue Economy Finance Principles -  
Signatory Reporting by Growth Partners Capital

**Reporting period: 2025**

Issued in May 2026

## Introduction

Growth Partners Capital is a registered private equity firm in Portugal (registration number: 513793186), that was established in 2016. Currently managing five investment funds, Growth Partners Capital has successfully invested in more than 20 groups over various sectors in the last 6 years. Its investment strategy remains consistent across all funds, with a primary focus on SMEs and Mid-Caps sustained levels of EBITDA, sustainable debt ratios and ambitious growth plans. Moreover, Growth Partners Capital Iberian team plays a critical role in facilitating the expansion of portfolio companies into the Iberian market.

Growth Blue (the “Fund”) has attracted the European Investment Fund as an anchor investor and centers its investment thesis on the "Blue Economy". Its primary objective is to invest in companies that promote the sustainable utilization of ocean resources for economic growth. Similar to other funds managed by Growth Partners Capital, the Growth Blue Fund is also focused on supporting the growth of SMEs and Mid-Caps in Portugal and in Europe.

Growth Partners Capital is signatory to the Sustainable Blue Economy Finance Principles (SBE FP) since November 2021. In this report, the company provides a summary of its progress in implementing the SBE FP in its investment activities under Growth Blue Fund.

## Actions taken during the reporting period

In the investment analysis process, Growth Partners Capital assesses how the target companies under analysis fits the Fund’s investment policy, which includes as assessment of whether the company is related to the Blue Economy, aligned with what is described below in section “Short and long term plans”. Thus, Growth Partners Capital only advanced the investment analysis processes to subsequent phases of target companies fitting those criteria.

During the year, the Fund made only one investment, in Semilleros La Sala, a Spanish company specialized in the production of fruit and vegetable plants in nursery-stage — including tomato, watermelon, melon and cucumber — during their first 30 to 90 days of development.

In the following points we highlight how the company is aligned with the Blue Economy.

- The inclusion of Semilleros La Sala within the Blue Economy is strategically aligned with the definitions and objectives of the European Union and the United Nations.
- The company is a relevant player in a sustainable and regenerative Blue Economy, in that it: (i) uses the ocean as a direct resource (desalinated water), (ii) actively minimises negative impacts on marine ecosystems, (iii) operates in a sensitive coastal region, and (iv) promotes climate and water resilience through innovation.
- A recognised external entity led a due diligence process on the company’s operations, identifying sustainability principles aligned with the Blue Economy. In this context, particular emphasis was placed on the use of desalinated water as an input and the existence of a 100% closed-loop irrigation system, which prevents not only the discharge of untreated wastewater or

nutrient-rich runoff into surrounding land, but also the overexploitation of freshwater resources and the degradation of local aquifers, thereby preserving coastal and marine ecosystems.

The main indicators we intend to monitor are: water savings, water recycling, use of desalinated water, rainwater harvesting, energy from renewable sources, and emissions.

## Short and long-term plans

Growth Blue was established in alignment with the Sustainable Blue Economy Finance Principles, with a primary objective of responsibly deploying its capital while upholding the integrity and sustainability of the marine environment. Moreover, it seeks to allocate investments towards small and medium-sized enterprises (SMEs) and Mid-Caps that actively contribute to the preservation and promotion of biodiversity through their operations. Finally, an integral aim of Growth Blue is to facilitate knowledge sharing pertaining to the oceans by engaging with key stakeholders in the sector.

Following this, Growth Blue Fund has outlined a plan for both the short and long term to ensure it achieves its objectives. The plan focuses on the following points:

1. **Growth Blue Fund has a strategy focused on investing in small and medium-sized enterprises that promote activities related to the Blue Economy.**

The definition of Blue Economy for us includes sustainable economic activities that take place in the marine environment or that use sea resources (other than oil and gas) as an input, as well as economic activities outside the marine environment that are involved in the production of goods or the provision of services that will contribute to those activities. Despite being agnostic in sectorial terms, Growth Blue implements a holistic approach around the value chains of some preferred areas of investment, namely Water treatment, Seafood, Offshore Energy, Blue Bioeconomy and Technology. The Fund aims to accelerate growth and value creation, aligning with the overarching objectives of Growth Partners Capital. This approach ultimately benefits stakeholders and contributes to the advancement of the Blue Economy.

Adding to that, to ensure investment diversity and promote economic progress, it was set a maximum investment limit of 20% of its capital in any single company, which enables the Fund to distribute its resources across multiple companies, thereby supporting a broader range of initiatives and stimulating economic development.

2. **All investments within the Growth Blue Fund will undergo a rigorous risk analysis, due diligence and compliance process.**

Growth Partners Capital takes pride in its stringent due diligence procedures and ensures that thorough processes are conducted to ensure the integrity of the invested companies and all counterparties. These processes include conducting financial, tax, legal, ESG and other due diligence assessments, which help identifying environmental and social risks associated with the companies.

Growth Partners Capital recognizes the importance of considering environmental and social factors and strives to ensure that all investments within Growth Blue fund adhere to responsible practices.

By implementing robust due diligence procedures, the Fund aims to safeguard the interests of its investors and contribute to the preservation and protection of the marine environment within the Blue Economy.

**3. Investing Beyond Growth.**

Growth Partners Capital believes that significant financial returns can be generated while prioritizing the sustainable development of companies. As part of this approach, Growth Partners Capital identifies the key environmental and social risks within the Fund's invested companies. Once these risks are identified, plans are developed to mitigate potential situations that could impact the environment or society. In addition to risk mitigation, Growth Partners Capital also seeks to drive the sustainable development of its invested companies by exploring their potential.

**4. Growth Blue recognizes the importance of knowledge sharing and collaboration in the field of the Blue Economy.**

Growth Partners Capital believes that only through knowledge and experience sharing can a path of growth be charted. In this regard, Growth Blue will leverage the experience and wide network of its Managing Partner, Miguel Herédia, to strengthen its relationship with key institutions, companies, investors and service providers. One of these institutions is the Oceano Azul Foundation, a non-profit organization dedicated to contributing to the conservation and sustainable use of the oceans. Growth Blue will continue to work closely with the Foundation to exchange expertise and collaborate on initiatives that are aligned with their shared goals in promoting the Blue Economy. Miguel Herédia was the founder of Blue Bio Value Acceleration Program and is still a member of the Jury. Additionally, Growth Blue will engage in different clusters and association like Bluebio Alliance, a national network in Portugal that encompasses all subsectors of the marine bioresources value chain. This alliance includes raw material producers, research and development units, biotech SMEs, transformation centers, manufacturers, public sector entities, support companies, and product developers targeting the final consumer. By collaborating with the Bluebio Alliance or Fórum Oceano, Growth Blue aims to tap into a broad network of stakeholders in the marine areas, fostering knowledge exchange and facilitating partnerships for sustainable growth.

**5. Growth Blue Fund will ensure the provision of high-quality and transparent information.**

Similar to other funds managed by Growth Partners Capital, Growth Blue follows rigorous procedures for information sharing. In this way, Growth Partners Capital will guarantee the sharing of information regarding the performance of invested companies, including their sustainability objectives. The Fund intends to set sustainability goals in all invested companies which will be measured and reported to investors.

## Alignment with Global Agreements

### **Sustainable Development Goals (SDGs) (SDG 14 – Life Below Water)**

SDG 14, also known as "Life Below Water," is one of the 17 Sustainable Development Goals established by the United Nations. It focuses on conservation and sustainable use of oceans, seas, and marine resources for present and future generations.

In order to contribute to Sustainable Development Goal 14 - Life Below Water, Growth Partners Capital, through the Growth Blue Fund, will undertake the following initiatives (non-exhaustive description):

- **Evaluate the impact of target companies:** Growth Blue will conduct assessments and measure the impact of each invested company's activities on marine ecosystems.
- **Investment in companies that promote or contribute to conservation of marine ecosystems:** Growth Blue will target investments in small and medium-sized enterprises that develop and implement "ocean-friendly" technologies, notably technologies that can contribute to reduce emissions, avoid ocean contamination and pollution and enhance the sustainable use of ocean resources.

### Paris Climate Agreement

The Paris Climate Agreement is an international agreement on climate change that was adopted in December 2015. Its main objective is to limit the global average temperature increase to 1.5 degrees Celsius.

In order to contribute to the Paris Climate Agreement, Growth Partners Capital, through the Growth Blue Fund, will undertake the following initiatives (non-exhaustive description):

- **Identify and establish emission reduction targets:** Based on the assessment of companies' carbon footprint, Growth Blue will influence the invested companies to establish targets of reduce emissions. These targets should be ambitious and aligned with the trajectory necessary to limit global temperature increase.
- **Promote energy efficiency in invested companies:** Within its portfolio, Growth Blue will seek opportunities to improve the energy efficiency of its invested companies. This can involve initiatives such as upgrading old equipment (more energy-consuming), using efficient lighting, proper insulation, among others. This will help reduce the energy consumption and associated emissions of the companies.
- **Foster the transition to renewable energy:** Growth Blue will influence the invested companies to transition to clean energy solutions by investing in the value chain around offshore energy, with a primary focus on wind energy.
- **Promote sustainability in the supply chain:** Growth Blue will influence the invested companies to collaborate with suppliers in the promotion of sustainable practices throughout the supply chain. This may include a preference for suppliers that adopt environmental measures, such as reducing carbon emissions in their own operations.
- **Monitor, measure and disclose progress:** Growth Blue will influence the invested companies to establish regular monitoring and measurement system to track the progress of implemented measures. This will ensure transparency and accountability in achieving emission reduction targets.

## **The Kunming-Montreal Global Biodiversity Framework**

The Kunming-Montreal Global Biodiversity Framework, also known as the Post-2020 Global Biodiversity Framework, is a global agreement aimed at halting the loss of biodiversity and promoting its sustainable use.

Growth Partners Capital recognises the relevance of the Kunming-Montreal Global Biodiversity Framework and its objective of halting and reversing biodiversity loss. As part of its investment and ESG due diligence processes, Growth Blue seeks to identify material biodiversity-related risks, dependencies and impacts where relevant to the sector and geography of each investment. Where material issues are identified, Growth Partners Capital, may engage with Growth Blue portfolio companies to define proportionate mitigation measures and monitoring indicators.

## Governance overview

The Fund's Managing Partner Miguel Herédia is responsible for leading the integration of the Sustainable Blue Economy Finance Principles in the Fund's processes and monitoring of the goals set.

The Fund's Limited Partnership Agreement / Management Regulation sets out the Fund's Investment Policy, which has binding objectives and constraints aligned with the Sustainable Blue Economy Finance Principles.