



Materiality Analysis

Nueva Pescanova Group's Sustainability Strategy

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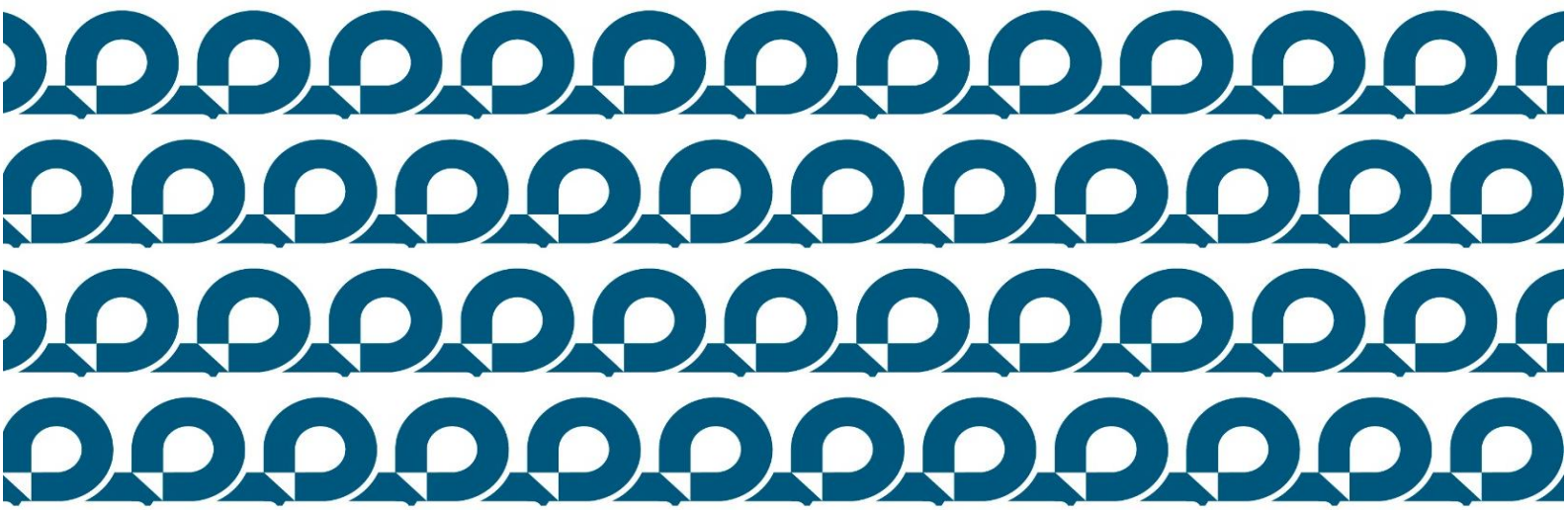


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CSR Corporate Department

Executive Summary

At the Nueva Pescanova Group, we have aligned our Corporate Social Responsibility (CSR) strategy into line with the priorities expressed by our stakeholders after conducting a **materiality analysis**. This analysis identifies the issues and aspects that are relevant to our stakeholders and, at the same time, to the company's strategy and business model. With this alignment effort we will draft an **action plan** that prioritizes those areas of action and projects that will help the company to create shared **value** with its stakeholders in the **economic, social and environmental** spheres.

The materiality study of the Nueva Pescanova Group was based on the guiding principles of the Group's CSR Steering Plan, i.e. Planet, People, Product and Communities. It was an exercise to inventory and document 226 projects implemented by its companies in Ecuador, Guatemala, Nicaragua and Namibia, and it allowed to evaluate the Group's contribution to each of the Sustainable Development Goals (SDGs) of the UN 2030 Agenda. The analysis has identified and analysed the aspects considered to be most relevant, which were then prioritized in consultation with the stakeholders. The entire process, therefore, led to draw up a materiality matrix that characterizes and validates 17 **material aspects** that are of importance to our business.

The seven material issues that take priority in the opinion of the stakeholders consulted and, in turn, fit in with the Group's strategy are: i) guaranteed **food safety** for our products, (ii) the **occupational health and safety** of our employees, (iii) less **consumption** of energy, water and materials, (iv) a commitment to **labour responsibility**, (v) respect for the **natural environment** through responsible actions, (vi) good **governance**, and (vii) guaranteed **quality** of our food products.

The results of the materiality assessment laid the foundations for the design of the CSR action plan, which will be structured around specific areas of action. From these, projects and actions development plans will be defined that will allow the full execution of the action plan and the application of the CSR principles, as intended by the strategic plan of the Nueva Pescanova Group 2016-2020 "All in Sync".

1. Preamble

The Nueva Pescanova Group is a multinational business group engaged in the fishing, farming, processing and commercialization of seafood products, especially fish, cephalopods and crustaceans.

The Nueva Pescanova Group has defined its corporate DNA as:

"We work to be the best food company, bringing the freshness of the sea to the consumer's table."

"We rely on our brand and innovation to fish, farm, select and process the best product wherever it may be."

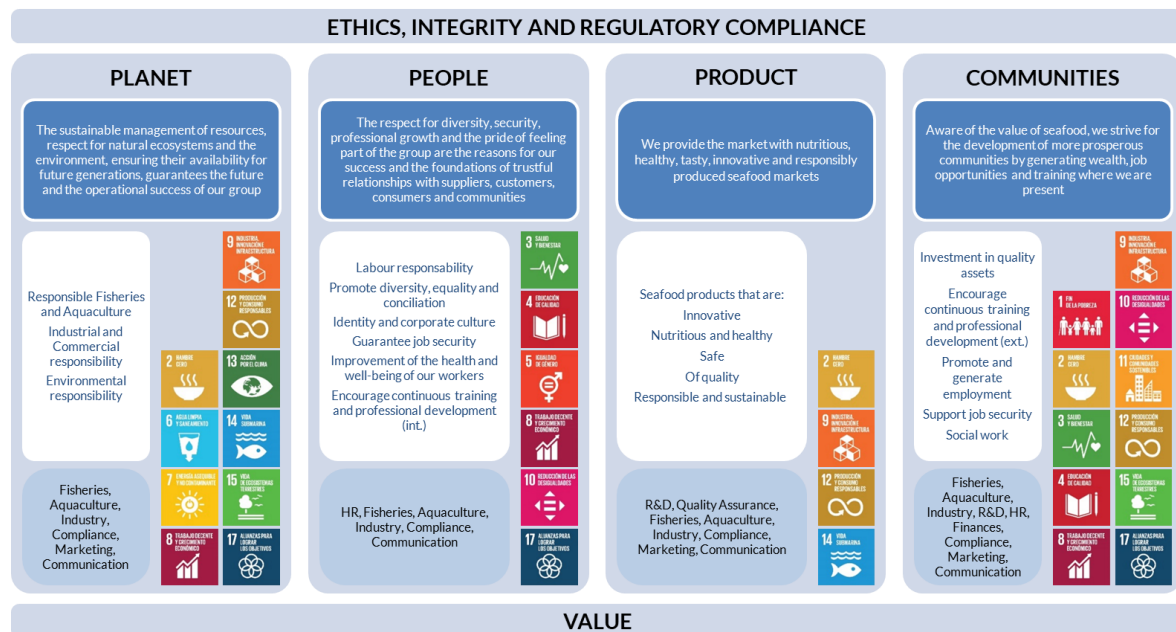
"Our commitment to the sustainability of natural resources and of our partner communities, whose trust we build and maintain by acting ethically and creating value."

The responsible and sustainable development of our activities in their biological, environmental, technological, economic, commercial and social aspects is an indisputable and essential part of the business culture of the Nueva Pescanova Group. This is more relevant as our activities involve the extraction and/or consumption of natural resources through fishing, aquaculture farming, and processing and marketing of our seafood products.

In this context, we take Corporate Social Responsibility (CSR) as an essential factor in the business strategy of the Nueva Pescanova Group, constantly attending to the needs and requirements of the legal systems of the countries and community in which we operate. The Nueva Pescanova Group aligns its CSR strategy with the 2030 Agenda of the United Nations (UN) and its Sustainable Development Goals (SDG).

The guiding principles, or pillars, of the Nueva Pescanova Group's CSR strategy are respect for the **Planet**, the personal and professional development of the **People** who make up the Nueva Pescanova Group, a commitment to the markets through our **Products** and a contribution to improving the quality of life of the **Communities** in which we operate. At the same time, we guarantee full observance of principles of the applicable **business ethics, institutional integrity and regulatory compliance** as established in "Our Code of Ethics" and in the rest of the provisions of our Regulatory System of Corporate Governance and Compliance, in addition to the legal systems of the countries where we operate.

In recent years, through the various companies that make up its fishing, aquaculture, industrial and commercial activity, the Nueva Pescanova Group has fostered specific projects and actions relating to its four CSR pillars: Planet, People, the Products, and Communities. In the last year, these actions have been inventoried and documented by the CSR ambassadors in each of the countries in which the Group operates, under the direction of the Corporate Department of CSR and International Relations.



The structure of the Nueva Pescanova Group's Corporate Social Responsibility strategic plan combines its four pillars (Planet, People, Product and Communities) and ethics, integrity, and regulatory compliance to generate Value. It also links the most representative UN Sustainable Development Goals with each CSR pillar.

The inventorying of the actions, their documentation, and classification by pillar and SDG made it possible to start a materiality analysis process that set the priorities to work on and designing areas of action, projects, and actions, ensuring the creation of shared value in the economic, social, and environmental settings of our group of companies.

The development of the methodology used to conduct this materiality analysis is presented throughout this document. It displays the results that will in the end guide the formulation of an [action plan](#) for the Nueva Pescanova Group for the next two years that is in line with the expectations of the stakeholders and with the international sustainability and responsibility framework, the UN Agenda 2030.

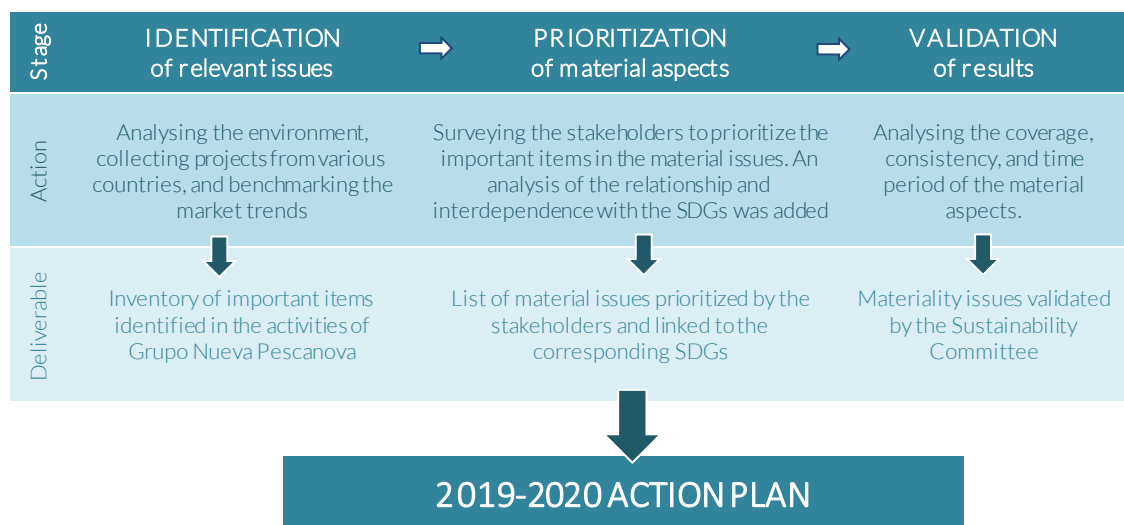
2. Nueva Pescanova Group's methodological focus on materiality

We define a **material issue** as something that can substantially, positively or negatively, affect the ability of the organization to create shared value in the short, medium, or long term.

This materiality analysis must make it possible to identify those issues that are material and therefore must be reported, because of the significance of their economic, environmental, and social impact on the Group's strategy, or that have a substantial influence on the stakeholders' assessments and decisions. We therefore believe that the materiality exercise has made it possible to bring the Grupo Nueva Pescanova CSR strategy into line with the perceptions and expectations of our stakeholders, and, in turn, respond to the markets.

To conduct this first Grupo Nueva Pescanova materiality analysis, the methodology proposed in the *Global Reporting Initiative* (GRI) guide, version G4, was followed and the principles of stakeholder participation, sustainability context, materiality, and completeness applied. The process consisted of the following stages:

1. **Identification** of important topics, focusing on the issues that affect, or could affect, the company's ability to create value, or that influence, or could influence, stakeholder expectations.
2. Assessment of the **importance (priority)** of the important items, taking into consideration the relative weight that they have for the business and each of the stakeholders. This stage led to the construction of the materiality matrix.
3. The **validation** of the results of the prioritization by the Sustainability Committee to ensure the legitimacy and balance of the important items and the material issues based on their scope, coverage, and reporting period.



The Sustainability Committee, which is made up of one top-level representative from each of the Corporate Divisions of Fisheries, Aquaculture, Integrated Supply Chain (Industry), Marketing, Compliance Unit, Corporate Social Responsibility, and Sustainability, was involved in the validation process. The role of this committee in regard to materiality was to analyse the attributes of coverage, consistency, and time period for each material issue and discuss their validity.

Lastly, with the materiality assessment, it was intended to identify the material issues in the activities of Nueva Pescanova Group in order to provide background for drawing up a Group action plan for the period 2019-2020. The main contribution of materiality to this plan consists of designing areas of action around the material issues identified and linked with each pillar of the CSR strategy. In addition, the projects and actions included in this plan will be applied by country and in line with the SDGs.

3. Identification of Material Aspects

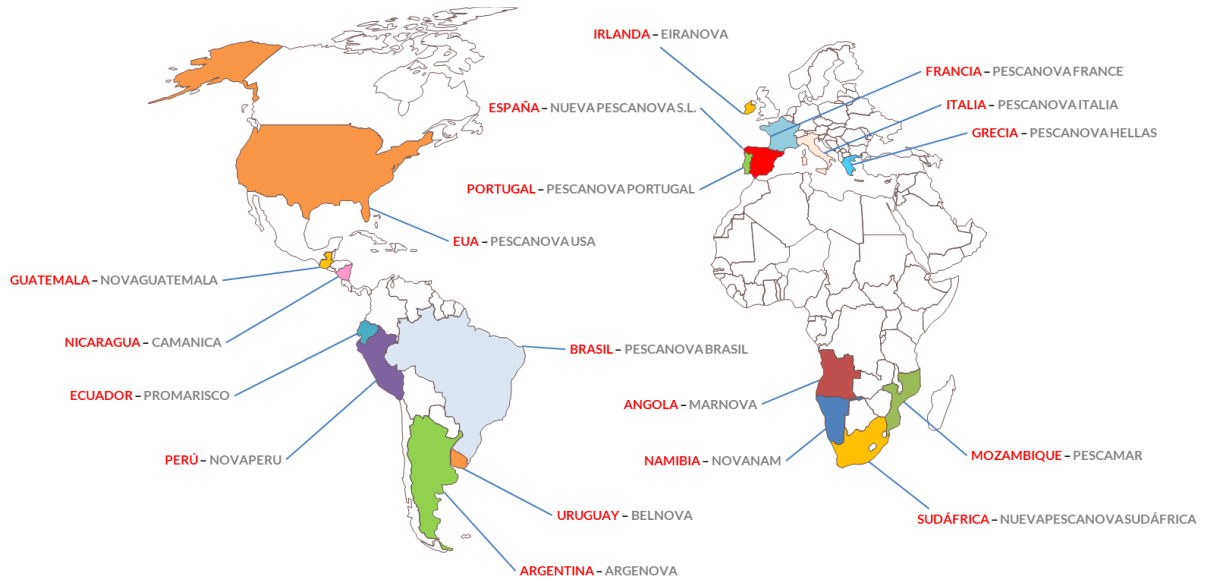
As the starting point in the development of the materiality study, an analysis was made of the Nueva Pescanova Group's competitive environment. It includes big domestic and multinational consumer companies in the fisheries, aquaculture, energy, and banking sectors, among others. The analysis consisted of identifying the issues marked by the trends in social and business responsibility in each of those sectors of activity throughout their value chains, and comparing them with the value chains of Nueva Pescanova Group's activities from the source in fisheries and farming to the processing and marketing of seafood products.

In parallel with this external analysis, internally, the different activities and business areas linked with the four pillars of CSR and their promoters were identified. The latter must lead and outline the company's strategic focus and, later, be involved in the commitment to the responsible management of their activity.

To identify the important issues, using the Group's CSR Steering Plan, a work process was defined that included: i) appointing CSR ambassadors; ii) inventorying and documenting the projects linked with the Group's four CSR pillars in each of the companies and countries in which we operate; iii) classifying the projects and identifying the material issues by pillar and SDG.

3.1. Network of Ambassadors

The CSR ambassadors, appointed by pillar, company, and country, played a key role in identifying and capturing the data for inventorying and documenting the important projects. The role of these ambassadors consists of passing on the CSR policy, principles, and practices from the CSR Corporate Department to their own companies, to help to disseminate them there, listen and pass on aspects of importance for CSR from the field to the Corporate Department, help draw up the Group's CSR strategy, and take an active part in capturing data and documenting the CSR projects already implemented and in the process of implementation.




Nueva Pescanova Group's network of Corporate Social Responsibility ambassadors.

3.2. Project Inventory and Documentation

The identification and inventory of projects was designed bearing in mind the different activities of Nueva Pescanova Group in fisheries, aquaculture, industrial and retail processing in each of the countries in which it operates.

The inventory began by focusing on the areas of fishing and aquaculture and the countries with the greatest activity: Ecuador, Guatemala and Nicaragua for aquaculture and Namibia for fishing. These countries account for almost two-thirds of the equivalent workers of Nueva Pescanova Group (66% in December 2018). In these countries, a total of 226 projects were inventoried that were related with the pillars of Planet, People, Product, and Communities.

In the documentation stage, the relevant data were collected for each project following a standard information framework, which can be found in the sample project sheet shown below.



PL3 Contribution to environmental management

NOVANAM 17

PL3.2 Tori lines (bird scaring lines) to avoid seabird bycatch while fishing

Objective(s)

Prevent seabird bycatch while fishing.

Execution

- Install seabird bycatch-mitigation measures (tori lines, i.e. bird scaring lines) on board every vessel.
- Deploy tori lines from the boat's stern and to the level of 10 m net cable sunk.
- Deploy two tori lines from each boat, one on each side.

Expected result(s)

- Reduce seabird mortality.
- Minimize biodiversity losses of marine fauna.

Progress

Completed in 2017

Cost




N\$8,000 each tori line system; Total investment: N\$208,000



Rationale

Seabirds are accompanying fauna of the fishing activity. Scaring the seabird by means of colorful and noisy vertical lines from the cable lines helps keep seabirds away from the nets minimizing the risk of entanglement and/or bycatch.

Opportunities

- Collaborating with NGOs in developing solution to minimize incidents with accompanying fauna of fishing operations.
- Preserving wildlife biodiversity.
- Contribute to UN SDGs 9, 12 and 14.

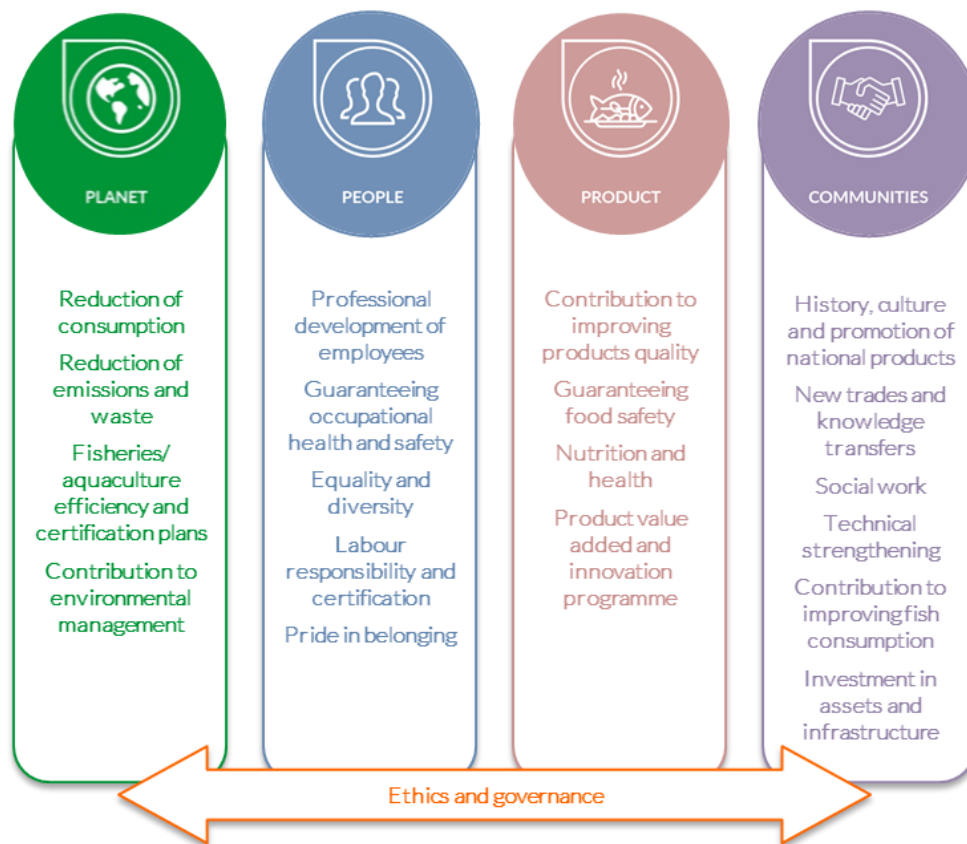



Sample [project sheet](#) used for the data capture and project documentation stage for Corporate Social Responsibility projects implemented in countries where the Nueva Pescanova Group operates.

3.3. Classification of Projects and Identification of Relevant Materiality Issues

After collecting and analysing all the projects implemented in Ecuador, Nicaragua, Guatemala, and Namibia, clusters of projects were then set up by matching the classificatory concepts and the CSR pillar. The data aggregation helped to identify important and homogeneous materiality issues.



































In addition to the classification and aggregation of the projects, a contribution map was drawn up for each project with the 17 Sustainable Development Goals, starting from Nueva Pescanova group's commitment to them. In this way, the Group conducted an in-depth exercise analysing its commitment to the SDGs and achievement of its goals in order to know how far the Group's CSR strategy is in line with UN Agenda 2030 and contributes to the sustainable development of its activities and the communities around. This analysis also served as a support for aligning the materiality issues and the CSR strategy with the SDGs.



Results of the classification and aggregation of Nueva Pescanova Group's Corporate Social Responsibility projects.

After classifying these projects, an attempt was made to delineate and define the meaning of each of the important materiality issues. To do this, the results of previous analyses were included, specifically:

- Analysis of trends in the Nueva Pescanova Group's competitive environment and other activity sectors, in order to compare them with the process of defining important issues relating to the business strategy and stakeholders.
- Internal analysis of issues relating to the development and implementation of "Our Code of Ethics", the Group's business risk management, and the contents of the 2020 strategic plan, "All for One".
- The coherence of the important issues identified was analysed, they were defined, and each one backed up by concrete examples of projects inventoried and documented in the different Group companies.
- Each of the important issues defined was assigned to a CSR pillar.
- Each important issue was matched with the SDGs according to the projects assigned.

CSR PILLAR	RELEVANT ISSUES AND DESCRIPTION	RELATED SDG
ETHICS	1. We advocate for good g overnance Guarantee the highest standards of ethics and integrity, and regulatory compliance.	
	2. We are re ducing our co nsumption of energy, water, and materials Reduce the consumption of energy (electricity and fuels), water, and ancillary materials (e.g., containers, packaging, paper, and plastic) at all our operations, whether fishing, aquaculture, industrial or retail, to contribute to improving our efficiency and the sustainability of the planet.	  
	3. We are re ducing our e missions and the w aste generated Reduce emissions into the atmosphere and manage solid and liquid waste by promoting its reduction, recycling, and recovery.	 
PLANET	4. We r espect the n atural e nvironment by a cting r esponsibly Contribute to improving offshore and onshore ecosystems where our fishing, aquaculture, and industrial activities take place.	 
	5. We are c ommitted to e mployer r esponsibility Ensure compliance with current labour legislation in all countries and the International Labour Organization (ILO) international labour standards and guarantee fair and equitable wages.	
	6. We foster p rofessional and p ersonal d evelopment Develop the talent and careers of all of those who make up Grupo Nueva Pescanova.	 
PEOPLE	7. We are w orking to i mprove O ccupational H ealth & S afety Safeguard at all times and in all situations the physical and moral integrity of Grupo Nueva Pescanova employees.	 
	8. We are w orking to s trengthen p ride in b elonging Create a group culture in which teamwork, the recognition of merit, equal opportunities, workplace safety, and respect make us proud to belong to Grupo Nueva Pescanova.	 
	9. We are p romoting e quality and d iversity Promote equality and diversity as a formula for guaranteeing equity, inclusion, and equal opportunities for everyone in the company.	 
PRODUCT	10. We g uarantee the f ood s afety of our p roducts Guarantee the food safety of each and every one of the products in the catalogue, including those that we fish, farm, and process, and those that we purchase.	 
	11. We g uarantee the q uality of our p roducts Offer higher-quality seafood products than the competition, which consumers can trust.	 
	12. We offer h ealthy, n utritional p roducts Ensure that the seafood products that we fish, farm, process, and purchase offer a healthy alternative to consumers.	
	13. We are i nnovating to achieve maximum e fficiency and improve consumer s atisfaction Be the brand that promotes the growth of markets, adding value to seafood products by paying attention to consumers' needs.	
COMMUNITIES	14. We are i nvesting in a ssets and i nfrastructure Improve the living conditions of the communities in which we operate.	 
	15. We are p romoting e mployment c reation through k nowledge and t echnology t ransfer Transfer knowledge to contribute to vocational training and job creation.	  
	16. We value the h istory, t raditions, and s eafood p roducts of the countries where we operate Promote local history, culture, and native seafood products as ambassadors of that country.	 
	17. We spearhead s ocial d evelopment p rojects Act responsibly in the areas of education, society, the environment, well-being, and groups at risk of social exclusion and provide humanitarian aid.	   

3.4. Identification of Stakeholders and Weighting

For the purposes of this study and the Grupo Nueva Pescanova Corporate Institutional Relations Policy, stakeholders are defined as being those groups whose needs, interests, or expectations directly or indirectly affect or are affected by the company's activities and, therefore, have the ability to directly or indirectly influence the implementation of its strategy.

The Grupo Nueva Pescanova vertical integration strategy for fishing and farming seafood products sets up a long value chain from the source to the markets, making the number of groups with which it has relations large.

Group employees were identified as being [internal stakeholders](#) due to their ability to influence the Group's strategy, divided into subgroups according to the degree of influence that they can have on defining and implementing the strategy. They were grouped into:

- Members of the Executive Committee.
- Members of the Management Committee.
- Executives in key positions, not members of the Management Committee.
- CSR ambassadors.
- The workers' legal representatives.

The [external stakeholders](#) were identified as:

- Customers.
- Suppliers.
- Consumers.
- The media.
- Academia and research.
- Non-government organizations.
- Government departments.
- Associations.
- Local communities.
- Society at large.

These were classified according to the importance that group activities had for them and vice versa, by conducting a study identifying the outstanding representatives of each stakeholder group in order to promote and request their participation in surveys that would permit us to define the materiality matrix.

After identifying and classifying the stakeholders, their answers were weighted according to their relative importance.

Internal and external *stakeholders* identified and classified according to their importance to the Nueva Pescanova Group's strategy and activities.

<i>Stakeholder</i>	<i>Description</i>	<i>What we need from them</i>	<i>What interests they have in the Nueva Pescanova Group</i>
Executive Committee and Board of Directors	Committee members with an ability to influence company strategy.	Information on the business strategy and their involvement in Shared Value creation and Corporate Social Responsibility.	Profitability, creation of high-quality, sustainable jobs, and respect for the environment and conservation.
Employees and works councils	Those who work at the Nueva Pescanova Group, whatever their employment or business relationship with it.	Involvement in business development.	Creation of high-quality, sustainable jobs.
Customers	Individuals or companies that purchase products marketed by the Nueva Pescanova Group.	Information on demand and demand trends. Marketing agreements.	Response to market trends.
Suppliers	Individuals or companies that provide goods or services to the Nueva Pescanova Group.	Financing, adequate input to market trends (traceability).	Feasibility and profitability. Ongoing supply.
Consumers	People who frequently, occasionally, or sometimes consume a food product marketed by Grupo Nueva Pescanova.	Information on their preferences.	Quality, price, range, etc.
The media	To be understood as the instruments used to inform and communicate messages to society in a text, audio, visual, or audio-visual version.	Information on market trends. Communications support for the Nueva Pescanova Group's strategies.	Information.
Academia and Research	Outstanding people or institutions in the sciences that collectively perform certain activities related with Group activities.	Adequacy of training and internship programs for the needs of the sector. Participation in strategic interest research lines.	Internships and stable contracts. Participation in research projects.
Non-Governmental Organizations	Non-profit institutions with social interest, environmental, labour activities, etc., that may be linked to the Nueva Pescanova Group's operations.	Information on trends. Support and backing for strategic lines of work.	SDG compliance, setting up of partnerships.
Government Departments	The public institutions and organizations with which the Nueva Pescanova Group must have relations when conducting its corporate activities.	Design of suitable policies for corporate development in terms of innovation, competitiveness, taxation, and employment.	Regulatory compliance and sectoral development, wealth creation, and sustainable employment.
Associations	Private, non-profit organizations that defend common interests in a particular field and geographical area.	Information on trends. Support and backing for strategic lines of work.	SDG compliance, setting up of partnerships.
Local Communities and Society at Large	The people who are interrelated and share a common culture in a particular space or time and are linked to the Nueva Pescanova Group's companies or employees.	Information on these and expectations.	Sustainable local development, job creation, and respect for the environment. Commitment to the SDGs.

4. Prioritization of Material Issues

4.1. Survey Methodology and Results Obtained

After identifying the stakeholders and the important issues to be assessed, and defining the weighting methodology, a domestic and international consultation process was designed based on the following criteria:

- **Participation of all stakeholder representatives** More than 60 organizations and stakeholder representatives were surveyed.
- **Limited timeframe** in order to limit the duration of the process, a time limit of two months, October and November 2018, was set to encourage participation.
- **Adequate sample** of people and organizations consulted. The survey involved a total of 210 people, divided into internal stakeholders (119 people) and external stakeholders (91 people).
- **Explanation** during the survey, to ensure they understood the descriptions of all the important materiality items/issues to be prioritized. An explanatory document was therefore prepared that was given to the participants.
- **Ease of answering** by designing a questionnaire that was distributed either by hand or by e-mail and which could also be accessed and answered online.
- **Criteria for prioritizing the material issues** so that participants could rate their answers in the following manner:

3 points:	<i>High relevance, i.e., those that must be tackled urgently.</i>
2 points:	<i>Medium relevance, i.e., those to be tackled next.</i>
1 point:	<i>Moderate relevance, that should be tackled and not forgotten.</i>

In order to have a representative view of the opinions and perceptions of all the stakeholders and a clear basis for prioritizing the issues, it was necessary to obtain a sufficient number of answers from the survey. The answers obtained totalled 120 (85 internal and 35 external), or a consolidated response rate of 57% (71% internal and 38% external).

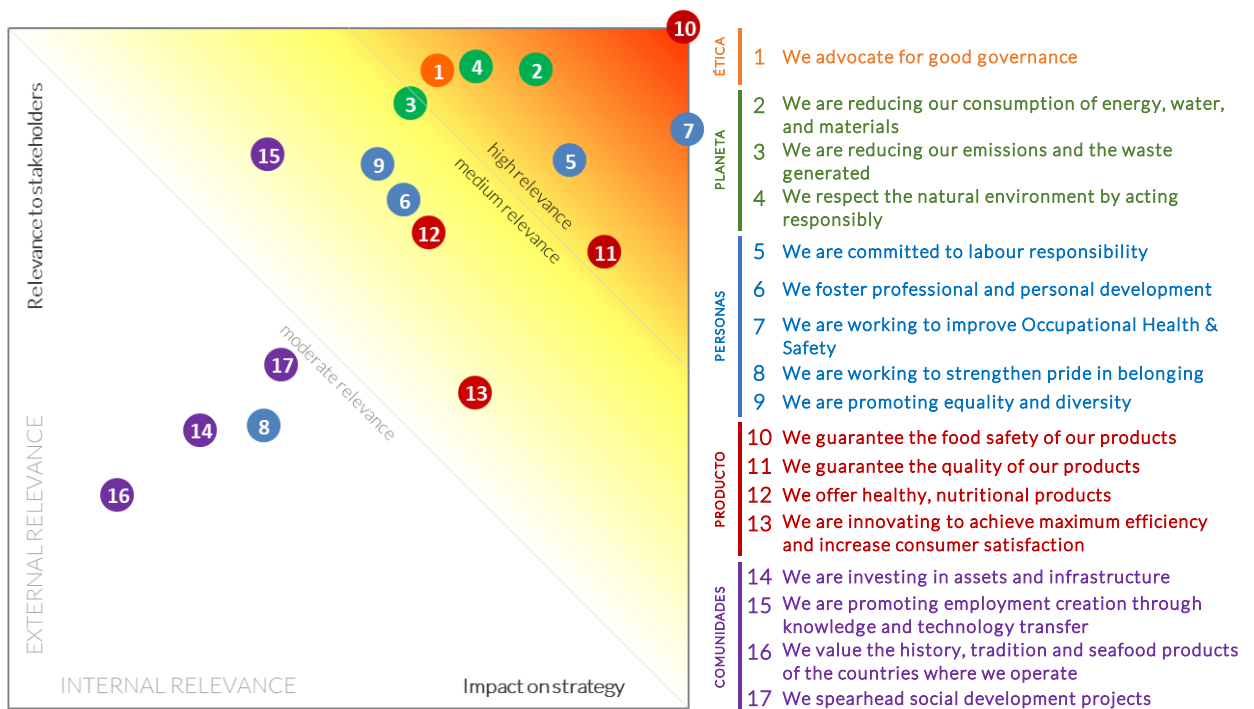
4.2. Construction of the Materiality Matrix

The materiality matrix shows the relative distribution of the assessment of the importance of the material issues that resulted from an analysis of the priority to them given by the stakeholders, both internal and external. The importance of each of the material issues was calculated as a weighted average of the number of answers from each stakeholder group and distributed on two axes: external stakeholders and internal stakeholders.

As already mentioned, the analysis of the answers took into consideration, on the one hand, the internal stakeholders and their impact on the definition and implementation of the Nueva Pescanova Group's strategy and, on the other, the external stakeholders and the degree of

influence of each material issue on their assessments and decisions, bearing in mind the needs, interests, and expectations inherent in the activities of each stakeholder consulted.

From the prioritization and weighting, the materiality matrix makes it possible to identify in a simple, visual manner the issued understood to be most important for Nueva Pescanova Group when rolling out its CSR Steering Plan.



Materiality matrix resulting from the analysis of the prioritization of material aspects in a survey of stakeholders and the relevance of each aspect for them.

4.3. Analysis of Results

An analysis of the materiality matrix shows the priority given to the 17 important aspects and their classification into three levels of relevance: high, medium, and moderate. Different degrees of urgency were attributed to these categories for implementing the corresponding plans, projects, and actions: those that require urgent and immediate implementation in the short term and those with less priority but that should be implemented, respectively.

The 17 material aspects, and the CSR Corporate Department itself, have a transversal character in the Nueva Pescanova Group. For this reason, this Department is working with the Group's other Departments, such as those corresponding to the business areas of Fishing, Aquaculture, Integrated Supply Chain (Industry), and Sales, in addition to Marketing, Quality and the Environment, People and Communication, which have activities closely linked with some of the material aspects.

Hierarchy of the issues analysed in order of importance to the stakeholders surveyed and identification of material aspects by level of priority for future implementation.

Prioritization	Material aspect	Pillar
High relevance <i>Urgent and immediate implementation</i>	10. We guarantee the food safety of our products	Product
	7. We are working to improve Occupational Health & Safety	People
	2. We are reducing our consumption of energy, water, and materials	Planet
	4. We respect the natural environment by acting responsibly	Planet
	5. We are committed to labour responsibility	People
	1. We advocate for good governance	Ethics
	11. We guarantee the quality of our products	Product
Medium relevance <i>Implementation in the short term</i>	3. We are reducing our emissions and the waste generated	Planet
	9. We are promoting equality and diversity	People
	6. We foster professional and personal development	People
	12. We offer healthy, nutritional products	Product
	13. We are innovating to achieve maximum efficiency and increase consumer satisfaction	Product
Moderate relevance <i>Needs to be implemented</i>	15. We are promoting employment creation through knowledge and technology transfer	Communities
	17. We spearhead social development projects	Communities
	8. We are working to strengthen pride in belonging	People
	14. We are investing in assets and infrastructure	Communities
	16. We value the history, tradition and seafood products of the countries where we operate	Communities

5. Validation

The validation process concluded the process of identifying the content and had the participation of the Sustainability Committee.

Here, the material issues were validated based on their scope, coverage, and period of reference. To apply the principle of completeness, the issues were decided that would be included in a report. The process guaranteed their legitimacy and a reasonable and balanced representation of their contribution to the Group's sustainable performance, whether positive or negative.

6. Conclusions of the Materiality Assessment

The Nueva Pescanova Group has collected and catalogued all the projects and actions undertaken by its companies in four pilot countries. The result of the exercise was positive in that it identified CSR projects and actions, their alignment with the pillars of the CSR policy, cooperation with stakeholders, and the priority of the areas in its Sustainability policy that the Group needs to promote. The most important conclusions are presented below.

We identified and classified 226 projects, focusing on CSR in four countries in which we have significant operations: Three in aquaculture (Ecuador, Guatemala, Nicaragua) and one in fisheries (Namibia), accounting for 66% of the Group's equivalent employees.

The materiality analysis identified two very important and essential material aspects that demand our maximum attention: the **food safety** of our products and the **occupational health and safety** of our employees. Other important material aspects were **reducing consumption, labour responsibility, respect for the environment, governance**, and the **quality** of our products. Given their great importance, these seven issues share the same urgent need for implementation in the form of plans, projects, and actions in the field.

The four guiding principles of the Nueva Pescanova Group's CSR (Planet, People, Product, and Communities) applied directly to the projects implemented in the four countries analysed: an average of 18, 22, 6, and 11 projects, respectively. This shows the cross-cutting nature of CSR and its projects, as well as the scope of the activities of the Group companies.

The exercise conducted with the stakeholders was positive and the results obtained are of great value, bearing in mind that this was the first exercise of this kind. The aim is to carry out this type of analysis regularly in order to ensure that the strategy of the Nueva Pescanova Group is consistently meeting the expectations of its stakeholders. It is also hoped that by repeating the exercise the response rate will rise, producing more robust and significant data.