

PRESS RELEASE

A new future for Nueva Pescanova as it gets rid of almost all the inherited debt

- *Its partners approve the swap of more than €542m debt to equity.*
- *ABANCA, the main creditor, swaps the full amount of the insolvency debt held, facilitating the sustainability of the Group.*
- *Now those partners who wish to retain their shareholding have one month to take part in a capital increase against cash contributions of up to €50m.*

Chapela, 23 February 2021. - The Nueva Pescanova Group, the leader seafood company, has approved this morning, at the Extraordinary General Meeting, the **debt-to-equity swap of 542.2 million euros**.

Today's Extraordinary General Meeting is the starting point for the overcoming of the bad financial position that Nueva Pescanova SL has had since its incorporation in 2015, **heavy laden by an insolvency debt inherited from the former Pescanova that, despite of its decrease, still amounted to more than 600 million euros**.

Being the main creditor that has participated in the voluntary debt to equity swap, **ABANCA facilitates the sustainability** of Nueva Pescanova in the medium and long term. Its shareholding in the Group is now higher than 97%.

As stated by its chairman, *José María Benavent*: "Today is the rebirth of the Nueva Pescanova Group, a healthy company with a sound equity position, and capable to grow its business, without the ballast of the former debt. Now we can focus on the execution of the Business Plan until 2024 to create value and grow in a sustainable manner".

Capital increase against cash contributions.

As of today, and as approved at today's Extraordinary General Meeting, **those partners who wish to retain their shareholding have 30 days to take part in a capital increase against cash contributions of up to 50 million euros**. The purpose of this contribution is to prevent the dilution of those partners who have not participated in the debt-to-equity swap.

After this milestone, the company leaves behind a difficult six-year period, since its incorporation in 2015, when Pescanova S.A. (the old Pescanova) entered an insolvency procedure due to the management of its former executive team.



Nueva Pescanova SL was born then, with new owners and a new management, that designed an ambitious strategic plan, changed its governance in line with best practices, approved a Code of Ethics and made great transformations, to become consumer centric, and taking advantage of its distinct value: an integrated value chain, from origin to the end consumer.

About the Nueva Pescanova Group

The Nueva Pescanova Group is a multinational company leader in the seafood sector; it is engaged in fishing, farming, processing and trade of seafood products, whether fresh, chilled or frozen. Founded in 1960, it employs more than 10,000 people and is present in 19 countries in four continents.

The Nueva Pescanova Group sells its products in more than 80 countries worldwide.