Nueva Pescanova, S.L.

(incorporated in Spain in accordance with the Spanish Companies Act – "Ley de Sociedades de Capital")

Nueva Pescanova Sustainability-Linked Commercial Paper Programme 2022

Maximum outstanding balance of € 75,000,000

BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*) ON THE ADMISSION (*INCORPORACIÓN*) TO TRADING OF COMMERCIAL PAPER NOTES (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME MARKET ("MARF")

Nueva Pescanova S.L. ("**Nueva Pescanova**" or the "**Issuer**"), a limited company (*sociedad limitada*) incorporated under the laws of Spain, with registered office at Rua Jose Fernandez Lopez, s/n, 36320, Pontevedra, registered with the Commercial Registry of Pontevedra under volume 4054, page 40, sheet PO-58757, with Tax Identification Number B-94123908 and Legal Identifier Code (LEI) number 9598004TB77357QQ8A05, will request the admission (*incorporación*) to trading of commercial paper notes ("**Commercial Paper**", "**Commercial Paper Notes**" or "**Notes**") which will be incorporated to trading in accordance with the provisions set out in this base information memorandum (*documento base informativo de incorporación*) (the "**Information Memorandum**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**"). Except where the context otherwise requires or where otherwise indicated, all references to the "**Company**" or the "**Issuer**" and similar terms refer to Nueva Pescanova, S.L., and all references to "**Nueva Pescanova**", "**Grupo Nueva Pescanova**", "**Group**", "**Nueva Pescanova Group**" and the like refer to the Issuer and its consolidated subsidiaries.

The "MARF" is a multilateral trading facility system ("**MTF**") in accordance with the terms of Royal Decree-Law 21/2017, of 29 December, on urgent measures for adapting Spanish law to the regulations of the European Union in relation to securities markets. Therefore, MARF is not a regulated market in accordance with the provisions of Directive 2014/65/EU ("**MiFID II**"). This Information Memorandum for the admission to trading of the Commercial Paper is the one required in Circular 2/2018, of 4 December, issued by MARF, on admission (*incorporación*) and removal (*exclusion*) of securities on the Alternative Fixed-Income Market (the "**Circular 2/2018**").

Application will be made for the Commercial Paper to be listed on MARF under this Information Memorandum. The sustainability-linked Commercial Paper Notes will be represented by book entry form (anotaciones en cuenta) and the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**IBERCLEAR**"), together with its participating entities, will be the entity entrusted with the book-keeping (registro contable) of the Commercial Paper Notes.

An investment in the Commercial Paper involves certain risks.

Read section 1 of the Information Memorandum on Risk Factors.

The Commercial Paper shall only be addressed to professional and qualified investors pursuant to article 2(e) of the Prospectus Regulation, article 205 (1) of the restated text of the Securities Market Act is approved by Royal Legislative Decree 4/2015, of 23 October (*Texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre* (the "Securities Market Act") and article 39 of Royal Decree 1310/2005, of 4 November, which partially develops the Securities Market Act, with regard to the admission to trading of securities in official secondary markets, public offerings for sale and subscription and the prospectus required for those purposes (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1998, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) (the "Royal Decree 1310/2005").

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum does not represent a prospectus (*folleto informativo*) in accordance with the Regulation (EU) 2017/1129 (the "Prospectus Regulation") and, therefore, it has not been approved by, or registered with, the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("CNMV"). The Commercial Paper to be issued under the Program and listed on the MARF under this Information Memorandum will have a nominal value of €100,000 each. Neither the issuance nor the underwriting of the Commercial Paper represents a public offering pursuant to the provisions set out in article 34 of the Securities Market Act, which removes the obligation to approve, register and publish a prospectus at the CNMV.

Neither MARF nor the Dealers (as defined below) have carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the contents of the documentation and information provided by the Issuer in compliance with Circular 2/2018. The admission to MARF does not represent a statement or recognition of the fullness, comprehensibility and consistency of the documentation and information provided by the Issuer to the MARF in connection with this Information Memorandum.

ARRANGER

ABANCA CORPORACIÓN BANCARIA, S.A.

DEALERS

ABANCA CORPORACIÓN BANCARIA, S.A.

BEKA FINANCE, SV, S.A.

REGISTERED ADVISOR (*ASESOR REGISTRADO)*

DELOITTE FINANCIAL ADVISORY, S.L.U.

PAYING AGENT

BANCO SANTANDER, S.A.

LEGAL ADVISOR

GÓMEZ-ACEBO & POMBO ABOGADOS, S.L.P.

The date of this Information Memorandum (*Documento Base Informativo*) is 6th June 2022

IMPORTANT NOTICE

Prospective investors should fully and carefully read this Information Memorandum, including its annexes, prior to any investment decision regarding the Commercial Paper. Any potential investor should not base its investment decision on information other than (i) the information contained in this Information Memorandum and (ii) the public information of the company available on the websites of the Company (http://www.nuevapescanova.com/) and of the Commercial Registry of Pontevedra. The Dealers do not take responsibility for the contents of this Information Memorandum. The Dealers have entered into a collaboration agreement with the Issuer to place the Commercial Paper, but neither the Dealers nor any other entity has accepted any undertaking to underwrite the Commercial Paper. This is without prejudice to the Dealers having the possibility (but not being obliged) to acquire part of the Commercial Paper in his own name.

THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE COMMERCIAL PAPER MAY BE RESTRICTED BY LAW IN SOME JURISDICTIONS. ANY PERSON IN POSSESSION OF THIS INFORMATION MEMORANDUM MUST BE LEGALLY ADVISED AND COMPLY WITH THOSE RESTRICTIONS. NO ACTION HAS BEEN TAKEN IN ANY COUNTRY, JURISDICTION OR TERRITORY TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THE INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY, JURISDICTION OR TERRITORY WHERE SUCH DISTRIBUTION MAY REPRESENT AN OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY COUNTRY, JURISDICTION OR TERRITORY IN WHICH SUCH OFFER OR SALE IS (OR SHOULD FOR ANY REASON BE) CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Information Memorandum, including, without limitation, those regarding the Company's future financial position and results of operations, its strategy, plans, objectives, goals and targets, future developments in the markets in which the Company operates or is seeking to operate or anticipated regulatory changes in the markets in which the Company operates or intends to operate. These forward-looking statements can be identified by the use of terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "is likely to", "may", "plan", "potential", "predict", "projected", "should" or "will" or the negative of such terms or other similar expressions or terminology.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements speak only as of the date of this Information Memorandum and are not guarantees of future performance and are based on numerous assumptions. The Company's actual results of operations, financial condition and the development of events may differ from (and be more negative than) those made in, or suggested by, the forward-looking statements. A number of factors could cause results and developments of the Issuer to differ materially and substantially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, market conditions, public health conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes or development planning regime, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors, including without limitation those included in section "Risk Factors" below.

Except as required by law, the Company does not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements, and to conduct their own informed assessments regarding their investment.

Investors should read the section entitled "*Risk Factors*" of this Information Memorandum for a more complete discussion of the factors that could affect the Company or the Commercial Paper.

PRODUCT GOVERNANCE RULES UNDER MIFID II. THE TARGET MARKET WILL ONLY BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS.

Solely for the purposes of the Commercial Paper approval as financial instruments or "product" (process to be carried out by each manufacturer, following the assessment of the target market for the Commercial Paper), it has been concluded that: (i) the target market for the Commercial Paper is "**eligible counterparties**" and "**professional clients**" only, as each of these terms is defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EC (as amended from time to time, "**MiFID II**"), and (ii) all channels of distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate.

Any person who, after the initial placement of the Commercial Paper, offers, sells, places, recommends or otherwise makes available the Commercial Paper (for these purposes, a "**distributor**") shall consider the manufacturer's target market assessment. However, any distributor subject to MiFID II is responsible for carrying out its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION ON SELLING TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Commercial Paper is not intended to be offered, sold or made available in any other way, nor should it be offered, sold or made available, to retail investors in the European Economic Area (the "**EEA**").

For these purposes, "**retail investor**" means a person who meets one (or more) of the following definitions:

(i) "**retail client**" within the meaning of paragraph (11) of article 4(1) MiFID II;

(ii) "**customer**" within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, provided that it cannot be classified as a professional client as per the definition set out in paragraph (10) of article 4(1) MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation.

Accordingly, no key information document required by Regulation (EU) No. 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended from time to time, the "**PRIIPs Regulation**"), has been prepared for the purposes of offering or selling the Commercial Paper or otherwise making the Commercial Paper available to retail clients in the EEA and therefore such activities may be unlawful pursuant to the provisions of the PRIIPs Regulation.

FORECASTS OR ESTIMATES

This Base Information Document does not contain forecasts or estimates of future profits or results in relation to any period.

ROUNDING OFF

Some figures in this Base Information Document, including the financial and market information, and certain operating data, have been rounded off for ease of reference. Therefore, in certain cases, the sum or subtraction of the numbers indicated in a column or row of a table may not correspond exactly to the total figure indicated for the column or row, and the sum or subtraction of some figures expressed as a percentage may not correspond exactly to the total percentage indicated.

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BASE INFORMATION MEMORANDUM

(*DOCUMENTO BASE INFORMATIVO*)

ON THE ADMISSION TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*)

1. RISK FACTORS

An investment in the Commercial Paper is subject to a number of risks. Potential investors should carefully assess the risks described below, together with the remaining information contained in this Information Memorandum, before investing in the Commercial Paper. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Commercial Paper Programme. The list of factors is not intended to be comprehensive or exhaustive. All of these factors are contingencies, which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The order in which these risks are described does not necessarily reflect a greater probability of their materialization. If any of these risks materializes, the business, results of operations, financial condition, profitability and future prospect of the Issuer as well as the Issuer's ability to reimburse the Commercial Paper on maturity may be negatively affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

Any of these risk factors, individually or in aggregate, may have an adverse effect on the Issuer. The impact that each risk may have on the Issuer is summarized below. Any factors that the Issuer may consider material for the purpose of assessing the market risks associated with the Commercial Paper are also described below.

The Issuer believes the factors described below represent the main or material risks inherent to investment in the Commercial Paper. The Issuer may be unable to pay interest, principal or other amounts in connection with the Commercial Paper Notes for other risks and uncertainties that are not currently known to the Issuer, or which currently deem to be immaterial, and the Issuer does not represent that the statements below regarding the risks of holding the Commercial Paper are exhaustive. Potential investors should also read carefully the rest of the information set out in this Information Memorandum (including any documents incorporated by reference herein) and reach their own conclusions prior to making any investment decision.

Potential investors should consider carefully and fully understand the risks set forth in this section, along with all other information contained in this Information Memorandum and reach their own view prior to making any investment decision.

1.1. Risks related to the Issuer and the Group, their activity and operating sectors

1.1.1. Risks related to the political and economic situation

The political and macroeconomic risks arising from the military conflict between Russia and Ukraine, as well as an eventual extension of the war to other countries in Europe and internationally constitutes a threat to the Group's business, operating results, financial condition, and prospects

A conflict in eastern Europe between Ukraine and Russia has begun. Since the last quarter of 2021, Russia has been moving troops and military equipment near the frontier with Ukraine, reigniting concerns over a potential invasion. On 24 February 2022, the president of Russia, Vladimir Putin, announced a "special military operation" in eastern Ukraine.

However, this operation ended with a large-scale bombing attack on multiple Ukrainian cities, the evolution of which presents great unknowns, as it is a conflict with an uncertain ending.

Both the European Union and the United States or the United Kingdom responded with a strong sanction's roadmap trying to contain Putin and with the intention to isolate the Russian country. Also, a long list of companies around the World and from all sectors have left the Russian country as a result of supply logistical difficulties and the reputational risks that any firm that remains in the country after the invasion of Ukraine may suffer.

The conflict is beginning to be felt both in the economy and in the financial markets. As Russia has been hit by severe economic and financial sanctions from western economies, this factor has become another trigger of the multidecade high levels of inflation currently present in the global economy, mainly through the commodity prices channel. Both Russia and Ukraine are two of the major world producers and exporters of commodities and therefore this conflict has significantly affected commodity prices in global markets.

In this environment and given all these inflationary pressures, Spain's consumer price inflation peaked in March 2022 reaching 9.8% in annual rate, a 40-years high inflation figure, following a steady rise in consumer prices since mid-2021 led by the boost in fuel, energy and food prices.

According to *Instituto Nacional de Estadística* ("**INE**") in the latest inflation reading, the consumer price index ("**CPI**") eased to 8.3% in April thanks to the moderation of these volatile components. In terms of core prices, core inflation rate rose in April to 4.4%, accelerating 1 percentage point (p.p.) from March, posting the highest monthly rise since December 1995.

This situation could lead to supply problems and sharp price increases, which could affect the economic recovery in the Euro Zone. Moreover, as regards the impact on financial markets, issuances of fixed-income securities are becoming more difficult, and debtors are bearing higher financing costs. The capital markets are awaiting the evolution of the war and the measures adopted by the European Central Bank ("**ECB**") and whether these measures are postponed despite the upturn in inflation. The announcement of severe financial sanctions against Russia is causing a collapse in liquidity for all assets issued by Russian issuers, which in turn generates a certain contagion for private fixed income and, in particular, those with lower ratings and less liquidity.

Other potential developments or market perceptions concerning those developments and related issues, may have adverse consequences for the Group with respect to their outstanding debt obligations that are euro-denominated and, given that they currently hold all their debt denominated in euros, their financial condition may be affected.

In these circumstances, many of the risks faced by the Group might intensify and it may have a material adverse effect on the Issuer's business, operating results, financial condition, and prospects.

The impact of the COVID-19 pandemic on the business is still uncertain and its effect on the Spanish economy and customers' behaviour constitutes a threat to the Group's business, operating results, financial condition, and prospects

In late 2019, a novel strain of coronavirus, COVID-19, was first detected and in March 2020, the World Health Organization ("**WHO**") declared COVID-19 a global pandemic.

Since the outbreak of the COVID-19 pandemic, governments of many countries, including Spain, have taken preventative measures to try to contain its spread. These measures have included mandatory closure of businesses, social distancing requirements and travel restrictions, which have severely diminished the level of economic activity around the world and in Spain and have caused significant volatility in financial markets and triggered a period of global economic slowdown, the extent and duration of which are currently uncertain.

With an unprecedented speed in the research, development, and rollout of the COVID-19 vaccine, first in developed economies, but gradually in emerging market economies and developing countries as well, the rise in vaccination rates has allowed the full reopening of the economy in a major number of countries. As of the date of this Information Memorandum, although the COVID-19 vaccine rollout has progressively become widespread and the impact of the virus has diminished considerably, many economies have withdrawn the measures, trying to normalize covid and treat it like the flu.

The economic reopening process has generated significant imbalances between supply and demand, with global supply being unable to meet the robust recovery of global demand after the hardest phase of the pandemic. This situation has generated important disruptions in global supply chains that have pushed goods and services' prices higher since early 2021. In addition, the economic policy response to the pandemic through extraordinary levels of fiscal and monetary stimulus in the United States, Eurozone, and many other economies, has also contributed to the increase in inflation.

Hence, there is still high uncertainty in relation to how the pandemic will evolve. This uncertainty includes the possible appearance of new outbreaks due to new virus' variants, and it is unknown the different measures that can be taken by the authorities in order to control them and their level of effectiveness. Therefore, here is a high degree of complexity to carry out a detailed assessment or quantification of the possible impacts that COVID-19 will have on the Group.

In the event of a future resurgence of the COVID-19 pandemic, it may have a material adverse effect on the Issuer's business, operating results, financial condition, and prospects.

Increases in energy prices, electricity and fuel in particular, may adversely affect the business, operating results, financial condition, and prospects

The Issuer depends on the supply, availability, and price of electricity for the operation of its production centres, farming facilities and processing centres. Moreover, fishing vessels and distribution activities have a significant dependence on the price of fuel.

Fuel and electricity prices can be affected by factors of a general nature that impact supply and demand, at a global, regional or local level, such as weather conditions, natural disasters, geopolitical instability and changes in regulation or control by national the authorities in the countries of production and/or distribution of energy commodities.

Given the relevance of the military conflict between Russia and Ukraine for global fuel, natural gas, and other energy sources, plus its impact on the already stressed global supply chains, the length and the intensity of the conflict can also affect the Issuer's energy and fuel expenses.

In the event of an increase in the price of electricity, as well as that of fuel, on which the Issuer depends for the production and distribution of its products, could significantly affect the costs, leading to a material adverse impact on its business, operating results, financial condition, and prospects.

Additionally, and even though the Issuer carries out actions with the aim of, minimizing its exposure to fluctuations in the prices of electricity and fuel, and to ensure its availability through active management, it is possible that the Issuer will not be able to assume the increases in prices or to pass on such increases to their customers. Moreover, an increase in the selling price of the products of the Issuer to customers could affect the level of demand for the and it could also give rise to price negotiation processes that could freeze corporate sales, which may in turn have a material adverse impact on its business, operating results, financial condition, and prospects.

Political and economic situation in Spain may adversely affect the business, operating results, financial condition, and prospects

The operating and financial performance of the Issuer can be influenced by political and economic conditions in Spain.

The performance of the Spanish economy in the second semester of 2021 beat December forecasts from *Banco de España* ("**BdE**"), posting an annual growth rate of 5.1% (VS 4.5% in December).

Focusing on the current year 2022, the lower-than-expected impact coming from the wave of the omicron variant of COVID-19 thanks to the relaxation of containment measures possible by the high vaccination rates and a lower number of serious cases, economic projections pointed to a continuation of the economic recovery experienced in 2021, even though giving signs of losing some steam as incipient inflationary pressures were being built in the previous months.

Nonetheless, the consequences for the global economy, particularly for Europe, from the military attack of Russia to Ukraine is a source of major changes in the economic outlook for the Spanish economy. Economists from BdE picture a significant economic disruption for the Spanish economy coming from this conflict, transmitted through three main channels. The most important of them is the aforementioned commodity prices channel, not only due to commodities becoming more costly, but also due to the uncertainty regarding the supply of these goods, some of them key in food.

Despite the weak direct trade relations between Spain and Russia and Ukraine, the impact of the military conflict will so be channelled through the international trade. The harm to the international trade environment, plus the strong trade links with other European economies, and the new disruptions in global supply chains derived from the conflict, will impact Spanish exports, and hence economic growth in Spain.

In this climate of growing uncertainty about the consequences and the duration of the invasion, businesses tend to delay strategic investment decisions and consumers postpone the purchase of durable goods, therefore having a negative impact to the Spanish economy. In this sense, consumer confidence is already showing a significant downturn: according to *Centro de Investigaciones Sociológicas* ("**CIS**"), in March 2022 consumer confidence index, posted the largest fall since July 1986, plummeting from 89.8 to 53.8, a seventeen-month low level. April consumer confidence index showed a partial recovery, rising to 74.6 thanks to the recovery of the perception of the current situation and above all, thanks to an improvement in the expectations components as the strong initial reaction to the conflict in Ukraine gradually eases.

Given all these factors, and the elevated uncertainty inherent to them, the BdE foresees Spain's GDP growth at 4.5% annual rate in 2022 in its baseline scenario, which entails a 0.9 p.p. downward revision of December forecasts. In terms of GDP components, focusing on personal consumption, this measure is expected to moderate, mainly due to the loss or purchasing power amid this high inflation environment. Average annual personal consumption will grow at a 4.5% rate in 2022 (5.1% in December forecasts), gradually losing some steam to 3.9% and 2.4% in 2023 and 2024 respectively, based on BdE economists' projections. However, BdE's quarterly report points out that these projections are subject to a high degree of uncertainty as this baseline scenario assumes a limited persistence of the economic shocks caused by the invasion of Ukraine. The major economic impact arising from the military conflict will be registered during the second quarter of the year, and then, economic activity would gradually recover and gain pace in the second semester. The economic outlook for the Spanish economy for the next two years reflects the return to the economic recovery path from the COVID-19 crisis, as GDP growth is forecasted at 2.9% in 2023 and at 2.5% in 2024.

According to this situation, the economic situation in Spain poses a risk for the Group's economic and financial outlook. The expected moderation in personal consumption, and the high level of uncertainty surrounding forecasts' baseline scenario, with most risks tilted to the downside, could lower the Group's demand prospects for its products and may adversely affect its business, operating results, financial condition, and prospects.

Political and economic situation in countries where the Group operates may adversely affect the business, operating results, financial condition, and prospects

The Issuer operates in four continents, developing different core value chain activities in several countries, whose politic and economic situation may disrupt the normal course of the operational process of the business. Although this diversification helps the Issuer to grow and not be dependent on one country, being present in various countries could imply some risks for the Issuer.

Risks associated with the Issuer international sales and operations may include, amongst others, general economic and political conditions; imposition of quotas, trade barriers and other trade protection measures imposed by the countries where the Issuer operates; changes in catch limits and fishing regulation; unexpected changes in legal and regulatory policy, and the costs it may carry to comply with these modifications; tax rates that may exceed those in Spain and earnings that may be subject to withholding requirements and incremental taxes upon repatriation; distribution costs, disruptions in shipping or reduced availability of freight transportation.

One of the main activities of the value chain is the fishing process. The Issuer carries out this activity in the southern hemisphere, mainly in Argentina, Namibia, Angola and Mozambique. Regarding the farming process, the Group conducts this operation in Ecuador, Nicaragua, Guatemala and Spain.

Additionally, the commercialization process takes place in countries such as Spain, France, United States, Italy, Greece, Portugal, China, India, South Africa, and Brazil.

The politic and economic situation in these countries may affect their business, financial condition and results of operations. According to the latest estimation of the IMF, as of April 2022, the economic outlook of these regions is as follows:

- Euro Area: the combined effects of the military conflict in Ukraine and sanctions on Russia impose a downward revision of GDP growth of 1.1 p.p. in 2022 from January forecasts, to 2.8%, as the energy prices and energy security shocks have a large impact on core European economies, such as Germany and Italy.
- United States: the IMF revised GDP growth downwards to 3.7% in 2022, posting a 0.3 p.p., reduction from January forecasts, as monetary policy normalisation to tackle high inflation and the lower growth projected for major trading partners, highly

affected by the war in Ukraine, drag down the outlook for United States economy. As the trade and economic links between Russia and the United States are modest, growth figures show a better picture in the latest revision.

- China: the outlook for the Chinese economy is mainly determined by the extended lockdowns in key economic areas such as Shanghai, due to the zero-COVID strategy adopted by the Chinese government, and by the slowdown of real estate investment amid highly indebted property developers. As a consequence, IMF April forecasts post a downward revision of 2022 Chinese GDP growth of 0.4 p.p. to 4.4%.
- Latin America: inflation worries have led Latin American central banks to a significant tightening of their monetary policy stance. Furthermore, growth slowdown in the United States, China, a major commodity importer for the area, and other developed economies cloud the outlook for Latin American economies. Therefore, the IMF projected GDP growth for the area at 2.5% in 2022, only implying a minor increase of 0.1 p.p. with respect to previous estimates.
- Sub-Saharan Africa: the IMF expects Sub-Saharan Africa economic growth to inch up 0.1 p.p. from January forecasts, to 3.8%. The global economic outlook, dominated by more costly food and energy prices, will have an asymmetric impact for Sub-Saharan countries. Those who are net oil exporters will see their economic growth boosted, while for those who are not, the rise in food prices will have a significant impact as food accounts for a larger share in these countries' consumption.

Other factors such as (but without limitation) (i) new waves of COVID-19 clouding again the tourism season; (ii) negative financial markets reaction to the monetary policy normalisation path in the United States, the United Kingdom and the Euro Area (iii) tightening of financing conditions for households and businesses amid rising interest rates (iv) the financial situation and uncertainty in the international scenario (e.g. China); (v) worsening of global supply chain bottlenecks; (vi) the migration crisis in Europe derived from the humanitarian crisis in Ukraine; (vii) the public debt levels at all-time highs that limit fiscal policy space; (viii) the terrorist and military actions carried out in Europe and in other parts of the world; (ix) the emergence of political parties with radical ideology, and (x) the exit of the United Kingdom from the European Union (process known as "Brexit"), (xi), could also negatively affect the economic situation in the Eurozone and in Spain, in particular.

Despite the Issuer has developed its own tool in order to predict and estimate the political and macroeconomic risks, these can be strongly dispersed by exogenous factors, making it hard for the Issuer to make a reliable prediction about the probability of materialization. Such materialization could have a material adverse effect on the Issuer's business, operating results, financial condition and prospects.

Dependence of the sector on the economic cycle

Both in times of growth and recession, changes in the food industry are relatively moderate. However, even though food prices are typically stable, there are numerous factors that may affect the Group's business in times of recession, such as severe impacts on the global economy, and the food production, distribution, and commercialization.

The Group may be materially affected by changes in economic conditions and adverse economic cycles in the markets where it operates, that may impact on consumers' confidence, purchasing power and spending, which may have an adverse effect on the Issuer's business, operating results, financial condition,

and prospects.

The Issuer tries to adapt to the possible economic situations and needs of the consumers. Some measures include smaller sales formats or with rounded savings prices to continue selling to lower income consumers, higher household consumption and lower consumption in the HORECA channel.

1.1.2. Risks related to the market and industries where the Group operates

The Issuer operates in a highly competitive industry

The Issuer operates in highly competitive markets, in which they face several competitors. Competition could intensify because of the entry of new companies and the consolidation in markets in which the Issuer operates, although the overall number of potential competitors could have decreased due to the ongoing global economy situation. Many factors may influence the Issuer's competitive position, like presence in retailers, innovation in consumer goods, quality, sustainability or the ability to enter new markets, amongst others.

Furthermore, unbranded products, including private label products, are increasingly available in the market, expanding into new product segments coupled with aggressive pricing strategies. The Group's current or potential competitors may develop products of a comparable or superior quality to the Group's ones or adapt their products more quickly than the Group does to evolving consumer preferences or market trends. Increased competition may also lead to price wars, counterfeit products, or negative brand advertising, all of which could have a material adverse effect on the Issuer's business, operating results, financial condition, and prospects.

The Issuer's capacity to successfully compete depends on the ability to foresee and react to factors derived from the factor described above. If the Issuer delays to foresee and react to changes in the factors that affect competition, the Issuer may lose market share, which may have a material adverse effect on the Issuer's business, operating results, financial condition and prospects.

The Issuer operates in a mature and seasonal sector with high barriers of entry

The Issuer operates in the seafood sector, which is characterized by being mature and seasonal (the turnover is concentrated in two annual campaigns), especially regarding seafood. In addition, there are high barriers to entry due, on the one hand, to the regulation limiting fishing quotas and, on the other hand, to the high initial and recurrent investments required in fishing and aquaculture infrastructures.

If the Issuer is not able to compete successfully in this sector, it may lose market share, which may have a material adverse effect on the Issuer's business, operating results, financial condition and prospects.

Fluctuations in prices of the species caught, produced, and commercialised may impact the Group's business, operating results, financial condition and prospects

Fish prices are determined by multiple factors related to both demand and supply. Demand for fish depends on elements such as world population, income, per capita consumption, quality, and prices of substitutes such as meat. Supply is influenced by input prices, such as energy or feed in the case of aquaculture, biological factors, license prices as well as physical constraints to sustainable levels of capture fish production in the wild.

Additionally, the selling price of the products produced and commercialised, along with the competing products, are determined by changing and volatile markets forces of supply and demand, as well as other factors, over which the Group has little or no control.

Mainly, the Group is dependent on the prices of shrimp, prawn and hake. Fluctuations of the price of these species, and any other species caught, produced and commercialised, could have a material adverse effect on the Issuer's business, operating results, financial condition and prospects.

The Issuer tries to mitigate the impact of the price fluctuation looking for markets where the product is more appreciated or valued, introducing higher added value processes or transferring price fluctuation to the final customer.

Fluctuations of size of the species caught and produced may impact the Group's business, operating results, financial condition, and prospects

The Group establishes fishing and production targets in order to meet the expected demand. The accomplishment of these targets partially depends on the size and weight of the species caught and/or farmed, which could have an impact on the Group's strategic plan. Therefore, the Group has developed response actions to mitigate the impact of these situations:

Fishing process

The Issuer is exposed to the risk of fishing species with a different size than expected (which derives in higher costs and lower return). In order to mitigate this risk, the Issuer has installed probes that measure the size of the products located in the radar area of the vessel.

Farming process

The Issuer is exposed to the risk of size fluctuation of species due to the larval quality or the quality of the feeding process. In order to mitigate this risk, the Issuer weekly tracks the growth of certain species, as well as the temperature and salinity of the water. Additionally, laboratory studies are performed to improve larval quality. Sizes are also controlled through genetic studies, nutrition control and measurement of the cultivation process. Moreover, the Issuer influences the size of the products harvested through Aquaculture 4.0, by using artificial intelligence.

Commercialization process

In some cases, the product size does not meet the Issuer's needs. In these situations, the Issuer develops and implements commercial campaigns to sell these products under a different market approach.

While the Group has developed response actions to mitigate the impact of these situations, there can be no assurance that this condition will not have a negative impact in the Issuer's business, operating results, financial condition and prospects.

Shortage or disappearance of fishery products may materially and adversely affect the Group's business, operating results, financial condition, and prospects

Fisheries contribute significantly to global food security, livelihoods and the economy. However, if not managed sustainably, fish stocks can be overfished, impairing ecosystem functions, reducing biodiversity, and negatively affecting social and economic development.

Catching fish is not inherently bad for the ocean, except for when vessels catch fish faster than stocks can replenish (overfishing). Although species extinctions in the oceans are markedly lower than on land, species could become threatened for a range of reasons which include overfishing. Overfishing is closely tied to bycatch—the capture of unwanted sea life while fishing for different species. This, too, is a relevant marine threat that could cause a loss of billions of fish.

Additionally, climate change effects, such as increased sea temperature and current flows, may bring shifts in the distribution of marine fish stocks, with some areas taking benefit while others being harmed.

The shortage of fishing products is a key issue; therefore, the Issuer tries to establish good relationships and associations with other producers. The Issuer also collaborates with Investigation Institutes in the countries of origin, trying to encourage responsible fishing.

Shortage or disappearance of fishery products due to any of these factors, may have a negative impact on the Group's fishing and production targets, increasing the cost of production and reducing profit margins, which may have a material adverse effect on the Issuer's business, operating results, financial condition and prospects.

1.1.3. Risks related to the activities carried out by the Group

The fishing process is an inherently dangerous profession, and the Group's workers may face occupational safety and health and social security issues

Fishing is the capture of aquatic organisms in marine, coastal and inland areas. The Group develops this activity with sixty-two vessels and many employees. These employees may be exposed to harsh or difficult working conditions: they may spend long periods at sea and could be exposed to unpredictable and dangerous situations. While the Group has adopted health and safety policies and procedures to minimize such risks, there can be no assurance that a failure in such policies and procedures could result in serious harm to employees or the environment. Also, any failure or accident might expose the Group to investigations, prosecutions and/or civil litigation, each of which may determine an increase in costs for fines, settlements and management time.

The failure to successfully maintain health and safety policies and procedures, addressing any adverse publicity, governmental scrutiny or enforcement of other legal proceedings, regardless of the factual basis for the assertions being made, could have an adverse effect on the reputation and otherwise on the Issuer's business, operating results, financial condition, reputation and prospects.

Difficulties to obtain and/or renew fishing rights, such as fishing quotas, licences, or agreements, may materially and adversely affect the Group's production target and sales

In order to proceed with the fishing campaign, the Group must obtain the necessary rights to carry out the fishing process, which vary from jurisdiction to jurisdiction. The Issuer carries out this activity in the southern hemisphere, mainly in Argentina, Namibia, Angola and Mozambique, as its coastlines are ideal for this industry.

Governments may change the way licenses are distributed, or otherwise dilute or invalidate licenses. If the Group is unable to maintain existing or obtain new fishing licenses, it may restrict the Issuer's ability to operate or grow the business as planned.

The inability to obtain or renew any of these rights and/or licences, as well as delays or increases in costs, could have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The countries where the Group carries out the fishing process may change the dates of the campaigns

The Issuer is exposed to the risk that the countries where it develops the fishing process, may suffer changes in their fishing campaigns dates. These modifications depend on factors the Group has no control over, since different governments and jurisdictions have the authority over the specifications of the campaigns (dates, durations, volume, etc.).

Even though the Issuer searches for third party suppliers to acquire the necessary volume of products to be marketed by the Group, tries to position a strong local management that represents the interests of the Group, and promotes association with the governments, any modification of the campaign dates may impact the Issuer's fishing volume, which may have a material adverse effect on the Issuer's business, operating results, financial condition and prospects.

The Group may lack diversification of species in the fishing and farming processes

The Group commercializes species mostly fished and farmed by itself. The volume caught or bred may not match the needs of the Group. Therefore, there could be a shortage or excess of different species.

Although the Issuer searches for possible investments in fishing or aquaculture companies for other species and conducts market research to identify industry trends, the Issuer may not be able to offer different species. This may have a material adverse effect on the Issuer's business, operating results, financial condition and prospects.

The farming process exposes the Group to certain biological risks that could adversely affect the Issuer´s operations and reputation

The Group´s harvest could be affected by diseases caused by viruses, bacteria and parasites which may have an adverse effect on species survival, health, growth and welfare and may result in reduced harvest weight and volume and could increase the cost of production and reduce profit margins. Additionally, any outbreak of disease amongst, or attributed to, the species that the Group farms, could reduce consumer confidence, generate adverse publicity and result in several complaints, or legal procedures.

To minimize these risks, the Issuer is constantly updating studies and genetic tests to improve the crop species. In case of detecting a population with disease, first the Issuer tries to treat with probiotics dissolved from the food, and if this method does not give good results and in case the harvest is near, it is harvested immediately, and the diseased specimens are discarded. In the case the disease is detected in an initial phase, the entire pool is lost to minimize losses of feeding sick specimens that probably do not exceed the cycle. Also, comprehensive biosecurity plans throughout the cultivation process are implemented, which prevent the appearance of disease in pools.

However, adverse publicity concerning any perceived or real health risk associated with the Group's products could also cause customers to lose confidence in the safety and quality of its food products, which could adversely affect the ability of the Group to sell them. The Group could also be adversely affected by perceived or real health risks associated with similar products produced by others to the extent such risks cause customers to lose confidence in the safety and quality of such products generally and, therefore, lead customers to opt for other protein options that are perceived as being safer.

Any of these events could have a material adverse effect on the Group's business, operating results, financial condition, and prospects.

Accidents or closure of certain factories may lead to difficulties during the processing of the products, exposing the Group to stock-outs and failure to meet adequate customer service

The processing phase of the seafood industry converts the whole fish or shellfish harvested by fishermen or produced by aquaculture operations, into the products that are sold to wholesale or retail customers. Any disruption in the processing of the products or closure of a factory, could adversely affect the Group's business, operating results, financial condition, reputation, and prospects.

The Group may not be able to process a specific product in certain factories due to several factors like accident or closure in second generation plants, machinery obsolescence or real operating days per machine versus budget days per machine, exposing it to stock-outs and failure to meet adequate customer demand.

To minimize this risk, the Group prioritizes CAPEX investments for the modernisation and upgrading of their facilities. Also, if the Issuer is not able to process a specific production using its plants, it tries to purchase it from third parties, thus avoiding a stock-out.

In case of accidents, contingency plans for business continuity in the Group's main industrial centres, alliances with other factories/companies, adaptation plant's production lines to be more versatile or plans B per product for its production in case of failure, are the measures the Issuer applies in this situation.

However, the potential inability of the Group to correctly mitigate those risks could have a material adverse effect on the Group's business, operating results, financial condition and prospects.

Risks related to the commercialization of the products

Currently, the Group commercialises its products in 80 countries of 5 continents. According to the Strategic Plan, Journey to Growth, for years 2020-2024, the Group has established a market segmentation according to the strategic relevance for the Group.

When implementing the strategies in accordance with the market segmentation, the Group faces several risks like markets not generating the expected sales or generating additional costs that affect the projected margins. Also, the Group is exposed to the risk of losing market share or losing contracts with retailers. These risks may impact the Group's business, operating results, financial condition, and prospects.

The Group is constantly trying to improve commercial systematics in the search for customers of relevant size by adapting products to market preferences (second freezing, sauces, peeled vs. whole, sliced vs. whole), testing consumers to focus marketing strategies and increasing support in marketing excellence centres to share best practices and learnings when launching new products, innovations or campaigns. Also, the Group tracks the main retailers in Future countries to design a differentiated and prioritized entry strategy.

However, the potential inability of the Group to correctly mitigate these risks could have a material adverse effect on the Group's business, operating results, financial condition and prospects.

The performance of the Group's business is significantly dependent on its ability to maintain high quality standards in the products they commercialize

The food industry is subject to extensive food safety regulations to protect consumers. The Group's manufacturing, processing and hatchery plants are subject to constant regulatory inspections to ensure proper food processing and quality controls. Regulatory changes in the food industry are constant and the Group may have to incur costs in the future to adapt its production processes to the new requirements.

The performance, quality and safety of the Group's products are critical to the success of its business. These characteristics depend significantly on the effectiveness of quality control systems, which in turn depend on several factors, including the design of the systems and the ability to ensure that personnel adhere to quality control guidelines and policies.

Although the Group has modern and efficient machinery, an expert management team, a very good strategic position in purchases, production and market knowledge and complies with all quality and safety standards, any significant failure or deterioration of the Group's quality control systems could result in the failure of its products and lead to product recalls, product liability claims, reputational damage or other significant costs.

Additionally, the loss of or failure to obtain necessary permits and registrations given the quality and safety of the Group's products could delay or prevent the Group from meeting current product demand, introducing new products, building new facilities or acquiring new businesses.

Besides, if the Group is found to be out of compliance with applicable laws and regulations on quality and safety of the Group's products, particularly if it relates to or compromises food safety, the Group could be subject to civil remedies, including fines, injunctions, recalls or asset seizures, as well as potential criminal sanctions.

The materialisation of any of the abovementioned risks could have a material adverse effect of the Group's business, operating results, financial condition, and prospects.

The Group's business requires a proper management of non-seafood products

To develop the business, the Issuer's activity demands a correct management of the inventory of non-seafood. This inventory refers to supply products that help the Issuer to carry out their main activities, such as fuel or fishing tackle, amongst others.

To anticipate such situations, the Group regularly carries out a diagnostic analysis of the current situation of the inventory of non-seafood products, to avoid stock-outs that may interrupt their daily activities.

Nonetheless, if the Group fails to manage correctly the inventory of these supplies, it may adversely affect the Issuer's business, operating results, financial condition, and prospects.

1.1.4. Risks related to the organizational structure of the Group

The Group is mainly owned by Abanca Corporación Bancaria, S.A and its interests as equity holder may conflict with those of the Noteholders

The main shareholder of the Issuer is Abanca Corporación Bancaria, S.A. The interest of the main shareholder may not always be aligned with those of the Noteholders in terms of acquisitions, divestitures, financings, or other transactions. In addition, if the Group encounters financial difficulties, or if it is unable to pay its debts as they mature, the interests of its main shareholder might conflict with those of the Noteholders. In that situation, for example, Noteholders might want the Group to raise additional equity to reduce its leverage and pay its debts, while its equity holder might not want to increase their investment in the Group or have its ownership diluted and instead choose to take other actions, such as selling the Group's assets.

If the main shareholder continues to directly and indirectly control the Group, it may continue to be able to influence the Group's business decisions.

The Group's business depends on certain key persons and the loss of such persons may impact their business and ability to implement current and future strategies

The Group relies on an experienced and qualified management and technical team. Consistent with companies of similar size and scope, their top management is heavily involved in risk assessments, management processes and decision-making. The success of the Issuer depends to a great extent on the current members of its senior management team and certain key personnel, who have built up a wealth of experience in the sector in which the Group pursue its business.

To retain talent, the Issuer elaborates, and monitors plans to ensure succession; supports the promotion of internal personnel for key positions; and holds a succession plan for the most relevant positions.

However, the loss of the services provided by these individuals could have a materially adverse effect on the Group´s business, operating results, financial condition and prospects if replacement personnel of sufficiently high calibre cannot be found in a timely manner. In particular, the Group may find it difficult to attract the necessary employee resources in the remote areas in which it operates.

The Group performance depends on favourable labour relations with its employees

The Group operations depend on the availability, retention and relative costs of labour and maintaining satisfactory relations with employees and the labour unions in the different territories in which the Issuer operates.

Although the Issuer believes it presently has good relations with its employees, the Issuer cannot ensure that a work slowdown or work stoppage or a strike will not take place, thus negatively affecting the Issuer's business, operating results, financial condition, reputation and prospects.

Risks related to personal data protection regulations

The Group and its clients may be adversely affected if third parties unlawfully acceded the clients' personal information, as well as other information that the Group may classify as reserved or confidential (such as information on processes, trade secrets, personal data databases, etc.) (collectively, the "**Restricted Data**"). The collection of data and the processing of transactions in the ordinary course of the Group's business require that the Group receive and store personal data in large amounts. Treatment and use of this type of data may be limited by certain regulations, which may also differ depending on the country in which such data is collected, stored and processed.

The Group has established a wide range of measures and controls to guarantee the confidentiality, availability and integrity of such Restricted Data. However, the Group may suffer cyberattacks against or unauthorised accesses its computer programs, software, databases, and servers, which may jeopardise the integrity the confidentiality, availability and integrity of said Restricted Data.

Any violation of the Group's security may negatively affect the Group's reputation among clients or potential clients, allow competitors and third parties to access the Group's confidential information and Restricted Data, or lead to a loss of confidence in the Group's processes, the imposition of fines or the initiation of judicial proceedings.

All of the above may affect the Group's business, operating results, financial condition, reputation and prospects.

Risks related to inorganic growth

Inorganic growth arises from mergers or takeovers rather than an increase in the company's own business activity. Firms that choose to grow inorganically can gain access to new markets through successful mergers and acquisitions ("**M&A**").

The strategic plan of the Group, Journey to Growth, includes an active approach to strengthening the Group's leadership position, taking advantage of M&A opportunities to integrate and/or consolidate the market in Europe. Mainly, the Group is focused on those companies that will strengthen their position in core species.

The success of any future M&A processes depends on the ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms and ultimately complete such transactions and effectively integrate the acquired business. Additionally, acquisitions may be financed through several financing agreements entered into with financial institutions and no assurance can be provided on the obtainment of acquisition financing on favourable terms or at all in the future. Further, the Group cannot assure that negotiations with attractive targets will lead to acquisitions, that targeted acquisitions will be consummated, or that the Group will be able to successfully integrate the business of such target in a timely manner or at all.

During an M&A process, which involves several different steps, certain risks may arise. Once the target is set, one of the steps involves conducting a due diligence, where the buyer examines the seller's books and records. The Group is exposed to the risk that the due diligence performed in connection with possible future acquisitions may not disclose all considerations or liabilities of the target business. After the acquisition, the Group may face litigations or unknown events, which could involve high payments, legal fees or any other cost derived from the action response to any of these issues. Nonetheless, the Group, during an M&A transaction, develops a merger plan and elaborates a plan to guarantee the success of the integration process.

Further, the process of integrating acquired businesses involves various risks, such as the business going in an unanticipated direction, not obtaining the expected return, or resulting in additional costs. If the Group is unable to monitor, use and dispose the new employees and assets, it will fail to take advantage of synergies and/or maximize results.

The materialization of any of these risks could have a material adverse effect on the Group's business, operating results, financial condition, and prospects.

1.1.5 Other risks

The Group operations are subject to the general risks of litigation

The Group could be involved in litigation arising in the ordinary course of its business or otherwise. Litigation may include collective or class actions involving consumers, shareholders, employees or injured persons, and claims related to commercial, labour, employment, antitrust, securities, consumer, or environmental matters. Moreover, the process of litigating cases, even if the Group is successful, may be costly, and may approximate the cost of damages sought. These actions could also expose the Group to adverse publicity, which might adversely affect its brands and reputation and/or customer preference for its products. Litigation trends and expenses and the outcome of litigation cannot be predicted with certainty and adverse litigation trends, expenses and outcomes could have a material adverse effect on its business, operating results, financial condition and prospects.

Reputational risks

The Group is directly exposed to reputational risks as the result of the actions of the company itself, due to non-performance or negligent performance of contracts with public repercussions, legal requirements, damage to property or individuals, social and labour unrest or any other aspect relevant to the public and the markets. It is also indirectly exposed to reputational risks due to the actions of an employee, senior manager or director of any of the companies of the Group.

To identify any potential reputational impact, the Group controls the review and approval of the communications issued by the Group; reviews and monitors the media and social networks on a daily basis; analyses and evaluates any potential negative publication affecting the Group, and as a result, assesses the degree of action to be taken on each of them.

Reputational damage, negative publicity, or adverse public opinion, whether true or not, arising from the Issuer's activities or from certain industry players in general, could have a material adverse effect on the Issuer's business, operating results, financial condition and prospects.

The Group may not be able to identify and/or remove activities and procedures that generate lower margins

The strategic plan of the Group includes an active approach to strengthening the Group's leadership position. The Strategic Plan, Journey to Growth, for years 2020-2024 seeks to focus the Group's business on core activities, as well as those that add value to the customer. To reach this goal, the Group began to divest in activities not considered as core and in businesses that generate the lowest margins.

However, the Group may not be able to identify non-core activities, or otherwise, it may not be able to remove the ones already identified. This may derive in penalties and decommissioning costs, which may adversely affect its business, operating results, financial condition and prospects.

The Group may not be able to achieve the cost reduction targets

In accordance with the strategic plan, Journey to Growth, the Group tries to improve efficiency, by reducing costs in the industrial area. Therefore, the achievement of the efficiency target, is strongly linked to the proper management of the cost reduction process.

Despite the Issuer carries out a monthly review of budgetary control, with budgeting being directly linked to the objectives of the Strategic Plan, the Group could fail to identify expenses or elements which may reduce costs or may focus the cost reduction on wrong areas. This may adversely affect the Issuer's business, operating results, financial condition and prospects.

The Group is dependent on information technology systems that may fail, may not be adequate to the tasks at hand or may no longer be available

The Issuer is dependent on highly sophisticated information technology, or IT, systems. IT systems are vulnerable to several problems, such as software or hardware malfunctions, malicious hacking, physical damage to vital IT centres and computer viruses. IT systems need regular upgrading, and the Issuer may not be able to implement necessary upgrades on a timely basis or upgrades may fail to function as planned. Furthermore, failure to protect its operations from cyber-attacks or inappropriate use of the Issuer's information technology systems, could result in the loss of customer data or other sensitive information. The threats are increasingly sophisticated and there can be no assurance that the Issuer will be able to protect against all threats.

As a result of any failure of its IT systems, the Issuer could experience significant interruptions of its business, could lose or compromise important data and may incur significant costs. The Issuer cannot assure that the back-up systems it maintains to provide high-level service availability and ensure business continuity will protect it. Should these systems fail or prove to be inadequate, or any resulting loss of confidential or proprietary data, could materially and adversely affect the Issuer's reputation, expose it to legal claims and materially adversely affect its business, operating results, financial condition and prospects.

The Group depends on suppliers and other third parties for the operation of their business but has limited control over their activities

The Issuer relies on third party suppliers which provides them with certain raw materials that the Issuer does not fish or farm by itself. Consequently, the Issuer is exposed to the risk that suppliers may fail to provide for timely or adequate services, equipment or raw materials, causing supply problems. Moreover, suppliers may also deliver faulty services, equipment or raw materials that may impact the Issuer's reputation and cause them to incur in liability for failure to meet specified deadlines.

Additionally, the Issuer's might have common suppliers with its competitors. This situation might lead to competitive pricing strategies, loss of market share or supply problems. To mitigate this risk, the Issuer builds goods relationships with its main suppliers, signs long-term supply contracts and seeks alternatives to major suppliers to avoid stock-outs.

However, the Group could be adversely affected if the operations of any of its suppliers were interrupted or if its suppliers terminated their arrangements before the Group could arrange alternative suppliers, adversely affecting the Group's business, operating results, financial condition and prospects.

The Group's business, operating results, financial condition and prospects partially rely on key costumers

The Group's results partially rely on key customers. The Group works with the most important retailers in the markets in which it operates, which allows the retail channel to account for more than half of all sales (53% in 2021).

Consequently, the Group is exposed to the risk of a significant decrease in sales volume, changes in its sales conditions, or the gradual or sudden loss of a key customer.

To mitigate any of these cases, the Issuer monitors the quality of products and customer service, increases food safety controls, prepares contingency plans for possible renegotiation of terms of sale and tries to distribute the burden of sales amongst several retailers.

However, failure by the Group to correctly mitigate these risks may negatively impact the Group's business, operating results, financial condition and prospects.

Changes in consumer dietary trends, habits and preferences may materially and adversely affect the Group's business, operating results, financial condition, and prospects if it is unable to effectively respond to the changing demand

The Group success depends on maintaining consumer demand for its products by adapting to the changing needs and preferences of its customers.

Consumer preferences may shift in the future because of factors that are difficult to predict, including changes in demographic trends, governmental regulations, weather conditions or changes in economic conditions.

The Group's is committed to its customers, focusing on their well-being and bringing the best products to their tables. However, changes in the preferences, eating habits and purchasing behaviour of its customers may impact the Group if it is not able to respond to the changing demand.

According to the International Food Information Council ("**IFIC**"), factors with the greatest influence on food-purchasing decisions have remained stable in the past years (taste, price, healthfulness, and convenience). However, attitudes toward health are ranking higher in the past decade.

With the development of socialized media, it is easier for consumers to obtain information about new dietary trends and preferences. Therefore, these changes in consumer habits are captured and observable in social media applications and websites. The Group's inability to develop or anticipate new products in response to consumer demand, to modify and improve existing products in connection with changes in consumer lifestyles, or to effectively adapt its marketing initiatives and advertising campaigns, may adversely affect its business, operating results, financial condition and prospects.

Besides, the Group markets its products in different countries, each of them with its own tastes and preferences according, amongst others, to their culture, religion, climate and purchasing power. If the Group is unable to effectively produce and market products that meet the changing preferences of consumers in each of its markets, the Group's business, operating results, financial condition and prospects could be adversely impacted.

Events beyond the Group's control, amongst other, weather conditions and natural disasters, unexpected geological or physical conditions, spread of infectious diseases like COVID-19 or criminal or terrorist attacks

The Group's operations can be subject to unfavourable weather conditions. Such conditions can sometimes lead to a temporary suspension of works, increased costs in the execution of works as well as delays in the completion of certain procedures. On some occasions, climatological conditions hinder the fishing process, slowing down the operations.

In addition, if one or the facilities, vessels, factories, or offices were to be subject to fire, flood or a natural disaster or other catastrophe, or if unexpected geological or other adverse physical conditions were to develop at any of the facilities, the Group may not be able to carry out their business activities at these locations or such operations could be significantly reduced. Any natural disaster or catastrophe could result in lost net turnover during the period of disruption, costly remediation, and delays in collections. Any associated cost overruns with natural disasters could be unrecoverable. Nevertheless, the Group regularly evaluates possible risks, to assure coverage.

The spreading of certain diseases (e.g., zika, influenza, H1N1 or COVID-19) in countries where the Issuer conducts its operations may lead general economic activity and free movement of persons to be limited or ceased, causing temporary disruption in the day-to-day business in those countries.

The occurrence of a force majeure or other unpredictable event (such as criminal or terrorist attack) that affects any facility may cause delays, suspensions and cancellations or otherwise prevent the Issuer from completing certain projects. The Group may not always be able to obtain coverage for such events under their insurance policies, and as a result, the occurrence of such event could have an adverse effect on the Group's business, operating results, financial condition, and prospects.

The Group may incur liabilities that are not covered by insurance

The Group maintains the types and amounts of insurance coverage that the Group believes are consistent with customary industry practices in the jurisdictions in which the Group operates.

The Group insurance policies cover, among other things, employee-related accidents and injuries, property damage and business interruption, machinery breakdowns, fixed assets, facilities and liability deriving from the Group's activities, including product and environmental liabilities and directors' and officers' liability. For example, the production at the Group's warehouses or its facilities could be adversely affected by extraordinary events, including fire, explosion, the release of high-temperature steam or water, structural collapse, machinery or mechanical failure, extended or extraordinary maintenance, road construction or closures of primary access routes, flooding, windstorms or other severe weather conditions.

While the Group seeks to maintain appropriate types and levels of insurance, not all claims may be insurable. Moreover, there may be insurable events which cannot be fully covered according to the terms and conditions of the insurance policies entered into by the Group, such as indirect damages affecting the Group's reputation and brand image. Furthermore, the occurrence of an event resulting in substantial claims during the calendar year may lead to an increase of insurance premiums.

All of the above could have a material adverse effect on the Group's business, operating results, financial condition and prospects.

1.2. Financial risks

Exchange rate risk exposure

The Group is exposed to exchange rate risks, mainly relating to the following transactions: debt, collections and payments in a currency other than its functional currency.

In addition, the net assets arising from net investments in foreign companies whose functional currency is not the euro are subject to the risk of exchange rate fluctuations in the translation of the financial statements of these companies on consolidation.

The Group's monetary policy seeks to mitigate any impact of currency fluctuations. Most of the Group's revenues are generated in the euro area, where a significant portion of sales are concentrated. Similarly, financial debt is mainly denominated in euros.

In order to mitigate exchange rate risk, during 2021 the Issuer hedged its cash receipts and payments of its assets and liabilities denominated in foreign currencies. The objective of the accounting hedge in 2020 was to eliminate the volatility to which the external financing operations in Namibia (ZAR) and Mozambique (Metical) were exposed, so that the impact generated on sales due to exchange rate fluctuations was offset by the impact caused by the fluctuation of the financing to which they were exposed. As of 31st March 2022, an amount of 2.2 million euros was recognized in equity for effective cash flow hedges.

In relation to the risks arising from the costs incurred by subsidiaries in currencies other than their functional currency, these are traditionally weak currencies compared to the currencies in which the Group concentrates its sales, mainly the euro and to a lesser extent the US dollar.

To the extent balances change in the future or foreign currency exchange rates fluctuate significantly in the future, the Group's cash flows, financial condition and results of operations could be materially adversely affected. Some of the currencies may not be convertible or exchangeable or may be subject to exchange controls.

Interest rate risk exposure

The Group's interest rate risk arises on borrowings with floating interest rates. Any rise or change of the interest rates could increase yearly financial expenses for such variable rate indebtedness, as well as the costs of refinancing existing debt and issuing new debt. This risk may adversely affect the Issuer's business, operating results, financial condition and prospects.

The Group seeks to minimize the negative impact of interest rate increases and to take advantage, as far as possible, of the positive impact of potential interest rate decreases. To this end, the Group analyses its exposure to interest rate risk dynamically by performing simulations of various scenarios taking into account refinancing, rollover of current positions, alternative financing and hedging strategies. Based on these scenarios, the Group calculates the effect on the Income Statement of a change in interest rates in order to decide whether it is necessary to hedge this risk or not.

However, interest rate risk management strategies may not be successful, and thus the Group's cash flows, financial condition and results of operations could be materially adversely affected should this risk materialise.

Credit risk exposure

The Group's main financial assets are investments, cash and cash equivalents, trade and other receivables, which represent the Group's maximum exposure to credit risk in relation to financial assets. The Group's credit risk is mainly attributable to its trade debtors. The Group mitigates credit risk by undertaking insurance policies in the markets in which it operates, being the credit rating of specialized insurance companies a determining factor in the granting of commercial risk to customers.

Nonetheless, risk management strategies may not be successful in limiting the Group's exposure to credit risk, which may adversely affect the Issuer's business, operating results, financial condition, and prospects.

Liquidity risk exposure

Liquidity risk is defined as the risk that a company will not be able to service its commitments because of adverse conditions in the debt markets that prevent or hinder its capital raising efforts.

The Issuer manages the liquidity risk by maintaining enough cash balances to cover their near-term cash outlays, thereby avoiding the need to raise funds on disadvantageous terms.

Nonetheless, risk management strategies may not be successful in limiting the Group's exposure to credit risk, which may adversely affect the Issuer's business, operating results, financial condition, and prospects.

High financial leverage mitigated by a flexible debt maturity schedule

The Issuer operates with very high financial debt, most of which derives from the insolvency proceedings filed in 2013. Following the capitalization of 267.7 million euros of debt at book value by Abanca Corporación Bancaria and other creditors, the financial leverage ratio in terms of NFD/EBITDA at nominal value at closing March 2022 has been considerably reduced from 9.9x to 6.5x. Despite this improvement, this ratio is still considered very high, and the strategic plan foresees a reduction over the next few years to 2.8x by the end of 2024. Nonetheless, this high leverage is mitigated by a flexible debt maturity schedule, which is considered manageable thanks to the high levels of recurring cash, the generation of operating cash and the working capital available.

In addition, circumstances may arise that result in an increase in the Issuer's indebtedness or make it difficult, impossible, or limited for the Issuer to service existing indebtedness, obtain new financing or obtain financing on more unfavourable terms or at a higher cost, which could have a material adverse effect on the Issuer's business, operating results, financial condition and prospects.

Failure by the Group to meet its obligations with the different entities granting its external financing, could result in the acceleration of the payment obligations under the related financing agreements and/or early termination of certain financial agreement, which could lead to the early demand by such entities for payment of the principal and interest on the debt and, if applicable, the foreclosure or enforcement of any guarantees that may have been granted in their favour, which could have a material adverse effect on the Issuer's and/or the Group companies' business, operating results, financial condition and prospects.

1.3. Regulatory and legal risks

The Group is subject to extensive governmental regulation in different jurisdictions, and its inability to comply with existing regulations or requirements or changes in applicable regulations or requirements may have a negative impact on its business, financial condition, results of operations and cash flows

Doing business on a worldwide basis requires the Group to comply with the laws and regulations of various jurisdictions.

The Group operates in many countries that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. In addition, some of the international locations in which the Group operates lack a developed legal system and have a reputation for heightened corruption risk.

The Group's continued expansion and worldwide operations, including in developing countries, and the employment of local service providers in the countries in which it operates, increase the compliance risk with respect to anti-corruption laws, sanctions regulations, and similar laws. Although the Group has implemented internal policies and procedures designed to prevent and detect violations of, and therefore to ensure compliance with, applicable anti-corruption laws and sanctions regulations, there can be no assurance that such policies and procedures will be sufficient or that the Group's employees, directors, officers, partners, agents and service providers, will not take actions in violation of the policies and procedures for which the Group may be ultimately responsible.

If the Group is found to be liable for violations of these laws or economic sanctions programmes (either due to its own acts or omissions, or due to the acts or omissions of others), it could suffer severe criminal or civil penalties or other sanctions, including fines or loss of authorizations needed to conduct aspects of the Group's international business, which could have a material adverse effect on the Issuer's business, operating results, financial condition and prospects.

Environmental regulation and related litigation and commitments could have a material adverse effect on the Group

The Group's past and present business operations and properties are subject to extensive and increasingly stringent laws and regulations relating to protection of the environment, including amongst others: (i) the discharge of materials into the environment; (ii) the handling and disposition of wastes (including solid and hazardous wastes); (iii) remediation of contaminated sites; and (iv) climate change.

Such laws and regulations require the Group to obtain regulatory licenses, permits and other approvals and comply with the requirements of such licenses, permits and other approvals. Governmental authorities may not grant the Group these regulatory licenses, permits and approvals, and such laws and regulations may change or be interpreted in a manner that increases the Group costs of compliance or materially or adversely affects the Group operations or plants or the Group plans for the companies in which the Group have an investment or to which we provide its services.

The Group has developed a sustainability programme called "**Pescanova Blue**", as an operational response of the Group to its positioning of its four pillars of Corporate Social Responsibility (Planet, People, Product and Communities). The programme, which is based in five principles, aims to ensure the transparency of the Issuer regarding its commitment to turning its operations and products more sustainable. In order to achieve this objective, the Corporate Sustainability Policy has been defined to align the Group's activities with:

- The five sustainability principles, which are: sustainable sourcing, responsible labour, responsible operations, thriving communities and ethical behaviour and integrity. These principles are aligned with compliance obligations and objectives.
- The concept of evidence of sustainability: it is implemented through a system of recognition in its environmental, social and economic areas, which is used to demonstrate compliance with the above five principles.
- An integrated plan of initiatives designed to drive and document the sustainable use of natural resources and responsible action in the activities carried out by the Group's companies.

The Group believes that they are currently in material compliance with all applicable laws and regulations, including amongst others those governing the environment. In the future, the Group may not continue to be in compliance or be able to avoid material fines, penalties, sanctions and expenses associated with compliance issues in the future. Violation of such regulations may give rise to significant liability, including amongst other fines, damages, fees and expenses, site closures, negative publicity and reputational harm.

Additionally, environmental regulation has changed rapidly in recent years, and it is possible that the Group will be subject to even more stringent environmental standards in the future. Furthermore, the companies the Group has acquired or may acquire in the future, and their assets, could have environmental liabilities or be subject to risks of which the Group did not or do not become aware through their due diligence investigations that could have a material adverse effect on the on the Group's business, operating results, financial condition and prospects.

1.4. Risks related to the Commercial Paper Notes

Market Risk

The Commercial Paper Notes are fixed income securities, and their market price is subject to possible fluctuations, mainly due to the evolution of interest rates. Therefore, the Issuer cannot guarantee that the Commercial Paper Notes will be negotiated at a market price equal to or greater than their subscription price.

There is no active public trading market for the Commercial Paper Notes and the ability to transfer them is limited, which may adversely affect the value of the Commercial Paper Notes.

There is no active trading market for the Commercial Paper Notes and there can be no assurance that a trading market for the Commercial Paper Notes will develop.

The Issuer cannot predict the extent to which investor interest in the Group will lead to the development of an active trading market or how liquid that trading market might become. The market price of the Commercial Paper Notes may be influenced by many factors, some of which are beyond our control, including but not limited to:

(i) general economic conditions;

(ii) changes in demand, the supply or pricing of the Company's products and services;

(iii) the activities of competitors;

(iv) the Group's quarterly or annual earnings or those of our competitors;

(v) investors' perceptions of the Group and our industry;

(vi) the public's reaction to the Company's press releases or our other public announcements;

(vii) future sales of notes; and

(viii) other factors described under these "Risk Factors".

As a result of these factors, investors may not be able to resell the Commercial Paper Notes at or above the initial offering price. In addition, securities trading markets experience extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may reduce the market price of the Commercial Paper Notes, regardless of our operating performance. If an active trading market does not develop, investors may have difficulty selling any Note that they buy.

Credit risk

The Commercial Paper Notes are guaranteed by the Issuer's total net worth, but will not be secured or guaranteed by any type of *in rem* security or third party guarantee. The credit risk arises from the potential inability of the Issuer to comply with its obligations arising from the Commercial Paper Notes and involves the possible loss that a full or a partial breach of these obligations could cause.

Risk relating to changes in the solvency report of the Issuer

The Issuer's credit quality may deteriorate as a result of an increase in debt, as well as a deterioration in financial ratios, which would represent a deterioration in the Issuer's ability to meet its debt commitments.

The Issuer is not rated. On 2nd June, 2022, EthiFinance Ratings, S.L. ("**EthiFinance**") issued a solvency report. Such report is based on Ethifinance´s rating analysis methodology but with significant differences. It is performed in a simplified manner and within a specific analysis framework; therefore, the solvency report assessment is not a rating and cannot be regarded as replacing a rating by EthiFinance. Furthermore, the solvency report does not include certain characteristic attributes of the rating such as the trend; moreover, the focus of the analysis is different, given that the solvency report is a valuation that addresses the short term (12 months).

According to EthiFinance solvency report, the Issuer shows an adequate capacity to attend to their financial obligations, even though this capacity presents certain weaknesses and may be deteriorated in the face of adverse economic conditions.

The market price of the Commercial Paper Notes may be volatile

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results, adverse business developments, changes to the regulatory environment in which Group's companies operate, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes as well as other factors.

In addition, in recent years and particularly at the end of 2021 and the first months of 2022 the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Group's financial condition, results of operations or cash flows.

Liquidity risk

This is the risk whereby investors are unable to find a counterparty for the securities when they want to sell the Commercial Paper prior to maturity. Even though the Issuer will apply for admission (*incorporación*) of the Notes to be issued under the Programme to mitigate this risk, it cannot guarantee there will be active trading on the market.

In this regard, the Issuer points out that it has not signed any liquidity contract and consequently there is no entity obliged to list put and call prices. Consequently, investors may not find a counterparty for the securities.

The Commercial Paper Notes will not be rated

The Commercial Paper Notes issued under this Programme will not be rated. To the extent that any credit rating agencies assign credit ratings to the Notes, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Clearing and settlement

The Commercial Paper Notes will be registered with Iberclear in book-entry form (*anotaciones en cuenta*). Consequently, no physical notes will be issued. Clearing and settlement relating to the Notes, as well as redemption or adjustment of principal amounts, will be performed within Iberclear's account-based system. Holders are therefore dependent on the functionality of Iberclear's account-based system.

Title to the Commercial Paper Notes will be evidenced by book entries (*anotaciones en cuenta*), and each person shown in the Spanish Central Registry (*Registro Central*) managed by Iberclear and in the registries maintained by the Iberclear members as being a holder of the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Commercial Paper Notes recorded therein.

The Issuer will discharge its payment obligation by making payments through Iberclear. Holders of the Commercial Paper Notes must rely on the procedures of Iberclear and the Iberclear members to receive payments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holders of the Notes according to book entries and registries as described above. In addition, the Issuer has no responsibility for the proper performance by Iberclear or the Iberclear Members of its obligations under their respective rules and operating procedures.

Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment considering its own circumstances. Each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Exchange rate risks and exchange controls for investors

All the Commercial Paper Notes under the Programme will be denominated in euros. This may imply certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the euro would decrease (i) the investor's currency equivalent yield on the Notes; (ii) the investor's currency equivalent value of the amount payable on the Notes; and (iii) the investor's currency equivalent market value of the Notes.

Government and monetary authorities in some countries may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less amounts than expected.

Risks arising in connection with the Spanish Insolvency Law

The reinstated Insolvency Act approved by the Royal Law Decree 1/2020 of 5 May, on Insolvency (*el texto refundido de la Ley Concursal aporbada por el Real Decreto Legislativo 1/2020, de 5 de mayo*), as amended from time to time (the "**Insolvency Law**") and its related regulations, regulate court insolvency proceedings.

Declaration of insolvency

In the event of insolvency of a debtor, insolvency proceedings can be initiated either by the debtor or by its creditors. In the event that the debtor files an insolvency petition, a "voluntary" insolvency (*concurso voluntario*), such debtor shall provide evidence of the situation of insolvency (whether actual or imminent insolvency). The directors of such debtor company shall request the insolvency or file with the insolvency court a communication under 583 *et seq.* of the Spanish Insolvency Law informing that it has commenced negotiations with its creditors to agree a refinancing agreement or an advanced proposal of settlement agreement (*convenio*), to obtain an additional period of three months to negotiate with its creditors plus one additional month to file for insolvency if needed -totalling four months in practice to reach a refinancing agreement or an advanced proposal of settlement agreement (*convenio*) within two months from the moment they knew, or ought to have known, of the actual insolvency situation.

A debtor may file for insolvency or file with the insolvency court a communication under 583 of the Spanish Insolvency Law as a protective measure in order to avoid (i) the attachment of its assets or (ii) certain enforcement actions that could be taken by its creditors.

An insolvency petition may be filed in relation to more than one company on a coordinated basis where, for instance, such companies belong to the same group of companies.

Creditors may only file for insolvency where the debtor is actually insolvent (i.e., not in the event of imminent insolvency). Upon receipt of an insolvency petition by a creditor, the insolvency court may issue provisional interim measures to protect the assets of a debtor and may request a guarantee from the petitioning creditor asking for the adoption of such measures to cover damages caused by the preliminary protective measures in case that the insolvency petition filed by such creditor is eventually dismissed.

The insolvency court will issue a court order either rejecting the petition or declaring the insolvency. In the event of declaration of insolvency, the insolvency court order will appoint a court administrator or receiver (*administración concursal*) ("**receiver**") and will order the publication of such declaration of the insolvency in the State Official Gazette (*Boletín Oficial del Estado).* The declaration of insolvency shall be also filed with the Commercial Registry (*Registro Mercantil*) and the Public Registry of Insolvency (*Registro Público Concursal*).

Certain effects of the insolvency declaration

The general rule is that the declaration of insolvency shall not affect the continuity of the business activity of a debtor company other than in the terms expressly set out in the Spanish Insolvency Law. In practice, however, it is likely that any such insolvency declaration will indeed have an adverse impact on the operations and business of the debtor.

In case of voluntary insolvency (*concurso voluntario*), a debtor company will usually maintain administrative control of its affairs, however, the management decisions will be subject to the receiver's authorization. In case of mandatory insolvency (*concurso necesario*), the receiver will usually assume the administration of the debtor company, unless the insolvency court decides otherwise.

Unless otherwise provided by certain specific rules applicable to a certain type of contracts (e.g. insurance or financial collateral agreements), creditors will not be able to terminate bilateral agreements based only on the declaration of the insolvency (*declaración de concurso*) of a debtor. Any provision to the contrary will be null and void. However, under Spanish Law, whether creditors are allowed to accelerate a credit agreement based only on the declaration of insolvency of a debtor is arguable.

The debt will cease to accrue interest from the declaration of insolvency, except for such debt secured with security rights in rem, and up to, the lower of the amount obtained from the enforcement of the security and the maximum secured interests under the relevant security.

On a general basis, insolvency proceedings are not compatible with other enforcement proceedings. When compatible, in order to protect the interests of a debtor and its creditors, the law extends the jurisdiction of the court dealing with insolvency proceedings, which is, then, legally authorized to handle any enforcement proceedings or interim measures affecting the debtor's assets (whether based upon civil, labour or administrative law). As a general rule, the insolvency declaration of a debtor prevents the enforcement of security against such debtor and those enforcement proceedings of security that have been initiated prior to the insolvency declaration shall be suspended (however, under certain circumstances these proceedings may be resumed).

Classification of the Issuer's debts

The court order declaring the insolvency of the debtor shall contain an express request for the creditors to communicate and declare to the receivers any debts owed to them, within a one- month period starting from the date after the publication of the insolvency in the State Official Gazette (*Boletín Oficial del Estado*), providing documentation to justify such credits. Based on the documentation provided by the creditors and the accounting records of the debtor, the insolvency receivers shall draw up a list of acknowledged creditors and classify them according to the categories established under Spanish Insolvency Law as follows: (i) debts against the insolvency estate, (ii) debt benefiting from special privileges, (iii) debt benefiting from general privileges, (iv) ordinary debt and (v) subordinated debt:

- Debts against the insolvency estate (*créditos contra la masa*): which are not subject to ranking and will be paid out of the insolvent company's assets (other than those attached to the specially privileged debts) as they fall due with preference to any other debt. Debts against the insolvency estate may include, amongst others, (i) certain employees' claims, (ii) costs and expenses of the insolvency proceedings, (iii) certain amounts arising under reciprocal contracts, (iv) certain claims deriving from the exercise of clawback action (except in cases of bad faith), (v) certain amounts arising from obligations created by law or from the non-contractual liability of an insolvent debtor after the declaration of insolvency and until its conclusion, (vi) 50 per cent. of the new funds (excluding interests) granted within the context of certain refinancing agreement meeting the requirements set out under the Spanish Insolvency Law and (vii) certain debts incurred by a debtor following the declaration of insolvency.

- Debts from special privileges, representing attachments on certain assets (basically in rem security). These privileges may entail separate proceedings over the related assets, subject to certain restrictions (including, where the related assets are deemed necessary for the on-going operations and business of the debtor, a waiting period that may last up to one year unless the security qualifies as financial collateral subject to Royal Decree-Law 5/2005, of 11 of March, on urgent measures to improve the productivity and the public trade (RDL 5/2005). However, the insolvency court may authorize the sale of the assets/business of the insolvent company before the settlement/liquidation phases subject to certain specific payment rules which do not necessary entail the full recovery of the secured debt.

- Debts benefiting from general privileges, including, amongst others, certain labour debts, certain taxes, debts arising from non-contractual liability, up to 50 per cent. of the debt owed to the creditor who applied for insolvency or new money granted pursuant to a refinancing agreement that comply with certain requirements set out under the Spanish Insolvency Law in the amount not admitted as a debt against the insolvency estate (*crédito contra la masa*).

- Ordinary debts (non-subordinated and non-privileged creditors) will be paid on a pro-rata basis or subject to the terms and conditions of any creditors' composition agreement (*convenio de acreedores*) that may be agreed and approved.
- Subordinated debts (thus classified by virtue of law) include, amongst others, (a) credits which have been contractually subordinated to all debtor's obligations; and (b) those credits held by parties in special relationships with a debtor: in the case of an individual, his/her relatives; in the case of a legal entity, any shareholders holding more than 5 per cent. (for companies which have issued securities listed on an official secondary market) or 10 per cent. (for companies which have not issued securities listed on an official secondary market) of the share capital and companies pertaining to the same group as such debtor and their common shareholders, provided that such shareholders meet the minimum shareholding requirements set forth before and the insolvent company's directors, de facto directors, liquidators and general attorneys and those holding any of such capacities during the two years prior to the insolvency declaration: and (c) in broad terms, claims that have been reported late to the insolvency administrator. Subordinated creditors cannot vote on a creditors' composition agreement (but are bound by the contents thereof) and will be paid only if and after all claims against the estate and privileged and ordinary debts have been fully satisfied.

In accordance with the abovementioned classification and order of priority, in case of insolvency of the Issuer, credits held by investors as a result of the Commercial Paper Notes shall rank behind credits against the state (*créditos contra la masa*) and privileged credits (up to the value of their guarantee), but ahead of subordinated credits (except if they could be classified as subordinated in accordance with Article 281 et seq. of the Insolvency Law).

Nonetheless, in case that the credit rights held by the holders of the Commercial Paper Notes were considered as subordinated (due to concurrence of any of the causes envisaged in the Insolvency Law), the relevant holders of the Commercial Paper Notes would rank at the level of the subordinated credits, and therefore behind both privileged and ordinary rights.

The Spanish Insolvency Law sets forth that certain judicially-sanctioned refinancing agreements reached by a debtor prior to the opening of insolvency proceedings and creditors' composition agreements (*convenio*) reached by a debtor in an insolvency scenario are capable of binding dissenting (including absentee) unsecured and secured creditors of financial indebtedness ("**dissenting creditors**") vis-à-vis such debtor. Whether dissenting creditors are bound by a judicially sanctioned refinancing agreement or a creditors' composition agreement as well as the relevant measures that can be imposed on dissenting creditors depends on the level of support received from the various types of creditors.

Claw back regime

Any acts performed and agreements entered into by a debtor company within the two years immediately preceding the declaration of insolvency may be set aside by the court upon the petition of the receivers or the creditors if such acts are considered to be detrimental to the company's asset base (even in the absence of fraud). Unless any of the statutory presumptions of detriment applies, the burden of proof is on the receivers or the creditors, as the case may be, alleging that such acts were detrimental. However:

(i) certain acts and agreements are presumed to be detrimental to the company's assets base, without any possibility for the parties to file evidence against this presumption (this is applicable in the case of acts that have been concluded for no consideration and early payments of debts which are not secured with a right in rem and the maturity of which fall after the opening of insolvency proceedings);

(ii) in respect of certain acts and agreements (such as, for instance, the creation of security in respect of pre-existing obligations, onerous contracts entered into with certain related persons, or early payments of debts secured with a right in rem and the maturity of which fall after the opening of insolvency proceedings) the burden of proof is reversed, being the company the one that would need to prove, to the court's satisfaction, that the relevant acts or agreements were not detrimental to the company's asset base; and

(iii) transactions made within the company's ordinary course of business in ordinary terms and conditions cannot be rescinded on the basis of being prejudicial to the company's asset base.

The main consequence of rescission is that the reciprocal obligations must be restored and the receivable of the creditor (if any) will be classified as a debt against the insolvency estate (please see paragraph (i) of "Classification of the company's debts" above) unless the court finds that the creditor acted in bad faith, in which case its claim will be classified as a subordinated claim.

The above remedy is without prejudice to the possibility to rescind those acts and contracts entered into by the company (i) in fraud of creditors during the previous four years or (ii) as null and void (*acción de nulidad*).

The agreements in relation to the Commercial Paper Notes could be challenged if, amongst other things, those transactions were deemed to have been prejudicial, as explained above, and provided further that they are capable of being challenged (under any grounds whatsoever) under Spanish law.

Enforcement risk

Enforcement of the Commercial Paper Notes against the Issuer, and particularly court enforcement, may not secure prompt and full redemption of the Commercial Paper Notes, in view of the statutory procedural mechanics to be followed in accordance with Spanish regulation and the potential excessive workload of the Spanish relevant court. This risk may be substantially increased in case of insolvency of the Issuer.

Risk arising from subordination against additional indebtedness of the Issuer

In case the Issuer enters into additional indebtedness and such indebtedness was secured by means of *in rem* security such as pledges or mortgages over certain assets, the credit rights of the holders of the Commercial Paper Notes would be ranked, in an insolvency scenario of the Issuer, below the creditors in favour of whom such security was granted. Additionally, in case that any subsidiary of the Issuer incurred any debt, whether secured or not, such debt would be structurally senior to the one incurred under the Commercial Paper Notes.

Risk related to the compliance with the Sustainability Linked Bond Principles, and/or its Regulatory Framework of Reference for Sustainability-Linked Bonds

The Issuer may not comply with the Key Performance Indicators (KPIs) established in its Regulatory Framework of Reference for Sustainability-Linked Financing. In addition, the Issuer may fail to comply with the Sustainability-Linked Bond Principles issued by the International Capital Market Association (ICMA) in June 2020.

There is no assurance that all or part of the expectations will be met, whether present or future, of the investors, or the requirements regarding any investment guidelines, such as the standards that the investor and/or their investments must comply with.

Commercial Paper Notes may not be a suitable investment for investors seeking to gain exposure to financial assets with sustainable attributes

The Issuer expects to use the net proceeds obtained from the Commercial Paper Notes for general corporate purposes. Therefore, there is not a specific use of the net proceeds in projects activities directly related with environmental or sustainability criteria or tied to any of the limitations associated with sustainable assets.

2. FULL NAME OF THE ISSUER, ADDRESS AND IDENTIFICATION DATA

2.1. Issuer´s general information

The full name of the Issuer is **Nueva Pescanova, S.L.**

The Issuer is a limited liability company (*sociedad de responsabilidad limitada*) registered with the Commercial Registry of Pontevedra (*Registro Mercantil de Pontevedra*), under volume 4,054, page 40, section 1st, sheet PO-58,757, and it holds tax identification number (TIN) B-94123908 and Legal Identifier Code (LEI) number 9598004TB77357QQ8A05.

The Issuer’s registered office is at Rua Jose Fernandez Lopez, s/n, 36320, Chapela (Pontevedra).

The Issuer submits its Consolidated Financial Statements as “Nueva Pescanova, S.L.” to the Commercial Registry of Pontevedra.

The Issuer, incorporated on June 30, 2015, is the parent company of Nueva Pescanova Group (hereinafter, the “**Group**”). The current composition of the Group is the result of the corporate transactions carried out during 2015 by the previous sole shareholder to comply with the creditors’ agreement approved in 2014.

In this regard, on August 18, 2015, the Board of Directors of the former sole shareholder of the Issuer presented the Common Merger and Double Segregation Plan (*Proyecto Común de Fusión y Doble Segregación*) establishing the bases and criteria in accordance with the merger of several subsidiaries of the former group, and a subsequent double segregation of practically all the assets and liabilities of the former sole shareholder in favour of Pescanova España, S.L.U. and Nueva Pescanova, S.L, newly incorporated companies. This merger and double segregation transaction, together with the capital increase formalised in 2015, is a business combination as it implies a change of control in the businesses controlled by the former sole shareholder which became controlled by Nueva Pescanova, S.L.

Since 2015, the Issuer has been controlled by new shareholders, with the participation of the former sole shareholder (Pescanova, S.A) being reduced from the initial 20.0% to 1.65% in 2017, to an actual 0.34% after the debt capitalization performed in February 2021. Abanca Corporación Bancaria, S.A. is currently the main shareholder with a participation of 97.8%.

2.2. The Issuer´s corporate purpose and activity

Nueva Pescanova is a leading multinational company with a strong brand in the sector of seafood commercialization, being one of the few companies that integrates all the activities of the value chain: fishing, farming, processing, and commercialisation of more than 70 species of fish and shellfish in more than eighty countries all over the world.

In accordance with article 2 of the Issuer's bylaws (*estatutos*), its corporate purpose involves:

(i) the industrial exploitation of all activities related to products intended for human or animal consumption, including their production, transformation, distribution and marketing;

(ii) the subscription, acquisition, holding and disposal of any fixed-income or equity securities and of shares in all types of companies, particularly in those companies whose object is to carry out the activities referred to in the Issuer's corporate purpose;

(iii) the holding, enjoyment, administration in general and administration of transferable securities and other financial assets;

(iv) the acquisition or use in any capacity whatsoever and the administration of movable or immovable property for the performance of the services constituting the objects of the Issuer; and

(v) the provision of advisory, management and management support services and activities to companies forming part of the same business group to which the Parent Company belongs.

2.3. Brief description and main milestones of the Issuer and the Group

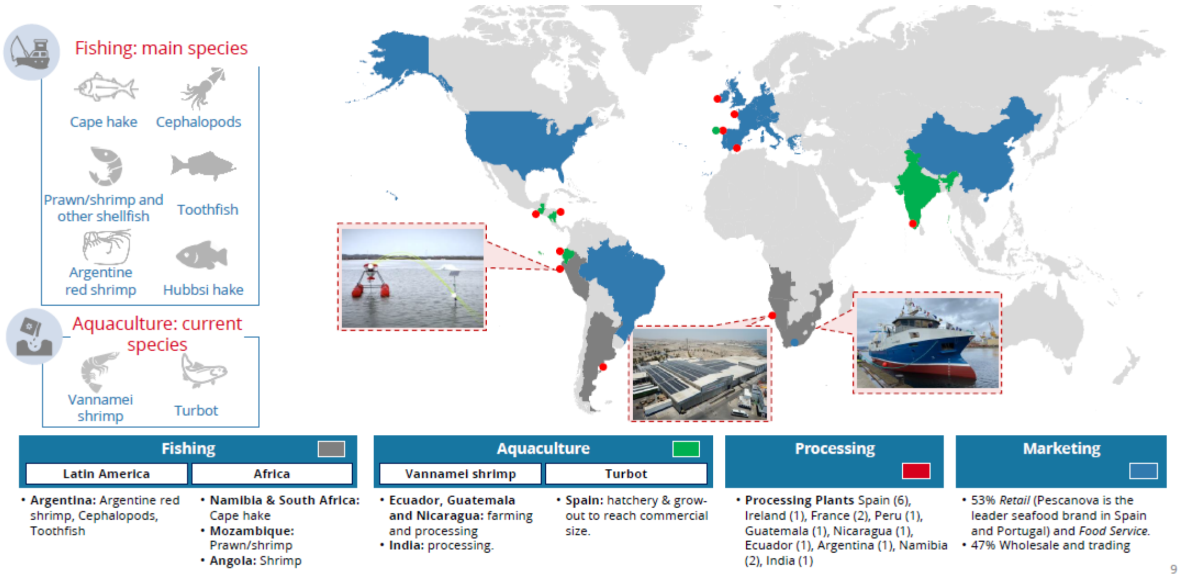
Nueva Pescanova Group is a Spanish multinational group specialized in the fishing, farming, processing, and commercialization of seafood products.

FISHING	FARMING	PROCESSING	COMMERCIALIZATION
62.000Tn with a fleet made up of more than 60 vessels	**39.000Tn** on 7.000 Ha of Vannamei and 2 centers of turbot	**160.000Tn** in 17 processing plants	**+€1,000M** by bringing seafood to 80+ countries

The Group's main competitive advantages are:

- Pescanova® is a reference brand in the industry and synonym of quality among consumers in its main markets.
- Innovation is part of the Group's DNA, focused on products with added value, while considering the needs of its customers.
- Nueva Pescanova is present along the entire value chain ensuring quality and traceability of the products throughout the entire process.
- The Group is committed to assure sustainability of the natural resources and the communities where it operates.
- Nueva Pescanova presents opportunities to increase revenues in new markets by leaning on the brand and assets of the Group, increasing the production of seafood products and providing a platform to integrate and/or consolidate the European market.

Nueva Pescanova is one of the largest and most diversified international companies, with presence in all links of the seafood value chain. Vertical integration is one of the Group's success factors which is present in fishing and farming activities both in crustaceans and fish, and in their transformation and distribution.



The Group sells its products in more than eighty countries among five continents. Approximately 90.0% of the Group's turnover comes from seven countries: Spain, France, United States, Italy, Portugal, Greece and China.

The main milestones and relevant events of the Issuer are as follow:

2015	• The Group is created after a corporate restructuring of Pescanova S.A. The result is a new company that inherited the history and achievements of its predecessor, keeping all its assets, material and human resources, which was relaunched as Nueva Pescanova, S.L. Financial institutions remain as creditors and shareholders: Abanca, Caixabank, Santander, Sabadell and Merrill Lynch. • With the creation of the new Group, Pescanova S.A. maintained a 20.0% stake in Nueva Pescanova S.L.
2016	• Creation of the Board of Directors and recruitment of the new CEO of the company. • Creation of three committees within the Board in accordance with best organizational practices of listed companies. • Implementation of the 2016-2020 Strategic Plan "All in Sync", with the aim of making the company a worldwide reference in the fishing, farming, processing and commercialization of seafood products. The focus is set on reinforcing the brand. • Approval of the Group's code of conduct and best business practices (*Nuestro Codigo Etico*). Creation by the Executive Committee of a Compliance Unit, approval of rules of procedure and formally designation of a Chief Ethics & Compliance Officer.

2017	• Financial restructuring of the group: second capital increase from 12.0 million to more than 147.0 million euros. After this milestone, the former partner, Pescanova S.A., decreased its participation to 1.65% of the Group. • Launch of new logo, new packaging and innovating products more adapted to the new market trends. • Board approval for a 42.5million-euro investment for the construction of new vessels for Namibia and Mozambique until 2020. • Creation of the Group's Corporate Social Responsibility ("**CSR**") Department and the Sustainability area. • Beginning of the development of the Pescanova Biomarine Center (Aquaculture R&D Centre) with a budget of 10.0 million euros. • Beginning of the digitalization process with the implementation of the LegoNova project and SAP, which was completed in Spain with a budget of 3.0 million euros. • Beginning of the divestment plan in noncore businesses with the sale of Hasenosa, a subsidiary engaged in the manufacture of speciality flours, to the Kerry Group.
2018	• Increase in equity participation from 15.0% to 45.0% in the Abad Overseas company with three shrimp processing plants in southeast India. • Purchase of the Unickfish company in South Africa for retail sales. • Relaunch of the icon Rodolfo Langostino with a new range of frozen and refrigerated prawns. • Approval of the CSR Master Plan, in which Nueva Pescanova presented the four pillars of its CSR strategy: Planet, People, Product and Communities. • Release of the first Nueva Pescanova report about the Group's alignment with the Sustainable Development Goals of the United Nations. • Nueva Pescanova releases the first Materiality Analysis report on the fulfilment of its sustainability goals.

	• Integration in the Global Sustainable Seafood Initiative (GSSI). • Integration in Sustainable Fisheries Partnership (SFP). • Collaboration with other 20 global fishing companies in the first steps of the creation of the labour practices certification FISH for Crew. • Continuing with the divestment plan, sale of Balnova, dedicated to the production of aquaculture feed, to the Neovia Group.
2019	• Delivery of the first of seven new vessels of the new fleet, the Lalandii 1, intended for hake fishing in Namibia. • Researchers from Nueva Pescanova achieve to close the reproduction cycle of octopus in aquaculture, for the first time in history. • Energy transition begins in the Group’s factories with the installation of the first solar photovoltaic plant in Namibia. • Approval of CSR policy, the Fishing Responsible Action, and the Aquaculture Responsible Action programmes. • Launch of the Sustainability Programme “Pescanova Blue". • Integration in Global Impact. • Premiere of the documentary “The City Born from the Sea”, giving visibility to the company’s CSR work through the development example of the city of Lüderitz (Namibia). • The company is recognized as the world’s leading fishing company for its contribution to SDGs (“Sustainable Development Goals”).
2020	• In March, Abanca becomes the majority shareholder of Nueva Pescanova, with 80.5% of the shares of the Issuer, after agreeing with Caixabank and Banco Sabadell to buy their shares. • Implementation of the 2020-2024 Strategic Plan, Journey to Growth, focused on the customer, while improving productivity, efficiency and sustainability of the whole chain.

	• Release of the second Materiality Analysis report, in the context of the new Strategic Plan "Rumbo al Valor". • Adoption of the Global Dialogue Seafood Traceability ("**GDST**") standard. • Namibia's fishing ground is awarded with the Marine Stewardship Council Certification ("**MSC**"). • Share capital decrease from 147.0 million euros to 69.0 million euros. • Nueva Pescanova launches a new debt capitalisation process to turn debt into equity. • Abanca ends the year with an 88.0% participation after the purchase of Merrill Lynch's shares.
2021	• In February, the Shareholders Meeting of the Issuer approved the capitalization of 542.2 million euros of debt, increasing Abanca's ownership to 97.8% of the Issuer. The capital increase was from 69.0 million euros to 337.5 million euros. Otherwise, Pescanova S.A. decreased its stake to 0.35% of the Group. • Additionally, in order to achieve a better match between the Issuer business seasonality and its fiscal year, the Shareholders approved the modification of the Group's business year, changing to a fiscal year beginning April 1st to March 31st of the following year. • In May, the Group incorporated a programme for the issue of promissory notes, the "Nueva Pescanova Commercial Paper Programme 2021", on the Alternative Fixed Income Market (MARF), with a maximum outstanding balance of 50.0 million euros. • Beginning of the traceability project for vanammei shrimp and prawn under GDST in the IBM Food Trust platform. • In May, approval of the Groups sustainability goals. • Third position out of 30 in the Seafood Stewardship Index by the World Benchmarking Alliance (WBA), two positions higher with respect to 2019, and remaining as the best fishing company.

	• Fortieth position out of 350 in the WBA Food & Agriculture sustainability benchmark, maintaining its global position of relevance. • Building of a new plant in Peru to increase its production capacity. • Move into e-commerce through the launching of the online shop of Pescanova, which offers its most exclusive products in mainland Spain. • Opening of the Pescanova Biomarine Centre, leading aquaculture R&D&I centre in Spain.
2022	• Collaboration with SABIC, a global leader in the chemical industry to give a second life to tonnes of plastic waste that would otherwise end up in the sea, turning Nueva Pescanova in the first company in the sector to use recycled plastics from beaches and coastal areas. • In February, the Group installed two new solar plants for self-consumption at its factories in Valencia, in line with its commitment to the sustainable management of resources. The factory located in Paterna, which processes cod, has 543 solar panels with a power output of 242 kWp, representing an estimated annual energy production of 362,968 kWh. The factory in Catarroja, specialised in the processing of vannamei shrimps and cephalopods has 444 solar modules with an output of 200 kWp and an annual energy output of 300,693 kWh. • Initiation of the labour fishing audit, conducted by Bureau Vertitas (BV) on the adoption of the FISH for crew standard in Namibia's vessels, becoming one of the first three companies to obtain such certification. • Implementation of the Institute of Food Technology traceability system under the GDST standard, applied to the prawn supply chain from origin in Argentina to commercialization in Spain, and of vanammei shrimp in Ecuador. • In February 2022, the Group attended for the first time, through ICEX, at Gulfood, one of the world's largest food and beverage exhibitions held in Dubai.

2.4. Activity of the Group

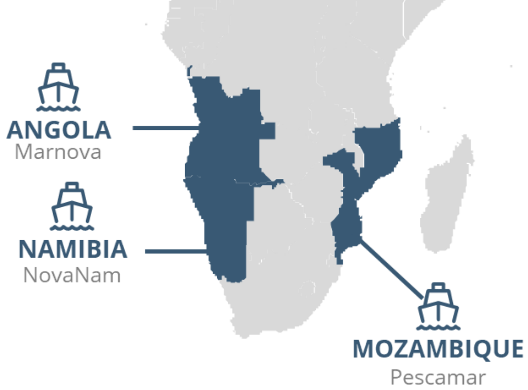
As stated above, the Group is specialized in the fishing, farming, processing and commercialization of seafood products. The fishing and farming processes take place in emerging markets, while the commercialization is carried out mainly in Europe and the United States.

2.4.1. Fishing

The Group has been sailing around the world since 1961, being pioneer in the construction of the first vessel with on-board freezing technology. Other vessels followed, which at the time where the largest freezer vessels in the world and the first to process fish offshore.

The fleet is currently made up of more than sixty vessels, both freezer vessels and wet-fish trawlers, operating in the main fishing grounds of the southern hemisphere, fishing and selecting the best marine species.

Trawlers, beam trawlers, squid fishing vessels and longline vessels are specialized in hake fishing in Namibia and South Africa, shrimp fishing in Mozambique, red shrimp fishing in Angola, Argentine red shrimp, black hake (also known as toothfish), and squid fishing in Argentina, among others.



As shown above, the fishing process takes place in South America and Africa.

<u>Fishing process in South America:</u>

Argenova – Argentina

It has one of the largest fleets of the Group and it fishes, among others, Argentine red shrimp, squid, black hake (also known as toothfish) and Chilean sea bass.

It started operating thirty years ago, being based in Puerto Deseado (province of Santa Cruz, Argentine Patagonia) where it has processing and refrigerating facilities. In addition, it has a fleet made up of sixteen vessels, twelve of which are beam trawlers, two squid fishing vessels, one trawler and one longline vessel.

Fishing process in Africa:

Marnova – Angola

Based in Benguela (Angola), it is one of the Group's fishing companies in the African continent and it is specialized in the capture of red shrimp, deep-water rose shrimp and crab, among other species.

Novanam – Namibia

Its wet-fish trawlers bring mostly hake to Namibian docks, although its bycatch is also processed and commercialized, consisting largely of monkfish, pompano or kingklip. It has two factories in Namibia, one in Walvis Bay and another one in Lüderitz, the latter being the largest hake processing centre in Africa.

Pescamar - Mozambique

Based in Beira (Mozambique), it has the largest fishing fleet of the Group, with more than thirty vessels. It started operating in 1980 and is specialized in the capture of various prawn species, mainly tiger prawn, banana prawn, Guinea shrimp, western king prawn and giant tiger prawn.

2.4.2. Farming

The Group works in Aquaculture since 1990, as it is aware that marine resources are limited. The production area dedicated to the farming of different species is around 7,000 hectares.

During 2021, the Group opened one of the biggest researchers, development and innovation centres that will be an international benchmark in Aquaculture: the Pescanova BioMarine Center. Located in O Grove (Galicia, Spain), it is dedicated to improving the farming of commercial species in terms of genetics, nutrition, management, and health.

The Group is one of the world's largest producers of vannamei shrimp. Their production is based in Latin America (Nicaragua, Ecuador and Guatemala). One of their most distinctive characteristics is that they integrate all the activities of the value chain of this product, from the production of selected larvae to the cooking of the products they sell in the supermarkets. This integration ensures the complete traceability and guarantee of the quality of all their products. Both the farms and the plants have the most rigorous certifications that recognize the adequacy of the techniques used.

Production of vannamei shrimp in Latin America:

Promarisco – Ecuador

With farms located in the Gulf of Guayaquil (Ecuador), Promarisco has approximately 3,000 hectares for extensive vannamei shrimp farming, taking advantage of the ideal natural conditions for its breeding in the wild, making Ecuador the main producer and exporter in America and one of the largest in the world. The Promarisco factory, located on the banks of the river Guayas, has capacity to process a total of 90,000 metric tons.

Camanica – Nicaragua

It is specialized in the farming and processing of Vannamei Shrimp. Based in Nicaragua, it has around 4,500 hectares of fishing farms located in Estero Real and around 2,000 employees working in the company. It has the largest larvae production centre in America, with a monthly production of 600 million larvae. Its processing plant can produce up to 30,000 metric tons annually. Camanica is, by far, the largest company dedicated to shrimp farming in the country and is responsible for more than 50.0% of the production and export of shrimp in Nicaragua.

Novaguatemala – Guatemala

It is a company dedicated mainly to the processing of shrimp-based high added value products at its plant in Champerico, department of Retalhuleu (Guatemala). Novaguatemala has two farms dedicated to intensive Vannamei Shrimp farming with a total extension of 141 hectares. It is specialized in the production of complex products such as peeled and breaded shrimp, skewers and ebi sushi.

Production of vannamei shrimp in Asia:

Abad Overseas – India

Is dedicated to the purchase, processing and sale of vannamei shrimp and monodon (black tiger). Hatchery project in process as a differential value from its competitors.

Production of turbot in Europe:

The Group is also one of the largest turbot producers in the world. Their company Insuiña, in Spain, is specialized in the breeding, fattening and processing of turbot. It is located in Galicia, as it is the place where this species originated and that has the best waters and environmental conditions for its production.

Insuiña-Mougas – Spain

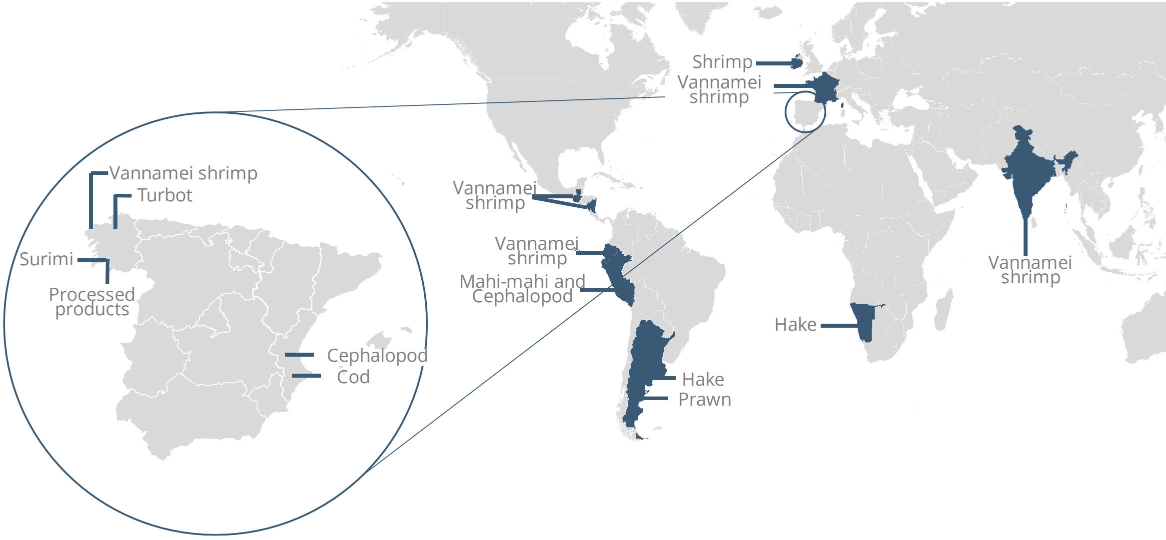
Insuiña Mougás is located in Oia (Pontevedra, Spain). It is the place (Hatchery) where the fish breeders obtain the turbot fingerlings that the Group breeds for a few months to be subsequently taken to the Insuiña-Xove facilities (Lugo, Spain) for their fattening.

Insuiña-Xove – Spain

Located in Lugo (Spain), its facilities are made up of 900 turbot fattening tanks and have a total production area of 63,000 square meters. The annual production capacity of this plant reaches 2,800 tons. The processed fish leave the facilities on the same day to arrive with the maximum freshness to the markets where they are sold.

2.4.3. Processing

The Group processes its products in seventeen processing plants distributed over ten countries in Africa, Asia, America, and Europe. The factories use state-of-the-art technology, keeping continuous improvement processes, quality, and innovation as key points for the development of their industrial strategy.



<u>Shrimp processing:</u>

First transformation:

Camanica – Nicaragua

Located in Nicaragua, it processes vannamei shrimp and has a capacity of 12,000 metric tons. Vannamei shrimp is processed and frozen at this plant, to be subsequently taken directly to customers or to the seafood cooking facilities that the Group has in Europe (Spain and France). In addition, Camanica has a vannamei shrimp farm of 4,500 hectares.

Promarisco – Ecuador

Located in Guayaquil (Ecuador), Promarisco processes vannamei shrimp and has an annual production capacity of 90,000 metric tons. The product is classified, processed and frozen at the aquaculture plants of this factory.

Second transformation:

Arteixo Industrial Centre – Spain

The Arteixo Industrial Center, located in A Coruña (Spain), is specialised in cooking seafood products such as vannamei shrimp and Argentine red shrimp, among others. Its annual production capacity is 15,000 metric tons.

Nueva Pescanova France – France

It has two shrimp, Argentine red shrimp and crustacean cooking facilities, located in Boulogne-Sur-Mer and Lorient. They have a capacity of 7,000 metric tons each.

Novaguatemala – Guatemala

Located in the Champerico region (Guatemala), it is specialized in shrimp processing and has an annual production capacity of 5,000 metric tons. Moreover, other high added value products are processed at it, such as rings, EBI sushi and marinated and pre-fried products.

Shellfish processing:

Eiranova – Ireland

Located in Ireland, it processes various seafood products, mainly shellfish such as caridean shrimp, velvet crab, Norway lobster, scallop and European lobster, among other species.

Hake processing:

Novanam – Namibia

The Group has two factories in Namibia: One in Lüderitz, where Africa's largest hake processing factory is, also dedicated to bycatch processing, largely made up of monkfish, pompano or kingklip. In Walvis Bay they process the fish coming from our freezer vessels.

Argenova – Argentina

In Argenova, the subsidiary in Argentina, the Group has a processing plant dedicated to toothfish-based products (black hake) and with the potential to process Argentine red shrimp.

Cod processing:

Paterna Industrial Center – Spain

Located in Valencia, it is specialized in the production of hake in its different forms (salted, dried and frozen).

Cephalopod processing:

Catarroja Industrial Center – Spain

Located in Valencia (Spain), it is mainly dedicated to processing cephalopods such as cuttlefish, squid, baby squid and jumbo squid sheath and mantle, among others, and has an annual production capacity of 15,000 metric tons.

Novaperu – Peru

Located in San Juan de Miraflores (Lima, Peru), it processes various seafood products, both surimi and cephalopods (squid and jumbo squid) and other species such as Mahi-Mahi, Silverside and Mackerel. Its annual production capacity is 5,000 metric tons.

Breaded products:

Porriño Industrial Centre – Spain

Located in the province of Pontevedra, it has an annual production capacity of 30,000 metric tons of pre-fried seafood and cephalopod products and breaded, coated and deep-frozen products.

Surimi processing:

Chapela Industrial Centre – Spain

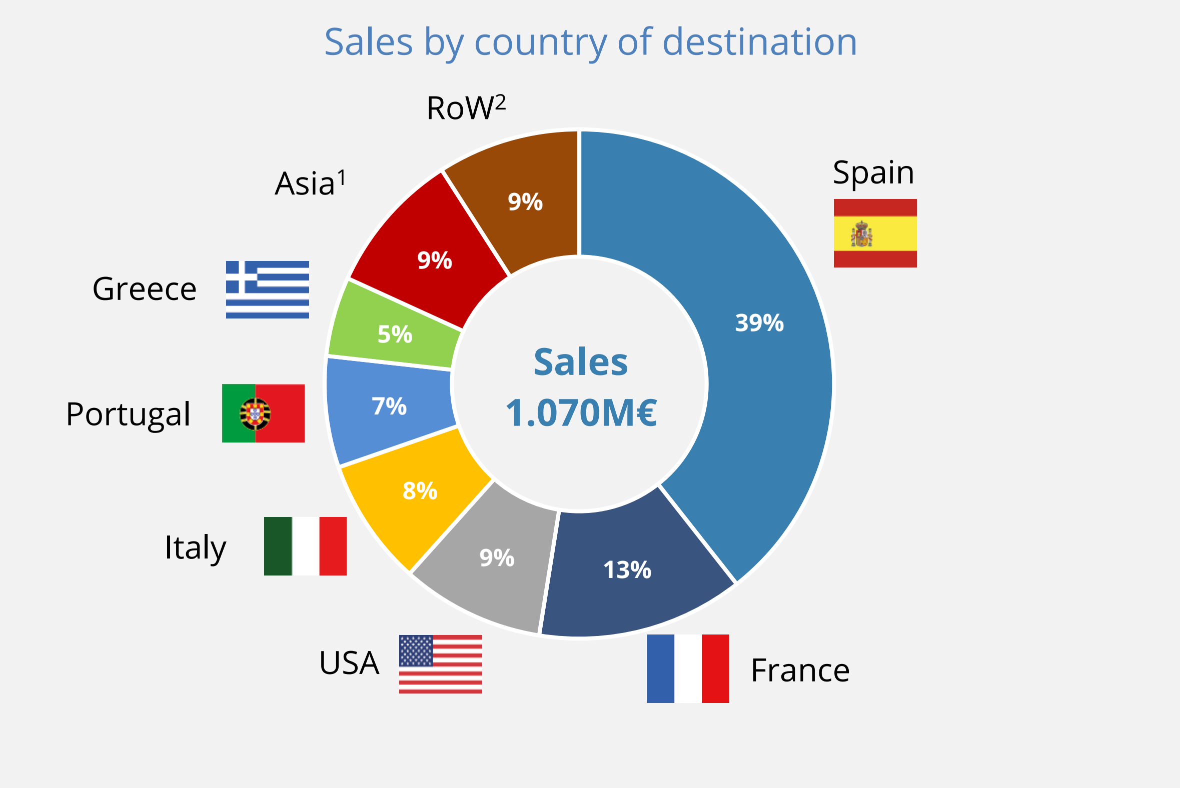
Located in Redondela (Pontevedra, Spain), it has an annual production capacity of 19,000 metric tons and is specialized in the production of surimi products, both frozen and chilled. It stands out for its capacity for innovation, as well as for being a factory where their products are guaranteed to be gluten free.

2.4.4. Commercialization

For nearly sixty years, the Group has been bringing the best seafood products to millions of households all around the world, being innovation, freshness, and quality the hallmark of the Pescanova brand. Today, the Group sells in more than eighty countries across five continents.

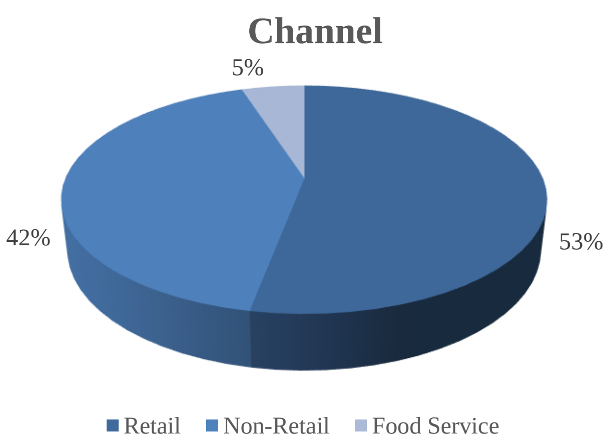
The Group was the first to introduce frozen seafood products to Spanish markets and many other countries. Since then, they have endeavoured to anticipate consumer trends with fresh, ready-to-eat products and easy-to-prepare meals adapted to current consumption habits, such as “snacking at home” moments, without sacrificing health or taste.

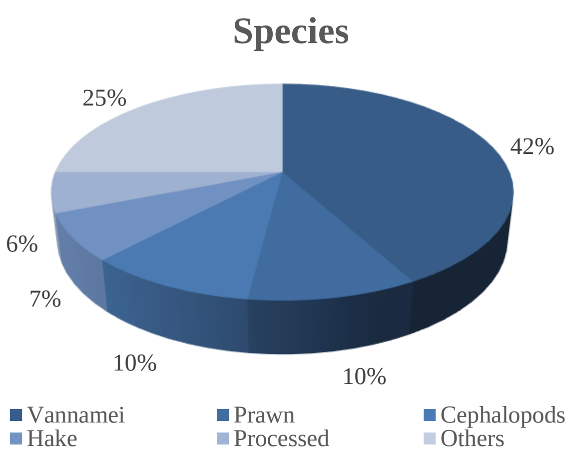
In 2021, 86% of the Group’s turnover came from seven countries (“**Big Six plus China**”): Spain, France, United States, Italy, Portugal, Greece and China. The distribution of the Group’s sales grouped by country are as follow:



1. Includes China, South Korea, Taiwan, and Japan
2. Includes South Africa, Brazil among others.

The Group´s sales distributed by channel and species, is as follows:





The Group sales attributed to the retail channel in 2021 amount to 53%. They work with the most important retailers in the markets in which they operate, as shown below:

2.4.5. Other activities

The Group also carries out other activities that support and assist the core activities. Some of these activities may be the following: the harvesting, production and fattening of fish, crustaceans, molluscs and all kinds of beings and organisms that have a normal living environment in water, as well as their processing, and the research and study of such beings and organisms; financial and economic studies, construction in general, administration, management, and organisation of all kinds of businesses.

2.5. The Group's Strategic Plans

The 2016-2020 strategic plan "All in Sync", was focused on a cultural transformation of the Group. The focus was set on governance model, structure of the board and compliance and communication processes. During this plan, CAPEX was limited to mainly maintenance.

After the success of this plan, the Group has developed a new consumer-centred plan for the period 2020-2024: Journey to Growth.

The Group relies on certain key success factors for the transformation:

- ✓ Organization with an end-to-end view of the value chain.
- ✓ Culture transformation to ensure change.
- ✓ Investing in human capital to lead change.
- ✓ Clear allocation of responsibilities in relation to key projects with KPIs.
- ✓ Focus on generating value.

The five strategic pillars of the new plan are:

1. Bringing differential seafood products to the markets that value them the most
2. Focus on the consumer by providing added value
3. Improving productivity, efficiency and sustainability throughout the chain
4. Transforming and simplifying the organisation to materialise change
5. Being present in the best way: organically, acquisitions or alliances

2.6. The Brand

Pescanova® is a reference brand in the industry and synonym of quality among consumers in its main markets.

The effort in brand investment, the quality product and the Group's innovative philosophy, have made the brand the fourth with the highest penetration in Spanish households and the eighth largest consumer brand in the country, according to the "Brand Footprint 2020" published by Kantar Worldpanel.

The Group has continued to focus on the *Rodolfo Langostino* icon, by improving the production process, where the prawns are selected one by one, packaged, and cooked preserving their total integrity, so that their appearance and texture are unsurpassed, being their long and intact whiskers their guarantee of quality.

According to the new strategic plan, the Group expects to allocate a significant amount to advertising and marketing.

2.7. Corporate social responsibility and ESG agenda

The alignment between the Group's activities and their biological, environmental, technological, economic, commercial and social aspects is an essential part of the business culture and strategy of the Group, given the extractive nature of its activities and / or consumption of natural resources, whether fishing, aquaculture, or the processing and marketing of seafood.

The Corporate Social Responsibility ("**CSR**") policy of the Group was updated and approved by the Board of Directors of Nueva Pescanova, S.L., at the proposal of its Corporate

Responsibility and Governance Committee, at its meeting on March 27, 2019, coming into force from that day to the entire Group.

CSR is therefore, an essential and capital element of Nueva Pescanova's business strategy, always meeting the legal needs and requirements and the legal system of the countries and communities in which the Group is present.

The Group's CSR strategy is structured around 4 fundamental pillars:

1. Planet: we seek the sustainable management of resources, respect for natural ecosystems and the environment, to ensure their availability and quality for future generations and guarantee the continuity and operational success of our Group.

2. People: we are committed to respecting diversity, safety, professional growth and pride in feeling part of the Nueva Pescanova Group as the basis for our success and the maintenance of relationships of trust with suppliers, customers, consumers and communities.

3. Products: we are committed to facilitating access to markets for nutritious, healthy, tasty and innovative seafood products produced responsibly.

4. Communities: we are committed to developing more prosperous communities, generating wealth, job opportunities and training wherever we are present.

Parallelly, we guarantee the comprehensive observance of the principles of business ethics, institutional integrity, and the compliance with all applicable regulation established in the different legal systems of the countries in which we operate, as well as the compliance with "Nuestro Código Ético" and with the rest of our governance arrangements.

The 'Pescanova Blue' Sustainability Program is the operational response of the Group to the positioning of its CSR pillars (Planet, People, Product and Communities) through:

A. The definition of five sustainability principles in the areas of sustainable supply, labour responsibility, responsible operations, more prosperous communities and ethical and upright behaviour, aligned with the obligations and objectives of regulatory compliance.

B. A validation system of evidence of sustainability in its environmental, social and economic spheres.

C. An integrated plan of initiatives designed to conduct and document the sustainable use of natural resources and responsible action in the activities carried out by the companies of the Group.

The 'Pescanova Blue' stamp, placed on a Pescanova’s product packaging ensures that the fishing or aquaculture raw materials, with which the food products have been fabricated, have been obtained in a sustainable way and have the corresponding evidence of origin, documented and verifiable, complying with the principle of sustainable supply embedded in the 'Pescanova Blue' Sustainability Program.

The CSR policy, through the Responsible Action Program ("**PAR**"), is aligned with the 2030 Agenda of the United Nations ("**UN**"). Said alignment has been materialized in the commitments with the Sustainable Development Goals ("**SDGs**") in all the Group's activities, reinforced by the condition of the Group as a participant of the Global Compact through its Spanish network, being this commitment transversal to all the countries where Nueva Pescanova is present. Nueva Pescanova adopts this commitment by incorporating the 17 SDGs in all activities along the value chain, highlighting the performance in the following SDGs:

- SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- SDG 8 DECENT WORK AND ECONOMIC GROWTH
- SDG 9 INDUSTRY, INNOVATION, AND INFRASTRUCTURE

Along the path towards the sustainability actions of the Group, Nueva Pescanova has gained recognition from stakeholders such as the World Benchmarking Alliance (WBA), which has published its rankings of contribution to sustainable development both for the Seafood sector, and for the Food and Agriculture category:

1. Nueva Pescanova ranked third among the 30 global seafood companies, in terms of its contribution to a sustainable development in the WBA Seafood Stewardship Index 2021.
2. It ranked 40 among the 350 most influential global companies in Food and Agriculture in its contribution to a sustainable development in the WBA Food & Agriculture 2021 index.
3. Fifth best company among the 30 global seafood companies in its contribution to sustainable development in the WBA Seafood Stewardship Index 2019.
4. The Sustainability- Linked Financing Framework.

In addition, with the aim of continuing expanding sustainability activities to all areas of the Group, focusing in this case on the core of the financial area, Nueva Pescanova has published its Sustainability-Linked Financing Framework (the "**Framework**").

The introduction of the Framework in the Group's financing strategy seeks to integrate into the company's short- and long-term financing activities, the search for investors who wish to incorporate financial instruments with sustainability criteria into their investment portfolios. The content of the Framework details Nueva Pescanova's actions intended to comply with the five main components of the Sustainability-Linked Bond Principles ("**SLBP**"): (1) Selection of Key Performance Indicators ("**KPIs**"); (2) Calibration of Sustainability Performance Targets ("**SPTs**"); (3) Characteristics of Sustainability-linked Financing (4) Reporting and (5) Verification.

The Framework has been created in accordance with the SLBP issued by the International Capital Market Association ("**ICMA**") in 2020. According to the Framework, the Issuer is committed to comply with certain SPTs linked to two KPIs.

The KPIs selected are considered to have a significant positive impact for the Group in terms of sustainability:

- KPI 1: Percentage (%) of raw materials and products of fishing and aquaculture origin produced in the fishing and farming facilities of Promarisco, Argenova, Camanica, PNVA CI Chapela, Novanam and PNVA CI Porriño will be traceable under the GDST 1.0 standard.

- KPI 2: Percentage (%) of the fishing vessels of Nueva Pescanova Group in Namibia, Argentina and Mozambique will be certified under the FISH for Crew standard of fair and decent employment.

Both the selection of the KPIs included in the Framework, and their degree of achievement established in the definition of the SPTs, are clearly framed within the Group's CSR policy and the 'Pescanova Blue' Sustainability Program. Nueva Pescanova undertakes the commitment to achieve a high degree of improvement in its sustainability profile throughout this process.

The selected KPIs are consistent, relevant and material to the Issuer's business, according to the review conducted by European Quality Assurance (EQA) ("**Second Party Opinion**", or **SPO**).

The Framework has been reviewed and certified by EQA. Both documents will be publicly available on the corporate website of the Group:

(https://www.nuevapescanova.com/prensa-comunicacion/informes-anuales/).

The fulfilment of the KPIs will be verified both internally and externally, on an annual basis. An independent third party will carry out the external verification, while the internal control work will be carried out by the Group's Corporate CSR Department, in coordination with the Internal Audit Department.

Considering the high degree of likelihood that the SLBP are updated by ICMA, in the event of said update is made, the Group undertakes to update the Framework in everything necessary to align the Framework with the updated version of the SLBP, requiring this modification the review and the endorsement by a new SPO.

2.8. Organisational structure and administrative board

As stated above, the activities carried out by of the Group are: (i) fishing, (ii) farming, (iii) processing, (iv) commercialization and (v) other activities.

The most significant subsidiaries are listed below, grouped by the activity they develop and the participation the Issuer has in them (companies marked with an asterisk "*" carry out more than one activity):

(i) Fishing:

Company's Name	Country	Participation
Subgroup Argenova*	Argentina	100%
Subgroup Novanam*	Namibia	49%
Subgroup Pescamar*	Mozambique	70%

(ii) Farming:

Company's Name	Country	Participation
Insuiña, S.L.U.	Spain	100%
Nova Guatemala, S.A.	Guatemala	100%
Abad Overseas Private, LTD	India	45%
Subgroup Camanica	Nicaragua	100%
Promarisco, S.A.	Ecuador	100%

(iii) Processing:

Company's Name	Country	Participation
Eiranova Fisheries Limited	Ireland	100%
Novaperú, S.A.C.	Peru	100%
Pescanova España, S.L.U.*	Spain	100%
Subgroup Argenova*	Argentina	100%
Subgroup Novanam*	Namibia	49%
Subgroup Nueva Pescanova Francia*	France	100%

(iv) Commercialization:

Company's Name	Country	Participation

Pescanova Portugal, Lda.	Portugal	100%
Pescanova Brasil, Ltda.	Brazil	100%
Pescanova España, S.L.U.*	Spain	100%
Pescanova Hellas, Lda.	Greece	100%
Pescanova Inc.	USA	100%
Subgroup Nueva Pescanova South Africa*	South Africa	100%
Subgroup Novanam*	Namibia	49%
Subgroup Pescamar*	Mozambique	70%
Subgroup Nueva Pescanova Francia*	France	100%
Subgroup Pescanova Italia*	Italy	100%

(v) Other activities:

Company's Name	Country	Participation
Nueva Pescanova Biomarine Center, S.L.U.	Spain	100%
Entreposto Frigorifico de Pesca (Efripel) de Mozambique, LDA.	Mozambique	97%
Novapesca Trading, S.L.U.	Spain	100%
Pescanova España, S.L.U.*	Spain	100%
Subgroup Argenova*	Argentina	100%
Subgroup Pescanova Italia*	Italy	100%

The Board of Directors of the Group, as of the date of preparation of this Information Memorandum, is comprised of the following individuals:

Jose María Benavent

Chairman

José María holds a degree in Economic and Business Sciences of the Complutense University of Madrid, an Executive Development Program (PDD) of IESE, and an Advanced Management Program (AMP) of MIT Business School.

He is the Group president since 2020. He has more than 30 years of experience in the banking industry, as he worked for the Bank of Spain (*Banco de España*) and Caixabank, and he is an ex-member of the board of directors of Abanca Servicios Financieros.

He has received the Best CFO Award of the VI edition of the Financial Excellence Awards of the Spanish Finance Professionals Association (ASSET).

Ignacio González

CEO

Ignacio holds a Degree in Business Studies from ICADE.

He is the Group CEO since 2016. With more than 27 years of experience in retail, he started his professional career in Centros Comerciales Continente. After almost two decades working in the Carrefour Group, he joined the Campofrío Group. He has also been the chairman of ECOEMBES, a non-profit organization dedicated to packaging recycling, since December 2012.

Marco Nieto

Director

Marco holds a Degree in Business Administration of the University of Wales.

Marco has followed his career in the banking sector, where he has held different management positions, as he has worked in Caixanova, Novacaixagalicia and Abanca. In June 2019 he joined the Board of Directors of the Issuer as the representative of the member of the Board Corporación Empresarial y Financiera de Galicia SL.

Javier Carral

Director

Javier holds a degree in Economics and Business Sciences of the Complutense University of Madrid.

His professional career started in Banesto, and followed in HSBC, Caixa Galicia and Abanca.

Since 2014, he is the Director of ABANCA's Investee Companies. He has been member of different boards of directors like Itinere Infraestructuras, R Cable, Cafento, Plásticos Ferro, Gas Galicia, Dinak, Cupa Group, Norvento, Continental Group, Helena Activos Líquidos, Vigo Activo SCR, Sodiga SGECR, Chairman of Espacios Termolúdicos and Vice-president of Tecnocom.

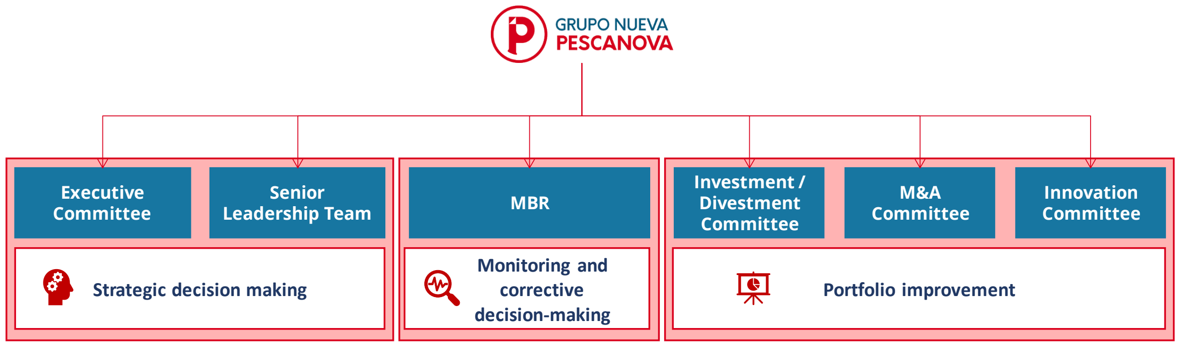
José Fafián

Independent director

José is an Industrial Technical Engineer having studied at the University of Vigo.

He joined Pescanova in 1972, where he has had different responsibilities in different areas. In Nueva Pescanova, between 2015 and 2016, he was Head of Factory Businesses in Spain, Ireland and Peru and, since then, he has been Director of Industrial Transformation and a member of the executive committee of the company.

The Group has undergone organisational change, where new roles and responsabilities have been defined. The new government bodies are the following:



2.9. Financial information of the Issuer (consolidated accounts)

In February 2021, Nueva Pescanova, S.L. celebrated an Extraordinary Shareholders Meeting in which was approved the change of the Group's business year, from January 1st to December 31st, to a business year beginning on April 1st to March 31st of the following year. The main objective of Nueva Pescanova is to achieve a better match between the Issuer's business seasonality and its fiscal year.

According to this change, this section provides a summary of the Issuer's financial information on a consolidated basis for the fiscal year ended on December the 31st, 2020, the three month audited financial statements from January 1st, 2021 to March 31st, 2021 previous to the change of fiscal year, and for the fiscal year starting the 1st of April 2021 to 31 of March 2022, which have been extracted from the audited annual accounts included in "**Annex 1**" and "**Annex 2**" to this Information Memorandum.

CONSOLIDATED INCOME STATEMENT FOR FINANCIAL YEARS 2022, 2021 and 2020	2022(**)	2021 (*)	2020
ONGOING OPERATIONS			
Net operating revenues	**1.086.993**	**206.052**	**905.246**
Supplies	**(616.458)**	**(133.131)**	**(532.924)**
Merchandise consumed	(625.936)	(127.155)	(527.749)
Goods, raw materials and other supplies impairment	9.478	(5.976)	(5.175)
GROSS PROFIT	**470.535**	**72.921**	**372.322**
Other operating income	**14.412**	**4.990**	**14.704**
Personnel expenses	**(202.102)**	**(40.908)**	**(168.342)**
Other operating expenses	**(205.303)**	**(43.205)**	**(179.397)**
External services	(206.828)	(42.408)	(179.269)
Losses, impairment and change in provisions for trade operations	1.525	(797)	(128)
Amortisation of assets	**(32.363)**	**(8.265)**	**(28.318)**
Non-current asset impairment	**(1.285)**	**-**	**(7.426)**
Fixed assets operations results	**(21)**	**7**	**1.065**
Other results	**(6.549)**	**89**	**(4.041)**
OPERATING PROFIT / (LOSS)	**37.324**	**(14.371)**	**567**
Financial income	**1.465**	**698**	**2.000**
Finance costs	**(28.967)**	**(8.631)**	**(44.316)**
Translation differences	**4.236**	**3.080**	**(8.648)**
Impairment and profit/loss through sales of financial statements	**64**	**-**	**(107)**
FINANCIAL PROFIT / (LOSS)	**(23.202)**	**(4.853)**	**(51.071)**
Results of companies accounted for using the equity method	**439**	**(115)**	**548**
Results of loss of control in consolidated companies	**(2.707)**	**-**	**1.885**
PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS BEFORE TAXES	**11.854**	**(19.339)**	**(48.071)**
Corporate tax	**(4.019)**	**(525)**	**19.489**
PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS AFTER TAXES	**7.835**	**(19.864)**	**(28.582)**
Post-tax profit for the period of discontinued operations			**(10.549)**
CONSOLIDATED RESULT	**7.835**	**(19.864)**	**(39.131)**
Minority interests	**826**	**11**	**204**
NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	**7.009**	**(19.875)**	**(39.335)**

(*) 3 month Financial Year from January 1st, 2021 to March 31st, 2021

(**) Financial Year starting the 1st of April 2021 to 31 of March 2022

3. FULL NAME OF THE PROGRAMME

"Nueva Pescanova Sustainability-Linked Commercial Paper Programme 2022".

4. PERSON RESPONSIBLE

Jose Maria Benavent Valero, on behalf of the Issuer, as representative expressly authorised, hereby assumes responsibility for the content of this Information Memorandum.

Jose Maria Benavent Valero is expressly authorised by virtue of the resolutions adopted by the Issuer's board of directors on May 27, 2022.

Jose Maria Benavent Valero, hereby declares that the information contained in this Information Memorandum is, to the best of his knowledge and after executing reasonable diligence to ensure it is as stated, compliant with the facts and does not suffer from any omission that could affect its content.

5. DUTIES OF THE REGISTERED ADVISOR OF MARF

Deloitte Advisory, S.L. is a limited liability company (*sociedad de responsabilidad limitada*) incorporated by a deed authorized by the Public Notary of Madrid, Manuel González-Meneses García-Valdecasas, on 30 May 2012, under number 1,240 of his official records, with registered office at Plaza Pablo Ruiz Torre Picasso 1, 28020 Madrid and duly filed with the Commercial Register of Madrid in Volume 29,897, Page 21, Sheet M-53804, Inscription 1st and registered in the Register of Registered Advisors in accordance with the Operative Instruction 6/2013, issued on 21 November 2013 ("**Deloitte**" or the "**Registered Advisor**").

Deloitte is designated as the registered advisor of the Issuer and, therefore has acquired the compromise of cooperate with the Issuer on:

(i) the admission (*incorporación*) of the securities issued;

(ii) compliance with any obligations and responsibilities that apply to the Issuer for its admission (*incorporación*) and participation in the MARF;

(iii) the preparation and presentation of financial and business information required thereby; and

(iv) review of the information to ensure that it complies with applicable standards.

Thus, Deloitte will collaborate with the Issuer to enable him to comply with its obligations and responsibilities to be assumed by incorporating the Commercial Paper Notes issued under the Programme on MARF, acting as specialized interlocutor between both MARF and the Issuer and as a mean to facilitate its insertion and development in the new trading regime of their securities trading.

Deloitte shall provide MARF with the periodic reports required by it, and MARF, in turn, may seek any information deemed necessary in connection with the Registered Advisor's role (and obligations as Registered Advisor). MARF may take any measures in order to check the information that has been provided.

The Issuer must have, at all times, a designated Registered Advisor listed in the "Registered Advisors Market Register" (*Registro de Asesores Registrados del Mercado*).

As registered advisor, Deloitte, with respect to the application for admission (*incorporación*) of the securities to trading on MARF:

(i) has verified that the Issuer complies with the MARF's regulation requirements in order for the securities to be admitted thereto; and

(ii) has assisted the Issuer in preparing the Information Memorandum, has reviewed all information provided by the Issuer to MARF in connection with the application for admission (*incorporación*) to trading of the securities on MARF and has verified that the information provided by the Issuer complies with the requirements of the applicable laws and contains no omission likely to mislead potential investors.

Once the Commercial Paper Notes (*Pagarés*) are admitted to trading on MARF, Deloitte, as registered advisor, will:

(i) review the information prepared by the Issuer for its remittance to MARF periodically or on an ad hoc basis, and verify that the content meets the requirements and time limits provided for in MARF rules and regulations;

(ii) advise the Issuer on any factors that may affect the Issuer's compliance with its obligations as an issuer of securities that have been admitted to trading on MARF, as well as the best way to deal with such events in order to avoid breaching such obligations;

(iii) inform MARF of any facts that may constitute a breach by the Issuer of its obligations in the event that it appreciates a potential material breach by the Issuer that had not been cured by its advice; and

(iv) manage, attend and answer queries and requests for information from MARF in relation to the situation of the Issuer, the evolution of its activity, the level of performance of its obligations and any other data deemed relevant.

For the above purposes, Deloitte, as registered advisor, shall perform the following actions:

(i) maintain necessary and regular contact with the Issuer and analyse exceptional situations which may occur in the evolution of the market price, trading volume and other relevant circumstances in the trading of the Issuer's securities;

(ii) sign such statements as may be required under the MARF's regulation as a result of the admission (*incorporación*) to trading of the securities on MARF, as well as in relation to information required to companies with securities admitted thereto; and

(iii) send to MARF, as soon as possible, any information received from the Issuer in response to enquiries and requests for information that MARF may have.

6. MAXIMUM OUTSTANDING BALANCE

The maximum amount nominal of outstanding issuances of Commercial Paper Notes under the programme (the "**Commercial Paper Programme**" or the "**Programme**") will be SEVENTY-FIVE MILLION EURO (€75,000,000).

This amount is understood to be the maximum outstanding amount to which the aggregate nominal value of the Commercial Paper Notes (*Pagarés*) in circulation—issued under the Programme and admitted (*incorporados*) to the MARF by virtue of this Information Memorandum — shall be limited at any given point in time.

Because the Issuer is a limited liability company (*sociedad limitada*), it is also important to note that the outstanding balance of all the Commercial Paper Notes, together with the outstanding balance of other issuance of bonds, notes and debt securities cannot exceed at any time twice the Issuer's net worth (*recursos propios*), unless the issuance is guaranteed by a mortgage, a pledge of securities, a public guarantee or a joint and several guarantee by credit entities (in which case this limit does not apply), pursuant to article 401.2 of the Spanish Companies Act ("*Ley de Sociedades de Capital*").

7. DESCRIPTION OF THE TYPE AND CLASS OF THE SECURITIES. NOMINAL VALUE.

The Notes issued under the Nueva Pescanova Sustainability-Linked Commercial Paper Programme 2022 will be considered Sustainability-Linked Notes. EQA issued a SPO regarding the Sustainability-Linked Financing Framework in June 2022.

If the breach of the KPIs occurs, there will be a financial impact for the Group. The proceeds of said impact will be used to promote SDG 13 "Climate Action", SDG 14 "Underwater Life" and SDG 15 "Life in Terrestrial Ecosystems", contemplated in the CSR policy and sustainability strategy of Nueva Pescanova. The materialization of said impact will be through an economic contribution to promote the planting and restoration of mangroves and their natural regeneration, with the aim of fostering coastal forests growth, reducing tidal waves, controlling floods and increasing the population of flora and fauna.

The potential project for the natural regeneration and restoration of mangroves will be carried out at the communities where the Nueva Pescanova Group is located in the countries of

Ecuador, Nicaragua and/or Guatemala. To that end, this process will be delivered in collaboration with local entities that are able to implement the plantation project, always identifying the area to be planted (hectares), the species(s), and the number and density of propagules to be planted. In all cases, there will be a duly accredited entity verifying the execution of the project.

Therefore, in case of non-compliance:

- For the non-compliance of one KPI the cost of the investment will amount to 1.25 basis points calculated on the average annual balance of the notes issued under the Commercial Paper Program and during its period of validity (period between June 6th, 2022, and June 6th 2023)

- Non-compliance with two KPIs, the cost of the investment will amount to 2.50 basis points calculated on the average annual balance of the notes issued under the Commercial Paper Program and during its period of validity (period between June 6th, 2022, and June 6th 2023)

The average annual balance of the Commercial Paper Programme will be calculated trough the sum of the nominal amounts indicated in the complementary certifications that are sent to MARF and Iberclear with the results of each placement.

The Commercial Paper Notes (*pagarés*) are securities issued at a discount from their nominal value, which represent a debt for the Issuer, accrue interest and shall be reimbursed at their nominal value upon maturity. Each issuance of Commercial Paper with the same terms and conditions, such as maturity date, among others, will be registered with the same ISIN code.

Each Note will have a nominal value of one hundred thousand euros (€100,000), meaning that the maximum number of securities in circulation at any given time cannot exceed seven hundred fifty, (750).

8. GOVERNING LAW OF THE SECURITIES

The Commercial Paper Notes are securities issued in accordance with the Spanish legislation applicable to the Issuer and to the Commercial Paper as securities (*valores*).

In particular, the Commercial Paper is issued pursuant to the Securities Market Act, restated by means of the Royal Legislative Decree 4/2015, of 23 October, by virtue of which the restated text of the Securities Market Act is approved (*Texto Refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) (the "**Securities Market Act**"), in accordance with its current wording and with any other related regulations. Additionally, the Commercial Paper Notes shall be issued in accordance with the Spanish Companies Law approved by the Royal Legislative Decree 1/2010, of 2 July, the Securities Market Law and their development regulations.

This Information Memorandum is the one required in Circular 2/2018 of MARF, on admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market.

The Commercial Paper shall be governed by Spanish law. The courts and tribunals of the city of Pontevedra will have exclusive jurisdiction to settle any disputes arising from or in connection with the Commercial Paper (including disputes regarding any non-contractual obligation arising from or in connection with the Commercial Paper).

9. REPRESENTATION OF THE SECURITIES THROUGH BOOK ENTRIES

The Commercial Paper to be issued under the Programme will be represented by book entries (*anotaciones en cuenta*) and will be registered with Iberclear as managing entity of the Spanish Central Registry (*Registro Central*), together with its member entities.

Iberclear, with registered office in Madrid, Plaza de la Lealtad, 1, will be in charge of the accounting records together with its participating entities, pursuant to the provisions of article 8.3 of the Securities Market Act and Royal Decree 878/2015 of 2 October, on the clearing, settlement and registration of marketable securities represented by book entry forms (*anotaciones en cuenta*), on the legal regime governing central securities depositories and central counterparties and on transparency requirements of issuers of securities admitted to trading on an official secondary market (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*), as amended by Royal Decree 827/2017 of September 1 and Royal Decree 1464/2018 of 21 December, by which the Royal Decree 878/2015 of October 2 is modified.

10. CURRENCY OF THE ISSUE

The Commercial Paper issued under the Programme will be denominated in Euros.

11. STATUS OF THE COMMERCIAL PAPER

The Commercial Paper Notes will not be secured by any in rem security (*garantías reales*) or benefit from any third-party personal guarantees. The principal and the interest of the Commercial Paper Notes will only benefit from the guarantee of the Issuer's total net worth.

The payment obligations of the Issuer pursuant to the Commercial Paper Notes constitute and at all times shall constitute unsubordinated and unsecured obligations of the Issuer and upon the insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated debts under article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise)) rank *pari passu* and rateably without any preference among themselves and *pari passu* with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.

In the event of insolvency (*concurso*) of the Issuer, under the Insolvency Law, claims relating to Commercial Paper Notes (unless they qualify as subordinated credits under Article 281 of the Insolvency Law) will be ordinary credits (*créditos ordinarios*) as defined in the Insolvency Law. The claims that qualify as subordinated credits under Article 281 of the Insolvency Law include, but are not limited to, any accrued and unpaid interests (including, for Commercial Paper Notes sold at a discount, the amortisation of the original issue discount from (and including) the date of issue to (but excluding) the date upon which the insolvency proceeding (*concurso*) of the Issuer commenced). Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*) and credits with a privilege (*créditos privilegiados*). Ordinary credits rank above subordinated credits and the rights of shareholders.

12. DESCRIPTION OF THE RIGHTS INHERENT TO THE SECURITIES AND THE PROCEDURE TO EXERCISE SUCH RIGHTS. METHOD AND TERM FOR PAYMENT AND DELIVERY OF THE SECURITIES

In accordance with the applicable legislation, the Commercial Paper Notes issued under this Programme will not represent, for the investor that acquires them, any present or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices with which the Commercial Paper Notes are issued, as specified in sections 13, 14 and 16 below.

The date of disbursement of the Commercial Paper will be the same as the date of issuance, and the issue price of the Commercial Paper will be paid to the Issuer by the Dealers or by the investors directly (as applicable), through Banco Santander, S.A. (as "**Paying Agent**"), in the account specified by the Issuer on the corresponding date of issuance.

The Dealers or the Issuer, as appropriate, may issue a nominative and non-negotiable certificate of acquisition. This document will provisionally evidence the subscription of the Notes until the appropriate book entry (*anotación en cuenta*) is registered, which will grant its holder the right to request the issue of the relevant legitimacy certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF and Iberclear through the corresponding certificate.

13. DATE OF ISSUE. TERM OF THE PROGRAMME

The term of the Programme is one (1) year from the date of incorporation (*fecha de incorporación*) of this Information Memorandum with MARF.

As the Programme is a continuous type, the securities may be issued and subscribed on any day during its term. However, the Issuer reserves the right not to issue new Commercial Paper Notes when it deems such action appropriate pursuant to the cash needs of the Issuer or because it finds more favourable financing conditions.

The issue date and disbursement date of the Commercial Paper Notes will be indicated in the complementary certificates (*certificaciones complementarias*) corresponding to each issue. The date of issue, disbursement and admission (*incorporación*) of the Commercial Paper Notes may not be subsequent to the expiry date of this Information Memorandum.

14. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The annual nominal interest will be set in each issue.

The Commercial Paper Notes will be issued under the Programme at the interest rate (discount rate) agreed by and between each Dealer (as this term is defined under section 15 below) or the investors and the Issuer. The yield will be implicit in the nominal value of the Commercial Paper, to be reimbursed on the maturity date.

The interest at which the relevant Dealers transfer the Commercial Paper to third parties will be the rate freely agreed between the interested parties.

As these are discounted securities with an implicit rate of return or yield, the cash amount to be paid out by the investor varies in accordance with the interest rate and period agreed under each issuance of Commercial Paper.

Therefore, the cash amount of the Commercial Paper can be calculated by applying the following formulas:

- When the Commercial Paper is issued for a term of 365 days or less:

$$E = \frac{N}{1 + i \, x \frac{d}{365}}$$

- When the Commercial Paper is issued for a term greater than 365 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{365}}}$$

where:

N = nominal amount of the Commercial Paper.

E = cash amount of the Commercial Paper.

d = number of days of the period to maturity.

i = nominal interest rate, expressed as an integer value.

A table is included hereafter to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the cash value of the Commercial Paper by increasing the period of this by 10 days.

[See table in the following page. Remainder of the page intentionally left blank]

Securities with a term up to 365 days

	7 days			30 days			60 days			90 days			180 days			270 days			365 days		
Nominal rate	**Subscription price (euros)**	**IRR/AER**	**+10 days (euros)**	**Subscription price (euros)**	**IRR/AER**	**+10 days (euros)**	**Subscription price (euros)**	**IRR/AER**	**+10 days (euros)**	**Subscription price (euros)**	**IRR/AER**	**+10 days (euros)**	**Subscription price (euros)**	**IRR/AER**	**+10 days (euros)**	**Subscription price (euros)**	**IRR/AER**	**+10 days (euros)**	**Subscription price (euros)**	**IRR/AER**	**+10 days (euros)**
0.25%	99,995.21	0.25%	-6.85	99,979.46	0.25%	-6.85	99,958.92	0.25%	-6.84	99,938.39	0.25%	-6.84	99,876.86	0.25%	-6.83	99,815.41	0.25%	-6.82	99,750.62	0.25%	-6.81
0.50%	99,990.41	0.50%	-13.69	99,958.92	0.50%	-13.69	99,917.88	0.50%	-13.67	99,876.86	0.50%	-13.66	99,754.03	0.50%	-13.63	99,631.50	0.50%	-13.60	99,502.49	0.50%	-13.56
0.75%	99,985.62	0.75%	-20.54	99,938.39	0.75%	-20.52	99,876.86	0.75%	-20.49	99,815.41	0.75%	-20.47	99,631.50	0.75%	-20.39	99,448.27	0.75%	-20.32	99,255.58	0.75%	-20.24
1.00%	99,980.83	1.00%	-27.38	99,917.88	1.00%	-27.34	99,835.89	1.00%	-27.30	99,754.03	1.00%	-27.26	99,509.27	1.00%	-27.12	99,265.71	1.00%	-26.99	99,009.90	1.00%	-26.85
1.25%	99,976.03	1.26%	-34.22	99,897.37	1.26%	-34.16	99,794.94	1.26%	-34.09	99,692.73	1.26%	-34.02	99,387.34	1.25%	-33.82	99,083.81	1.25%	-33.61	98,765.43	1.25%	-33.39
1.50%	99,971.24	1.51%	-41.06	99,876.86	1.51%	-40.98	99,754.03	1.51%	-40.88	99,631.50	1.51%	-40.78	99,265.71	1.51%	-40.48	98,902.59	1.50%	-40.18	98,522.17	1.50%	-39.87
1.75%	99,966.45	1.77%	-47.89	99,856.37	1.76%	-47.78	99,713.15	1.76%	-47.65	99,570.35	1.76%	-47.51	99,144.37	1.76%	-47.11	98,722.02	1.75%	-46.71	98,280.10	1.75%	-46.29
2.00%	99,961.66	2.02%	-54.72	99,835.89	2.02%	-54.58	99,672.31	2.02%	-54.41	99,509.27	2.02%	-54.23	99,023.33	2.01%	-53.70	98,542.12	2.01%	-53.18	98,039.22	2.00%	-52.64
2.25%	99,956.87	2.28%	-61.55	99,815.41	2.27%	-61.38	99,631.50	2.27%	-61.15	99,448.27	2.27%	-60.93	98,902.59	2.26%	-60.26	98,362.86	2.26%	-59.61	97,799.51	2.25%	-58.93
2.50%	99,952.08	2.53%	-68.38	99,794.94	2.53%	-68.17	99,590.72	2.53%	-67.89	99,387.34	2.52%	-67.61	98,782.14	2.52%	-66.79	98,184.26	2.51%	-65.98	97,560.98	2.50%	-65.15
2.75%	99,947.29	2.79%	-75.21	99,774.48	2.78%	-74.95	99,549.98	2.78%	-74.61	99,326.48	2.78%	-74.28	98,661.98	2.77%	-73.29	98,006.31	2.76%	-72.31	97,323.60	2.75%	-71.31
3.00%	99,942.50	3.04%	-82.03	99,754.03	3.04%	-81.72	99,509.27	3.04%	-81.32	99,265.71	3.03%	-80.92	98,542.12	3.02%	-79.75	97,829.00	3.01%	-78.60	97,087.38	3.00%	-77.41
3.25%	99,937.71	3.30%	-88.85	99,733.59	3.30%	-88.49	99,468.59	3.29%	-88.02	99,205.00	3.29%	-87.55	98,422.54	3.28%	-86.18	97,652.33	3.26%	-84.84	96,852.30	3.25%	-83.45
3.50%	99,932.92	3.56%	-95.67	99,713.15	3.56%	-95.25	99,427.95	3.55%	-94.71	99,144.37	3.55%	-94.17	98,303.26	3.53%	-92.58	97,476.30	3.52%	-91.03	96,618.36	3.50%	-89.43
3.75%	99,928.13	3.82%	-102.49	99,692.73	3.82%	-102.00	99,387.34	3.81%	-101.38	99,083.81	3.80%	-100.76	98,184.26	3.79%	-98.94	97,300.90	3.77%	-97.17	96,385.54	3.75%	-95.35
4.00%	99,923.35	4.08%	-109.30	99,672.31	4.07%	-108.75	99,346.76	4.07%	-108.04	99,023.33	4.06%	-107.34	98,065.56	4.04%	-105.28	97,126.13	4.02%	-103.27	96,153.85	4.00%	-101.21
4.25%	99,918.56	4.34%	-116.11	99,651.90	4.33%	-115.50	99,306.22	4.33%	-114.70	98,962.92	4.32%	-113.90	97,947.14	4.30%	-111.58	96,951.99	4.27%	-109.33	95,923.26	4.25%	-107.02
4.50%	99,913.77	4.60%	-122.92	99,631.50	4.59%	-122.23	99,265.71	4.59%	-121.34	98,902.59	4.58%	-120.45	97,829.00	4.55%	-117.85	96,778.47	4.53%	-115.33	95,693.78	4.50%	-112.77

Given the different types of issues that will applied throughout the Commercial Paper Programme, we cannot predetermine the internal rate of return (IRR) for the investor.

In any case, for the Commercial Paper with a term of 365 days or less, it will be determined in accordance with the following formula:

$$i = \left[\left(\frac{N}{E}\right)^{365/d} - 1\right]$$

where:

i = effective annual interest rate, expressed as an integer value.

N = nominal amount of the Commercial Paper.

E = cash amount at the time of subscription or acquisition.

d = number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

Regarding the Commercial Paper with a term greater than 365 days, the IRR is equal to the nominal rate of the Commercial Paper set out in this section.

15. ARRANGER, DEALERS, PAYING AGENT AND DEPOSITARY ENTITY

Abanca Corporación Bancaria, S.A. ("Abanca") with Tax Identification Number A-70302039 and registered office at Calle Cantón Claudino Pita nº 2, 15300, Betanzos (A Coruña), is the entity that collaborates in this Programme as arranger (the "**Arranger**").

The initial dealers (*entidades colaboradoras*) of the Programme are:

Abanca Corporación Bancaria, S.A.

Tax Identification Number:	A- 70302039
Address:	Calle Cantón Claudino Pita nº 2, 15300, Betanzos (A Coruña)

Beka Finance, SV, S.A.

Tax Indentification Number:	A-79203717
Address:	Calle Serrano nº 88, 28006, Madrid

The Issuer has executed a dealer agreement (*contrato de colaboración*) with each of the Dealers for the placing of the Commercial Paper Notes, which includes the possibility to sell

Commercial Paper Notes to third parties (each, a "**Dealer Agreement**", and jointly, the "**Dealer Agreements**").

In accordance with the Dealer Agreements, the Issuer reserves the right at any time to appoint other Dealers, as the dealing relationship between the Dealers and the Issuer is non-exclusive. Notice of any change in the dealer syndicate shall promptly be communicated to MARF by means of the corresponding notice.

Banco Santander, S.A. shall act as paying agent (the "**Paying Agent**"). Acting under the paying agency agreement and in connection with the Commercial Paper Notes, the Paying Agent acts solely as agent for the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the holders of the Commercial Paper Notes. Notice of any change of the paying agent shall promptly be communicated to MARF by means of the corresponding notice.

Iberclear will be the entity responsible for the accounting records of the Commercial Paper Notes, as established in section 9 above.

The Issuer has not designated any securities depository entity. Each subscriber of Commercial Paper will designate, from among the participants in Iberclear, the entity in which to deposit the Commercial Paper it acquires.

16. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE SECURITIES. DATE AND METHODS OF REDEMPTION

The Commercial Paper issued under this Programme will be redeemed at their nominal value on the date indicated in the document proving acquisition, applying, when appropriate, the relevant withholding tax.

The Commercial Paper issued under this Programme may have a redemption period of between three (3) Business Days and seven hundred and thirty (730) calendar days (twenty-four (24) months).

For the purposes of this Information Memorandum, "**Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto is operating, except from those days that, in spite of being business days according to TARGET2, are holidays in the City of Pontevedra. Saturdays are expressly deemed not to be Business Days.

Given that the Commercial Paper will be traded on MARF, its redemption will take place pursuant to the operating rules of the clearance system of Iberclear, being paid, on maturity date, the nominal amount of the Commercial Paper to each legitimate holder. Banco Santander, S.A. as Paying Agent does not take any liability whatsoever regarding reimbursement by the Issuer of the Commercial Paper on the maturity date.

Should the reimbursement of any Commercial Paper Notes coincide with a non-Business Day, reimbursement will be deferred to the first subsequent Business Day. This will not have any effect on the amount to be paid.

17. VALID TERM TO CLAIM THE REIMBURSEMENT OF THE PRINCIPAL

In accordance with article 1,964 of the Spanish Civil Code, reimbursement of the nominal value of the Commercial Paper will no longer be callable after five (5) years from the date on which it becomes due.

18. MINIMUM AND MAXIMUM ISSUE PERIOD

As previously stated, during the validity term of this Information Memorandum the Commercial Paper issued may have a redemption period of between three (3) Business Days and seven hundred and thirty (730) calendar days (twenty-four (24) months) from the relevant issue date.

19. EARLY REDEMPTION

Any Commercial Paper issued under this Programme will not include an early redemption option for the Issuer (*call*) or for the holder of the Commercial Paper (*put*). Notwithstanding the foregoing, the Issuer may redeem the Commercial Paper it can hold or possess for any legitimate title prior to the final redemption date.

20. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

In accordance with the applicable legislation, there are no specific or generic restriction on the free transferability of the Commercial Paper issued under this Programme.

21. TAXATION OF THE SECURITIES

The following is a general description of the Spanish tax considerations relating to the Commercial Paper Notes. It does not purport to be a complete and exhaustive analysis of all tax considerations relating to the Commercial Paper and, therefore, prospective purchasers of Commercial Paper should consult their own tax advisors as to which countries' tax laws could be relevant to acquiring, holding and disposing of Commercial Paper Notes and receiving payments under the Commercial Paper Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

21.1. Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

(i) Law 35/2006, of 28 November 2006, on the Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law (the "**PIT Law**"), as well as its Regulations, as approved by Royal Decree 439/2007, of 30 March 2007 (the "**PIT Regulations**");

(ii) Royal Legislative Decree 5/2004, of 5 March 2004, approving the Consolidated Text of the Non-Residents' Income Tax Law ("**NRIT Law**"), and its Regulations, as approved by Royal Decree 1776/2004, of 30 July 2004 (the "**NRIT Regulations**");

(iii) Law 27/2014, of 27 November 2014, on the Corporate Income Tax (the "**CIT La**w"), and its Regulations, approved by Royal Decree 634/2015, of 10 July 2015, (the "**CIT Regulations**");

(iv) Additional Provision One of Law 10/2014, of 26 June 2014 on the management, supervision and solvency of credit institutions ("**Law 10/2014**"), as well as Royal Decree 1065/2007 ("**Royal Decree 1065/ 2007**"), of 27 July 2007 establishing information obligations in relation to preferential holdings and other debt instruments and certain income obtained by individuals who are resident in the European Union and other tax rules (the "**RD 1065/2007**"); and

(v) Law 29/1987, of 18 December 1987, on the Inheritance and Gift Tax (the "**IGT Law**"), and Law 19/1991, of 6 June 1991, on the Wealth Tax (the "**Wealth Tax Law**").

All of the above is notwithstanding any regional tax systems that could be applicable. In particular this refers to the historic territories of the Basque Country and the Region of Navarre, as well as other exceptional tax systems that may be applicable due to the specific characteristics of the investor.

As a general rule, in order to sell or redeem financial assets with an embedded yield that is subject to withholdings at the time of transfer, repayment or redemption, evidence must be provided of the prior acquisition of the financial assets certified by authenticating officials or financial institutions with the obligation to apply withholdings, as well as the price at which the transaction takes place. The financial institutions through which interest is paid or which are involved in the transfer, repayment or redemption of the Notes, will be obliged to calculate the yield attributable to the owner of the security and report that amount to both the owner and the tax authorities, to which the information regarding the parties involved in the aforementioned transactions will also be reported.

21.2. Indirect taxation applicable to the acquisition and transfer of the Commercial Paper

Whatever the nature and residence of the holder of a beneficial interest in the Commercial Paper Notes (each, a "**Beneficial Owner**"), the acquisition and transfer of the Commercial Paper Notes will be exempt from indirect taxes in Spain, such as Transfer Tax and Stamp Duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September 1993, and the Value Added Tax (VAT), in accordance with Law 37/1992, of 28 December 1992 regulating such tax.

21.3. Direct taxation applicable to income derived from the holding, transfer, redemption or repayment of the Commercial Paper

21.3.1. Spanish tax resident Individuals

Personal Income Tax ("PIT")

Income deriving from the Commercial Paper, upon the transfer, redemption or repayment of the Commercial Paper, constitute income from capital in accordance with the provisions of Section 25.2 of the PIT Law, and must be included in the savings taxable base of the holder and taxed at the tax rate applicable from time to time, currently 19 per cent for taxable income up to €6,000, 21 per cent for income between €6,000 and €50,000, 23 per cent for taxable income between €50,000 and €200,000 and 26% for taxable income exceeding €200,000.

In general terms, any income derived from the Commercial Paper shall be subject to withholding taxes, on account of the PIT of the investor, at a 19% rate, being the withholding tax carried out deductible from the final PIT payable by the investor.

Wealth Tax

According to Wealth Tax Law and regulations currently in force, Spanish resident individuals are subject to the Wealth Tax in respect of their worldwide assets and rights, provided the total net value exceeds €700,000 (minimum amount exempt). The applicable rates range between 0.2 per cent. and 3.5 per cent. The above is not withstanding the specific regulations approved, if any, by each Autonomous Community, since they have regulatory authority and they may establish special rules implementing certain exemptions or credits, or increased tax rates that must be consulted.

Inheritance and Gift Tax (IGT)

The acquisition of the Commercial Paper by inheritance, gift or legacy will be subject to the Spanish IGT in accordance with the applicable Spanish legislation and relevant provisions of the corresponding autonomous region.

21.3.2. Legal Entities with Tax Residency in Spain

Corporate Income Tax ("CIT")

Income deriving from the ownership, transfer, redemption or repayment of the Commercial Paper constitute taxable income of legal entities with tax residency in Spain for CIT purposes in accordance with the rules for Corporate Income Tax, being taxed at the general 25 per cent rate, save if a different rate was applicable under the CIT Law.

In general terms, capital income is subject to withholding taxes, at a 19 per cent rate, on account of the CIT of the recipient.

However, income obtained by CIT taxpayers from the Commercial Paper are exempt from the obligation to withhold provided that the Commercial Paper (i) is represented by book entry forms (*anotaciones en cuenta*) and (ii) is traded on a Spanish official secondary market of securities, or on the MARF, as this is the case. The procedure to be followed in order to apply this exemption will be the one set out in the Order of 22 December 1999.

The financial institutions that take part in the transfer or reimbursement transactions will be obliged to calculate the capital gains attributable to the investor in the Commercial Paper and to notify this to both the holder as well as the Tax Authorities.

Notwithstanding the above, according to the special tax regime regulated in Additional Provision One of Law 10/2014, provided that the required conditions are complied with, as well as the procedure and information regulated in RD 1065/2007 (referred to below), interest payments under the Commercial Paper shall not be subject to withholding taxes in any case, for investors who are CIT taxpayers.

Wealth Tax

Spanish resident legal entities are not subject to Wealth Tax.

Inheritance and Gift Tax (IGT)

Legal entities are not subject to the IGT. In case a legal entity acquired the Commercial Paper for no consideration, the market value of the Commercial Paper shall be included in the taxable income base for Spanish CIT purposes.

21.3.3. Non-Spanish tax resident Noteholders

Non-Residents' Income Tax (NRIT)

(a) Non-Spanish investors acting through a permanent establishment in Spain

Ownership of the Commercial Paper by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain. If the Commercial Paper form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Commercial Paper are generally the same as those for Spanish CIT taxpayers, subject to any specific provisions that may apply under a tax treaty for the avoidance of double taxation that could be applicable.

(b) Non-Spanish investors not acting through a permanent establishment in Spain

In general terms, income deriving from the transfer, redemption or repayment of the Commercial Paper, obtained by non-Spanish resident individuals or entities with no permanent establishment in Spain, is subject to taxation in the Spanish NRIT at a 19% rate.

However, under the special tax regime regulated in the Additional Provision One of Law 10/2014, provided the required conditions are complied with, income obtained under the Commercial Paper (interest payments and income obtained upon transfer or redemption of the Commercial Paper) shall be exempt from the NRIT (and shall not be subject to withholding tax obligations), provided also that the procedure and information regulated in RD 1065/2007 (referred to below) are complied with and submitted.

Notwithstanding the above, payments under the Commercial Paper may be also exempt or taxed at a reduced rate if the holder is resident in a jurisdiction that has entered into a tax treaty for the avoidance of double taxation with Spain and which provides for such exemption or reduced rate. Application of the provisions of the Tax Treaty will require that the holder benefits from the relevant Tax Treaty provisions and provides a tax residence certificate within the purposes of the applicable Tax Treaty.

Finally, income under the Commercial Paper Notes is part of the information to be exchanged by the Spanish tax authorities with the relevant jurisdiction, within the context of Directive 2014/48/EU.

Wealth Tax

Non-Spanish resident individuals are subject to the Spanish Wealth Tax in respect of assets and rights owned which are located or can be exercised in Spain. In the case of individuals who are resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax, they would generally not be subject to such tax in respect of the Commercial Paper, subject to the provisions of such treaty. Otherwise, would be subject to Wealth Tax, the applicable rates ranging between 0.2 per cent. and 3.5 per cent, and subject also to the provisions and exemptions, if any, applicable in the corresponding Autonomous Community.

Non-Spanish resident legal entities are not subject to Wealth Tax.

Inheritance and Gift Tax (IGT)

Individuals who are not tax residents in Spain and who acquire ownership or other rights over the Commercial Paper by inheritance, gift or legacy, will be subject to inheritance and gift tax in accordance with Spanish legislation and, if applicable, the provisions approved by the corresponding Autonomous Community (subject to the application of any double taxation treaty in place).

Non-Spanish resident legal entities which acquire ownership or other rights over the Commercial Paper Notes by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to Non- Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

21.4. Information obligations about the Commercial Paper

Law 10/2014 contains certain information obligations related to the Commercial Paper to be submitted upon any payment of interest, principal or of any amounts in respect of the early redemption of the Commercial Paper. Such information obligations are regulated in section 44 of Royal Decree 1065/2007, and compliance with such obligations entail the payment of interest without withholding taxes. For these purposes, the settlement and clearance entity and/or the Dealers shall submit the information required by the above legal provision to the Issuer in respect of the Commercial Paper, upon each payment date.

(a) identification of the Commercial Paper;

(b) total amounts to be reimbursed upon redemption of the Commercial Paper;

(c) total amount to be reimbursed upon redemption corresponding to PIT taxpayers; and

(d) total amount to be reimbursed upon redemption to all investors who are not PIT taxpayers.

According to section 6 of Article 44 of RD 1065/2007, the relevant declaration will have to be provided to the Issuer on the business day immediately preceding any payment of any amounts in respect of the redemption of the Commercial Paper.

22. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the website of the MARF (http://www.bmerf.es), within the following website:

http://www.bmerf.es/esp/QueEs/MARF/MARFIncorporacionPagares.aspx

23. DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE ISSUE

Placement by the Dealers

The Dealers may (but are not obliged to) intermediate in the placement of the Commercial Paper, without prejudice of being able to subscribe the Commercial Paper in its own name.

For these purposes, the Dealers may request the Issuer in any Business Day, between 10:00 a.m. CET and 2:00 p.m. CET, volume quotations and interest rates for potential issues of Commercial Paper in order to carry out the relevant book building process among qualified investors. In addition, the Issuer may request to the Dealers in any Business Day, between 10:00 a.m. and 2:00 p.m. CET, proposals of volume quotations and interest rates for any potential issuances of Commercial Paper.

The amount, interest rate, issue and disbursement dates, maturity date, as well as the rest of the terms of each issue shall be agreed between the Issuer and the Dealers or other arrangers involved (if any). Such terms shall be confirmed by means of the delivery of a document which includes the conditions of the issue, to be sent by the Issuer to the Dealers.

If the Commercial Paper Notes are originally subscribed by the Dealers for its subsequent transmission to the final investors, the price will be the one freely agreed between the Dealers and the relevant investor or investors, which may not be the same as the issue price (that is, the effective amount).

<u>Issue and subscription of the Commercial Paper directly by investors</u>

Additionally, final investors who are eligible as qualified investors (as such term is defined in Article 2(e) of the Prospectus Regulation and article 39 of Royal Decree 1310/2005 or any laws and regulations that may replace or complement them in the future, as well as in the equivalent legislation in other jurisdictions) may subscribe for the Commercial Paper directly from the Issuer, as long as they fulfil any requirements that could arise from the legislation in force.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, as well as the rest of the terms of each issue shall be agreed between the Issuer and the relevant final investors in relation to each particular issue.

24. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES, AND OTHER SERVICES PROVIDED TO THE ISSUER REGARDING THE ADMISSION (INCORPORACIÓN) TO TRADING

The costs for all legal and financial services, and other services provided to the Issuer for the admission (*incorporación*) to trading of the Commercial Paper amount to approximately thirty-five thousand euros (€35,000), excluding taxes (assuming the issue of seventy-five million euros (€75,000,000) under the Programme), and including the fees of MARF and Iberclear.

25. ADMISSION TO TRADING (INCORPORACIÓN) OF THE SECURITIES

25.1. Deadline for the Admission (incorporación) to trading

The admission (*incorporación*) to trading of the Commercial Paper Notes described in this Information Memorandum will be requested for the Spanish multilateral trading facility known as the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija, abbreviates as MARF*).

The Issuer hereby undertakes to carry out all the necessary actions so that the Commercial Paper is listed on MARF within seven (7) days from the date of issuance of the Commercial Paper Notes.

For these purposes, as stated above, the date of issuance will coincide with the date of disbursement for each particular issuance of Commercial Paper under this Programme.

Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to the MARF through the publication of a regulatory announcement (*hecho relevante*). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of incorporation of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the maturity date of the Commercial Paper.

MARF has the legal structure of a multilateral trading facility (MTF) (*sistema multilateral de negociación*, abbreviated as *SMN*), under the terms set out in the Royal Decree-Law 21/2017, of 29 December, on urgent measures for the adaptation of Spanish law in accordance with European Union regulation in relation to the securities market, constituting an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum is the one required in Circular 2/2018 of MARF, on admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market.

None of the MARF, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores, CNMV*), the Arranger, the Dealers or the Legal Advisor, has approved or carried out any verification or testing regarding the contents of the Information Memorandum or the financial statements submitted by the Issuer. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that any potential investor fully and carefully reads the present Information Memorandum and obtains financial, legal and tax advice from experts in the procurement of these financial assets prior to making any investment decision regarding the Commercial Paper as securities.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, according to current legislation and the requirements of its governing body, and expressly agrees to comply with them.

The settlement of transactions will be performed through Iberclear. The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Iberclear.

25.2. Publication of the Admission (incorporación) to trading

The admission (*incorporación*) to trading will be published on the website of MARF (http://www.bmerf.es).

26. LIQUIDITY AGREEMENT

The Issuer has not entered into any liquidity undertaking with any entity regarding the Commercial Paper to be issued under this Programme.

In Pontevedra, 6th June, 2022.

As the person responsible for this Information Memorandum:

34949674R JOSE MARIA BENAVENT (R: B94123908)

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ANNEX 1

CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2020

https://www.nuevapescanova.com/finanzas/

ANNEX 2

CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THREE MONTH PERIOD FROM 1 JANUARY UNTIL THE 31 MARCH 2021

https://www.nuevapescanova.com/finanzas/

ANNEX 3

CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2022

https://www.nuevapescanova.com/finanzas/