

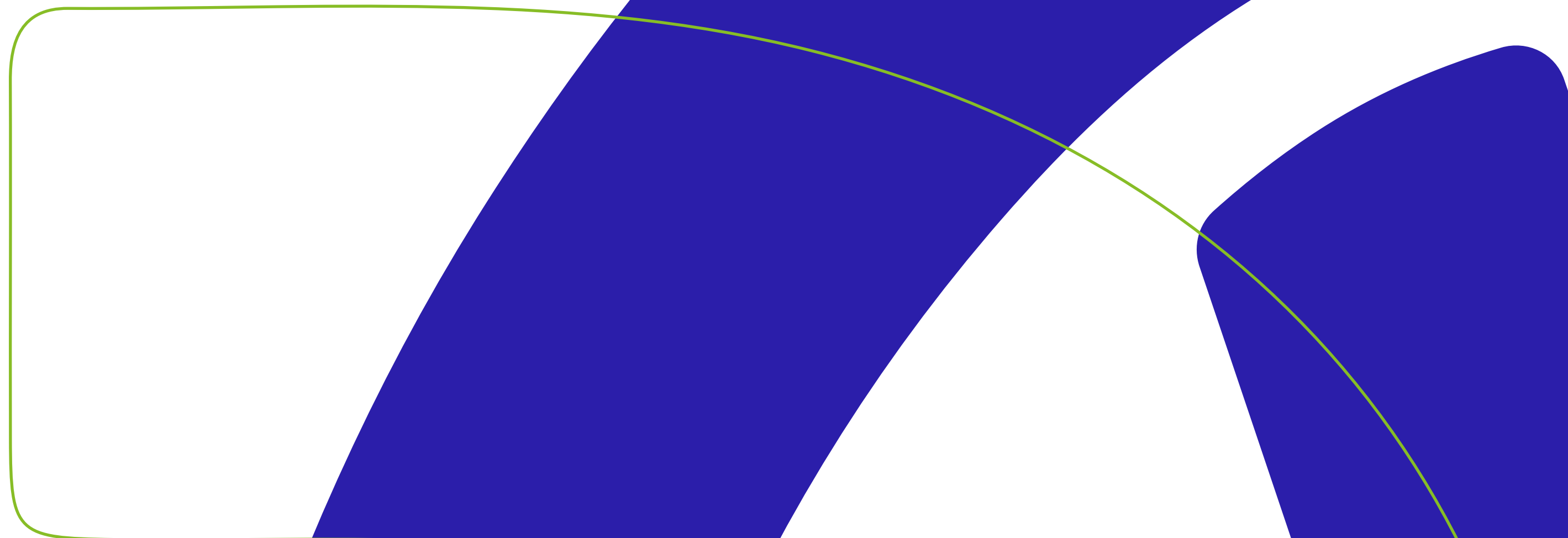
**NAUTERRA**



**Annual Report**  
Executive Summary

**2023**

**Responsible  
Engagement**



# Nauterra

Is a global food company specializing in healthy and nutritious products



## Our purpose

Bring healthy food to people, preserving the best of nature

## Our values

### Commitment

We are engaged in achieving our goals, conducting our business ethically and responsibly.

### Quality

We build trust by achieving excellence in everything we do.

### Innovation

We stay a step ahead by applying new ideas to exceed expectations.

### People

We create value through teamwork and personal and professional development.

# Business model

The company's commercial activity is fundamentally linked to canned seafood: **tuna, sardines, mussels, calamari and mackerel**. It also sells preserved **vegetables and fruits**, as well as **salads, olive oil and pâtés**. Canned tuna is the main product in virtually all markets where Nauterra has a commercial presence<sup>1</sup>.

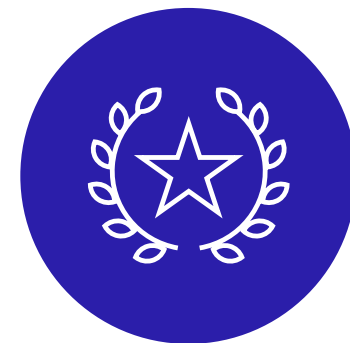
Its business activity is organized around two divisions:

The **Europe Division**, which manages the markets of Spain and Italy, markets in the CAM-Caribbean (Central America and the Caribbean) region, international markets in Europe, the Middle East, Asia and North America, as well as the activity of the company's fishing fleet.

The **Americas Division**, which manages Brazil, Argentina and international markets in Africa and South America.

The Group's parent company is Luis Calvo Sanz, S.A., which encompasses 24 trading companies.

Your business model is built on 6 pillars:



### Operational excellence

To work under parameters of continuous improvement and the pursuit of business excellence in both products and processes.



### Brand and market development

To consolidate positions of leadership in key markets by developing brands and products geared toward continued consumer confidence, in addition to entry into new markets.



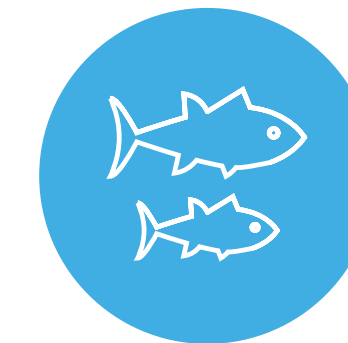
### People

To invest in the creation of a positive work atmosphere that is conducive to boosting Nauterra employees motivation and commitment to company endeavors.



### Innovation

To innovate on a continuous basis in order to provide consumers with products better adapted to their needs.



### Sustainable supply

To promote raw material sustainability, especially that of tuna, and sound supply chain management with the aim of ensuring fulfillment of the company's mission.



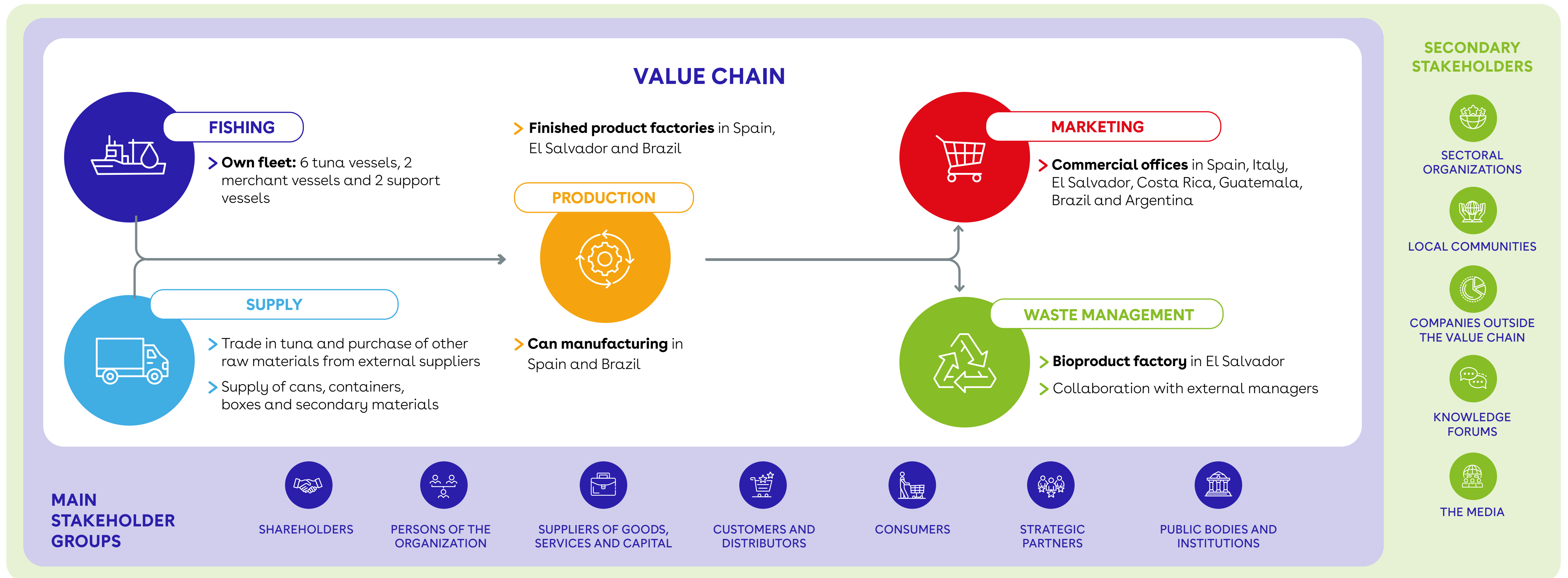
### Responsible management

To conduct business responsibly and reduce any negative impacts linked to operations while promoting the generation of opportunities in the environment.

1. With the exception of the Brazilian market, where the company's largest sales volume is associated with canned sardines.

# Value chain and stakeholders

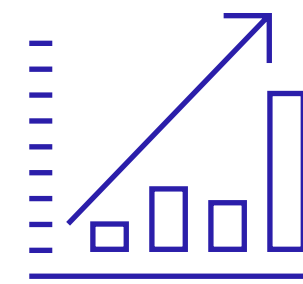
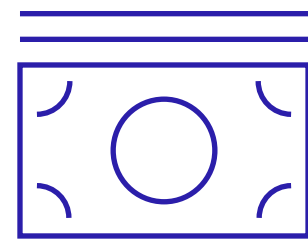
The company **participates in all phases of the production process** through the vertical integration of activities involving fish supply, container production and processing into finished product, distribution for marketing and management of waste generated during the production process.



# 2023 in figures

Turnover

€697 M

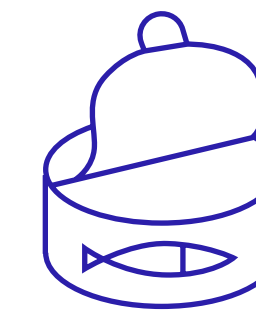


EBITDA

€55.61 M

74

Countries with commercial presence



Tonnes sold of finished product

100,846

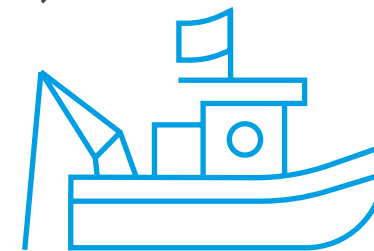


Employees worldwide

4,857

APR Tuna fishing (Sustainably-Caught Tuna) - certified tuna vessels

100 %

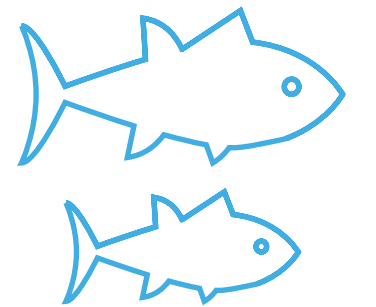


Women on staff

60.26 %

86.89 %

Tuna with certified responsible and sustainable origin



Investment in innovation

€7.36 M



Investment in social action

€677,105

Women in mid-level management positions

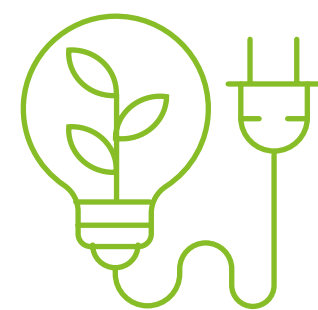
44.11 %

Own emissions (scopes 1+2)

-7.42 %

Electricity from renewable sources

86.76 %



Non-hazardous waste recovered

97.48 %

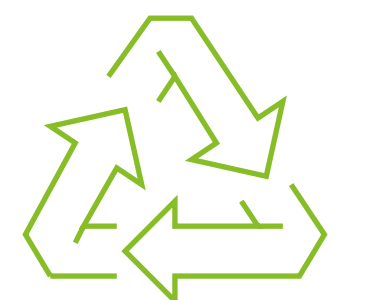


Women on the Steering Committee

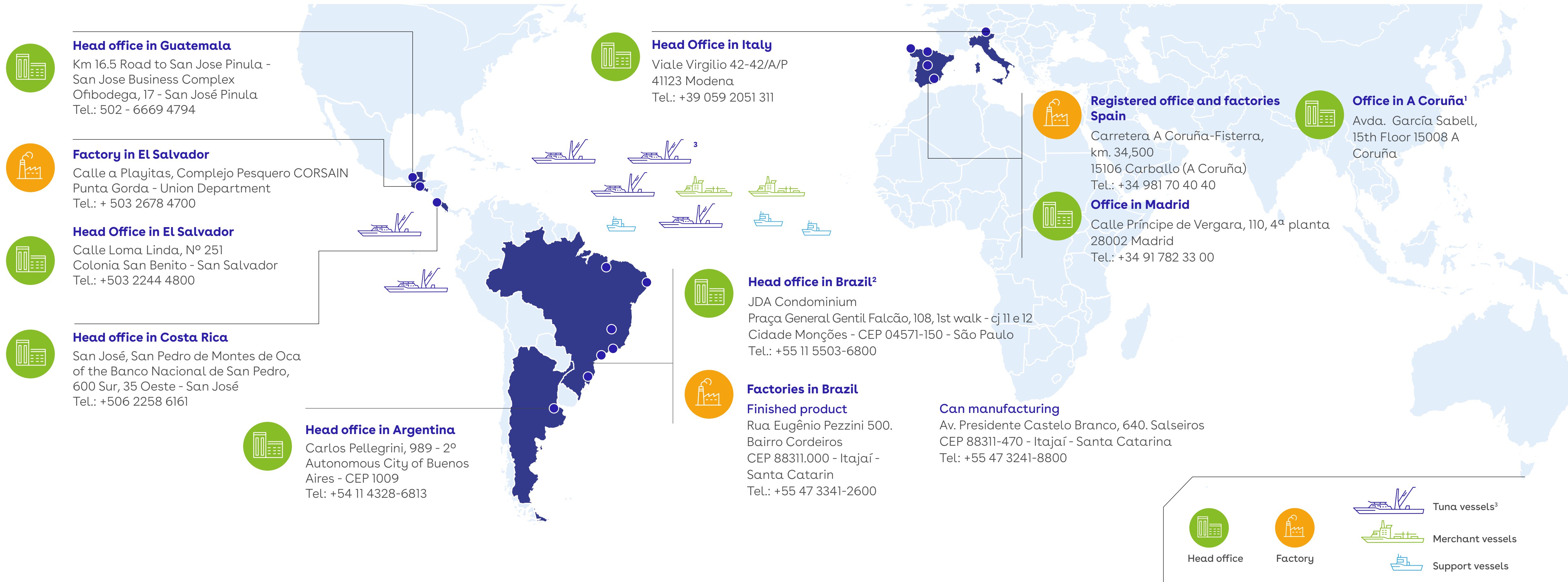
23.81 %

Recyclable materials placed on the market

99.27 %



# Brands and markets



1. Opening in March 2024. In Spain there are also two commercial offices in the cities of Bilbao (Basque Country) and Murcia (Region of Murcia).  
 2. In Brazil, there are also five commercial offices in the cities of Porto Alegre (Rio Grande do Sul), Calhau - São Luís (Maranhão), Recife (Pernambuco), Barra da Tijuca (Rio de Janeiro) and São José - Belo Horizonte (Minas Gerais).  
 3. In 2023 the Montemaior tuna vessel was sold and in 2024 one of the support vessels. The updated fleet to 2024 is presented on the map.

# Our main brands



## Quality and confidence

The brand where it all began

**Born in 1940 in the Galician town of Carballo**, Calvo is the leading brand in the Spanish market for canned tuna and mussels. **The Calvo brand is present in 45 countries.**

- |  |   |
|--|---|
| <a href="#"> Calvo Spain</a>           | <a href="#"> Calvo Spain</a>                  |
| <a href="#"> Calvo Central America</a> | <a href="#"> Calvo Central America</a>        |
| <a href="#"> Calvo Rumania</a>         | <a href="#"> Calvo Finlandia</a>              |
| <a href="#"> Calvo Finlandia</a>       | <a href="#"> Calvo Rumania</a>                |
| <a href="#"> Calvo Chequia</a>         | <a href="#"> Calvo Chequia&amp;Eslovaquia</a> |
| <a href="#"> Calvo Slovakia</a>        | <a href="#"> Calvo China</a>                  |
| <a href="#"> Calvo Libia</a>           | <a href="#"> Calvo China</a>                  |



## TRADITION AND QUALITY

From the sea to your table

**Established in Italy in 1951** and acquired by Nauterra in 1993, Nostromo is the second leading brand in the Italian canned tuna market. The Nostromo brand is present in **10 countries.**

- |                           |                           |                           |
|---------------------------|---------------------------|---------------------------|
| <a href="#"> Nostromo</a> | <a href="#"> Nostromo</a> | <a href="#"> Nostromo</a> |
|---------------------------|---------------------------|---------------------------|



## Practical and natural

Simplifying healthy eating

**Established in Brazil in 1954** and acquired by Nauterra in 2004, Gomes da Costa is the leading brand in Brazil on the canned tuna and sardine market. The Gomes da Costa brand is present in **12 countries.**

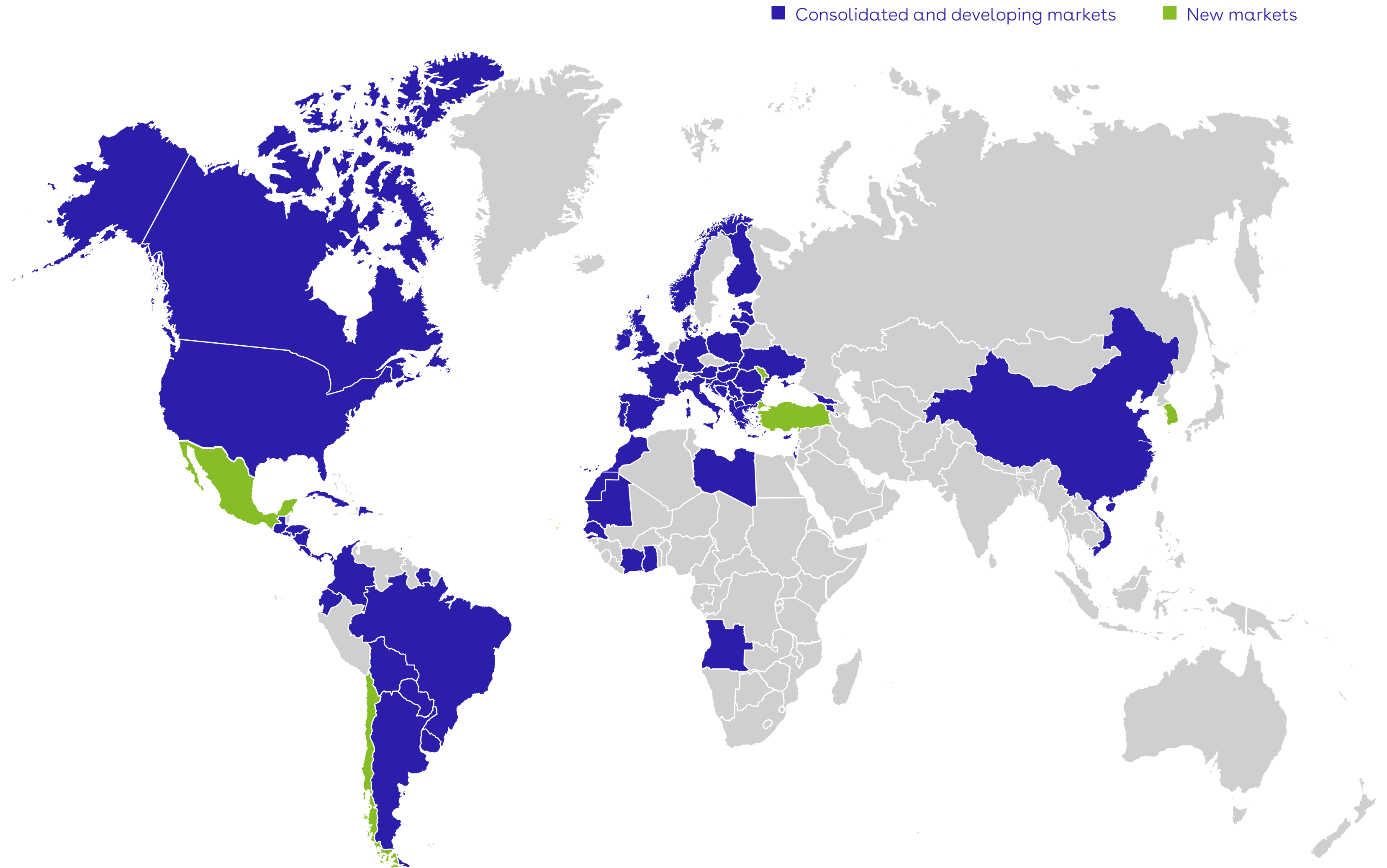
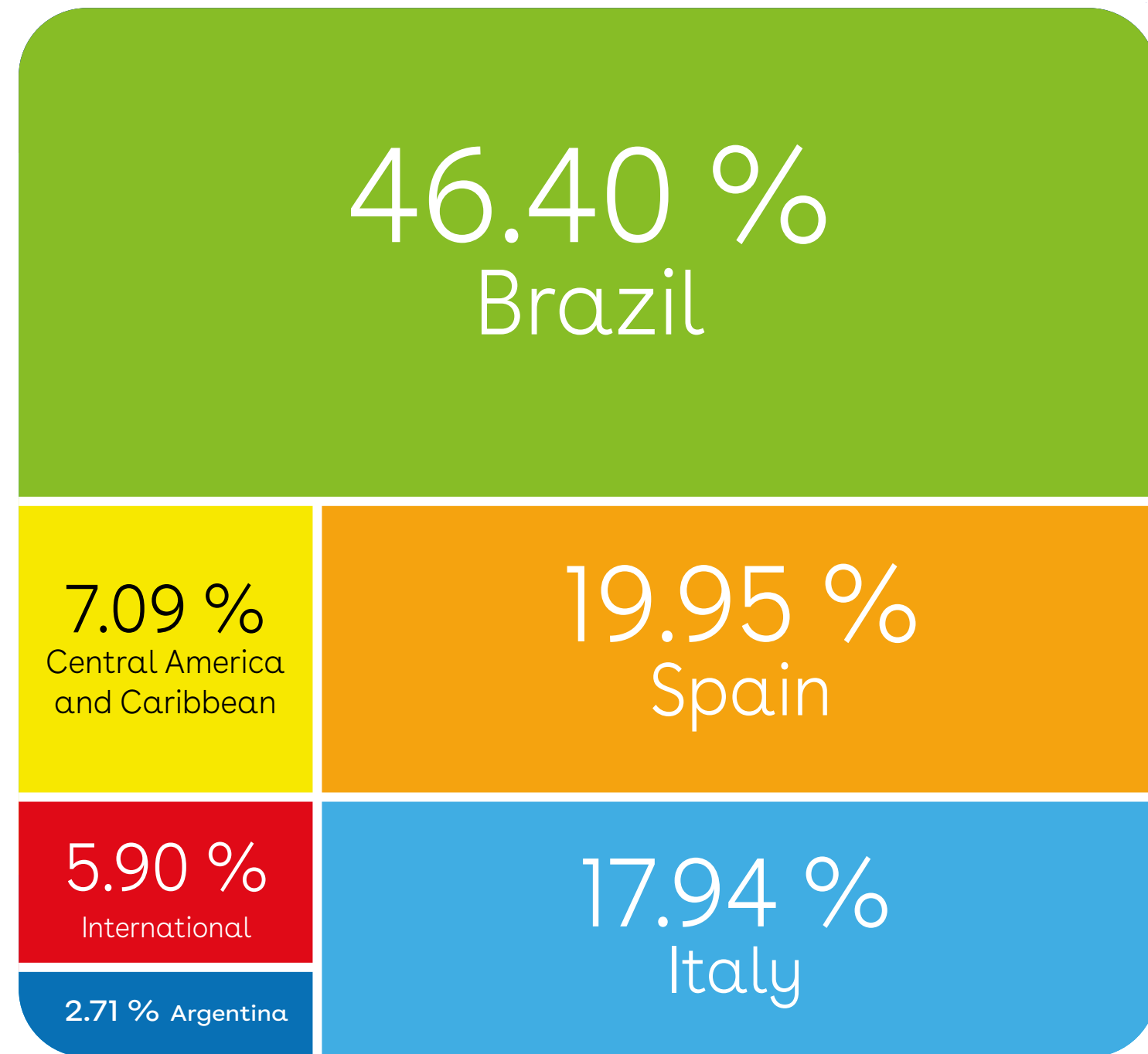
- |  |  |
|--|--|
| <a href="#"> Gomes da Costa (Brazil)</a> | <a href="#"> Gomes da Costa (Brazil)</a> |
| <a href="#"> Gomes da Costa (Brazil)</a> |  |

# Our markets

**We are present in 74 countries through our brands**

Distribution of sales volume by market

**100,846 t** ✓



# Our factories

	<b>Factory in Spain (Carballo)<sup>1</sup></b>	<b>Factory in El Salvador (La Unión)<sup>2</sup></b>	<b>Finished Food Product factory in Brazil (Itajaí)</b>	<b>Can manufacturing factory in Brazil (Itajaí)</b>
<b>Location</b>	Carretera A Coruña-Fisterra, km. 34.5 15106 Carballo, Coruña (Spain)	Calle a Playitas, Complejo Pesquero CORSAIN, Punta Gorda. La Unión (El Salvador)	Rua Eugenio Pezzini, 500, Bairro Cordeiros. Itajaí. Santa Catarina (Brazil)	Av. Presidente Castelo Branco, 640, Salseiros. Itajaí. Santa Catarina (Brazil)
<b>Year built</b>	1976	2003	1954	2006
<b>Number of employees</b>	414	1,260	2,284	133
<b>Constructed area (m<sup>2</sup>)</b>	35,140	40,000	32,814	21,000
<b>Maximum annual production capacity</b>	56,000 t of finished product and 395 M cans	30,000 t of finished product and 5,000 t of bioproducts	86,000 t of finished product	500 M cans
<b>Product processed</b>	Tuna, mussels, calamari and salads Lids and cans	Tuna, loins and salads. Fishmeal and fish oil	Sardines, tuna, spreads and salads	Lids and cans
<b>Social/ Governance:</b>	<b>Calvo Conservas:</b> BSCI, APR CoC <sup>3</sup> , FOS CoC	<b>Calvo Conservas:</b> BSCI, ISO 45001, FOS CoC, BASC <b>Bioproducts plant:</b> Marin Trust		ISO 45001
<b>Environmental:</b>	<b>Calvo Conservas:</b> ISO 14001, Zero Waste Management, MSC CoC, Dolphin Safe <b>Calvo Envases:</b> Zero Waste Management	<b>Calvo Conservas:</b> ISO 14001, MSC CoC, Dolphin Safe	Zero Waste Management, Dolphin Safe	ISO 14001, Zero Waste Management
<b>Certifications</b>	<b>Quality and safety food:</b> <b>Calvo Conservas:</b> ISO 9001, ISO 22005 traceability, BRC, IFS, Mussels from Galicia PDO, SAE, BIO CRAEGA (ecological production and distribution), Halal, Kosher	<b>Calvo Conservas:</b> HACCP, BRC, IFS, Halal, Kosher <b>Bioproducts plant:</b> BPM	ISO 9001	ISO 9001
<b>Main destinations of our products</b>	Europe (main markets Spain and Italy), Asia, North Africa and the Middle East	Central America-Caribbean, South America, Europe and USA	Mercosur: Brazil, Argentina, Paraguay and Uruguay	Brazil, Ecuador and El Salvador

<sup>1</sup> The Carballo factory integrates a can manufacturing factory and a finished product factory into the same industrial complex.

<sup>2</sup> The El Salvador factory integrates a finished product factory and a bioproducts factory into the same industrial complex.

<sup>3</sup> CoC: Chain of custody

# Our team

The success of our company would not be possible without the knowledge, experience, work and dedication of our team of employees in all the territories in which we are present

## An international team

At the end of 2023, the Nauterra team consisted of **4,857 employees**, which is 6.86% less than in 2022. Of these, **60.26% are women**. The **average age of the staff is 36.98**, and slightly more than half of the employees are between 31 and 50 years old.

**4,857** collaborators



■ Women ■ Men

Tuna vessels<sup>1</sup>



Merchant vessels



Support vessels



**4** employees  
0.08% of staff



**Guatemala**

**1,285** employees  
26.46% of staff



**El Salvador**

**7** employees  
0.14% of staff



**Costa Rica**

**11** employees  
0.23% of staff



**Argentina**

**473** employees  
9.74% of staff



**Spain**

**34** employees  
0.70% of staff



**Italy**

**348** employees  
7.16% of staff



**Fleet**

**2,695** employees  
55.49% of staff



**Brazil**

<sup>1</sup> The Montemaior tuna vessel was sold in 2023 and one of the support vessels in 2024. The updated fleet to 2024 is presented on the map.

# Responsible Engagement initiative. 2025 Goals




compromiso responsable

Nauterra firmly believes that it is possible to **create value for the business, society and the environment** through responsibility-based company management. Along these lines, in 2019 the company introduced the Responsible Engagement initiative, which sets **21 improvement goals to be met by 2025** in three major areas: oceans, environment and people.

### Committed to the oceans

<b>100%</b> Sustainable tuna in our brands	<b>100%</b> Fish and seafood products traced to its source
 <b>Marine waste management</b>	
<b>In our fleet:</b>	
<b>30%</b> FAD-free fishing in our fleet	<b>300 FAD</b> FADs per vessel
<b>100%</b> Non-entangling FADs	<b>100%</b> Biodegradable FADs

### Committed to the environment

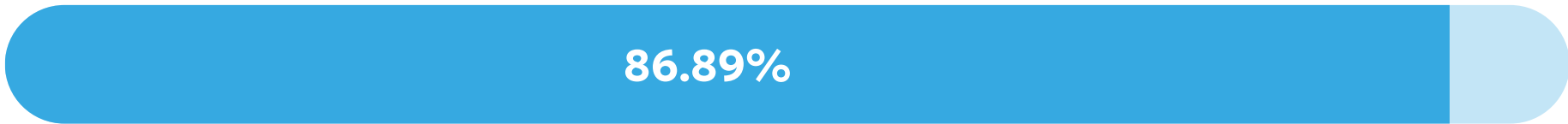
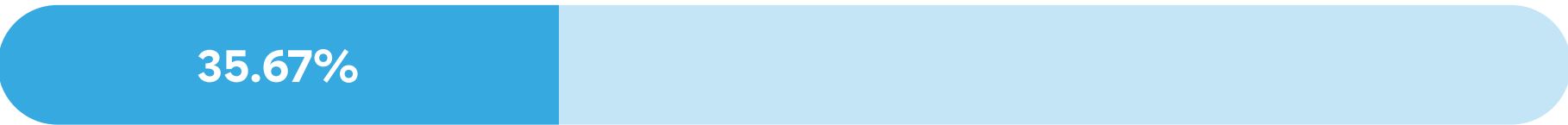
<b>-10%</b> Water consumption per ton produced	<b>-10%</b> Energy consumption and emissions per ton produced and per ton of fish caught
<b>50%</b> Electricity consumed from renewable sources	 <b>0</b> Waste to landfill
<b>95%</b> Recyclable material in our products	<b>85%</b> Materials used of recycled origin or certified as sustainable


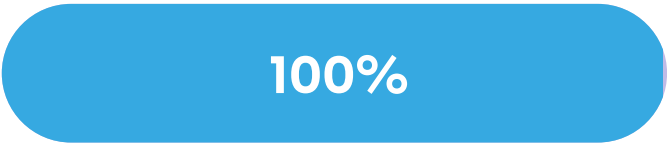

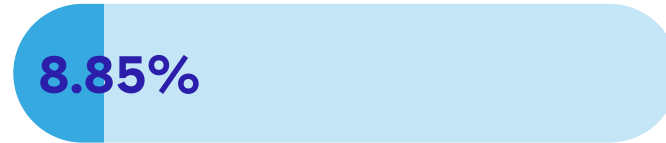
### Committed to people

<b>30%</b> Women on the Steering Committee		<b>44%</b> Women in mid-level management positions
<b>36h</b> Training per employee	<b>-10%</b> Accident frequency index	<b>-10%</b> Accident severity index
<b>100%</b> Critical or high risk suppliers audited by an independent third party	<b>100%</b> Healthy and nutritious products	

In keeping with the company's commitment to transparency, the degree of progress in achieving these goals is **verified by an independent third party**, and the **results** are made **public** on the corporate website and in this report each year. Below is a summary of the degree of progress achieved in each of the goals at the end of 2023.

## OCEANS


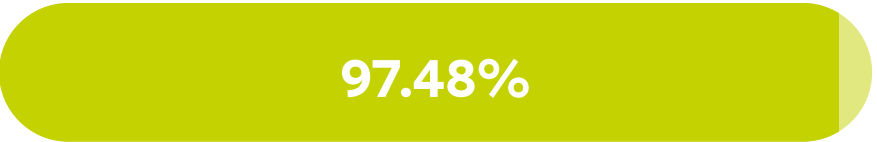


<b>Goal</b>	<b>100% of tuna loins to have sustainable source certification</b>	<b>100% of fish and seafood products to be traceable from source</b>
<b>Definition</b>	<p>Ensuring that all tuna loins used in the Calvo, Nostromo and Gomes da Costa brand products are certified as being sourced responsibly and sustainably, meeting one or more of the following criteria:</p> <ul style="list-style-type: none"> <li>■ MSC Certificate</li> <li>■ From a robust FIP, rated A or B by fisheryprogress.org or from an In-Transition to MSC program (ITM)*.</li> <li>■ From APR-certified vessels</li> <li>■ FAD-free caught fish</li> <li>■ Caught using selective methods (Pole&amp;Line).</li> </ul> <p>* The FIP category also includes tuna from MSC certified fisheries that has not been marketed as such for market, operational or logistical reasons.</p>	<p>Providing consumers with traceable information from the sea to the can on the origin of the fish or seafood raw material they are going to consume in a Calvo, Nostromo and Gomes da Costa brand product to ensure informed purchasing activity.</p> <p>Parameters:</p> <ul style="list-style-type: none"> <li>■ Species.</li> <li>■ Fishing zone from which it comes (FAO area).</li> <li>■ Identification of the fishing vessel*.</li> <li>■ Date caught.</li> <li>■ Fishing gear utilized*.</li> <li>■ Landing port*.</li> <li>■ Factory where processed and packaged</li> </ul> <p>* Where appropriate according to the type of product served.</p> <p>The information will be accessible through the website of each of the brands in the country where the products are sold.</p>
<b>Indicator</b>	Percentage of the volume of tuna loins supplied for the Calvo, Nostromo and Gomes da Costa brands that meets the established sustainability requirements, fulfilling one or more of the criteria specified in the definition of the goal, over the total volume of loins supplied during the year.	Percentage of finished fish and seafood products with traceability to the can, according to the criteria specified in the definition of the goal, out of the total of finished product in the year from the Nauterra factories.
<b>2025 Goal</b>	<b>100%</b>	<b>100%</b>
<b>2023 Value</b>	<b>86.89%</b>	<b>35.67%</b>
<b>Progress</b>	 <p>86.89%</p>	 <p>35.67%</p>

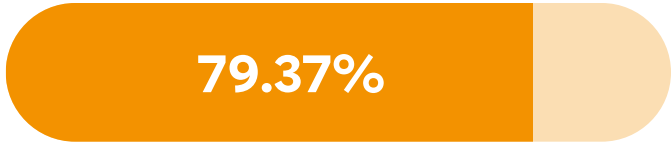




OCEANS					
Goal	30% FAD-free fishing in our fleet	300 active FADs per vessel	100% non-entangling FADs	100% biodegradable FADs	Waste management at sea (plastic and objects)
Definition	To increase by up to 30% the volume of tuna caught without the use of fish-aggregating devices (FAD-free) over the total amount of tuna caught by the Nauterra fleet.	To lower to 300 the number of fish-aggregating devices (FADs) used per vessel by the Nauterra fleet for catching tuna. Base year: 2018. Base value: 359.	Ensuring that all FADs used by the Nauterra fleet are non-entangling to prevent non-target species from being caught in them.	Ensuring that all FADs used by the Nauterra fleet are biodegradable, thereby preventing them from having an impact on the marine ecosystem in the event of stranding or drifting.	Promoting initiatives for the significant reduction of waste in the oceans, implementing different collaborative improvement programs that include both the company's own fleet and those of third parties.
Indicator	Percentage of FAD-free catches out of the total number of catches by the Nauterra fleet over the year.	Average number of active FADs per Nauterra fleet vessel, calculated as the ratio between the FADs used in total by the fleet over the year and the number of fleet vessels.	Percentage of non-entangling FADs out of the total number of FADs utilized by the Nauterra fleet during the year.	Percentage of biodegradable FADs over the total number of FADs utilized by the Nauterra fleet during the year.	The progress of this objective is measured in terms of programmes implemented to manage waste with the aim of preventing it from ending up in the sea. Each year the actions taken to this end will be described.
2025 Goal	<b>30%</b>	<b>300</b>	<b>100%</b>	<b>100%</b>	-
2023 Value	<b>14.44%</b>	<b>260</b>	<b>100%</b>	<b>8.85%</b>	*
Progress	 48.13%	 100%	 100%	 8.85%	-

\* See actions taken in 2023 in the full Annual Report, Waste management at sea (plastics and objects) section of the Planet-Circular Economy chapter.

ENVIRONMENT							
<b>Goal</b>	<b>-10% in water consumption per ton produced</b>		<b>-10 % in energy consumption per ton produced and per ton of fish caught</b>		<b>-10 % in emissions per ton produced and per ton of fish caught</b>		
<b>Definition</b>	To reduce by at least 10% the total consumption of water per ton of product manufactured in Nauterra factories. Base year: 2018. Base value: 8.43 m <sup>3</sup> /t.		To reduce by at least 10% the total amount of energy consumed per ton of product manufactured in Nauterra factories. Base year: 2018. Base value: 2.53 GJ/t		To reduce by at least 10% the total amount of energy consumed per ton of fish caught by the Nauterra Fleet. Base year: 2018. Base value: 22.66 GJ/t.	To reduce by at least 10% the greenhouse gas emissions generated per ton of product manufactured in Nauterra factories. CO <sub>2</sub> eq emissions for scopes 1 and 2. Base year: 2018. Base value: 0.19 t CO <sub>2</sub> eq /t	To reduce by at least 10% the greenhouse gas emissions generated per ton of fish caught by the Nauterra Fleet. CO <sub>2</sub> eq emissions for scope 1. Base year: 2018. Base value: 1.70 t CO <sub>2</sub> eq /t.
<b>Indicator</b>	Water consumption intensity calculated as the ratio between total water consumption over the year in m <sup>3</sup> and the number of tons of finished product.		Energy intensity calculated as the ratio between total energy consumption over the year in GJ and the number of tons of finished product.		Energy intensity calculated as the ratio between total energy consumption over the year in GJ and the number of tons of fish caught.	Emissions intensity calculated as the ratio between total emissions for the year (scopes 1 and 2) in tons of CO <sub>2</sub> eq and the number of tons of finished product.	Emission intensity calculated as the ratio between total emissions for the year (scope 1) in tons of CO <sub>2</sub> eq and the number of tons of fish caught.
<b>2025 Goal</b>	<b>7.58*</b>		<b>2.28*</b>		<b>20.39</b>	<b>0.17*</b>	<b>1.53</b>
<b>2023 Value</b>	<b>13.28</b>		<b>4.30</b>		<b>22.34</b>	<b>0.23</b>	<b>1.66</b>
<b>Progress</b>							

\*Target values 2025 have been recalculated due to corrections in the calculation of tons of finished product to ensure homogenization in all factories.

ENVIRONMENT				
<b>Goal</b>	50% of electricity consumed from renewable sources	0 waste to landfill	95% recyclable material in our products	85% of materials from recycled sources or certified as sustainable
<b>Definition</b>	To increase the proportion of electricity from renewable sources to 50% of the total amount of electricity consumed in Nauterra factories and offices.	To ensure that no waste considered as non-hazardous, generated both in factories and offices, is destined for landfill; that is, achieving the valorization (recycling, reuse or energy recovery) of 100% of this type of waste. Non-hazardous waste: waste that does not present significant risks to health or the environment, classified as such by current environmental legislation.	To ensure that at least 95% of the products put on the market by Nauterra can be recycled.	To ensure that at least 85% of the materials used in production are of recycled origin or certified as sustainable.
<b>Indicator</b>	Percentage of renewable electricity out of the total amount of electricity consumed during the year.	Percentage of non-hazardous waste that is recovered (as defined in the goal) out of the total amount of non-hazardous waste generated during the year.	Percentage of recyclable material in products out of the total of products put on the market by Nauterra during the year.	Percentage of materials that are of recycled origin or certified as sustainable out of the total materials purchased by Nauterra over the year.
<b>2025 Goal</b>	<b>50%</b>	<b>100%</b>	<b>95%</b>	<b>85%</b>
<b>2023 Value</b>	<b>86.76%</b>	<b>97.48%</b>	<b>99.27%</b>	<b>48.62%</b>
<b>Progress</b>	 100%	 97.48%	 100%	 57.20%

PEOPLE					
<b>Goal</b>	30% women on the Steering Committee	44% women in mid-level management	36 hrs. of training per employee	-10% in the accident frequency index	-10% in the accident severity index
<b>Definition</b>	To increase the percentage of women on the Steering Committee to at least 30%.	To increase the percentage of women in middle management (team leaders) to at least 44%.	To reach 36 hours of training per employee per year, including online and face-to-face formats and courses taught by the company's own or external personnel.	To reduce the accident frequency index by at least 10%. Base year: 2018. Base value: 11.78%.	To reduce the accident severity index by at least 10%. Base year: 2018. Base value: 0.21.
<b>Indicator</b>	Percentage of women on the Nauterra Steering Committee out of the total number of members (men and women) of said committee at the end of the year.	Percentage of women in the job category of middle managers out of the total number of employees at Nauterra in this category (men and women) at the end of the year.	Average hours of training per year per employee calculated as the ratio between the sum of training hours received by all Nauterra employees and the average workforce during the year.	Frequency index: Total number of accidents with leave x 1,000,000 / total number of hours worked.	Severity index: Number of working days lost x 1,000 / total number of hours worked.
<b>2025 Goal</b>	<b>30%</b>	<b>44%</b>	<b>36</b>	<b>10.61</b>	<b>0.19</b>
<b>2023 Value</b>	<b>23.81%</b>	<b>44.11%</b>	<b>36.33</b>	<b>6.38</b>	<b>0.41</b>
<b>Progress</b>	 <b>79.37%</b>	 <b>100%</b>	 <b>100%</b>	 <b>100%</b>	 <b>0%</b>

PEOPLE		
<b>Goal</b>	100% critical or high risk suppliers audited by an independent third party	100% healthy and nutritious products
<b>Definition</b>	To monitor and audit, according to amfori's BSCI methodology, all of Nauterra's highest-risk suppliers. To this end, all suppliers in the value chain will be evaluated annually and classified according to the level of risk of non-compliance with the Code of Conduct for Nauterra Suppliers. Those presenting a critical or high level of risk will be audited by an accredited independent external auditor.	To maintain the current standards of salt and fats in Nauterra products in order to ensure an offering of 100% healthy and nutritious products.  Any new product offered to the market must match or improve current standards (all products manufactured and marketed by Nauterra are 100% nutritious and healthy: they are rich in proteins, vitamins and Omega 3).  Base year: 2018.
<b>Indicator</b>	Percentage of critical and high-risk suppliers that have been audited by an accredited independent external auditor out of the total number of suppliers evaluated and classified as critical and high risk.	Percentage of healthy and nutritious products according to the criteria detailed in the definition of the goal, out of the total of products manufactured and marketed by Nauterra in the year.
<b>2025 Goal</b>	<b>100%</b>	<b>100%</b>
<b>2023 Value</b>	<b>57.36%</b>	<b>100%</b>
<b>Progress</b>	<p>57.36%</p>	<p>100%</p>

# Use of resources and circular economy

## Ecodesign of products

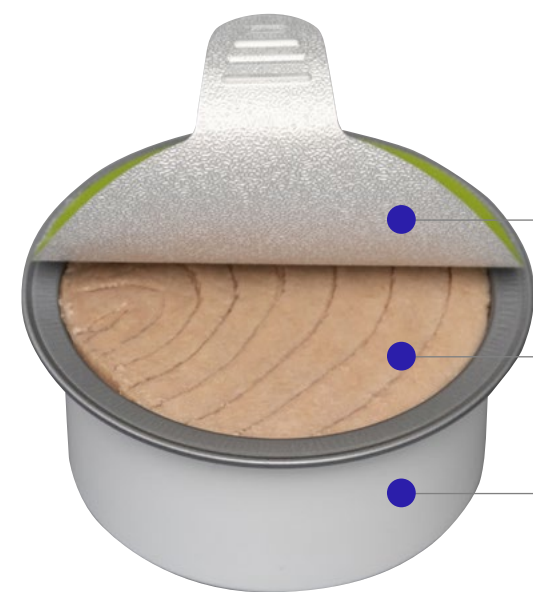
We ecodesign our products and processes to **reduce their environmental impact** in all stages of the life cycle, **minimizing the use of materials** and facilitating their **recyclability**.

The percentage of total materials from **recycled origins** or with a **certificate of sustainable source** remained constant at **48.62%** during 2023. Furthermore, almost all (**99.27%**) of the volume **of materials** used by Nauterra for the packaging or transportation of the products it puts on the market is **recyclable**.

## Waste prevention and recover



In 2023, thanks to the **Nauterra Residuo Cero** (Zero Waste) project started in 2017, Nauterra recovered **97.48% of non-hazardous waste** generated in its activity (factories and fleet)<sup>1</sup>, closer to the goal of 100% set for 2025.



### Easy Flip Container

- Lightweight recyclable aluminum lid
- The same amount of tuna and 15g less oil
- Lightweight recyclable steel body

**35%**

less impact on global warming than conventional packaging\*



The two factories that Nauterra has in Brazil, packaging and finished product, were recognized in 2023 with **zero waste certification** (Lixo Zero). This recognition is in addition to that already achieved in 2022 by the Carballo packaging and finished product factories.

In 2023, **44,235 tons of tuna and sardine** residues that would otherwise have been discarded have been brought back into the production cycle, giving them a **second life as by-products: fishmeals, fats and animal proteins** used in animal nutrition, in aquaculture, as fertilizers, or in the chemical or cosmetic industry.

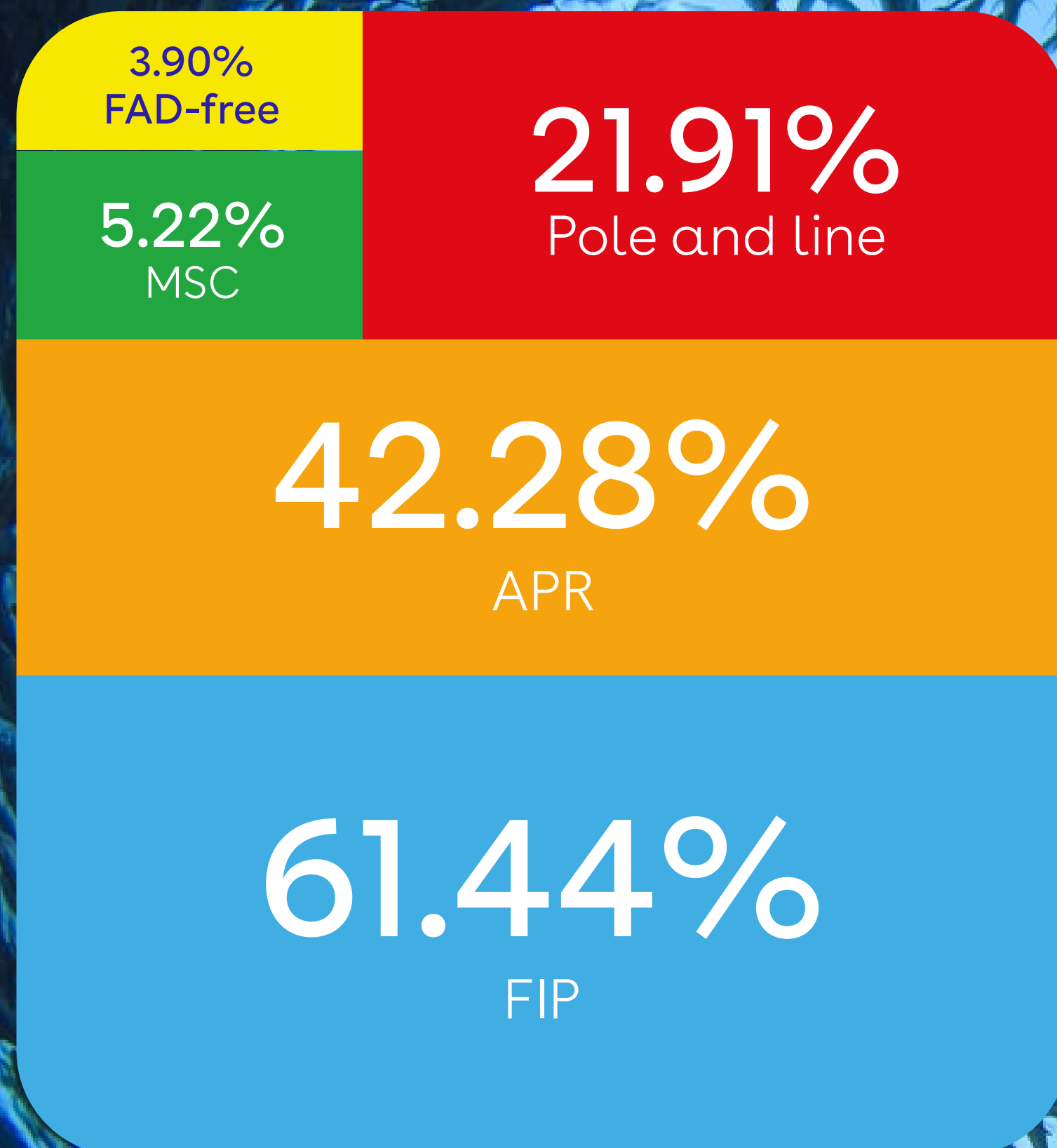


\* Study Analyzing the 2020 Life Cycle of the new Easy Flip (70g) as compared to traditional 80g formats in the Easy Open and Easy Peel versions.

# Sustainable fishing and supply

In 2023, 86.89% of the tuna loins used by Nauterra were of certified responsible and sustainable origin, in line with the commitment to reach 100% by 2025.

Percentage distribution 2023



For purposes of this commitment, **responsibly and sustainably sourced tuna** is considered to be any tuna that meets one or more of the following characteristics:



**Holding the MSC certification**  
([Marine Stewardship Council](#))

The MSC sustainability standard is used to determine whether a fishery is well managed and sustainable.

It evaluates three principles:

1. Sustainable stocks (that fish stocks caught remain productive and prosperous);
2. Minimization of environmental impact (that fishing for one species ensures that other species and habitats within the ecosystem remain healthy);
3. Management of fishing activities (effective management of the fishery and compliance with relevant regulations).



**Coming from a fishery included in a robust FIP (Fishery Improvement Project), rated A or B by [fisheryprogress.org](#) or from an MSC Transition Programme (ITM)**

These Fishery Improvement Projects (FIPs) are initiatives that aim to consolidate a fishery so that it meets all the criteria for obtaining MSC certification.

Fisheryprogress offers a public directory of accredited FIPs and an assessment system. The A grade indicates “advanced progress” and the B grade “good progress”. This category also includes tuna from MSC-certified fisheries that has not been marketed as such for market, operational or logistical reasons.



### Caught by vessels with the [APR \(Responsibly-Caught Tuna\)](#) certification

The AENOR Atún de Pesca Responsable (Responsibly-Caught Tuna - APR) certification for purse seine freezer vessels is based on the UNE 195006 standard and accredits that the operations of the fleet are carried out in a socially and environmentally responsible manner.

This certification ensures that vessels have in place both best fishing practices to reduce the environmental impact of fishing operations and suitable working conditions for crew members as set forth in the International Labor Organization (ILO) [Convention 188 - Work in Fishing Convention](#).



### Caught without the use of FADs (Fish Aggregation Devices): FAD-free

Fish Aggregating Devices (FADs) are used to improve catch efficiency by taking advantage of the natural tendency for tuna to gather under floating objects. When purse seine fishing is performed without the use of FADs it is categorized as FAD-free.

Although the use of FADs facilitates more efficient fishing in terms of fuel consumption and thereby subsequent emissions, it can have other impacts such as those produced by drifting FADs that can be stranded on beaches.



### Caught one by one, by means of selective fishing methods such as pole and line

Selective artisanal fishing is considered sustainable as long as the catch method is carried out individually (one by one) and the impact on biodiversity and ecosystems is considered minimal.

This category includes pole&line fishing with or without live bait, hand line and trolling.

In addition to these criteria, Nauterra works with the international **Friend of the Sea** (FoS) certification, founded in 2006 by the Earth Island Institute, and currently managed by the World Sustainability Organization. The main core of the certification is the EU's Common Fisheries Policy (CFP), based on the following principles: respect for the environment, conservation and sustainable exploitation of marine resources, selective fishing methods and energy saving. In 2023, 49.20% of the tuna supplied had a FoS certificate.

## Responsibly-Caught Tuna



All Nauterra **tuna fishing vessels** have been **certified 'Atún de Pesca Responsable' (APR)** since 2017 in accordance with AENOR standard **UNE 195006:2016**, which ensures that fleet operations are carried out in a **socially and environmentally responsible** manner. This certification is valid for five years and is reviewed through independent audits each year.

It is a prerequisite that all vessels supplying tuna to Nauterra be included in the **PRV\* (Proactive Vessel Register)** of the **ISSF** (International Seafood Sustainability Foundation).

\* Required of all seiner ships over 335 m<sup>3</sup> capacity.

# Value chain and human rights

## Code of conduct for suppliers

The fundamental piece of the system is the **Nauterra Code of Conduct for Suppliers**, whose principles are binding, and which defines the minimum standards of ethical and responsible business conduct to be followed by suppliers to Nauterra, consistent with the principles contained in the company's Code of Ethics. Nauterra is committed to providing the necessary means to ensure that its suppliers are familiar with and understand the Code of Conduct, and has set up a monitoring system to ensure compliance.

The code includes in its entirety the **BSCI (Business Social Compliance Initiative) of amfori**, a global business association for open and sustainable trade, of which Nauterra has been a member since 2016. The BSCI Code covers to the primary principles and international conventions for the improvement of working conditions in global supply chains: the Universal Declaration of Human Rights, the Rights of the Child and Business Principles, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Companies, the United Nations Global Compact and the Conventions and the recommendations of the International Labor Organization. In addition to these principles, the Nauterra Code of Conduct incorporates **specific clauses pertaining to suppliers of fish**, both tuna and sardine raw material inputs, and other fish species in order to prevent illegal fishing and ensure sustainable and responsible fishing practices.

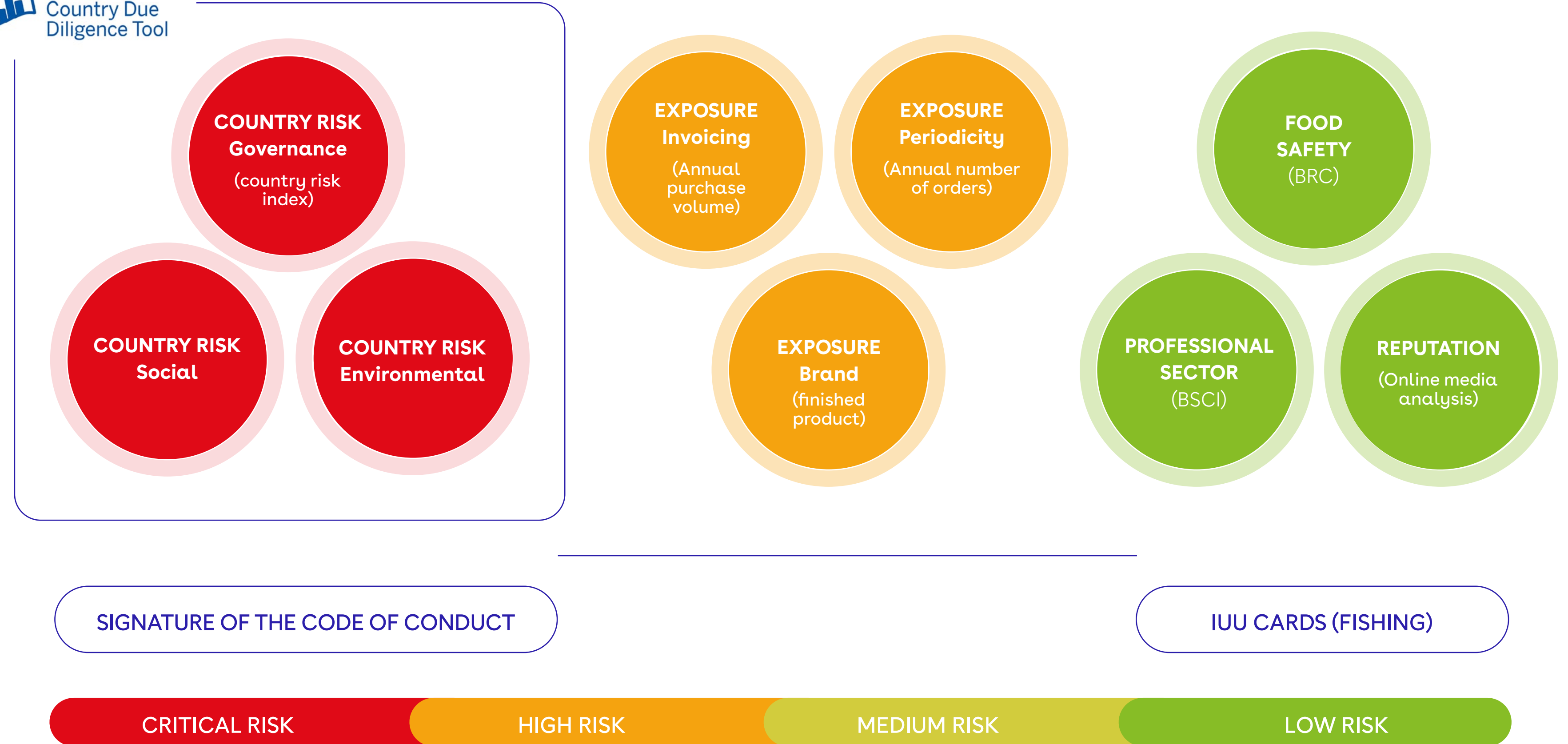


Annually, within the framework of the **Responsible Procurement System**, an **ESG (environmental, social and governance) risk assessment** is carried out **on all suppliers**<sup>1</sup> to Nauterra, through an analysis model that takes into account different factors:

- a) Risks associated with the **geographical area** where the supplier operates (country risk: governance, social and environmental). In the case of fish suppliers, an assessment is also made of whether their country of origin has received complaints of illegal fishing<sup>2</sup>.
- (b) Risks associated with the activity of the supplier and its **business sector** (sectoral risk).
- (c) **Food security** risks (BRC model).
- d) Nauterra’s **exposure** in its relationship with the supplier, through three variables: **annual turnover, periodicity** (annual number of orders or purchase orders), and exposure of Nauterra brands, in the case of a **finished product supplier**.
- (e) **Reputational** risk, which analyzes the public relevance of the supplier, and possible past episodes of non-compliance related to the principles of the code (human rights, environment, working conditions, corruption, etc.) that have appeared in the media.

As a result of this analysis, suppliers are rated as critical, high, medium or low risk. In accordance with the commitments made by Nauterra for 2025, 100% of the highest risk suppliers are required to have been audited by an independent third party.

### Vendor Risk Analysis Model



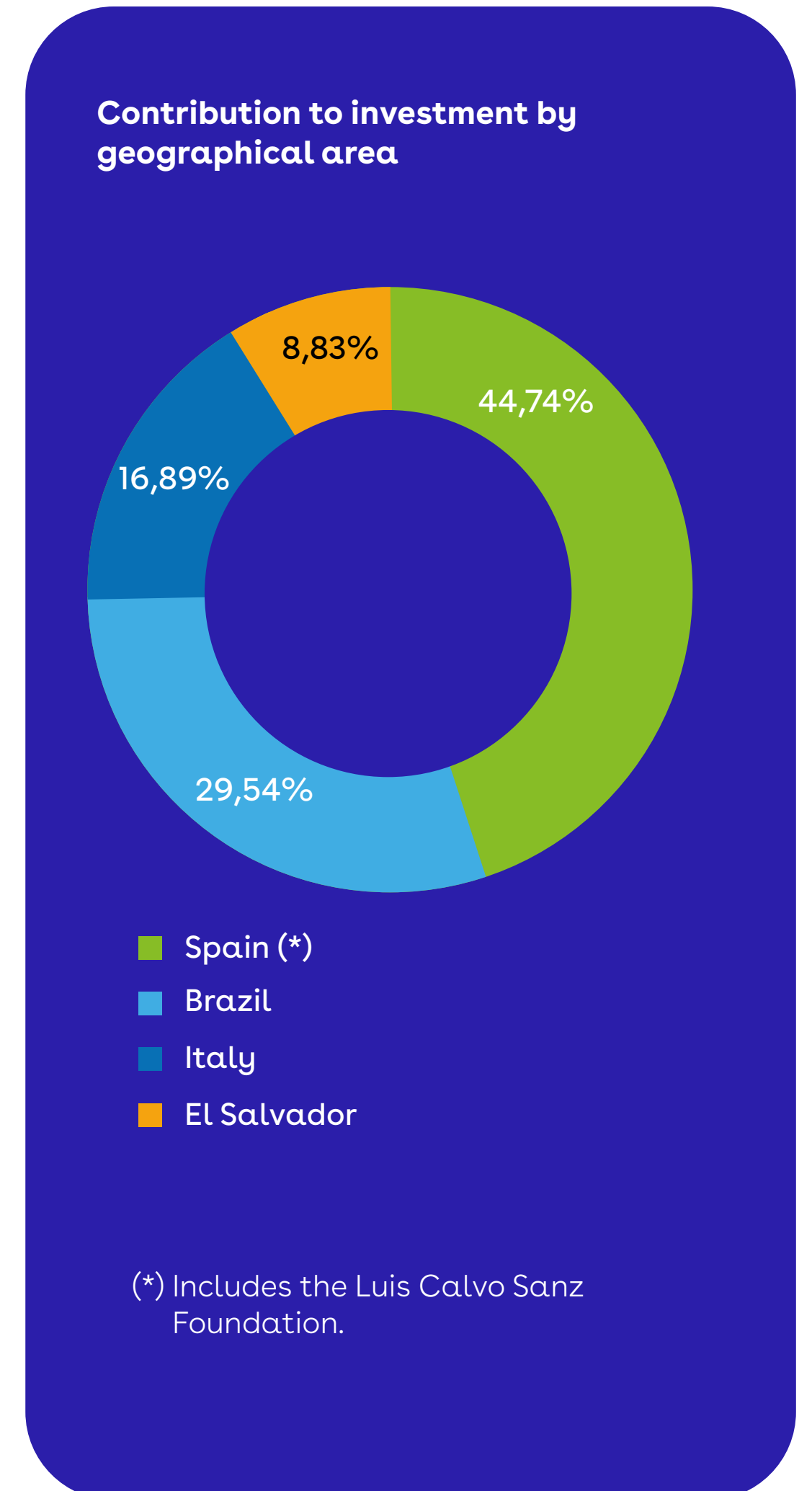
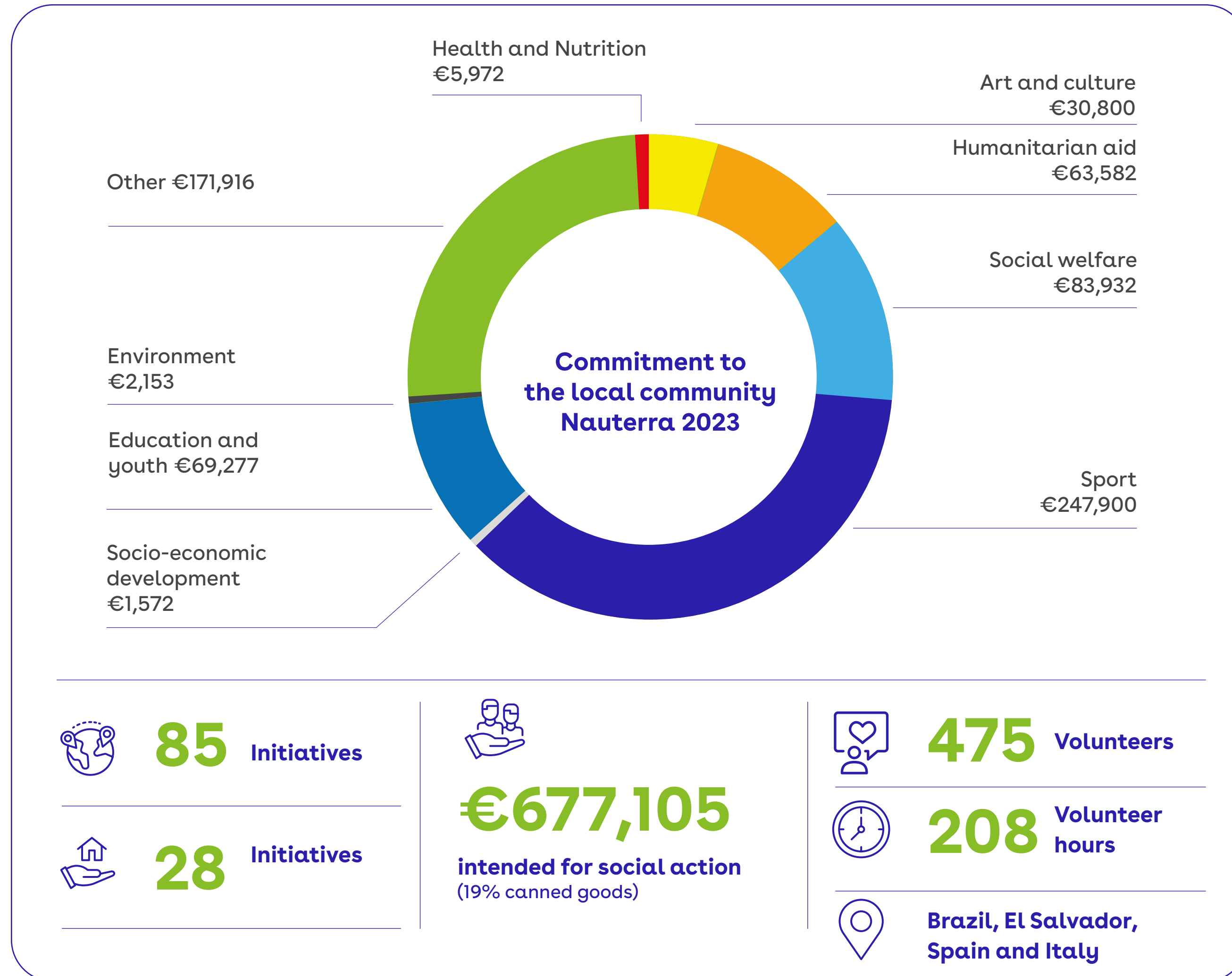
1. This analysis includes all of the suppliers of raw materials, direct supplies for production and finished product with an annual billing amount of more than €10,000.  
 2. EU list of vessels that carry out illegal, undeclared and unregulated fishing (IUU cards): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02010R0468-20200305>

# Community relations

Nauterra implements different actions with the dual objective of improving the well-being of the communities where it is present and that of preventing and mitigating the possible social impacts of the activity it carries out. These actions are carried out by the different companies that make up Nauterra and by the Luis Calvo Sanz Foundation.

In 2023, **investment in local community welfare** increased by 32% compared to the previous year, reaching **€677,105** distributed among Brazil (29.54% of investment), El Salvador (8.83%), Spain (44.74%) and Italy (16.89%). A total of **85 initiatives** were carried out whose impact is detailed below.

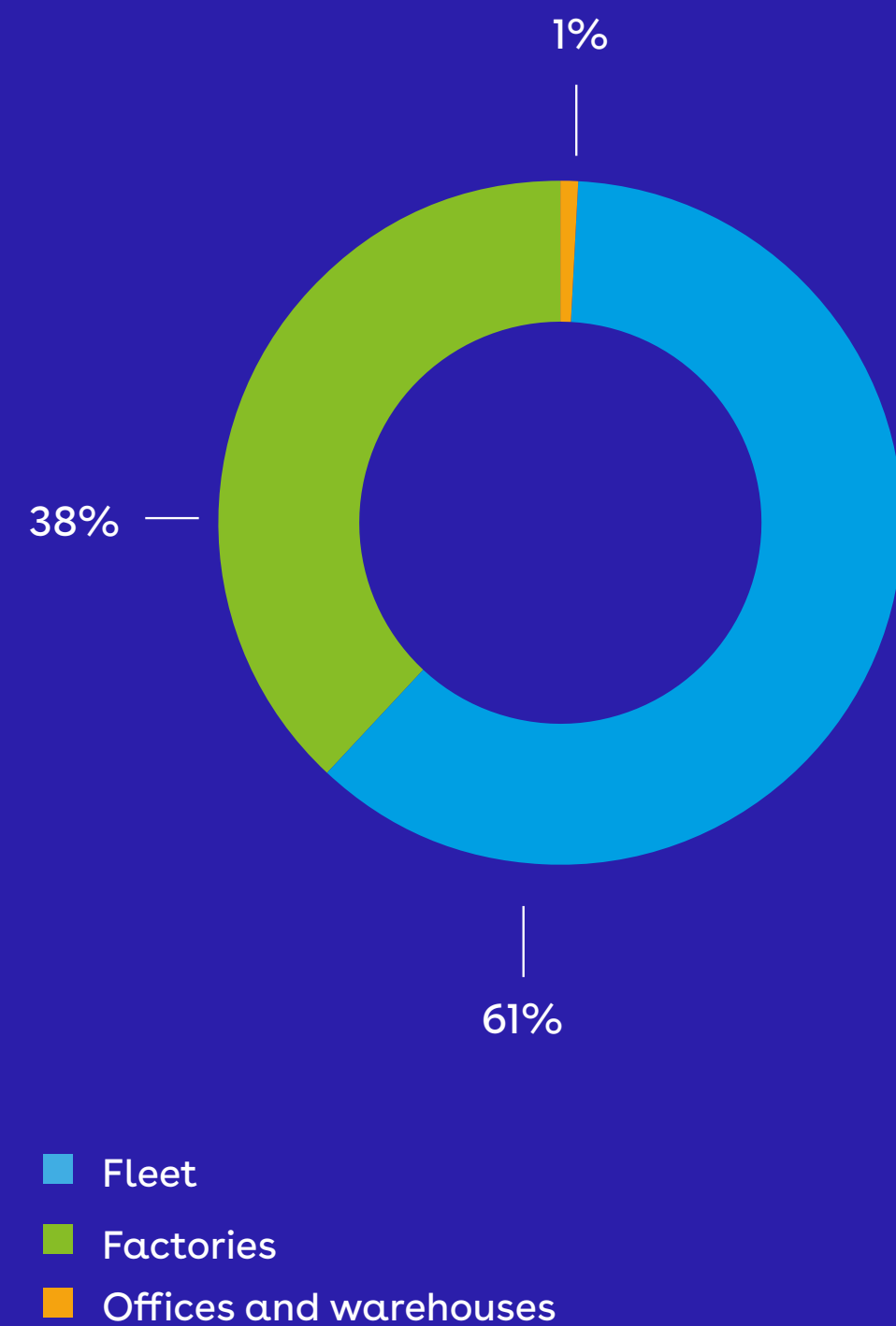
To boost Nauterra's commitment to the wellbeing of the local community, the company works closely with local entities and is part of different movements and associations, allowing it to establish alliances and approach different organizations, authorities, representatives and local leaders. Thus, it is possible to better understand the needs and challenges of the community and align its actions with the expectations and interests of its stakeholders to maximize its positive impact. Nauterra makes no contributions to political parties or representatives.



# Climate change

86.76% of the electricity consumed by our factories and offices is renewable.

Distribution of total energy consumption in Nauterra (GJ)

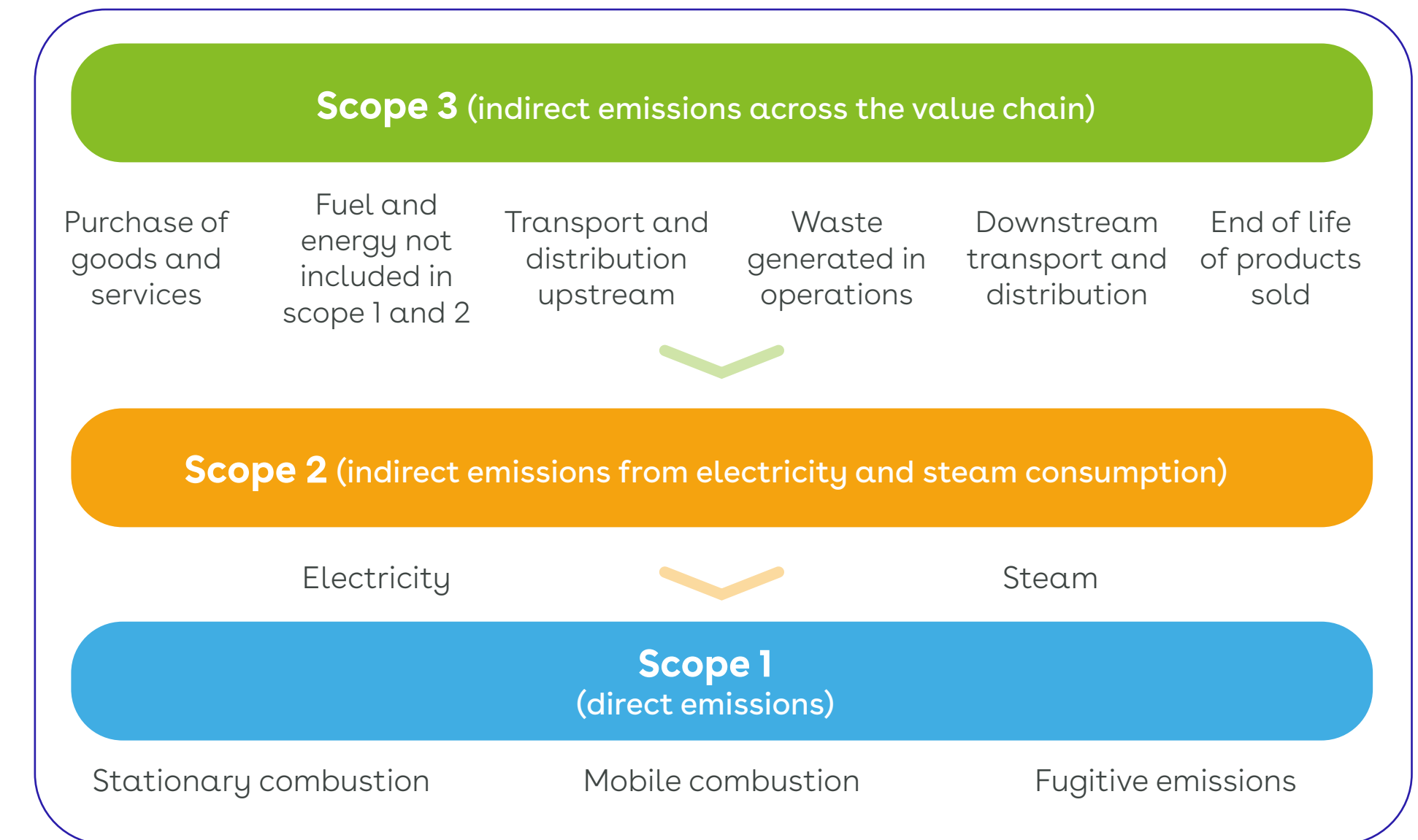


In 2023, **greenhouse gas emissions (GHGs) decreased by 7.42%** from the previous year.

Total emissions (t CO <sub>2</sub> eq)	2023	2022	2021
Scope 1 emissions*	99,691	107,990	104,575
Scope 2 emissions	3,285	3,241	4,202
<b>Total GHG emissions</b>	<b>102,976</b>	<b>111,231</b>	<b>108,777</b>
Other emissions (Non-Kyoto)	18,758	18,758	19,795
NOx emissions (t)	101	105	110
<b>SOx emissions (t)</b>	<b>141</b>	<b>148</b>	<b>153</b>

\* In Carballo factories in Spain, the management of boilers for steam production was brought in-house during the second half of 2021. Therefore, the year 2022 and 2023 already incorporate the full annual consumption of fuel in the company's scope 1.

During 2023, Nauterra addressed for the first time the calculation of the organization's carbon footprint **scope 3** emissions for the entire company value chain following the Green House Gas Protocol (GHG Protocol) carbon footprint calculation standard.

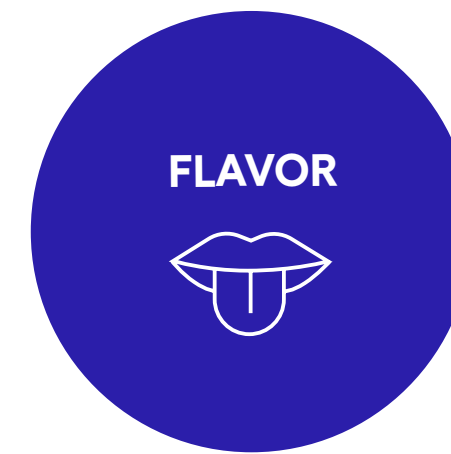


In parallel with this calculation, an **analysis of the maturity of the company's main suppliers on climate change** has been carried out. This analysis will serve as a starting point for Nauterra's ambition to be able to count on suppliers as partners on the road to reducing emissions, establishing a collaborative and communication relationship that allows it to accompany them and drive progress in managing climate change.

# Healthy and sustainable food

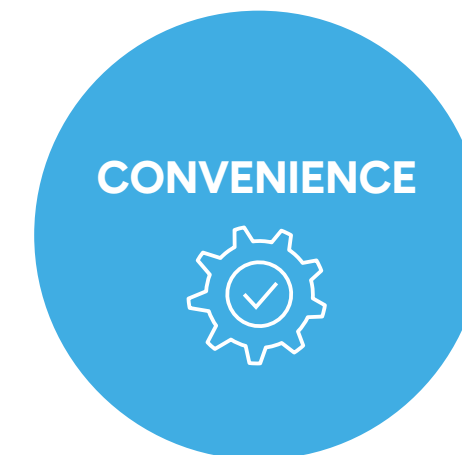
**Innovation is a growth lever** for Nauterra. In 2023, the relative weight of innovative products in Nauterra sales was 2.23%.

Nauterra's products are made by taking into consideration the attributes of **taste, convenience, healthiness and sustainability**, identified as those that determine the purchase option taken by consumers in the markets where the company's brands operate.



Associated with **enjoyment of the product**, the research carried out by the Marketing and R&D departments is geared towards the pursuit of new flavors with a focus on local preferences and tastes.

Nauterra products are the basis of a **healthy diet**. Canned products are made without preservatives and provide the protein essential to any balanced diet.






















**Ease of storage** and consumption is an essential characteristic of canned foods and one of their most valued attributes. Nauterra continually innovates the presentation of its products in different ways to adapt them to the distinct needs of the consumer and to regulations.

This is one of the attributes that is becoming more relevant due to the growing awareness regarding **ecology and sustainability**. Year after year, the company is dedicating more resources to the launch of new products with value added in this regard.



In 2023, a total of **18 new products** were launched on the market, two of which have associated sustainability criteria for including **MSC certified sustainable tuna**.

2023 product launches	Format	Markets where distributed	Most representative attributes
Atum 88 em pedaços edible oil vegetable product	Can 24 x 140 g	Brazil	  
Atum 88 em pedaços ao natural plant product	Can 24 x 140 g	Brazil	  
Files de Atum em Vidro com Azeite de Oliva Extra Virgem	Glass jar 6 x 180 g	Brazil	  
Files atum Gomes da Costa em vidro com olive oil and jalapeno	Glass jar 6 x 180 g	Brazil	  
Trancetti di tonno Nostromo all'olio di oliva	Glass jar 180 g	Italy	  
Filetti di tonno Nostromo all'olio extravergine di oliva	Glass jar 180 g	Italy	  
Trancetti di tonno Nostromo all'olio di oliva e peperoncino	Glass jar 180 g	Italy	  
Tonno Nostromo all'olio di oliva "apri gira facile®" - L'originale	Easy Flip 8 x 65 g	Italy	  
Tonno Nostromo in olio extravergine di oliva "apri gira facile®" - Il deciso	Easy Flip 3 x 65 g	Italy	  
Tonno Nostromo all'olio extravergine di oliva "apri gira facile®" basso in sale	Easy Flip 3 x 65 g	Italy	  
Tonno Nostromo in misto di olio di girasole (95%) e olio extravergine di oliva (5%) "apri gira facile®" - Il morbido	Easy Flip 3 x 65 g	Italy	  
Insalata Nostromo with farro e tonno	220 g	Italy	  
Insalata Nostromo messicana e tonno with fagioli rossi e peperoni rossi	220 g	Italy	  
Insalata Nostromo legumi e tonno zero with fagioli black eye e pannocchiette di mais	220 g	Italy	 
Filetes de atún Calvo en aceite de oliva	Glass jar 180 g	Spain	  
Filetes de atún Calvo al natural	Glass jar 180 g	Spain	  
Atún claro Calvo MSC en aceite de oliva La Española	Can 3 x 100 g	Spain	   
Atún claro Calvo MSC en aceite de oliva virgen extra	Can 3 x 100 g	Spain	   

 Flavor

 Practicality

 Health

 Sustainability

This document is a summary of Nauterra's 2023 Annual Report that has been published in English and Spanish on the [www.nauterra.com](http://www.nauterra.com) website, and in Portuguese at [www.gomesdacosta.com.br](http://www.gomesdacosta.com.br)

Nauterra's 2023 Annual Report has been verified by an independent third party and complies with the requirements of Law 11/2018. The report provides detailed information about the company's business model, governance structure, risk management system and its performance in sustainability and other areas.

**NAUTERRA**

**Calvo**

**NOSTROMO**

**Gomes  
da Costa**