



ANOVA
SEAFOOD

**CORPORATE
RESPONSIBILITY
REPORT 2014/2015**

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PREFACE

2014 was an exciting year for Anova Seafood. It was the year in which we celebrated our 20th anniversary and the year that marked the beginning of our new strategy. While looking back at 20 years of Anova Seafood we realised that the partnerships we have built and the values that we embrace are an excellent foundation for our renewed strategy. Our renewed strategy emphasises our value as supply chain partner via a stronger customer oriented focus. It strengthens our ambitions in creating strong, reliable and resilient value chains in which everyone wins:

Today, Together, Tomorrow

It is with this new strategy in mind that we are introducing our new logo. The logo portrays a schooling fish and is shaped like a fingerprint. The fingerprint stands for our personal values that we carry with us forever and the unique contribution we have in the value chain. Values on Sustainability, Quality and Innovation have always been at the heart of our business and have resulted in a significant part of our portfolio being responsibly sourced. In addition, a schooling fish is an aggregation of fish, together in an interactive social way, tightly organised and swimming in the same direction. This represents the strong cooperation we seek in our partnerships to work towards the same goal: To make pure and responsible fish choices available to the consumer.

We are passionate about fish and we believe the only way to guarantee continuity in our business is through responsible supply chains. From our central position in the value chain, we source our products from all over the world to our customers in Europe. We travel the world to build our network, see the product and organise the supply chain in order to bring a responsibly sourced, consistent and unique proposition to the market. This has enabled us to expand our Simply Tasty product range in 2014 with MSC Single Frozen Arctic Chum Salmon, MSC Frozen at Sea Cod and ASC certified Shrimp. We have introduced our Skinpack packaging solution, our Perfect Pangasius in 2014, and were granted the organic certification label.

The first steps in our ambitions for 2015 have already been taken by installing a product integrity committee. Read more about this and other topics in this year's CSR report, which covers the year 2014 and our ambitions for the future.

We invite you to swim along with us in the coming year.

**MARIT VAN DER HEIJDEN,
CSR & COMMUNICATION MANAGER**



THEME	STATUS	PROGRESS	PAGE
RESPONSIBLE SOURCING			
Product Integrity Committee	On track	Product Integrity committee installed to supervise the transparency in the supply chain to guarantee that we deliver as agreed.	6
Social Compliance of suppliers	On track	In 2014, over 60% of our volume from emerging countries was supplied by socially audited suppliers. Our goal for 2015 is to increase this to 70%.	7
Certified products	On track	Our sustainable product sales volume increased to 56% in 2014, compared to 43% in 2013. Our aim is to increase to 70% in 2016.	8
Code of Conduct	On track	All (new) suppliers have signed our code of conduct. The Code of Conduct will be integrated in the Product Integrity policy	9
Artisanal fisheries	New Goal	Raise awareness on energy reduction, more efficient management of small-scale fisheries	9
RESPONSIBLE PROCESSES			
Simplifying the supply chain	On track	Skinpack introduction, a first step towards Sourcepack. Expanding our Frozen at Sea and Single Frozen product range	10
Food waste reduction	On track	Consumer units custom made packaging developed. Skinpack introduction, a first step towards Sourcepack	10
Responsible packaging	Challenge	Using Waste hierarchy in designing our packaging Re-using pallets	11
Plastic Soup	Challenge	Donation to The Ocean Cleanup campaign was achieved. Raise awareness on the issue	12
Animal Welfare	Challenge	Research performed in 2014 to gain more understanding on the issue	12
Food Safety	Goal achieved	New Quality Management system FSSC 22000 implemented	12
RESPONSIBLE PRODUCTS			
Simply Tasty portfolio	On track	Expanded Simply Tasty portfolio with Single Frozen Arctic Chum, ASC certified Shrimp and Perfect Pangasius	13
Responsible choices	Goal achieved	Implemented new label regulations	13
Stakeholder Cooperation	On track	GSSI benchmarking tool open for consultation and piloted in 2015	14

ANOVA SEAFOOD

Anova Seafood is an international supplier of fresh and frozen fish for European retail and foodservice, focusing on private label business. With a procurement office in Vietnam, several partnerships worldwide, and daily distribution through one of the 40 platforms in Europe, we are a proud player in the seafood industry. Together with our partners we want to *make pure* and honest fish choices available to *the consumer*.

Today, Together, Tomorrow

Simply Tasty

Our Simply Tasty products are brought to you via the fastest and purest route possible: Premium quality, natural products that are responsibly sourced. It's that Simple!



MSC Single Frozen Salmon



MSC Frozen at Sea Cod



MSC Tuna



ASC Shrimp



MSC Frozen at Sea Alaskan Pollock



ASC Natural Pangasius

OUR CSR PRINCIPLES

Our CSR responsibility covers the topics of People, Environment and Product throughout the value chain. We expect our stakeholders to respect the Anova TRIC values of Transparency, Responsibility, Integrity and Cooperation.



ARTISANAL FISHING IS IN OUR ROOTS



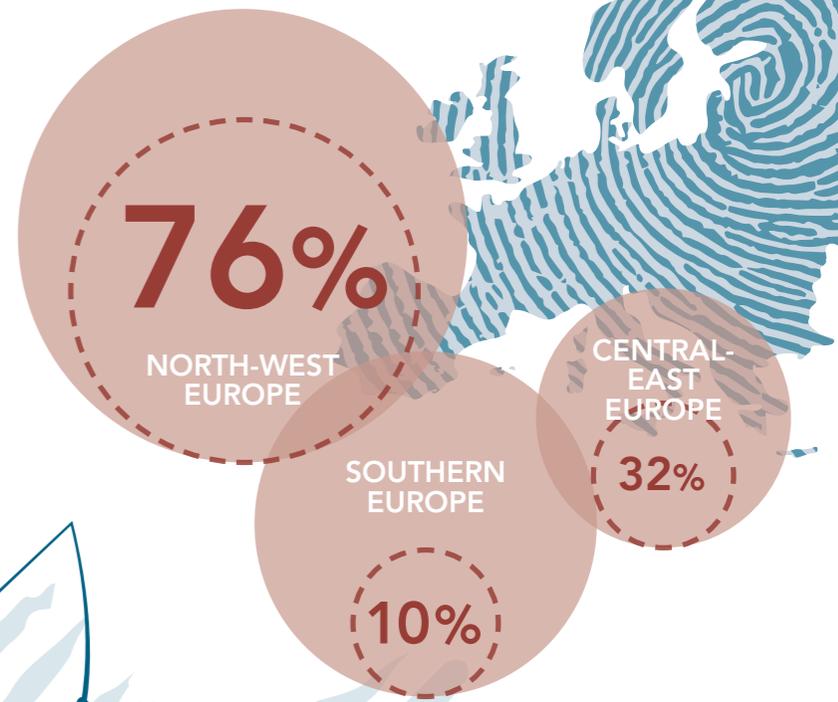
56%
OF SALES VOLUME IS CERTIFIED SUSTAINABLE

The goal of Fishing & Living is to promote sustainable fisheries through improved fishing practices and provide enhanced living conditions for the communities engaged in the industry.

SUSTAINABLE FISH VOLUME PER REGION FIRST QUARTER 2015

- CERTIFIED
- NON CERTIFIED

100% of our major fish species is available in a Responsible Version



60%
SOCIAALLY AUDITED SUPPLIERS

79%

of wild caught fish= MSC Certified, compared to 10.5% MSC certified wildcapture fisheries globally

All species in our assortment are available as Single Frozen.

RESPONSIBLE SOURCING

We source our seafood products from all over the world, ranging from Salmon from Alaska, Tuna from Indonesia, Fiji and the Maldives, and Cod from the Barents Sea. We recognise that in this global playing field we need to face challenges and address environmental, social and product issues to become truly sustainable as an industry. Overfishing and damage to ecosystems still occur on a global scale and a deeper understanding on respecting human rights in the supply chain is required. As a partner for our suppliers and our customers, we play a central role in actively addressing these issues and working together towards improvement. To ensure our products meet our CSR values, we travel the world to build our network, see the product, and organise the value chain. This means that we source sustainably certified products and advise our suppliers to become social compliant.

"TO ANOVA, PRODUCT INTEGRITY IS ABOUT WORKING ON PRODUCTS THAT ARE RESPONSIBLY SOURCED, SOCIALLY COMPLIANT, AND FREE OF FRAUD VIA A TRANSPARENT SUPPLY CHAIN."
CONSTANT MULDER, CHAIRMAN OF THE PRODUCT INTEGRITY COMMITTEE AND OWNER OF ANOVA SEAFOOD.

PRODUCT INTEGRITY

The increased complexity of global seafood supply chains and product transparency requirements require a full understanding of the value chains from which we source our products. We have always taken conscious decisions on new partnerships and product introductions based on our CSR Values. In practice, this means we removed certain red-flagged species from our portfolio and took decisions to discontinue a business because we could not guarantee the product's integrity.

In order to continuously improve the integrity of our products, a Product Integrity Committee has been set up. This committee is responsible for developing an explicit vision, ambition and policy on product integrity topics such as product control, social certification of our suppliers, farming practices and traceability of the product. We will actively seek dialogue with our customers, suppliers and other stakeholders to successfully implement improvements on these topics and securing our Product's Integrity.

SOCIAL COMPLIANCE

Cooperation is increasingly important as it is the only way to improve one of our main focus points of 2015: social responsibility. Together with our partners, we want to create a value chain that acts according to the principal, respect for all. We recommend that all our suppliers are audited according to social standards such as BSCI, ETI, SA8000 or equivalent independent audit schemes and do not accept non-compliances in the following categories: Child Labour, Forced Labour, Safety and lack of supplier commitment to perform a social audit. In 2014, over 60% of our volume from emerging countries came from socially audited suppliers. We expect this will be more than 70% in 2015. We will work together with our suppliers to achieve this goal.

"AT ANOVA, WE CHALLENGE OUR SUPPLIERS AND WORK TOGETHER ON IMPROVEMENTS IN THE SUPPLY CHAIN. WE RECOGNISE THE PROGRESS WE HAVE MADE AND AT THE SAME TIME ARE CONSCIOUS OF THE CHALLENGES WE FACE AS AN INDUSTRY." MARIT VAN DER HEIJDEN, CSR & COMMUNICATIONS MANAGER

As a partner for our suppliers and our customers we play a central role in the supply chain

CERTIFIED PRODUCTS

We believe sustainable fisheries are a prerequisite for continuity in our business. This is why we prefer to source responsibly certified products. Sustainability schemes such as MSC, ASC and Naturland guarantee that strict conditions on environmental protection, biodiversity, and healthy stock status are met. We measure our performance against these sustainable standards, but also look at specific situations to judge the sustainability of the fishery and stimulate improvements. In doing so, we seek independent verification of our efforts by partnering with NGOs and local organisations. Our Fishing & Living Yellowfin tuna for example is a "Recommended" choice in the Seafood Guide,* and several of our products have been assessed by ILVO (Institute for Research and Agriculture and Fishery).

In 2014, 56% of our products were sustainably certified, compared to 43% in 2013. We were the first to introduce MSC certified Albacore Tuna and MSC Frozen at Sea Cod to European retailers, and we have added ASC certified Shrimp to our portfolio. We have a sustainable offering for all our major fish species and are raising the bar with our 'Simply Tasty' product portfolio. Our goal is to have 70% of our products sustainably certified in 2016.

Our efforts on product integrity, sustainability and responsible supply chains have not gone unnoticed. For our customers, Anova is a reliable partner for responsibly sourced products, while for our suppliers Anova is their portal for sustainable markets in Europe.

"SUPPLIERS THAT ARE RESPONSIBLY AND SOCIALLY CERTIFIED AND SHARE THE SAME VALUES AS ANOVA, ARE PREFERRED SUPPLIERS FOR OUR COMPANY. AND WITH THAT, FOR THE EUROPEAN MARKET." RENS ELDERKAMP, SENIOR SOURCING MANAGER

THE ANOVA CODE OF CONDUCT

All (potential) Anova suppliers are required to sign the Anova Code of Conduct. This code sets out our principles on the topics of Quality and Food Safety, Transparency, Environment, Fishing Practices, Aquaculture and Social and ethical practices. It encompasses our minimum expectations from our suppliers and future ambitions. The Code of Conduct will be integrated in the Product Integrity definition. The full Code of Conduct is available on our website.

ARTISANAL FISHERIES

Artisanal fisheries are part of our roots: our company was founded in 1994 by importing Lake Victoria Perch from Tanzania, caught by small-scale fisheries. Until this day, a significant part of our wild caught fish comes from artisanal fisheries. We realise there are still opportunities for smarter and more efficient fisheries and we actively engage in dialogue with our suppliers on this topic.

Artisanal fisheries are small-scale fisheries for subsistence or local, small markets, generally using traditional fishing techniques and small boats. They occur around the world, particularly in emerging nations. Comparatively, artisanal and commercial fisheries catch the same amount of fish for human consumption (30 million tons), yet they employ 25 times the number of fishers (over 12 million people) and use an eighth of the amount of fuel used by industrial fisheries annually (Jacquet and Pauly, 2008).

"SMALL-SCALE FISHERIES PLAY A PIVOTAL ROLE IN THE SUSTAINABILITY OF THE SEAFOOD INDUSTRY AND ARE VITAL TO LIVELIHOODS AND FOOD SECURITY. IF THE LOCAL SITUATION ALLOWS, WE PREFER TO SOURCE ARTISANAL CAUGHT FISH. THIS WAY, WE CAN OFFER ARTISANAL CAUGHT ALTERNATIVES IN THE SEAFOOD CATEGORY AND STIMULATE LOCAL COMMUNITIES TO MANAGE THEIR BUSINESS RESPONSIBLY." WILLEM HUISMAN, CEO AND OWNER OF ANOVA SEAFOOD.



Artisanal fisheries are part of our roots

* THE SEAFOOD GUIDE

The Seafood Guide is developed by the Good Fish Foundation, Stichting de Noordzee and WWF and gives an indication of responsible fish choices. It assesses fish species according to three categories: The size of the fish stock and the effect of the fishery on this stock, the ecological effects of the catch method and the Management of the fishery. For more information, please see the Fisch Ratgeber on www.wwf.de

RESPONSIBLE PROCESSES

At Anova Seafood, we are always looking for process improvements to minimise our ecological footprint and maximise our added value. When we look at our product's life cycle, most of the efforts and energy go into the catch, farming, processing and transport of the seafood. It makes sense to focus on energy reduction and waste reduction in this part of the life cycle. It makes even more sense to make sure that these efforts do not go to waste – literally – at the end of the product's life cycle. According to the British Institute of Grocery Distribution, half of the world's food production is never even consumed. This means that we minimise waste of the product in our processes, and think of ways to optimise the life span of the product.

SIMPLIFYING THE SUPPLY CHAIN

Expanding our Frozen at Sea and Single Frozen range

By organizing the chain in an optimal way, we can maximise the quality of the product for the consumer. That is why we are focussing on expanding our Frozen at Sea and Single Frozen product range. In 2014, we introduced Single Frozen Arctic Chum Salmon. Due to the fast and single frozen process, the quality of the fish is best maintained: the taste, colour and structure are optimally preserved. For Frozen at Sea products, these products are processed and frozen on board the fishing vessel within six hours after catch. The result is a frozen seafood product that most of the time is of a higher quality than fresh fish. Anova Seafood already offers Cod, Alaska Pollock, Haddock Albacore Tuna and Hake in this Frozen at Sea quality. In 2015, we will continue to look for opportunities to expand this premium quality range.

FOOD WASTE REDUCTION

Custom made packaging

Our packaging developers are continuously working with our customers to develop new packaging solutions. Smarter packaging and custom made consumer units reduce the risk of unnecessary food waste after purchase. In 2014, Single servings frozen products were introduced with individual portions in dual packaging.



“SINGLE FROZEN AND ESPECIALLY FROZEN AT SEA PRODUCTS ARE OF CONTINUOUS HIGHER QUALITY. CONSUMERS WILL EXPERIENCE THIS IN THE TASTE OF THE PRODUCTS.”
 JOS EXTERS, TECHNICAL MANAGER

Skinpack, a first step towards Sourcepack

In 2014, we introduced our new Skinpack solution in Dutch Supermarkets. Skinpack is a packaging solution in which a plastic layer is formed over the product, like a second skin. The introduction is a major milestone in our ambitions on Sourcepack: designing the fresh/chilled seafood chain more efficiently, which means the consumers can enjoy higher quality seafood for a competitive price. Consumer packaging at the source shortens the supply chain and increases the shelf life of the product. By reducing processing steps in the supply chain, we can optimise the quality of our products, their shelf life and reduce waste of valuable products.

RESPONSIBLE PACKAGING

Applying the waste hierarchy in packaging development

Packaging is an important factor in protecting and containing our product during transport. By designing our packaging the right way, we can contribute to a circular economy: an economy in which resources and materials are preserved as long as possible and do not end up as waste. With this in mind, we apply the waste hierarchy to improve our packaging and contribute to reducing packaging waste. Broadening the scope and understanding of smarter packaging is a twofold topic for our packaging development department in the coming year:

- How can we optimise our packaging material by minimizing volume and weight without loss of functionality: ensuring product safety, hygiene, manufacturability and marketability
- Functional and environmental assessment of different packaging materials such as recycled, renewable, biodegradable or FSC materials

A fine example of Re-using packaging is the way in which the pallets in the Cod supply Chain from Norway are re-used in transportation instead of using dispensable Styrofoam boxes, which saves considerable truck loads of packaging material.



Lansink's Ladder - The waste hierarchy



THE PLASTIC SOUP

The oceans are a major source of our products and we make significant efforts to reduce the environmental impact of fisheries and responsible fisheries. At the same time, millions of tons of plastic have entered the oceans (UNEP 2005). From a responsible behaviour perspective, there is plenty to gain here. In 2014, Anova Seafood made a donation to the "Ocean Cleanup" Campaign. This campaign, set up by the Dutch 19-year old student Boyan Slat, developed a way of clearing plastic debris from the oceans using 'passive cleanup'. This system uses 100 kilometres long and 3 meters high floating barriers fixed to the seabed in a V-shape to catch the debris as it flows past on the natural ocean currents. In June 2014, The Ocean Cleanup announced the successful outcome of the feasibility study. For more information on this project, go to www.theoceancleanup.com

AT ANOVA, WE BELIEVE THERE IS AN OPPORTUNITY TO POSITIVELY INFLUENCE THE INDUSTRY'S IMAGE BY TAKING A LEADING POSITION IN WASTE MANAGEMENT. WE ENCOURAGE OUR STAKEHOLDERS TO PUT THE TOPIC ON THE AGENDA TO BE INCLUDED IN SUSTAINABILITY STANDARDS.

ANIMAL WELFARE

In our previous CSR Report, we recognised there is still much knowledge to be gained on the topic on Animal Welfare. Anova is a member of the Workgroup "Sustainability" of the Dutch Fish Federation. The workgroup assigned students from the University of Utrecht to conduct research into animal welfare of fish. The report concludes that science is divided on whether fish have a consciousness and thus consciously experience pain the same way as people do. The report also shows benchmarked different killing methods, concluding that from an animal welfare perspective there is a preference for rapid methods or methods with anaesthetics. Current legislation on animal welfare for fish is not very extensive, more animal welfare rules will only be applied when scientists can demonstrate that fish have a consciousness. Both legislation and NGOs strongly focus on animal welfare in aquaculture and killing methods.

As part of The Dutch Fish Federation, Anova Seafood will closely monitor the discussion on animal welfare in the fish industry. As an industry, we should focus more on research in order to obtain unambiguous results. It is only after such a step that policy can be improved and legislation be developed industry-wide. Anova was one of the first to implement stun-fishing equipment at the Claesse farm. This equipment ensures humane slaughtering of fish in aquaculture.

QUALITY MANAGEMENT SYSTEM

In 2014, Anova Seafood implemented a new Quality Management System (QMS) to replace our BRC certificate, the FSSC (Food Safety System Certification) 22000. FSSC 22000 is a food safety management system that provides a framework for effectively managing our food safety responsibilities. The BRC certificate was primarily based on our production system and the new QMS allows us to better align and integrate broader processes related to food safety. In December 2014, our production location in Veghel was granted the FSSC 22000 certificate (which applies specifically to production locations) and Veghel and Anova office locations were granted the ISO 22000 certificate.



By optimizing the supply chain we can maximize the quality of our product

RESPONSIBLE PRODUCTS

By organising our sourcing and processes in such a way that it optimally supports our CSR values, we want to make pure and responsible fish choices available to the consumer. The activities we undertake in our sourcing and processes contribute to this ambition. At Anova Seafood, we believe that our product is best served in its purest form with as little interference as possible. By optimising the supply chain, we ensure our tasty high quality fish reaches the consumer by the fastest and purest route possible. We accomplish this by expanding our Frozen at Sea or Single Frozen product range, and in challenging the industry to set better standards. This means that we sometimes need to swim against the current: All for the love of fish!

SIMPLY TASTY

Simply Tasty is our product range that embraces all our values and brings them together in one portfolio. The Simply Tasty products are responsibly sourced and brought to the market by the fastest and purest route possible. The name says it all: the Simpler the product, the Tastier the experience. Fish that makes you feel good.

The portfolio ranks Anova's best quality product and we are working hard to expand our Simply Tasty range. In the past year, Single Frozen Arctic Chum Salmon and ASC certified Shrimp have been added to the portfolio. Our product range now boasts MSC certified Frozen at Sea Albacore Tuna from Fiji, MSC certified Frozen at Sea Cod from the Barents Sea, MSC certified frozen at Sea Alaskan Pollock, MSC certified Single Frozen Chum Salmon from Alaska, ASC certified Shrimp and ASC certified Perfect Pangasius.

With our Simply Tasty products, we want to return to the true taste of fish by reducing processing steps and minimising additives in the product. In 2014, we set a new standard in the industry by introducing our Perfect Pangasius. Pangasius is a freshwater fish in which water and salt were being added to the product to stabilise its freshwater characteristics and create a more competitive price level. In our opinion the product on the



"THE SIMPLY TASTY CONCEPT AND ITS PRODUCTS HAVE BEEN VERY WELL RECEIVED BY RETAILERS AND A- BRANDS IN EUROPE THAT WANT TO DIFFERENTIATE THEMSELVES IN THE MARKET. THE ASC CERTIFIED SHRIMP IS A WELCOME CONTRIBUTION TO THIS PORTFOLIO. THANKS TO OUR INTEGRATED QUALITY SYSTEM AND PARTNERSHIP WE CAN OFFER TRANSPARENT QUALITY AND OPTIMAL TASTE IN LINE WITH THE 'SIMPLY TASTY' PHILOSOPHY." HENDRIK COLPAERT, COMMERCIAL DIRECTOR

market had lost its distinctive characteristics in structure, taste and bite due to the amount of water added. By reducing the added water from over 25% to less than 5%, we believe we offer the market a purer product. We are also reducing the salt levels in our Shrimp product. We will continuously look for opportunities to improve the products in our portfolio.



RESPONSIBLE CHOICES

Making pure and responsible fish choices available to the consumer requires transparent communication. To help consumers make better informed food and dietary choices new label regulations for food packaging were implemented by the European Union. In line with this legislation, our labels will include the catch or harvesting methods and areas, origin, freezing date and indication of the net weight of the seafood product.

"THE NEW LABEL LEGISLATION ENDORSES ANOVA'S OBJECTIVES TO TRANSPARENTLY COMMUNICATE TOWARDS CONSUMERS AND TO HELP THEM MAKE HEALTHY AND RESPONSIBLE CHOICES." EMMY MAESSEN, PACKAGING MANAGER

STAKEHOLDER COOPERATION

A chain is only as strong as its weakest link. This also applies to our chain. We realise that in order to improve our corporate social responsibility, we need to engage the entire supply chain. That is why the C in our Anova TRIC is for

'Cooperation'. In 2015, we will continue to focus on partnerships with our stakeholders: customers, NGOs, suppliers and others. We believe that investing in long term partnerships is key to creating a strong, efficient and responsible supply chain: Today, Together, Tomorrow.

As a member of GSSI (the Global Sustainable Seafood Initiative) and part of the Expert Working Group "Process", Anova contributes to developing a benchmarking tool by which sustainability schemes can be evaluated. The revised tool is now open for consultation and can be tested in 2015.



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