



FISH
TALES

MISSION
REPORT
2022

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Reporting period from

01-01-2022 to 31-12-2022

Included in this yearly sustainability reporting are

Fish Tales NL BV and Fish Tales USA BV.

This report references a selection of GRI standards.

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MISSION REPORT 2022



Fish Tales and Sea Tales

Fish Tales is known for its high quality, delicious and sustainable seafood products in Europe. In North America we are known as Sea Tales. The company, fisheries and our impact are the same, just with a different name! Enjoy!

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DIVE INTO FISH TALES' 2022!

WE LAUNCHED OUR COLLABORATION WITH
THE MOST SUSTAINABLE SALMON FARM
WORLDWIDE! BRINGING THIS DELICIOUS
SALMON FROM KVARØY ARCTIC TO YOU!

WE HAVE REALIZED OUR FIRST INSIGHTS
INTO OUR CARBON FOOTPRINT! STARTING
WITH THE CARBON FOOTPRINT OF OUR
SKIPJACK TUNA IN WATER FROM BITUNG.

WE INTRODUCED BRAND NEW APPEALING
HANDWRAP DESIGNS IN OUR SARDINE
PACKAGING IN THE US.

WE HAVE WELCOMED **5 NEW PARTNERS IN THE USA AND 5 NEW PARTNERS IN EUROPE.**

BRINGING US TO A **TOTAL OF 4000+ STORES IN 6 COUNTRIES** WHERE YOU CAN BUY OUR DELICIOUS AND SUSTAINABLE SEAFOOD!

IN TOTAL, **WE SOLD 7.151.874 PRODUCTS!**
THAT IS **2% MORE THAN LAST YEAR!**
100% OF OUR PRODUCTS ARE MSC OR ASC CERTIFIED AND 18% OF OUR PRODUCTS SOLD WERE FAIR TRADE CERTIFIED.

TO INCREASE OUR IMPACT IN THE COMING YEARS, **WE WELCOMED 281 NEW MEMBERS TO THE FISH TALES INVESTORS COOPERATIVE** SUPPORTING OUR MISSION.



HELLO FROM BART AND HARM JAN

At Fish Tales, we are absolutely hooked on fish and determined to shake up the seafood industry with a splash. Since we started in 2014, we are dedicated to change the world of fish to ensure the enjoyment of seafood now and in the future. Every day, our work evolves around this mission. With our yearly Mission Report we keep track of our impact and more importantly, share this with you. As we embark on this years' Mission Report, let's reflect on the main challenges and successes that marked our 2022!

Just before the new year started, the COVID travel restrictions were lifted. We were over the moon, as it allowed us to visit the fishing communities again to reinforce our collaboration and celebrate milestones. Starting with Bitung, Indonesia where we celebrated the continuation of the Fair Trade certification for Bije and his crew. This means that both the fishery, cannery and Fish Tales can proudly carry this certification into the coming year, hurray! And the good work did not go unnoticed: in

the December edition of Süddeutsche Zeitung Magazin a captivating ten-page story was published, highlighting the exceptional pole and line tuna fishery and the community in Bitung. It made us feel so proud!

The visits also allowed us to gather new content and produce inspiring Sea to Plate videos, short documentaries and stories from the fisheries to share with you. Furthermore, exciting new plans for improvement projects with the Fish Tales Foundation were drafted. In 2022, we also made some significant steps in broadening our approach on impact. Starting with measuring our carbon footprint and submitting our impact assessment to join the B Corp network. By being more active on (social) media channels through tv-shows, cooking video's, newspaper and magazine contributions and political lobbying we have increased our visibility in the public debate.

Our mission to change the world of seafood has driven us to the USA in 2019. Starting Sea Tales was the only way to change the largest consumer market of canned tuna in

the world, where at least 90% is sourced unsustainably. Can you believe it? In particular in 2022, Sea Tales experienced a tremendous growth. Accelerated by the ability to visit many stores, expo's and clients again we have expanded our customer base, diversified our product offerings and secured prominent shelf space in some of the most valued retailers in the USA.

To further expand the Fish Tales and Sea Tales family, we started another investment round in July. We enabled individuals to become a co-owner of our company and thereby actively contribute to changing the world of seafood. Meanwhile, a growth of our company results in financial returns as well for each investor. Who wouldn't want to be part of our fantastic mission? In turn, the investments allow us to fuel our impactful journey, both in the USA and Europe.

Our exploration in the USA also brought us something else: crossing paths with Alf Knutsen and his revolutionary Kvarøy salmon. Intrigued by their commitment to sustainability and our shared vision for the future of our oceans, we established a great cooperation. Long story short: we are proud to announce that we have added this incredible product to our assortment!

However, after all these successes we must also acknowledge that 2022 can easily be described as the most challenging chapter in our young history. Like everyone else, we

felt the impact of global currents. The tide turned with the end of the COVID-19 pandemic and the war in Ukraine, resulting in sky-high inflation. With rising prices in literally every step of our supply chains, we had no choice but to also increase our price to be able to keep us up and running. However, we have managed to keep our price increases to a minimum to keep sustainable seafood within reach of as many consumers as possible.

Behind the scenes, Fish Tales and Sea Tales also experienced some transformations. We have re-organized the team structure and welcomed some new and incredibly dedicated team members. Also, we have set the first steps in setting up a team based in the USA! Together, we are determined to ensure delicious seafood for now and the future!

All in all, it has been an eventful year. We hope that this Mission Report of 2022 provides you with a comprehensive understanding of our impact, the strategies we employ, and the exciting opportunities that await us. Let's continue our journey to change the seafood industry!

- BART & HARM JAN



CHAPTER 1

ABOUT FISH TALES



OUR MISSION

TO ENJOY THE MOST DELICIOUS SEAFOOD, NOW AND FOREVER!

At Fish Tales we love seafood! Our mission is to make sure that everyone can enjoy the most delicious and best quality seafood, now and in the future. But with the current state of our oceans, that's not a given.

We are changing the world of fish by setting the right example. We only source our seafood from sustainable fisheries that take good care of their fishermen and the oceans. By doing this we encourage everyone involved in the seafood industry to contribute and take their responsibility.



VEGETABLES 'A LA GREQUE' WITH SARDINES

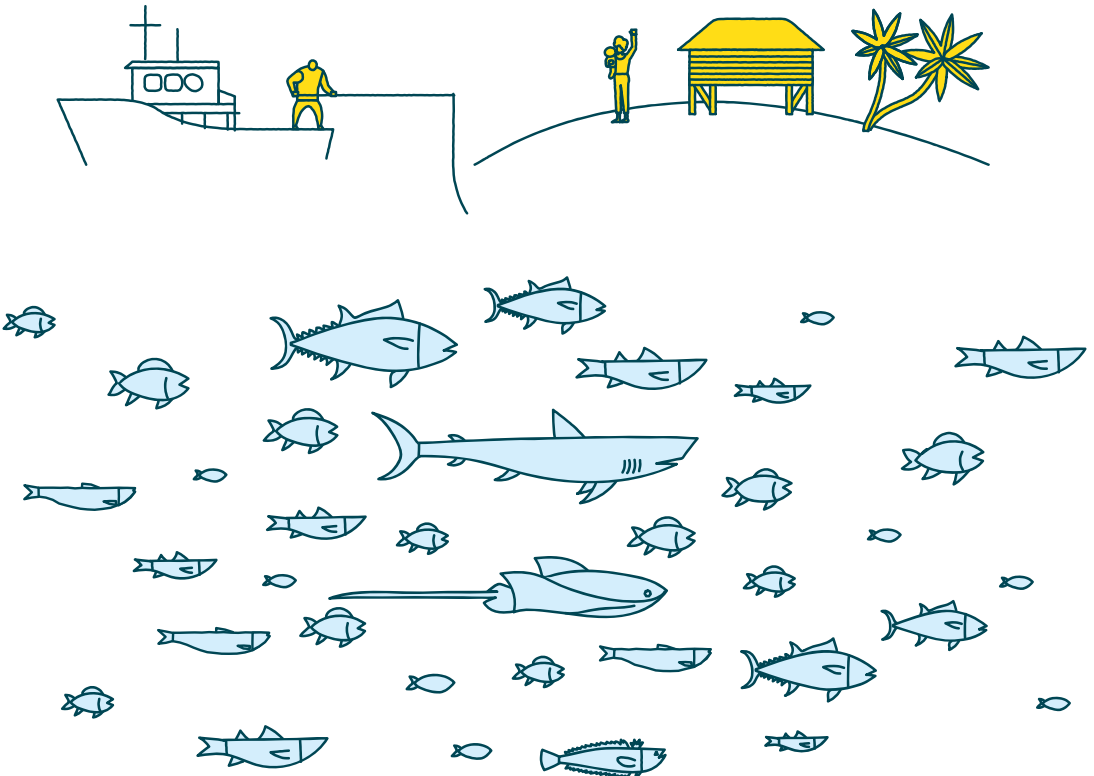
Scan the code for this delicious recipe



OUR VISION

HAPPY FISHERMEN, HEALTHY OCEANS

Fishing communities play a crucial role in sustainable fishing. Due to their strong connection with the sea, cultural heritage of fishing practices and importance of their work to the community, fishing is related to much more than just food provision. We believe that when fishermen are able to provide well for themselves, their families and community, they will take care of the ocean.



CHAPTER 2

THE SITUATION TODAY



THE STATE OF OUR OCEANS

Our love for fish is endless, but unfortunately fish stocks are not. Many marine species are being overfished and the biodiversity of the seas and oceans is in constant decline.

Over **4 million fishing vessels** sail the world's seas, oceans, rivers and lakes in search of the best fish and seafood. **Together, these vessels catch about 90 million tons of fish, of which about 80-85 million tonnes from the oceans and seas each year.**

Of all marine fish stocks, **more than one-third (35%) is currently overfished.** This was only 10% in 1970, and has been increasing ever since. Slightly over half of the world's fish stocks (57%) are fished at a biologically safe level¹, but the stock cannot sustain any further expansion of fishing. A mere 7% of the fish stocks are healthy enough that fishing could potentially be further increased.

On top of the registered catch is the fish caught illegally. **This is estimated to be about 11 to 26 million tonnes of fish each year**, around 15-20% of the world's yearly catch! It remains unknown how much of these illegal catches are from threatened or overfished stocks. To make it even worse, illegal fisheries are often linked to bad working conditions and labor abuse.

Lastly, not all catch is landed. Some of the species caught are thrown overboard. These are mostly low-value species caught by accident. **This is called discarding and is estimated to be around 9 million tonnes² of fish each year.** Most of the discards are dead or die soon after being thrown overboard.

As a result of these intensive fishing activities, we are witnessing a depletion of marine life and biodiversity. This needs to change if we want to continue to enjoy seafood, now and in the future.

¹ Source FAO. The State of the World Fisheries and Aquaculture 2022.

² Source FAO. Closing the Net on IUU fishing.

³ Source FAO. The State of the World Fisheries and Aquaculture 2020.

4 MILLION
FISHING VESSELS

80-85 MILLION TONNES
OF FISH CAUGHT

9 MILLION
TONNES IS
DISCARDED

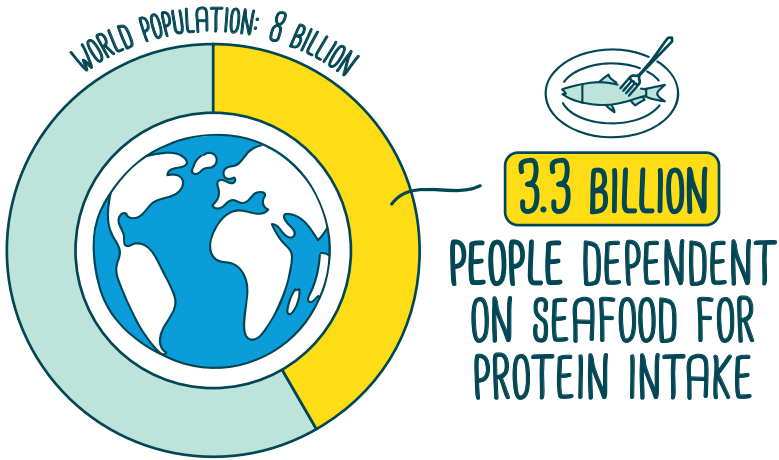

11-26 MILLION
TONNES OF
ILLEGAL
FISH CATCH

35%
OF THE FISH
STOCKS ARE
OVERFISHED

57% OF THE FISH
STOCKS ARE FISHED
AT ITS MAXIMUM
POTENTIAL

7% OF THE FISH STOCKS ARE FISHED
BELOW ITS MAXIMUM POTENTIAL

(A TONNE IS EQUAL TO 2205 POUNDS)

59 MILLION
PEOPLE EMPLOYED
IN FISHERIES
AND FISH FARMS



( = 1 MILLION PEOPLE)

ABOUT 10%-15% ARE FACED
WITH LABOR CONDITIONS THAT
VIOLATE HUMAN AND LABOR RIGHTS

PEOPLE AND THE SEA

Dwindling fish stocks also have huge consequences for people who depend on the ocean for food provision and income.

Seafood is an important source of protein for **3.3 billion people** around the world¹. In coastal communities, it provides 70% of people's daily protein needs. Moreover, **59 million people** are not only dependent on fisheries and aquaculture farms as a food source, but also for employment.

Alongside the economic importance and nutritional value, fisheries also hold cultural and social importance in many societies. Fishing traditions and practices have been passed down through generations, shaping the identities and heritage of communities. Fishing activities often foster a sense of community and provide opportunities for social interaction and cohesion.

Widespread but yet largely unknown are the many human and labor rights violations that occur in the fishing and seafood processing industries. These range from **unsafe working conditions and little or no payment, to human trafficking and physical abuse with sometimes death as a result**. About **10% to 15%** of the people employed in fisheries are faced with these conditions.²

Especially vulnerable groups fall victim to these malpractices, such as foreign laborers and young adults searching for a better life. They are tempted with promises of easily earned money. Instead, they become trapped in a life that they never wished for which and which they cannot easily escape.

¹ **Source** FAO. The State of the World Fisheries and Aquaculture 2022.

² **Source** Greenpeace 'Human Rights on Land and at Sea'

CHAPTER 3

CHANGING THE WORLD OF FISH

↳ OUR SOLUTION



OUR SOLUTION

Our goal has been crystal clear since day one: to change the world of fish. But how can one small brand influence the global seafood sector?

We do this by:

- ① Sourcing only from fisheries that take good care of their fishermen and the ocean;
- ② Offering delicious seafood of the best quality to consumers;

③ Change the industry by creating awareness, leading by example and being a source of inspiration;

④ Setting up improvement projects with the Fish Tales Foundation.

We may be taking the lead, but changing the world of fish is not something we can achieve on our own. We need consumers, governments and other companies to join us on our mission.

WILL YOU JUMP ON BOARD?



To keep track of our progress in achieving our mission, we have identified quantifiable key performance indicators (KPIs). These are measurable values that we have set to monitor and demonstrate our performance in reaching our goals and objectives.

We report on our KPI progress throughout this mission report. The KPIs are indicated by an asterisk. You can find more information on each KPI at the end of this Mission Report by using the indicated KPI number.

SOURCING ONLY FROM FISHERIES
THAT TAKE GOOD CARE OF THEIR
FISHERMEN AND THE OCEAN;



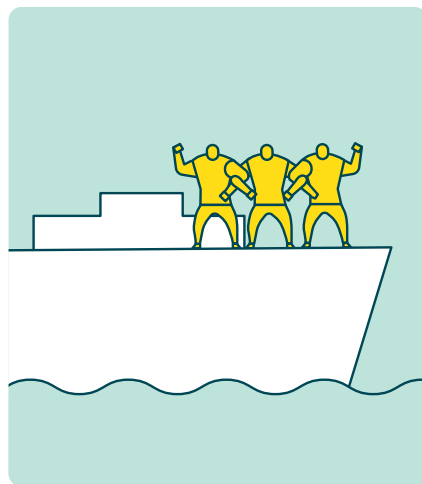
OFFERING DELICIOUS
SEAFOOD OF THE BEST
QUALITY TO CONSUMERS;



CREATING AWARENESS, LEADING BY
EXAMPLE AND BEING A SOURCE OF
INSPIRATION;



SETTING UP IMPROVEMENT
PROJECTS WITH THE FISH
TALES FOUNDATION.



CHAPTER 4

OUR MISSION PILLARS





MISSION PILLAR 1

HAPPY FISHERMEN

We carefully select the fisheries we work with, because we believe that sustainable fishing starts with the fishermen.

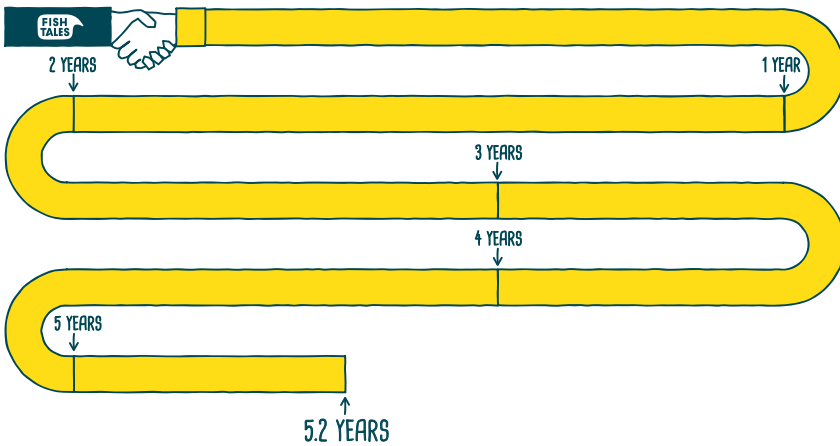
By cooperating with locally led and sustainable fisheries, we can provide you with the best and most delicious seafood, while the fishermen can provide well for themselves, their families and their communities. In this chapter we present our sourcing standards relating to fishermen and fishing communities.

① Long-term collaborations

Our partnerships with fisheries and suppliers are intended for the long term to provide stability and enable our partners to continue their sustainable practices.

The average length of collaboration with fisheries is 5.2 years (KPI 1). To put this in perspective, Fish Tales is only 9 years old! In 2022 we started some new collaborations. This lowered the average length of collaboration compared to the last year, which was 5.7 years.

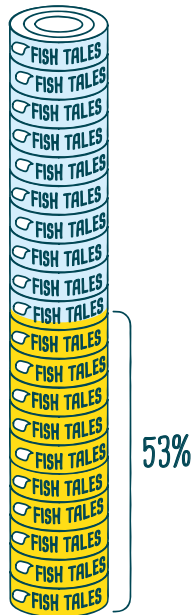
KPI 1 AVERAGE LENGTH OF COOPERATION WITH FISHERIES



② No human rights violations

We are committed to contribute to the eradication of human rights violations, child labor and poor working conditions in seafood supply chains. Starting with ours. We always check the track record of organizations before starting a collaboration. Independent parties like SMETA (Sedex Members Ethical Trade Audit), Fair Trade and BSCI (Business Social Compliance Initiative) ensure that **all employees in the companies we work with operate under fair working conditions.**

KPI 2
PERCENTAGE OF SEAFOOD VOLUME COMING FROM HIGH RISK COUNTRIES THAT IS FAIR TRADE CERTIFIED



Some fisheries we collaborate with are located in countries that have a higher risk of human rights violations, unfair wages or violation of employees' rights. These countries are Indonesia, Maldives, Chile and Argentina.

At this moment, **53% of our seafood volume that comes from these higher risk countries is certified by Fair Trade (KPI 2).** Read more about Fair Trade certification on page 43. This is almost double the amount reported last year (26,8%) and all is coming from the skipjack tuna fishery in Bitung, Indonesia. Here, **210 fishermen and 590 employees were working under Fair Trade certified conditions in 2022 (KPI 3).** The increase in the amount of fishermen compared to last year (117) is due to a miscounting of the participants in the program in 2021. The number of processing employees remained the same.

In the coming years, we will work towards the Fair Trade certification of more fisheries and processing facilities in high-risk areas. Our long-term goal is for all our seafood coming from high risk areas to be Fair Trade certified!

KPI 3 NUMBER OF PEOPLE WORKING IN FAIR TRADE CERTIFIED CONDITIONS FOR FISH TALES

 FISHERIES




210 FISHERMEN,

2 FISHING ASSOCIATIONS WITH 63 MEMBERS

 PROCESSING FACILITY



590 EMPLOYEES

1 x  = 10 PEOPLE

③ **Fair income**

Our aim is to be assured that all fishermen receive a good income from their catch. However, information about the income generated by each individual fisherman and -woman is often not available or difficult to receive. We currently have access to these figures for a number of the fisheries we collaborate with. In 2023, we will work on obtaining an overview of all income figures from the fisheries we work with and formulate a strategy to come to fair wages.

④ **Supporting the community**

As long as adequate facilities are available, we process the fish in close proximity to the landing location. This will ensure that a bigger part of the value created from the product remains in the local economy, supporting the communities around the fishery.

⑤ **Small in scale, big in value**

We collaborate with locally owned fisheries. These are often small-scale and provide nutritious seafood and employment opportunities for their community.

However, depending on the fish species caught, collaborating with large scale, local fisheries is inevitable, and also the more sustainable option.

OUR FISHING FAMILY

MEET THE SPOKES(WO)MEN OF THE FISHERIES WE WORK WITH!



1 **JOHNNA
BOUKER**



2 **ERIK &
CRYSTAL BEEMAN**



3 **BRIAN
CHASE**



4 **BRUCE
SCHACTLER**



5 **JACK
WEBSTER**



6 **ELVIS
MACAYA**



7 **JORGE
IBALO**



8 **THORSTEINN
OLAFSSON**



9 **NICHOLAS
TAIT**



10 **ALF
KNUTSEN**



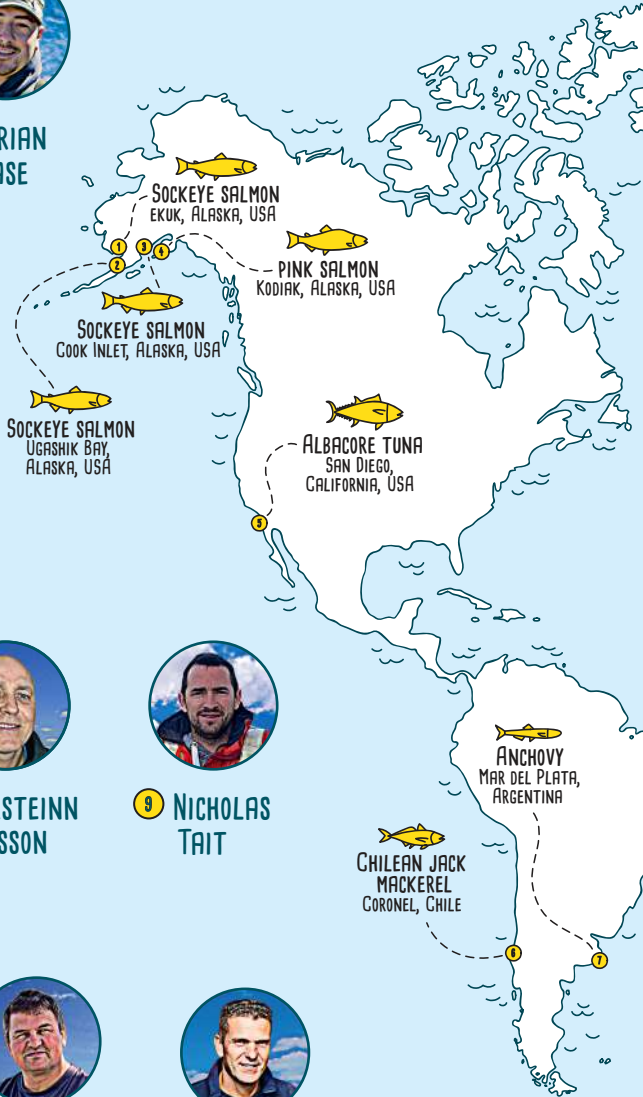
11 **ALICE
ØKSHEIM**



12 **DAVID
PASCOE**



13 **JACCO
SCHOT**





14 POUL
KÆRGAARD



15 NEMESIO
MANTEROLA



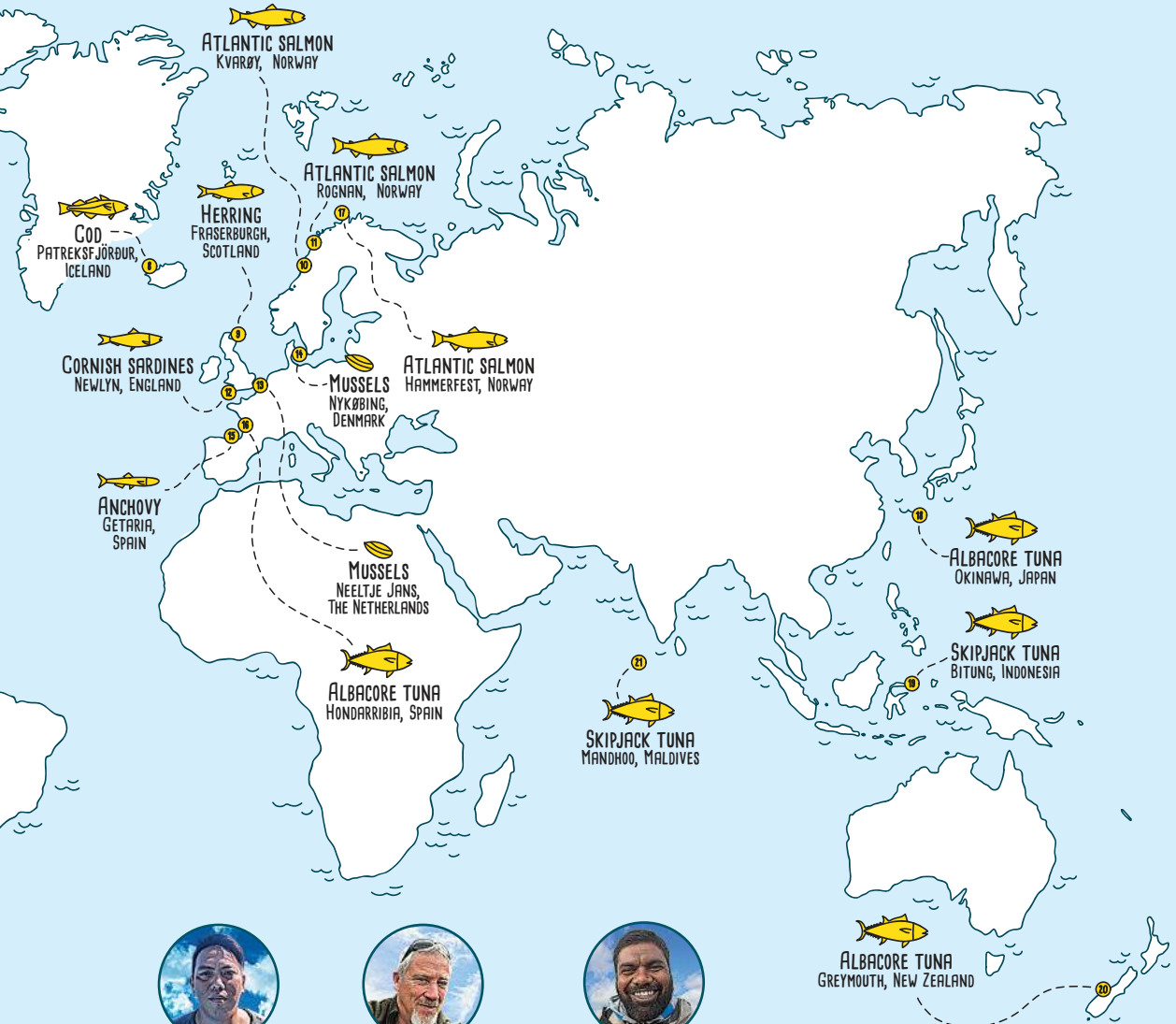
16 OSKAR
LARRUSKAIN



17 SIGRUN NESS
JOHANNESSEN



18 FUMIO
TOMORI



19 BIYE
LUNTUNGAN



20 LARRY
JOHNSTON



21 ZAKY
HUSSAIN

MEET ALF

From the tiny and remote island of Kvarøy, Norway, Alf and his crew are pioneering in sustainable salmon farming. Fish Tales visited Alf and his farm in April 2022. All our Norwegian salmon products in all markets will be from Kvarøy in 2023!

NAME: ALF-GØRAN KNUTSEN

FISHING GROUNDS: KVARØY, NORWAY

FISH SPECIES: ATLANTIC SALMON (SALMO SALAR)

Welcome at Indre Kvarøy

Welcome at Indre Kvarøy! An island with only 85 inhabitants and breathtaking views all around. It's where Alf-Gøran Knutsen and his family are pioneering in sustainable salmon farming since the company was established in 1976. The cold and clean waters in North Norway give the perfect environment to grow the most delicious salmon of the highest quality. The island is remote but has everything their inhabitants need. A store, a small school, a restaurant and even a pub. The salmon farmed here represents the beautiful, tranquil and clean nature of Norway.

Family business

Alf-Gøran Knutsen comes from a long line of fishermen. His dad and granddad were both fishermen. Alf himself has become a true pioneer when it comes to salmon farming with a clear vision for the future. "That's how we can make a huge sustainable difference in the industry. My goal as a salmon farmer is that we will be doing it for the next 50 years, and that I will be able to give this company on to one of the next generations".



Pioneering in sustainable salmon farming

We have started our collaboration with Kvarøy salmon in 2022. We encountered Alf and his farm while we were on a search to find the most sustainable Norwegian salmon to date. Right from the start we felt a great connection due to our shared vision for the future of our oceans.

There are many reasons why salmon from Kvarøy is the most sustainable choice, but the main reason for us was the fact that they use the most sustainable salmon feed there is, especially designed for Kvarøy. Kvarøy is the very first Norwegian salmon farm that has managed to have a fish-in-fish-out ratio less than 0.5! This means that less than 0,5 kg wild fish is used in the feed to produce 1 kg* of salmon. And this is unique! In regular farms, 1 to 3 kg wild caught fish is used for the production of 1 kg of salmon. Kvarøy has made the special mix of ingredients of their feed available online so more salmon farms will follow their example.

But there is more. The pens at Kvarøy are copper-free to prevent copper leaking into the water and the natural environment. Also, the salmon have up to 50% more space compared to other farms. This prevents them from getting stressed, ensures that there is enough space to swim around and diseases spread less easily. Furthermore, Alf and his colleagues do not use any antibiotics, chemicals or hormones. It is simply not needed!

Get your Kvarøy salmon!

As of the beginning of 2023, all our Norwegian salmon products in stores contains Kvarøy salmon. You can find it in different varieties: cold smoked, flame-roasted and in the USA even hot smoked!

* 1 kg equals 2.2 pounds



READY TO EAT.
GLUTEN FREE
KEEP REFRIGERATED AT
38 °F OR BELOW

NET WT
4 OZ (113g)

SMOKED SALMON
BAGEL



BAGEL WITH SMOKED SALMON AND PEA GUACAMOLE

Scan the code for this delicious recipe



MISSION PILLAR 2

HEALTHY OCEANS

At Fish Tales, we love seafood. But we only sell what the ocean can sustain. Not all we can take. Why? Because many species are being overfished.

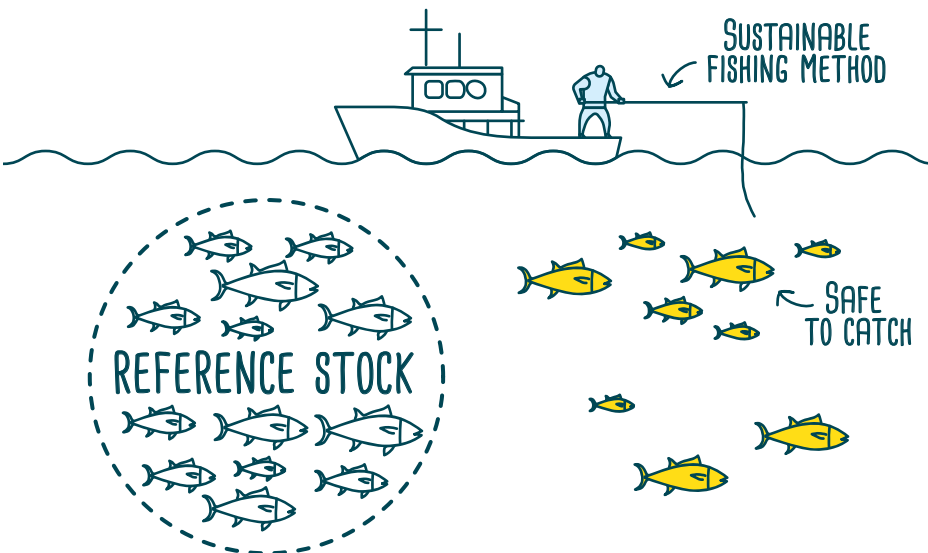
What is sustainable seafood?

Sustainable seafood is caught in a way that ensures healthy fish stocks and marine ecosystems for future generations. This means that fisheries only fish from healthy stocks, do not impact other species or the marine ecosystem and do not damage marine habitats such as the seabed. Before and during our collaboration, we use our reference tool to assess

fisheries on our standards for healthy oceans. Below we present what these standards include.

① Healthy fish stocks

We only work with fisheries that fish on **healthy fish stocks which are not being overfished**. A healthy fish stock means that there is more than enough fish to function in the ecosystem and to replenish the stock after natural mortality or fishing. No overfishing means that only the regrowth of a fish stock is being caught. This way, the fish stock does not decrease in size over time.



② Sustainable fishing and farming

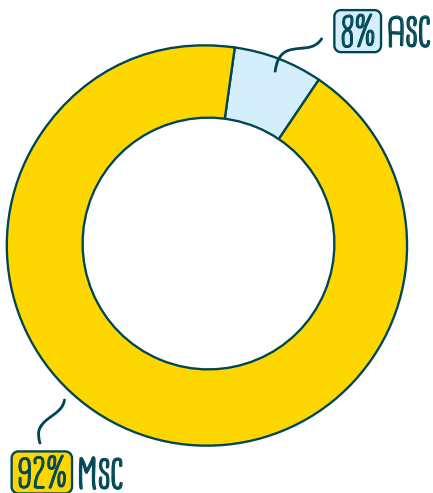
We exclusively work with pole and line fisheries for tuna. Read more about our pole and line logo on page 42.

For other fish species, we select the most sustainable fishing method. The method used for fishing mostly depends on the fish species and the area. Each method has its own pros and cons, which we carefully weigh. Our selection criteria include among others, minimal bycatch rates and no damage to the seafloor.

③ Effective management

All fisheries must adhere to (inter) national fishing laws, policies and regulations. Effective fisheries management is crucial to ensure healthy fish stocks now and in the future.

KPI 4 PERCENTAGE OF SEAFOOD VOLUME THAT IS CERTIFIED BY MSC OR ASC



④ MSC & ASC

For 3th party assurance of sustainable fishing and responsible farming, all our products are MSC or ASC certified. (KPI 4). Read more about these certificates on page 42.

⑤ Traceable to the source

We keep our supply chains as short and simple as possible. That is how we know exactly where and when a product has been. We have visited every fishery we work with, and remain in direct contact throughout our collaboration. This is truly unique!

With the Chain of Custody standard from MSC independent checks are performed on the supply chains to ensure traceability.

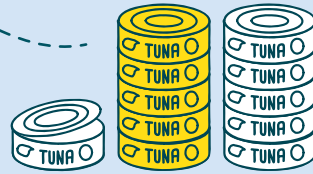
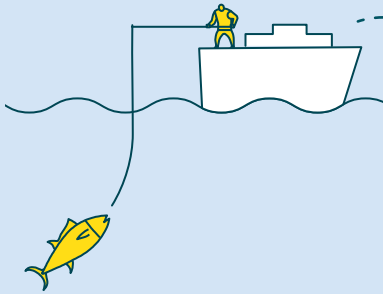
This way, we ensure full traceability for all our products (KPI 5).

KPI 5 PERCENTAGE OF SEAFOOD VOLUME THAT IS TRACEABLE TO THE FISHERY



THIS IS AN EXAMPLE OF THE SUPPLY CHAIN OF OUR SKIPJACK TUNA

CAUGHT IN BITUNG, INDONESIA
BY BIJE AND CREW.



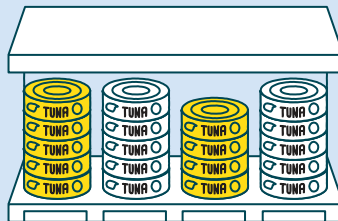
CANNED IN BITUNG,
NEXT TO THE PORT



TRANSPORTED TO THE
NETHERLANDS BY CARGO SHIP



TRANSPORTED TO DISTRIBUTION
CENTER



AVAILABLE FOR YOU IN
YOUR FAVORITE STORE!

IMPACT CERTIFICATES



WILD CAUGHT AND FARMED SEAFOOD: MSC & ASC

We have set criteria which our products must meet. To have regular independent checks of these criteria, we exclusively work with third-party certifications. This means that all our fisheries and farms must be Marine Stewardship Council (MSC) or Aquaculture Stewardship Council (ASC) certified.

What does the MSC-label include?

Fisheries may be awarded an MSC certificate if they can demonstrate full compliance with the MSC standard. The following themes are included in the standard:

- NO OVERFISHING;
- MINIMAL NEGATIVE IMPACT ON HABITATS AND OTHER MARINE SPECIES;
- EFFECTIVE MANAGEMENT SYSTEMS.

What does the ASC-label include?

ASC certified seafood meets the standards set for the specific farmed species. The following themes are included in the ASC salmon standard:

- MINIMAL IMPACT ON THE LOCAL ECOSYSTEM;
- PROTECTION AND MEASUREMENTS OF WATER QUALITY;
- DISEASE PREVENTION AND LIMITS TO CHEMICAL AND ANTIBIOTIC USE;
- SOCIALLY RESPONSIBLE OPERATIONS.

Our only farmed product is Norwegian salmon from Kvarøy. **Kvarøy exceeds many criteria from the ASC standard**, for example on wild fish in the feed and no use of chemicals or antibiotics at all.



CAUGHT ONE BY ONE: POLE & LINE

We only work with tuna fisheries that catch tuna one by one, fish by fish.

The traditional one-by-one fishing methods such as pole and line, trolling or handlines do not harm the seafloor and have minimal bycatch. According to Greenpeace, pole and line is the only sustainable fishing method for tuna³. Therefore, all our tuna products are caught with pole and line methods on top of being MSC certified.

What does the pole and line logo include?

By placing this logo on our products, consumers can immediately recognize that the tuna was caught one by one. The criteria set for this logo is simple:

→ CAUGHT ONE BY ONE!



FAIR WORKING CONDITIONS: FAIR TRADE CERTIFIED

To be assured that the fishermen we work with are treated fairly, we jumped aboard with Fair Trade.

What does the Fair Trade label include?

Fair Trade has established rigorous environmental, social and economic standards which must be met for a product to become Fair Trade certified.

This is needed because poor working conditions and human right violations are serious problems in the fishing industry in certain regions.

Independent audits by a third-party ensure compliance to the Fair Trade standard. The standard ensures:

- SAFE WORKING CONDITIONS;
- ENVIRONMENTAL PROTECTION;
- SUSTAINABLE LIVELIHOODS;
- COMMUNITY DEVELOPMENT THROUGH A PREMIUM FUND.

3. Source www.greenpeace.org/nl/natuur/3135/tonijn-blik-vol-valse-beloftes

MEET DAVID

Fancy a tasty, oily, sustainable sardine? Meet David! David and his crew go out to sea every night to fish for Cornish sardines. Their hometown Newlyn in Cornwall is famous for the sardines fishing, and has been for many years. Just like David's family who has fishing the sardines for generations. We are proud to work together with David and his fellow fishermen since 2016!

NAME: DAVID PASCOE

FISHING GROUNDS: NORTHEAST ATLANTIC OCEAN

FISH SPECIES: CORNISH SARDINES (SARDINA PILCHARDUS)

Welcome to Newlyn

On the coastline of South-West England lies the fishing town of Newlyn. Not just a fishing town, but one of England's largest fishing ports. Cornwall is famed for its sardines and over the years sardines from Cornwall have even gained their own name: Cornish sardines. Both Newlyn and its customs can best be described as "quaint": picturesque and charming in a petit bourgeois way, a bit unusual but with old world charm.

A family of sardine fans

David's family has been fishing for Cornish sardines for generations. "I became a fisherman because the harbor was my playground. My father fished, my uncle fished. I enjoyed playing around the harbor and learning. And the rest is history!" In season David eats sardines almost every day. Either straight from the can, or fresh sardines grilled on the barbecue.

Sustainable fishing

David and his crew set sail on small purse seine boats. They lure the sardines to the surface with big lamps. The dense schools are attracted by the light and will surface. The perfect timing for David and his crew to set their net around the school. The sardines are trapped like a basket in the ocean, and the fishermen can easily haul them in. The Cornwall sardine fishery is the only MSC-certified fishery for European sardines.





MISSION PILLAR 3

THE MOST DELICIOUS SEAFOOD OF THE BEST QUALITY

After eating our delicious seafood of the best quality, you'll only want more. When more consumers enjoy our products, we will increase our impact. That's how we will change the world of fish! We have set the following standards for our pillar on deliciousness and quality.

① **Caught with care**

We collaborate with fisheries that **work in harmony with nature and treat their catch with the utmost care**. This does not only ensure sustainable practices, but also makes for better and tastier seafood products.

② **Processed by specialists**

Processing is an important factor for the final quality of our products. It requires the knowhow and experience of specialists to achieve the best possible taste.

We therefore select processors on their ability to achieve **the highest quality, and produce with specific product characteristics**. That is why, for example, our anchovies are cured for at least 6 months, we work with tuna steaks instead of flakes, use high quality olive oil and select the best salmon smokers.

③ **Food safety certificates**

We are IFS certified and we only work with partners that commit to the same standards. This means that all our suppliers are either independently

certified by the International Featured Standard (IFS) or the British Retail Standard (BRC) for food quality and safety assurance (KPI 6).

KPI 6 PERCENTAGE OF SUPPLIERS THAT IS CERTIFIED OR ACCEPTED BY GFSI⁴

100%!

Quality focussed

The quality of our products is very important to us. We love to hear from our consumers what they think of our products, and we get a lot of positive remarks. However, we occasionally receive complaints too. **Complaints are treated with high priority and resolved as quickly as possible.**

In 2022, **we sold 7.151.874 products and received 60 complaints from customers** (KPI 7). A decrease compared to last year when we reported 79 complaints over 6.890.378 sold products.

The subject of complaints received in 2022 varied from the look of the fish to the packaging material. Three complaints concerned food safety. Every year, we and our partners aim to receive only few to no complaints at all.

KPI 7 NUMBER OF COMPLAINTS

7 1 5 1 8 7 4

SOLD PRODUCTS

6 0

COMPLAINTS



CAESAR SALAD WITH ANCHOVIES & TONNATO DRESSING

Scan the code for this delicious recipe

THE BEST QUALITY

TRADITIONALLY CANNED SARDINES

Our Cornish sardines are canned in Portugal by the well known cannery of A Poveira. They have been canning sardines the traditional way since 1938, and did not change their recipe since.

The art of canning sardines has been practiced for more than 200 years. In the 19th century, canned seafood was known as a delicacy. Even today, canned sardines are still very popular. They are delicious, easy to use and healthy because of the high omega-3 fatty acid contents. The sardine fishery in Cornwall where we work with is the only MSC certified fishery on European sardines.

Canning sardines

As soon as the sardines arrive at the A Poveira cannery near Porto in Portugal, they are unloaded and the canning begins. Most of the processing at A Poveira is still done by hand by the skilled men and women working in the traditional factory. First, the

sardines are cleaned and the heads are removed. Then, the sardines are cooked and sorted by size so they can fit with the right amount in each can. Once placed in the can, they are topped up with oil, water, lemon, chili or other delicious varieties. The cans are sealed, sterilized and labeled.

We are very proud to be able to work together with one of the oldest fish canneries in Portugal and deliver this high quality and delicious product to you.

New lines of sardines in the USA

In 2022, we launched a new line of our well known sardines in the USA. We changed the packaging into an appealing handwrap design. But that's not all, every can of Sea Tales sardines is topped up with extra virgin olive oil (apart from the sardines in water, obviously).





HOW WE INSPIRE AND CREATE AWARENESS

Understanding the urgency and the scope of the problems in the seafood industry enables you to make well-informed choices.

Our strategy is therefore to increase awareness about the current state of the ocean, how sustainable fishing practices contribute to healthier oceans, and why the origin of seafood products matters. However, we also want to reach consumers in an appealing way by showing everyone that cooking with seafood is fun, inspiring and of course delicious!

This is how:

① **Be fully transparent**

Full transparency is a fundamental principle of our brand. Changing the world of fish will only be achieved when seafood products are traceable and if this information is available for all parties in the supply chain, including consumers. By being fully transparent about the origin of our products, we give the right example and show the world that full transparency can easily be achieved.

② **Create awareness**

Part of our communication relates directly to sustainability within fishing communities and the oceans.

By sharing amazing photography, documentary video's and cooking videos we inspire consumers with the great stories from the fisheries and community. Meanwhile, consumers learn about sustainable fishing methods and its importance for the ocean and fishing communities. Furthermore, whenever we are invited to speak during events like tv-shows, book releases, conferences and expo's, we seize the opportunity to inspire people and create awareness about the importance of sustainable fisheries for our future.

③ Engage our fans

We have established a great fan base full of people interested in enjoying and cooking with sustainable seafood. We keep them up to date by being **active on various social media channels, Bart's cooking videos on YouTube and our 2-weekly newsletter.** We track the followers and newsletter subscribers in KPI 8. For our newsletter, we had 4277 subscribers in 2022 with an open rate of 46%. Both the open rate and number of subscribers is slightly higher compared to last report (4093 subscribers, with 45% open rate).

④ Provide inspiration

We use food inspiration content to reach even more consumers. **With our cooking videos, recipes and tips & tricks, we show how easy and fun it is to cook with sustainable fish.** This allows us to effectively create awareness among our more culinary-oriented fanbase.

KPI 8 NUMBER OF FANS

4277 NEWSLETTER SUBSCRIBERS

OPEN RATE: 46%

NL  2763 FOLLOWERS

 2054 FOLLOWERS

 10625 FOLLOWERS

DACH  1214 FOLLOWERS

 1588 FOLLOWERS

SEA TALES  1214 FOLLOWERS

BART'S  63997 FOLLOWERS

FISH TALES  70500 SUBSCRIBERS



HIGHLIGHT

BITUNG IN THE SÜDDEUTSCHE ZEITUNG!

We were extremely excited when we were approached by the well-known journalist Lars Reichardt from the Süddeutsche Zeitung. Lars was intrigued by pole and line tuna fishing and arranged a visit to Bitung in September 2022.

His experiences of fishing, visiting the cannery and community in Bitung were published in a ten page story in the December 2022 edition of the Süddeutsche Zeitung Magazin. This was a special food edition and his piece about Bitung even made it on the cover!

The adventures of Lars

During his trip, Lars had spent several days on the Dioskuri 8, one of the six vessels that are fishing the skipjack tuna for Fish Tales. Lars got to experience what it is like to fish, eat and live on board a pole and line vessel. "Fishing means above all: waiting," he writes. "[...] When the fishermen wait, they wash themselves and their laundry, listen to Indonesian pop music and sing

along, watch Chinese kungfu movies, fish for breakfast or dinner with nylon lines by hand."

But it doesn't stay that calm and easy the whole trip. You never know when the sirens go off and the action begins, but the fishermen are always prepared. "The bent bamboo rods with the line [...] are placed upright in the front of the railing, ready to hand in case things get going." And indeed, at some point it was time to fish!

After the fishing trip of several days and luckily a good catch, the Dioskuri 8 set sail back to port. Afterwards they visited the factory and Lars got to meet some of the family of the fishermen.

We were very happy to be featured in such a well-known newspaper with such a great story. If your German is any good, you can read the article yourself online by scanning the QR-code!

Nummer 48 | 2. Dezember 2022

Süddeutsche Zeitung Magazin

Haken dran

Unterwegs mit indonesischen
Anglern, die nachhaltig
Thunfisch fangen.

Ein Heft über gutes Essen



WENN THUNFISCH, DANN SO!

Scan the code to read the article

CHAPTER 5

EXPANDING OUR IMPACT



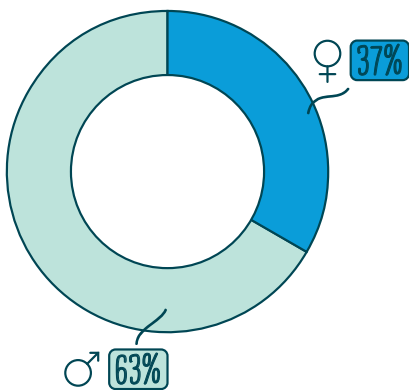
OUR TEAM

Our team is the driving force behind Fish Tales. Seventeen employees work in our office in Amsterdam and we have two employees based in the USA.

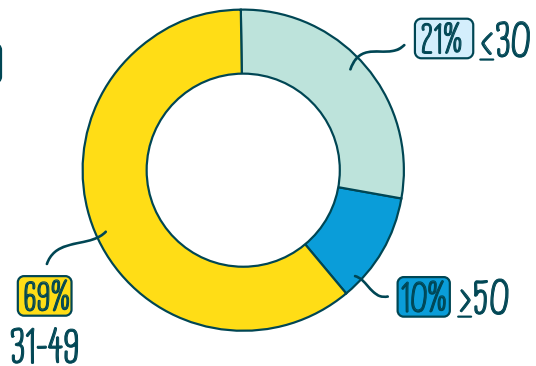
Of these nineteen employees, twelve are men and seven are women. Of our entire team, four employees are thirty years old and younger, thirteen are between thirty-one and forty-nine years old, and two are fifty or over the age of fifty.

KPI 10 DIVERSITY OF OUR TEAM

GENDER DISTRIBUTION



AGE DISTRIBUTION



GRI 2-7, GRI 405-1



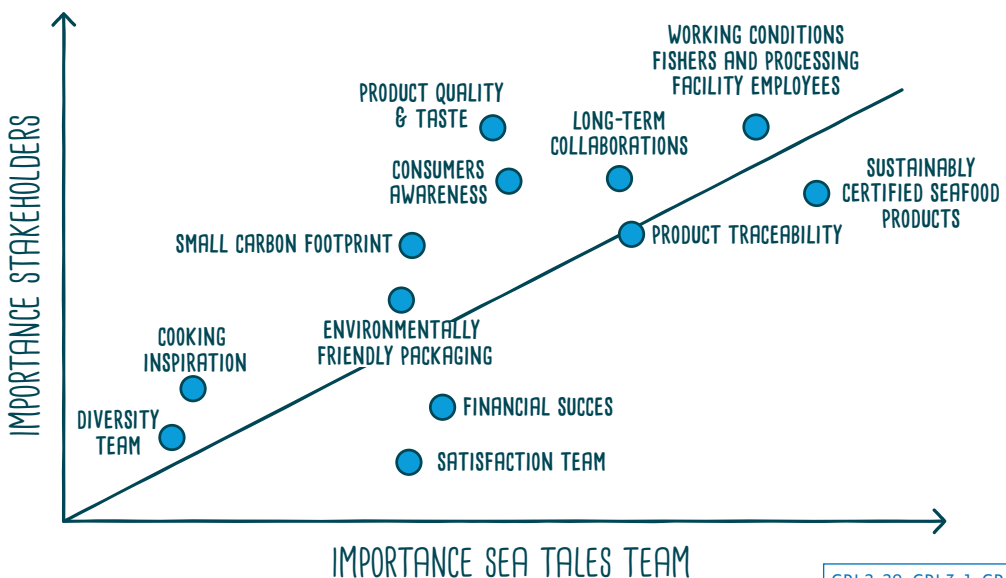
MATERIALITY ASSESSMENT

Every two years we ask our stakeholders to rank thirteen ecological, economic and social topics relating to Fish Tales. This is called a materiality assessment. The result from this assessment helps us to prioritize our focus for the coming years.

Below you will find our latest Materiality Assessment. The survey was sent out to our suppliers, consumers, retailers, NGOs, investors and our team. The results showed that our team and the identified

stakeholders are pretty much in line with each other! The two most highly valued topics are offering sustainable seafood and fair labor conditions. It's great to see that, on average, we share the same vision.

In line with these results, our main focus remains on sustainability and social responsibility of our products. More specifically, this relates to a carbon footprint reduction strategy and setting up a strategy to determine a fair income for the fishermen we work with.





GOD LIVER RILLETTE

Scan the code for this delicious recipe

REFERENCE TOOL

We annually assess the fisheries we collaborate with in our reference tool. All of our social and sustainability standards are incorporated in the reference tool.

How does the reference tool work?

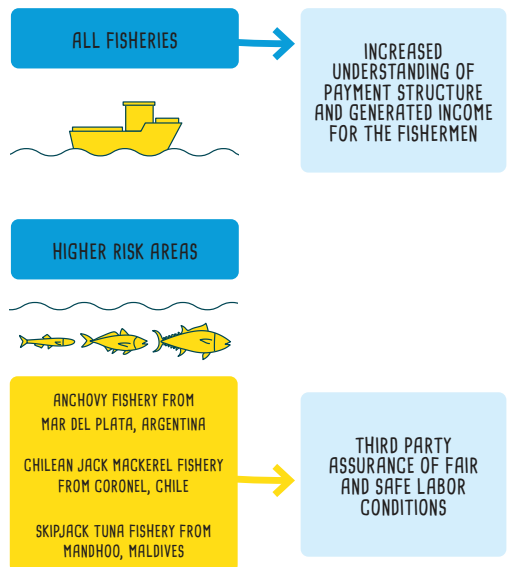
Our reference tool consists of 3 main categories: ecological sustainability, socio-economic impact and traceability. Within each category, we check fisheries, farms and processor(s) on multiple criteria. From stock status and habitat impacts to traceability requirements and incidences of human rights violations in the past. To be clear, all products we sell meet our minimum requirements on all criteria. The reference tool is developed to give us more insights into specific aspects of our supply chains and thereby possibilities for further improvements.

Reference tool results

In the last mission report, we reported lower scores on environmental criteria in our reference tool for the salmon farms we were collaborating with. In 2022 we formed a new collaboration for our Norwegian salmon with Kvarøy. Read more about Kvarøy on page 34-37.

For the coming year(s), we have identified the following areas of improvements. For all fisheries, we are working on getting an understanding of the income structure and income generated by the fishermen. And ultimately work towards a fair income for everyone. For fisheries located in regions that are identified as high risk areas for human and labor rights violations, we have identified this as a risk when the fisheries are not Fair Trade certified or independently verified in another way.

IDENTIFIED AREAS OF IMPROVEMENTS



CARBON FOOTPRINT

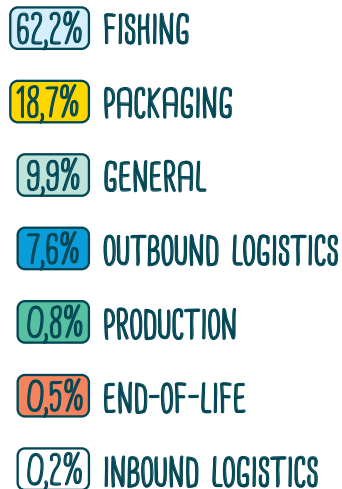
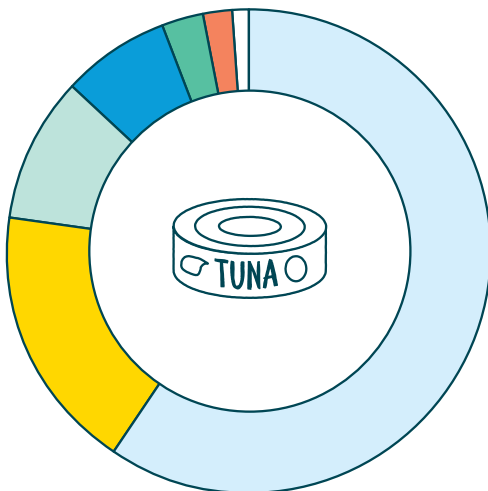
In 2022 we did our very first product carbon footprint measurement! With the help from ClimatePartner, we calculated the carbon footprint of our Skipjack tuna in water from Bitung, Indonesia. This is the start of the carbon footprint measurements we will do for all our products in 2023.

The total carbon footprint for **one carton with 12 cans of Sea Tales skipjack tuna in water is 10.11 kg CO₂-eq**. This comes down to less than 1 kg CO₂-eq per can of 112 grams.

To put this into perspective, the carbon footprint of beef and cheese is respectively around 26 kg and 9 kg CO₂-eq per 112 gram.

The majority of the footprint is generated by the fishery (62%) and inbound logistics (19%).

We are currently setting our carbon footprint reduction target and working towards calculating the CO₂ footprint of all our products as well as our corporate footprint. From these results, we will formulate a carbon emission reduction plan in 2023.



* Oceana (2021). 'Wild seafood has a lower footprint than red meat, cheese and chicken according to latest data.' Online article.



TAGOS WITH A FRESH TUNA SALAD

Scan the code for this delicious recipe

PACKAGING

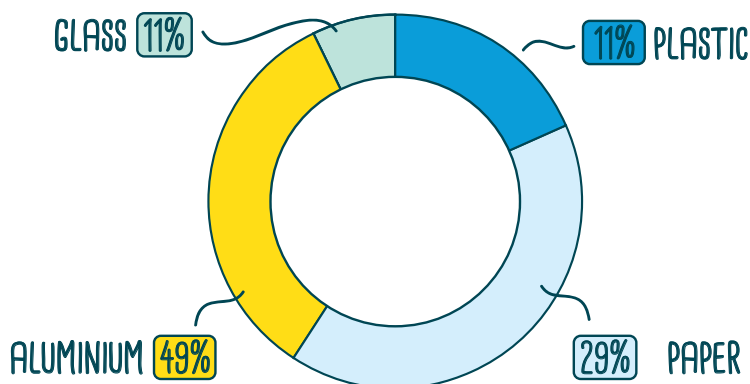
Different products often require different packaging materials, depending on whether the product is canned, fresh or frozen. What the packaging material is made of, is of course important for the quality and safety of our products, but it is just as important for the impact we have on the environment. We therefore choose environmentally friendly packaging whenever possible.

Packaging is environmentally friendly if it is certified sustainable, made from renewable/recycled materials, or can be recycled after use.

All the paper used in our packaging is made from FSC certified paper. The glass jars and aluminum cans can be infinitely recycled after use.

In 2022, all our packaging together weighed **615054 lb.** In total, **89% of this packaging volume was made from environmentally friendly materials** (KPI 9). Last year, this was 84% of our packaging volume. Compared to last year, we see a reduction in the proportion of packaging that is made of plastic and an increase in all other packaging materials. The reduction in plastic packaging can mainly be attributed to the removal of a smoked mackerel product from our assortment which came in plastic packaging.

KPI 9 PERCENTAGE OF ENVIRONMENTALLY FRIENDLY PACKAGING SOLD BY WEIGHT



CHAPTER 6

FISH TALES FOUNDATION



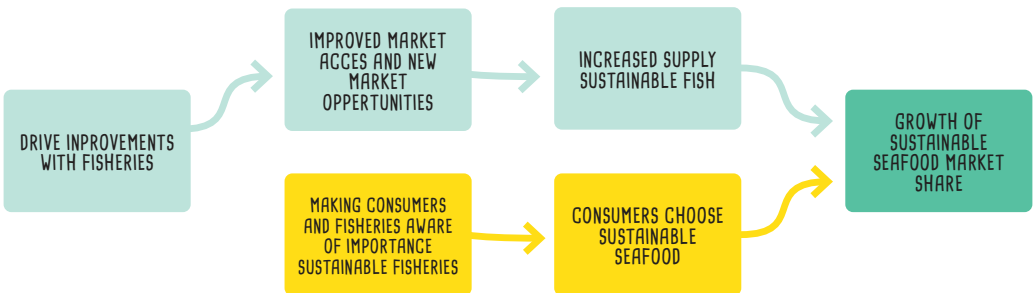
THE FISH TALES FOUNDATION

We founded the Fish Tales Foundation in 2019 so that we could do more for the oceans and fishing communities. In cooperation with local partners, the Fish Tales Foundation supports fisheries and aquaculture farms towards improving the sustainability and/or socio-economic performance of their fishery.

The projects ensure that fisheries and aquaculture farms can improve their practices while increasing their net benefit as they gain access to higher end-value markets.

This way, we increase the worldwide supply of sustainable fish and contribute to the continued existence of small-scale fishing and farming communities.

Apart from collaborations with fisheries, the Fish Tales Foundation works on projects that raise awareness around the importance of sustainable fishing and choosing sustainable seafood. Read about our main projects in 2022 on the next pages!







FAIR TRADE TUNA FROM BITUNG

One of the main projects of the Fish Tales Foundation is the Fair Trade and MSC certification of the pole and line tuna fishery in Bitung, Indonesia. With years of support from the Foundation, this fishery and processing facility became Fair Trade and MSC certified in 2020. We are still working very closely on the Fair Trade program with this fishery!

In 2022, Bart and Irene have visited the fishery again to support with Fair Trade trainings and to meet again with the fishery after the COVID-19 restrictions were lifted. It was great to reconnect and discuss our common plans for the future!

Fair Trade program

We are already in the third certification year of the Fair Trade program. For the past year, the fishermen received financial literacy training to provide the tools and information needed to manage their personal finances.

It was also time to renew the needs assessment performed among the fishermen.

Based on this needs assessment, the members of the fishermen's associations have started to draft new ideas to invest in the community using the premium fund.

Previous projects included a program to help pay school supplies and fees for their children, an awareness campaign for endangered species and to provide basic medical kits for all fishermen's families. Based on the outcomes of the new needs assessment, they can choose to renew the projects for the coming years, or to consider other projects to spend the premium on.

Further improvements in Indonesia

While we are continuing our work with the Fair Trade program, we are looking ahead to see what other improvements we can work on together. We are for example working on developing a pain free and fast killing method for tuna to be placed on board. We're also looking for alternatives for the use of live bait, and seek opportunities to replace the diesel generator on board with solar panels.

EXTENSIVE SHRIMP FARMING

The Fish Tales Foundation joined the project 'Creating a future-proof Indonesian shrimp supply chain' in 2021. This was a collaboration between Fish Tales, the Asian Seafood Improvement Collaborative, Good Fish and the Fish Tales Foundation.

Tropical shrimp products are extremely popular worldwide. However, the majority of these shrimps are farmed in Southeast Asian countries where farmers are facing challenges in terms of sustainability and profitability.

A future proof shrimp supply chain

The main intent of this project is to create a future proof supply chain for the black tiger shrimp produced by smallholders in two Indonesian regencies.

Main challenges

With a field visit, off- and on-site research we have identified the main challenges faced by these farmers and possible solutions. One of these is the income generated from shrimp farming for the smallholders. Our study has shown that their income is not meeting the minimum living income of the area. This will therefore be a main point of attention for the continuation of our project. Another challenge facing the project is about ASC-certification of the farms. This is a minimum requirement for many retailers in the European market as well as for Sea Tales. However, this certification is not in reach for these producers due to the smallholder structure of the farms.

We are continuing our collaboration and are searching for ways to improve the farmers income to the living wage standard and are exploring opportunities to work together towards ASC-certification for these smallholders.





CHAPTER 6

OUR NUMBERS



OUR MARKETS

THIS IS WHERE YOU CAN FIND YOUR FAVORITE FISH TALES AND SEA TALES PRODUCTS AS OF 2022!



UNITED STATES SEA TALES

- WHOLE FOODS MARKET
- STOP & SHOP
- KING'S & BALDUCCI'S
- GELSON'S
- ROCHE BROS
- THE FRESH MARKET
- GIANT **NEW!**
- MEIJER **NEW!**
- CENTRAL MARKET **NEW!**
- NATIONAL COOP GROCERS **NEW!**
- SAFEWAY **NEW!**

KPI 11
AVAILABILITY IN
THE WORLD.

THE NETHERLANDS

- ALBERT HEIJN
- HELLO FRESH
- PICNIC
- CRISP
- GORILLAS
- GRUTTO
- DIRK VAN DER BROEK
- PLUS **NEW!**
- GETIR **NEW!**
- BOON'S MARKT **NEW!**
- FLINK **NEW!**

BELGIUM

- CARREFOUR
- ALBERT HEIJN

FRANCE

- HELLO FRESH **NEW!**

SWITZERLAND

- COOP

GERMANY

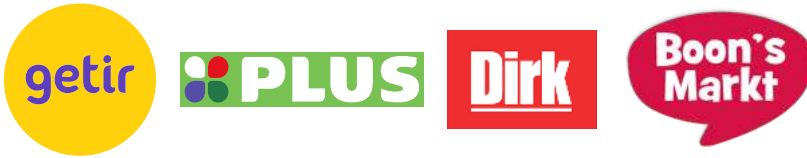
- REWE
- KAUFLAND
- HIT
- HELLO FRESH
- GRUTTO

SOME OF OUR NEW COLLABORATIONS

IN 2022

In order to increase and expand our impact, we are constantly striving to expand our distribution and reach more consumers. In 2022, we added a number of supermarkets, online grocery stores and fast-delivery firms in different markets. Being the ones below, hurray!

THE NETHERLANDS, EUROPE



FRANCE, EUROPE



UNITED STATES





GROWING OUR HEALTHY BUSINESS

Our persistent desire to make a bigger impact is what drives us. To make our impact bigger we need growth. We are convinced that the road to real impact is through running a healthy business!

The focus on impact and explosive growth continued in 2022. To support our ambitions we again raised growth capital through our Fish Tales Investors Cooperative. With both existing as well as new 281 shareholders we were able to reinforce our capital by 1.1 million. We are very happy to enlarge our investor base and this is a great sign that both our mission and products can count on increasing support!

2022 has been a year which put significant pressure on our cost structure with global inflation, increasing oil and gas prices due to the war in Ukraine and rapid fluctuations in the EUR/USD exchange rate. On the one hand our costs increased in all aspects, from our products and transportation till labor. We also saw these effects in the retail industry which as a whole experienced diminishing sales volumes as consumers dealt with inflation. As a result we were not able to reach our sales and margin targets. Nevertheless we were able to show solid growth in both the USA and Europe.

FINANCIAL OVERVIEW

The Fish Tales Group realized a net turnover of 14.3 million euros, an increase of 8.6% compared to 2021. The EBITDA of the Fish Tales Group decreased from a deficit of 157K euros in 2021 to a deficit of 338K euros in 2022. This decrease is driven by both market and economic drivers (global inflation and exchange rate fluctuations) and planned investments in the USA to facilitate rapid growth.

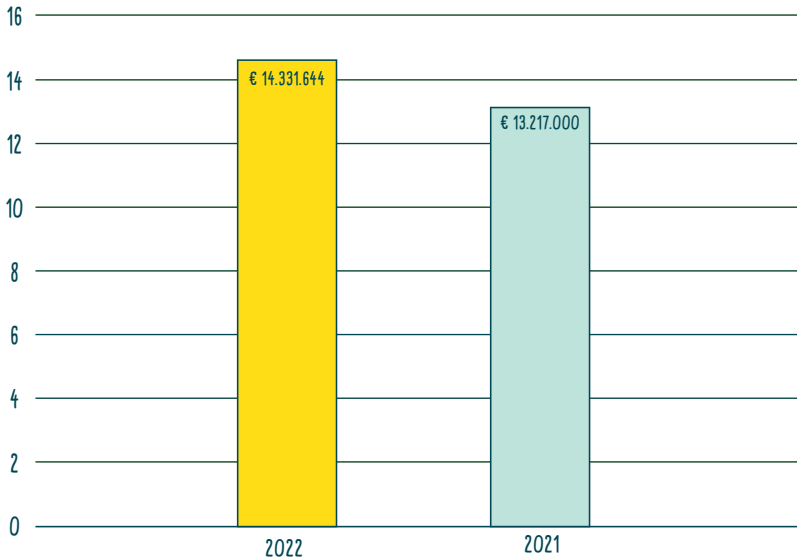
Consolidated financial statements	2022	2021
Nett sales	14.331.644	13.193.458
<i>Cost of goods sold</i>	11.937.962	11.193.688
Gross margin	2.393.682	1.999.770
<i>Personell costs</i>	-1.072.332	-862.795
Marketing and sales costs	-1.203.759	-931.224
Operating expenses	-456.262	-363.165
EBITDA	-338.671	-157.414

Sales development

Overall the Fish Tales Group sold more than 7 million products in 2022, a 5% increase versus 2021. Another year in which we are growing our impact, a true recognition for both the quality of our products and the impact we are making. This results in 15 million euros gross sales.

x € 1.000.000

SALES



Although these strong growth figures, inflation had a grip on 2022, creating pressure on volume. Volume in the USA business was significantly increased by the introduction of new customers like Central Market, Meijer, Giant and Safeway. The result is just below target, driven by a delayed introduction at Walmart, pushing this benefit to early 2023. The European business shows a result below target volume.

Driven by inflation effects, mainly our smoked salmon products suffered in volume and sales. Our ambient business showed solid growth, although we decided to lower our promotional pressure in the fourth quarter to cope with the rising costs.

SALES PER MARKET	2022
USA	€ 881.738
Europe	€ 13.449.909
The Netherlands	€ 9.070.656
Germany	€ 3.371.231
Belgium	€ 835.929
Switzerland	€ 126.961
<i>Others</i>	€ 45.132

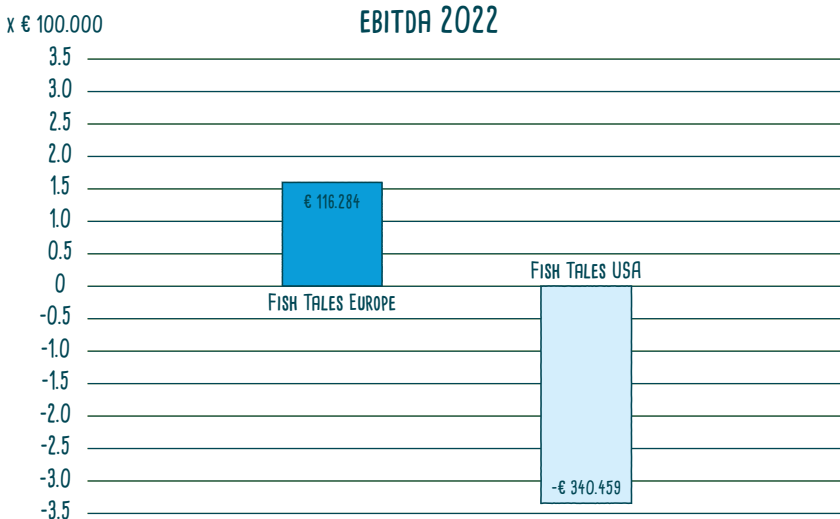
EBITDA performance

The Fish Tales Holding EBITDA reduced to 338.000 euros. This was also slightly below budget mainly driven by inflation causing increased costs, specifically in the areas of COGS and fixed overhead costs such as rent. We continued with the planned increase in personnel costs for 2022 to strengthen the Fish Tales organization to ensure a solid base for future growth.

For the EU business the increase in personnel costs increased a little bit due to investment in personnel (0,3%). Whereas the USA business shows a sharp increase in personnel costs due to the rapid growth and focus on USA.

The increased costs due to inflation are mainly visible in the EU business in the COGS and the Marketing & Sales expenditures.

EBITDA* EUROPE AND UNITED STATES 2022



*overview of operating entities, i.e. excluding Holding entity.

Impact Costs

We invest in several projects in order to increase our impact and accelerate our journey into achieving our mission. The different projects and their costs related directly to impact work are given in the table below. This includes a yearly donation to the Fish Tales Foundation which invests in projects to guide fisheries and farms to operate more sustainably. The Fair Trade premium goes directly to the fisher community in Bitung, Indonesia. Certification licences are paid to the non-profit organizations so we can use their label on our products and they can further invest in their mission.

IMPACT COSTS	2022
Co2 footprint research	€ 908
Fish Tales Foundation	€ 41.066
Fair Trade premium	€ 7.924
Fair Trade license	€ 40.173
MSC and ASC license	€ 8.596
Bio licence control	€ 1.561
Non-GMO license (for USA)	€ 11.786
Labor cost impact team	€ 19.609
Total	€ 131.622

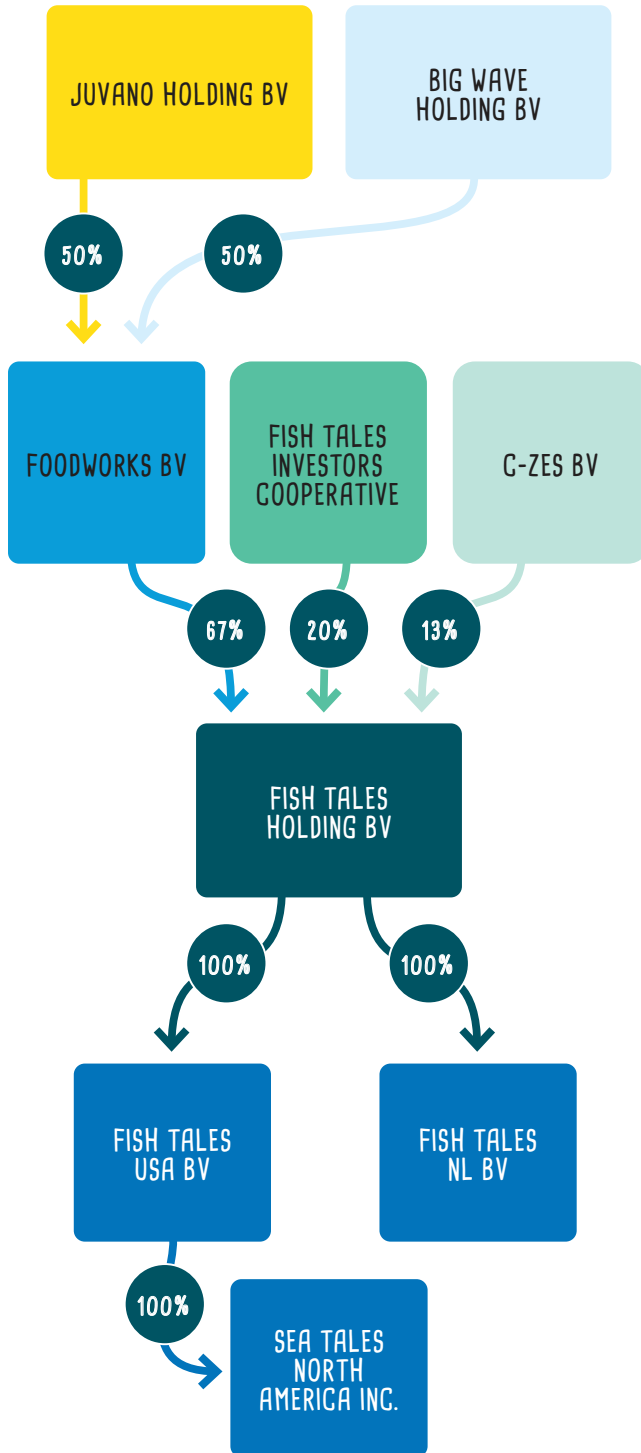


ORGANISATIONAL STRUCTURE

The Fish Tales Group consists of Fish Tales Holding and two subsidiaries: Fish Tales NL BV and Fish Tales USA BV. Fish Tales NL BV is managing the European market. Fish Tales USA BV with the subsidiary Sea Tales North America Inc. is managing the USA Market.

Since 2021, Fish Tales Investors Cooperative became a new shareholder of Fish Tales Holding. With a second sharefunding round in 2022, the Cooperative grew from 566 to 836 shareholders with a total indirect shares of 20%.

Foodworks BV is an entity owned by Fish Tales' founders, Bart van Olphen and Harm Jan van Dijk, both of whom hold 50% of the shares. Bart and Harm together also form the board of the Fish Tales Group.



GRI 2-1

HIGHLIGHT

INVESTORS CAMPAIGN

Because of the great success of our investors campaign in 2021, we decided to do a second round in 2022! Changing the world of fish requires us to grow in sales, markets and thereby in impact. Because that is what its all about!

In the investment plan of 2022 we set out our growth strategy for the United States for 2023 and the following years. This included an investment in sales and marketing activities focused on the North-American market, establishing a dedicated team in the USA and expanding our European team.

Our founders, Harm Jan van Dijk and Bart van Olphen gathered the cooperation with all investors from 2021 together to announce the reopening of the second round. All investors were given a chance to re-invest. Also, some people who pre-subscribed in being interested in becoming an investor were notified.

As of July 2022, the campaign became public on the online funding platform Eyevestor.

Our aim was to gather a total of 1.2 million euros. We were very happy when we reached our goal in September! Soon after, the platform was closed and we were able to start executing our strategy.

With this second round, we now have a total of 836 investors in our investors cooperation!

To thank and welcome our new members, we organized an investors dinner on 26 January 2023 for the biggest investors. During this dinner we presented our progress and gave the investors the opportunity to meet our team and co-investors.



CHAPTER 7

PLANS FOR THE FUTURE



FUTURE AMBITIONS

Changing the world of fish requires us to stay ambitious! Below you see a snap shot of some of the plans we have for the future.

SEA TALES & FISH TALES

- FORMULATE A CARBON EMISSION REDUCTION PLAN;
- BECOME B CORP CERTIFIED IN 2023;
- RESEARCH PAYMENT SYSTEMS AND POTENTIAL LIVING WAGE GAPS IN FISHERIES WE WORK WITH;
- LAUNCH AN AWARENESS PROGRAMM ABOUT SOCIAL AND ECOLOGICAL SUSTAINABILITY IN THE FISH INDUSTRY;
- GROW TO SALES OF 16 MILLION EUROS IN 2023 IN THE EU AND 5 MILLION EUROS IN THE USA;

FISH TALES FOUNDATION

- INSTALL A PROTOTYPE OF A HUMANE KILLING METHOD FOR TUNA ON BOARD ONE OF THE VESSELS IN BITUNG;
- INVESTIGATE POSSIBILITIES FOR A SUSTAINABLE ALTERNATIVE FOR LIVE BAIT;
- EXPAND THE FAIR TRADE FLEET IN INDONESIA;
- START A NEW FAIR TRADE PROJECT WITH A POLE AND LINE TUNA FISHERY.



PLANS AND PROGRESS

Here we reflect on the plans we have set out in our Mission Report of 2021 and the progress we made.

PLANS FISH TALES

PROGRESS

<p>Further invest in our contact with fisheries after the COVID-19 pandemic.</p>	<p>We have visited some of our suppliers and fisheries in 2022. Amongst these were Bitung, Kvarøy and our sardine and anchovies processing facilities. More trips are planned for early 2023!</p>
<p>Calculate our carbon footprint and work towards a net zero emission</p>	<p>We have calculated the carbon footprint of our skipjack tuna in water from Bitung. More products, and our corporate footprint will follow in 2023.</p>
<p>Create a program in the EU and USA to improve consumer awareness of social and ecological sustainability in the fish industry.</p>	<p>We have produced a topic list with areas we should focus. We are currently fitting this program into our other communication and campaign plans.</p>
<p>Grow to sales of 16 million euros in 2022.</p>	<p>Our sales reached 15 million euros in 2022! We are aiming for a growth in sales to 18 million in 2023.</p>
<p>Further professionalize our team to make the organization ready for our rapid growth.</p>	<p>We are very happy to welcome the newcomers to the Fish Tales family. With a general manager onboard and our very first official staff hired in the USA, we are ready to continue our growth.</p>

Here we reflect on the plans we have set out in our Mission Report of 2021 and the progress we made with the Fish Tales Foundation in 2022.

PLANS FISH TALES FOUNDATION

PROGRESS

<p>Expand the Fair Trade fleet in Indonesia.</p>	<p>No new vessels were added in 2022. Instead, we are working on adding a production facility to the Fair Trade supply chain, which will open up opportunities for new product varieties.</p>
<p>Start a new project with a pole and line tuna fishery.</p>	<p>We have selected a fishery to work with and are currently drafting the project.</p>
<p>Research the possibility of using high-end technological applications for traceability.</p>	<p>We have conducted a feasibility and pros and cons analysis of installing such a system. Following this, we have decided not to implement this in the near future.</p>
<p>Conduct a feasibility study for humane killing methods on board fishing vessels.</p>	<p>We are currently setting up a project to take this innovation another step further!</p>

APPENDICES



OUR KPI'S

We defined 11 material topics and matched KPIs to measure our progress towards our mission. These KPIs are based on the GRI standards, or established by ourselves when the GRI standards did not fit our material topics. Here you can find the definition of each KPI and how we measured these.

Mission pillar 1: Happy fishermen



LONG-TERM COLLABORATION WITH SUPPLIERS

This KPI measures the relative duration of the collaboration with suppliers in years. **Scope:** It is measured as the average length of time by the relative costs accrued with each supplier in the reporting year.



THE NUMBER OF FISHERMEN AND PROCESSING FACILITY WORKERS WITHIN A FAIR TRADE CERTIFICATION.

This KPI measures the total number of fishermen and workers in the processing facility that are incorporated in a Fair Trade certified supply chain. **Scope:** It is measured as the total number of fishermen working on the Fair Trade certified vessels, the total number of fishermen joining the fishing associations and the total number of employees in the Fair Trade certified processing facility.



PERCENTAGE OF SEAFOOD VOLUME THAT COMES FROM A FAIR TRADE CERTIFIED FISHERY

This KPI measures the percentage of product volume that comes from a Fair Trade certified fishery relative to the fisheries that are located in a high risk area of human rights violations. **Scope:** It is measured based on our purchase price. Countries of high risk are: Chile, Argentina, the Maldives and Indonesia.

Mission pillar 2: Sustainable catch

KPI 4 PERCENTAGE OF SEAFOOD VOLUME THAT IS SUSTAINABLE

This KPI measures the percentage of seafood sold in 2022 that is certified sustainable. **Scope:** It is based on our purchasing value. Certification programs included must use independent 3rd party auditors. Certifications included are MSC and ASC.

KPI 5 PERCENTAGE OF SOLD SEAFOOD VOLUME THAT IS TRACEABLE TO ITS ORIGIN.

This KPI measures the percentage of our sold products that are traceable to the fishery. **Scope:** It is measured based on our purchase price. Products that are certified by the Chain of Custody by MSC are traceable to the fishery.

Mission pillar 3: The most delicious seafood of the best quality

KPI 6 PERCENTAGE OF SUPPLIERS THAT ARE CERTIFIED OR ACCEPTED BY GSFI.

This measures the percentage of suppliers that are either certified or accepted by GSFI. **Scope:** This includes all the suppliers for Fish Tales and Sea Tales that are concerned with the processing of the seafood products sold in the reporting year.

KPI 7 AMOUNT OF COMPLAINTS RELATIVE TO OUR PRODUCT SALES

This KPI measures the total number of complaints relative to the amount of seafood products sold in the reporting year. **Scope:** The complaints come from consumers who contacted us via mail or phone.

Mission pillar 4: Inspiration and awareness



THE NUMBER OF ACTIVE FANS AND THEIR ACTIVITY

This KPI measures the amount of newsletter subscribers and the combined total followers on our Facebook, Instagram, Youtube and LinkedIn accounts.

It furthermore shows the average open rate of the newsletter subscribers.

Scope: The amount of subscribers and followers is measured on 31 December 2021. The open rate is the average of the Dutch newsletter sent in the reporting year.

Company-wide KPI's



PERCENTAGE OF ENVIRONMENTALLY-FRIENDLY PACKAGING

This KPI measures the percentage of our seafood packaging volume that is either from a certified sustainable source, is recycled or can be recycled after use.

Scope: The total amount of packaging is based on the seafood products sold in the reporting year. Parts of the packing that we define as eco-packaging is: FSC-certified paper, glass and aluminium.



DIVERSITY TEAM

This KPI measures the age and gender distribution of our employees. **Scope:** The age diversity is calculated for ages under 30, between 30-50 and above 50 years. The diversity is measured based on the employees working for Sea Tales and Fish Tales in 2022.

Financials



AVAILABILITY IN THE WORLD

This KPI measures the amount of countries in which Sea Tales and Fish Tales products are sold. **Scope:** It concerns active markets in the fiscal year 2022.



TURNOVER

This KPI measures the annual turnover. **Scope:** This is calculated per market for Sea Tales and Fish Tales over the fiscal year 2022.



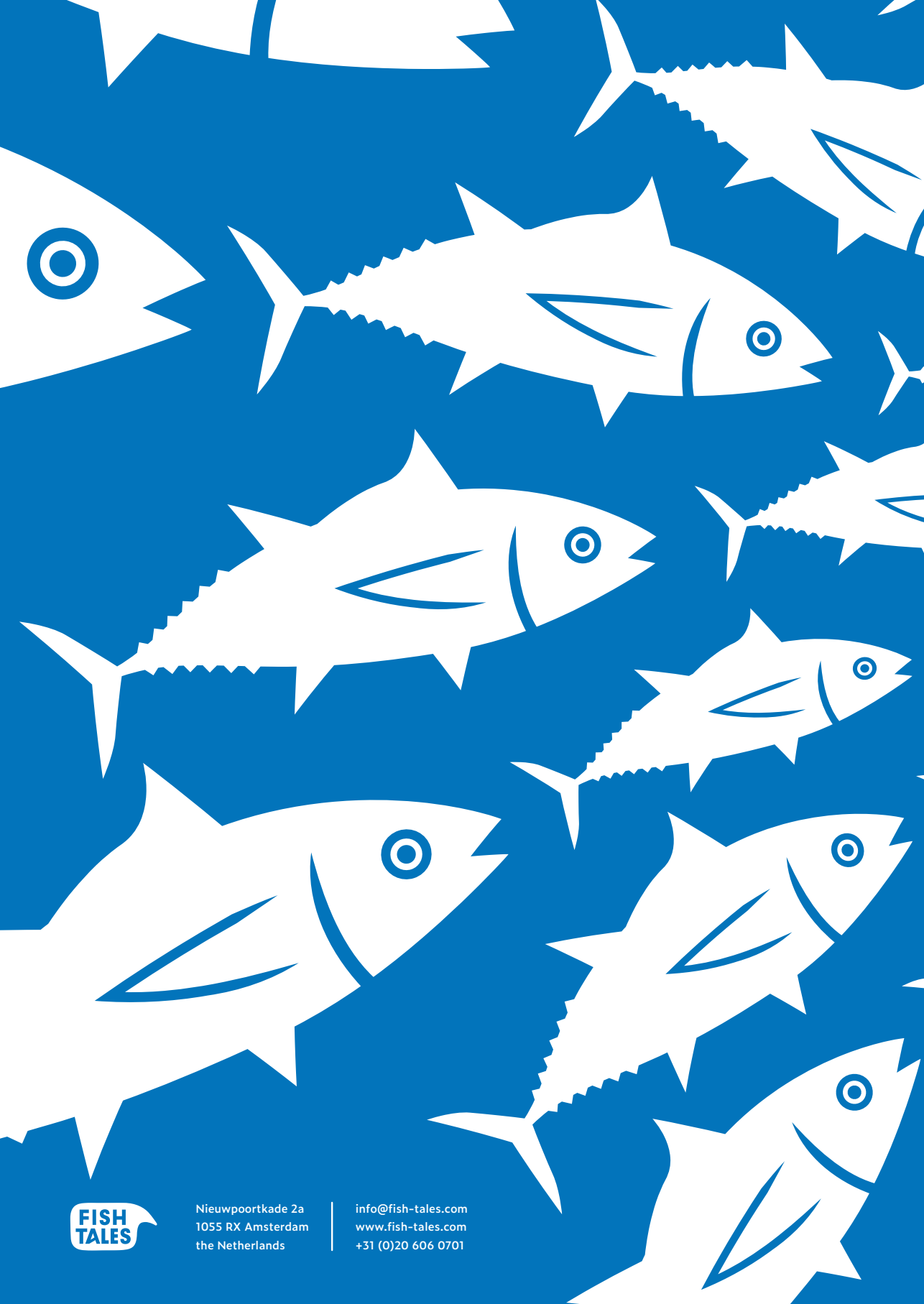
FINANCIAL RESULTS

This KPI measures the annual financial results. **Scope:** This is calculated per market for Sea Tales and Fish Tales over the fiscal year 2022.

GRI CONTENT INDEX

In our Mission Report, we report with reference to the GRI. In this overview, you can find where you can find the GRI topics.

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