

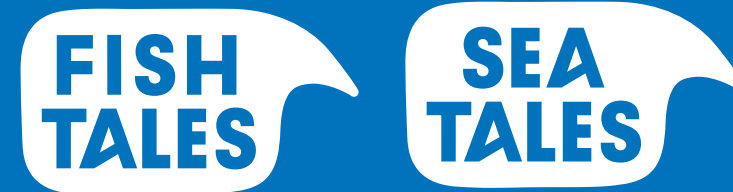


FISH  
TALES

SEA  
TALES

# MISSION REPORT

2023



# MISSION REPORT 2023

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Reporting period from 01-01-2023 to 31-12-2023  
Included in this yearly sustainability reporting are  
Fish Tales NL BV and Fish Tales USA BV.

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## 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!



# AHOY!

Welcome to our mission report for 2023. We reflect on another year of making waves with our **love for seafood**. We are thrilled to share everything we accomplished and the impact we made in the last year. Since we started in 2014, we have been dedicated to changing the world of seafood to ensure that we can enjoy seafood now and in the future. Every day, our work revolves around this mission.

With this annual Mission Report, we keep track of our impact, and, more importantly, we share it with you. Sit tight and read all about our newest impact projects, amazing new introductions, and incredibly exciting numbers.

"I love fish. Preparing and eating fish is what I enjoy doing most. There are so many varieties of fish and so many ways to prepare them. The flavors are diverse and best of all you don't need to do very much to create a delicious fish meal.

But we should take care of our oceans if we want to enjoy seafood forever. Fish is the last food source that we extract *en masse* from the wild. It is vital to realize that we can't harvest more than nature - in this case the ocean - provides. By selecting the right fisheries, that take care of the ocean and fishermen, we can enjoy delicious seafood now and in the future."

- BART VAN OLPHEN (FOUNDER)

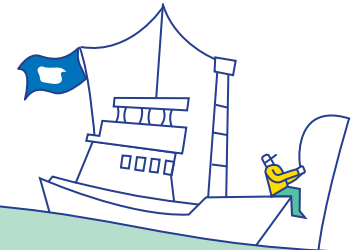
"Our oceans and seas are truly amazing! Full of life with millions of fish species, corals, sea mammals, algae, sharks, and many more yet to be discovered. But our oceans are under pressure. We need to drastically change the way we fish if we want to ensure healthy oceans and sufficient protein intake for people dependent on fisheries around the world.

- IRENE KRANENDONK (IMPACT MANAGER)

# 2023 IN A NUTSHELL

It has been quite a year! We have made some unforgettable trips to our fisheries, resulting in amazing fisheries stories to share. We introduced new products in new markets and even achieved a brand new certification! Lastly we visited many events where we have shared our love for seafood. Below is just a snapshot of the many highlights of 2023!

# WHAT A YEAR!

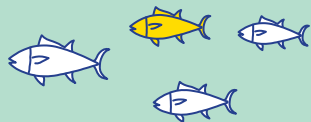


- 6 delicious new products at Whole Foods
- Bart & Irene meeting and cooking at Walmart
- ASMI Campaign on Alaskan Salmon
- Fish Tales introduced at Flink

- Bart & Irene visit Elvis and the Jack mackerel fishery in Chili
- Press event Kvarøy launch in Amsterdam
- Our 3th investors campaign
- Introduction at the first 50 independent stores in NYC area

- Bart & Irene visit Valerie and the albacore fishery in the USA
- Introduction of Fish Tales at Deka Markt
- Fair Trade certificate in Bitung extended
- Bart & Irene visit our Alaskan salmon fisheries
- Fish Tales wins the MSC awards
- Launch of our smoked jack mackerel in NL

- Sea Tales is live at Walmart
- We finalized our first company wide carbon footprint measurement
- Irene presents at Catch Welfare Platform Conference in Norway
- We are B-Corp certified
- Sea Tales is live at Costco
- Sea Tales introduction at Whole Foods Canada



# OUR MISSION & VISION

## OUR MISSION

### SPREAD THE JOY OF DELICIOUS AND SUSTAINABLE SEAFOOD, NOW AND IN THE FUTURE.

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 work with sustainable fisheries that take good care of their fishermen and the oceans. We have short and fully traceable supply chains and bring you the most delicious and high quality products. By doing this, we show that it can be done and encourage everyone to enjoy delicious and sustainable seafood.

## OUR VISION

### HAPPY FISHERMEN, HEALTHY OCEANS.

Fishing communities play a crucial role in promoting sustainable fishing practices. With their strong connection with and knowledge of the ocean and fishing methods, the fisheries are a vital link for sustainable and high quality seafood. We set up long term collaborations with carefully selected fisheries. This way, we can continue to enjoy all the beautiful and delicious seafood the ocean has to offer.



# THE SITUATION TODAY

## STATE OF OUR OCEANS

Our love for fish is endless, but unfortunately fish stocks are not. Fish stocks are dwindling rapidly due to overfishing, pushing ocean ecosystems to the brink of collapse. Shockingly, **over one-third (35%)<sup>1</sup> of all fish stocks are currently overexploited**, meaning we're extracting more than nature can replenish each year. If this overexploitation continues, the fish stocks and all other marine life that depends on them will disappear.

About **80-85 million tonnes of fish** is caught from our oceans and seas each year. On top of this registered catch is the **fish caught illegally**. This is estimated to be about 11 to 26 million tonnes of fish each year<sup>2</sup>, around 15-20% of the world's yearly catch! Because of these illegal catches, it is impossible to know how much and which species we are actually taking from our oceans.

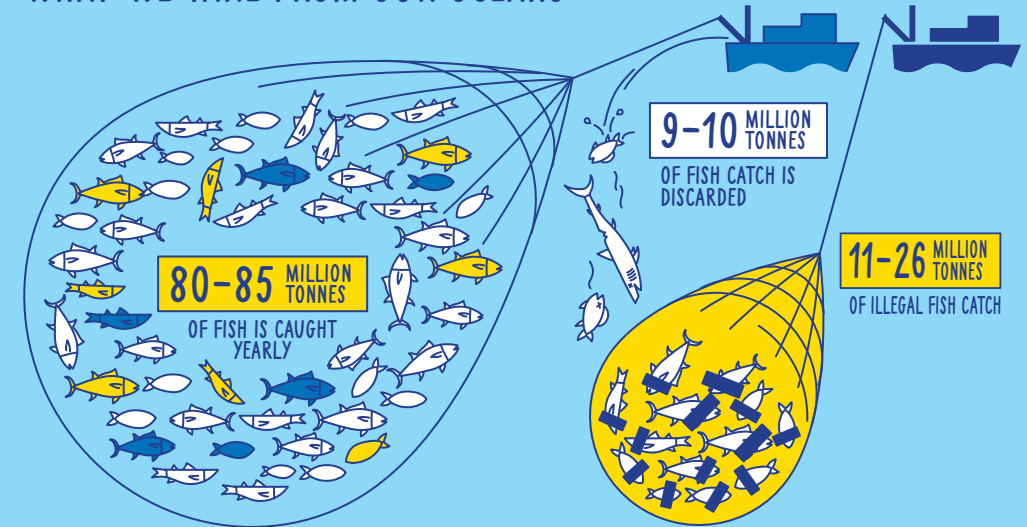
To make it even worse, not all catch is landed. Some of the species caught are thrown overboard. These are mostly low-value species caught by accident. This is called **discarding** and is estimated to be **around 9 million tonnes<sup>3</sup> of fish each year**. Most of the discards are dead or die soon after being thrown overboard. This is a big waste of ocean life.

<sup>1</sup>Source FAO. The State of the World Fisheries and Aquaculture 2022.

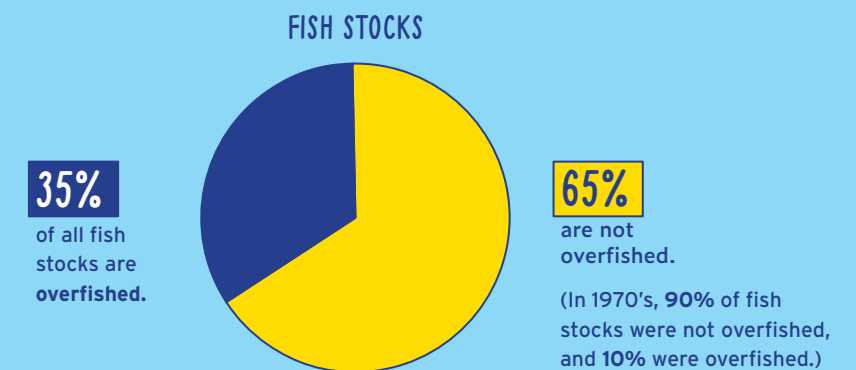
<sup>2</sup>Source Agnew, D. J., Pearce, J., Pramod, G., Peatman, T., Watson, R., Beddington, J. R., & Pitcher, T. J. (2009). Estimating the worldwide extent of illegal fishing. PLoS one, 4(2), e4570.

<sup>3</sup>Source FAO. The State of the World Fisheries and Aquaculture 2020.

## WHAT WE TAKE FROM OUR OCEANS



## OUR OCEANS AND FISH STOCKS ARE UNDER PRESSURE





THE SITUATION TODAY

# PEOPLE AND THE SEA

But it's not just the fish at stake. At least 3.3 billion people<sup>1</sup> around the world depend on seafood as a major source of protein and the livelihoods of over 59 million people worldwide is directly tied to fisheries for employment. Unsustainable fishing practices are threatening their food security and livelihood.

Widespread but yet largely unknown are the many human and labor rights violations that occur in the fishing and seafood processing industries. Life threatening working conditions, little or no payment, human trafficking and physical abuse with sometimes death as a result are situations faced by 10-15%<sup>1</sup> of the workers in the seafood industry on a day to day basis. These numbers highlight that it is not only important to take good care of our oceans, but also the people catching the fish.

**FISHERIES ARE A VITAL SOURCE OF INCOME AND SUSTENANCE**  
HUMAN POPULATION: 8 BILLION



**3.3 BILLION PEOPLE** are directly depending on fisheries as primary protein source.



**59 MILLION PEOPLE** employed directly in fisheries and aquaculture.

**10-15%** are confronted with unsafe and abusive working conditions.

<sup>1</sup>Source Greenpeace 'Human Rights on Land and at Sea'



THE SITUATION TODAY

# WHAT WE DO DIFFERENTLY

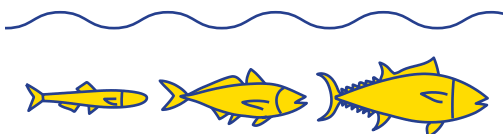
Our goal has been crystal clear since day one: **to change the world of fish.** But how can one small brand influence the global seafood sector? By doing things differently and showing the world that it can be done, easily. You just have to make the right choices.

WE:

- 1 OFFER EXTREMELY DELICIOUS SEAFOOD OF THE BEST QUALITY TO CONSUMERS;
- 2 ONLY WORK WITH FISHERIES THAT TAKE GOOD CARE OF THEIR FISHERMEN AND THE OCEAN;
- 3 CHANGE THE INDUSTRY BY CREATING AWARENESS, LEADING BY EXAMPLE AND BEING A SOURCE OF INSPIRATION;
- 4 SET 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?





## INDUSTRY STANDARDS

## OUR STANDARDS

→ Non-selective fishing methods catching everything that is encountered, leading to a lot of bycatch and discards.

→ We only work with the most selective fishing methods. With low bycatch levels and no damage to the ecosystem.

→ Overfishing and lacking or incomplete catch registrations.

→ Only healthy fish stocks are targeted. Never overfishing nor illegal catching. Every vessel, fishing trip and fish is registered and monitored.

→ Fish brands cannot assure what fish is exactly in the product or where it was made. Products are not traceable to the fishery.

→ We know exactly where our fish comes from, who caught it and where it has been in the entire supply chain. All our products are 100% traceable up to the fishery.

→ No information about working conditions in the processing plants. Risk of violating human and labor rights.

→ We have visited the sites and know where and under what circumstances our products are processed.

→ No information about working conditions on board. Risk of violating human and labor rights and dangerous situations.

→ We know the fishery and fishermen. We have visited the fisheries and have information about the fishing trip and conditions.

→ Seafood purchasing on the global spot market. Purchases are based on lowest prices and sourcing varies between orders.

→ We establish long term partnerships and commit to sourcing from the selected fisheries that meet our standards for quality and sustainability. We know exactly which product is from which fishery.

→ Not all information is available to the consumers. You cannot track where the product is coming from.

→ Full transparency on everything we sell, from sea to plate. This information is available on pack, on our website or through personal contact with us!

# OUR FISHING FAMILY

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

Do you recognize these faces from our packages? These are our seafood heroes!

Some have been with us from day one, while others joined our fishing family later. We proudly work with all of them under a single sourcing policy, ensuring long-term partnerships with fisheries. Each spokesperson represents an entire crew dedicated to catching the most delicious and sustainable seafood every day.

1  
UGASHIK BAY, ALASKA  
— ERIC & CHRISTAL —  
SOCKEYE SALMON  
SINCE 2019

2  
COOK INLET, ALASKA  
— BRIAN & CREW —  
SOCKEYE SALMON  
SINCE 2014

3  
KODIAK, ALASKA  
— BRUCE & CREW —  
PINK SALMON  
SINCE 2020

4  
WESTPORT, WASHINGTON  
— VALERIE & CREW —  
ALBACORE TUNA  
SINCE 2014

5  
CORONEL, CHILI  
— ELVIS & CREW —  
JACK MACKEREL  
SINCE 2021

6  
PATREKSFJÖRDUR, ICELAND  
— THORSTEINN & CREW —  
COD  
SINCE 2018

7  
FRASERBURGH, SCOTLAND  
— NICHOLAS & CREW —  
HERRING  
SINCE 2018

8  
NEWLYN, UNITED KINGDOM  
— DAVID & CREW —  
SARDINES  
SINCE 2016

9  
FINNMARK, NORWAY  
— SIGRUN & CREW —  
ATLANTIC SALMON  
SINCE 2020

10  
KVARØY, NORWAY  
— ALF & CREW —  
ATLANTIC SALMON  
SINCE 2022

11  
NYKOBING, DENMARK  
— POUL & CREW —  
MUSSELS  
SINCE 2016

12  
NEELTJE JANS, NETHERLANDS  
— JACCO & CREW —  
MUSSELS  
SINCE 2017

13  
GETARIA, SPAIN  
— EMILIO & CREW —  
ANCHOVIES  
SINCE 2016

14  
HONDARRIBIA, SPAIN  
— OSKAR & CREW —  
ALBACORE TUNA  
SINCE 2018

15  
MANDHOO, MALDIVES  
— AHMED & CREW —  
SKIPJACK TUNA  
SINCE 2014

16  
BITUNG, INDONESIA  
— BJE & CREW —  
SKIPJACK TUNA  
SINCE 2015



# MISSION TRACKER

In our mission tracker we show everyone our progress in achieving our mission:  
**Spread the joy of delicious and sustainable seafood, now and in the future.**

We report on our progress relating to our vision: Happy fishermen, healthy oceans  
and relating our progress in leading the way to change the seafood industry.



Happy Fishermen,  
Healthy Oceans.



Leading the way

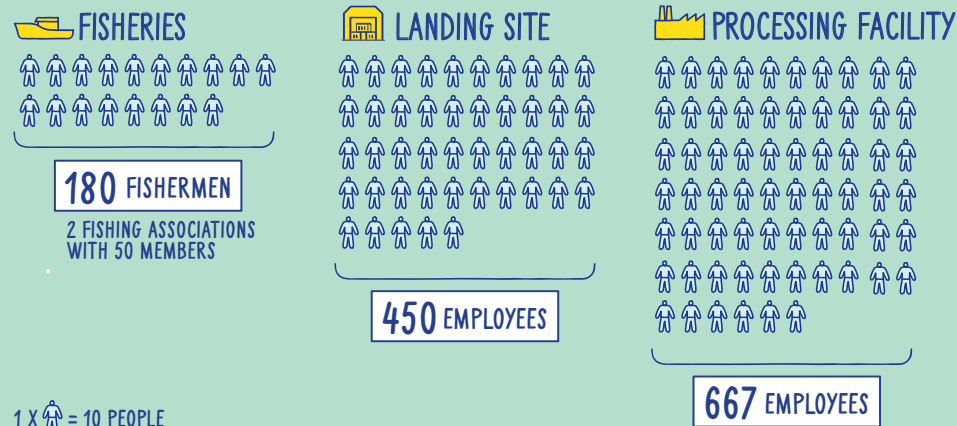
# HAPPY FISHERMEN

For the fisheries that are located in high risk areas for human and labor right violations we gather additional information about **labor conditions on board and in the cannery**. With this information we make a risk assessment and when needed, an action plan to ensure fair and safe labor conditions.

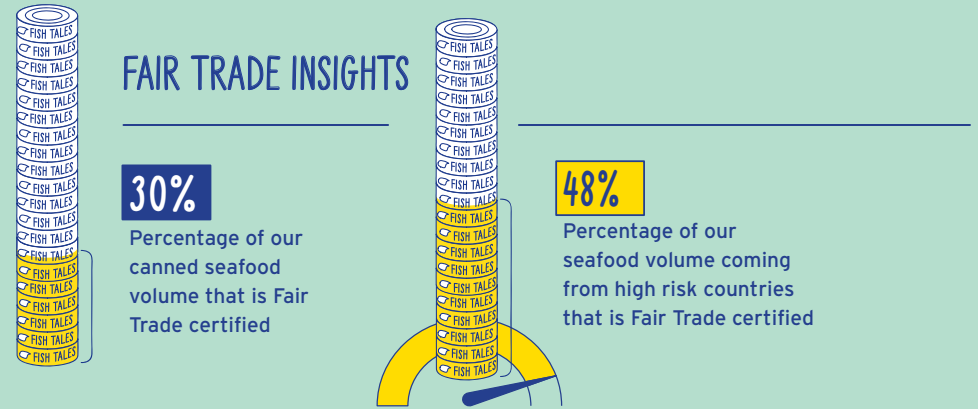
## Fair Trade

The tuna fishery in Bitung is **Fair Trade certified!** Meaning fair and safe working conditions for everyone, on board and in the cannery.

## NUMBER OF PEOPLE WORKING IN FAIR TRADE CERTIFIED CONDITIONS FOR SEA TALES & FISH TALES



# EMPOWERING THE FISHING COMMUNITY



## A premium for community support

The fishermen receive a premium for every kg of tuna caught to invest in social and environmental projects benefitting the entire fishing community.



**In 2023 the fishermen received a total of \$19,155 in premium funds!**

## Some of the projects done in 2023:

- Basic medical kits with first aid and basic medication provided to all households
- Emergency budget fund for compensation in case of illness of family members
- Basic school supply packages
- Beach clean up and campaign for threatened species protection



## MISSION TRACKER

# HEALTHY OCEANS

At Fish Tales, we love seafood. But we only sell what the ocean can sustain. Not all we can take. We only work with fishermen that use **selective fishing methods** to avoid ecosystem damage.

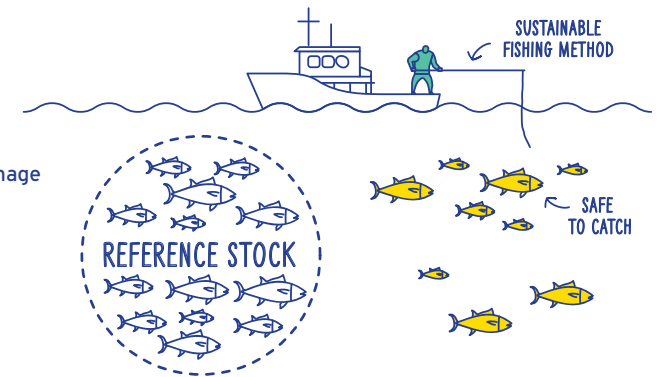
## OUR CATCH

**100%**

**Healthy fish stocks**  
No overfishing, ecosystem damage and effective management.

**100%**

**Pole and line methods**  
for all our tuna.



**92% MSC**

**8% ASC**

**ALL OUR PRODUCTS ARE MSC OR ASC CERTIFIED.**



## MISSION TRACKER

# LEADING THE WAY

Changing the world of seafood is not something we can achieve on our own. **We need to be visible.** Visible for consumers to be able to enjoy our delicious products. And visible for the seafood industry to see how we do things differently.

**IN 2023** we have sold:



**6,084,550** CANS



**1,464,700** FRESH PRODUCTS

**THAT'S A TOTAL OF 7,549,250** PRODUCTS

**2,908,254** PRODUCTS  
were sold in North-America



**4,640,996** PRODUCTS  
were sold in Europe

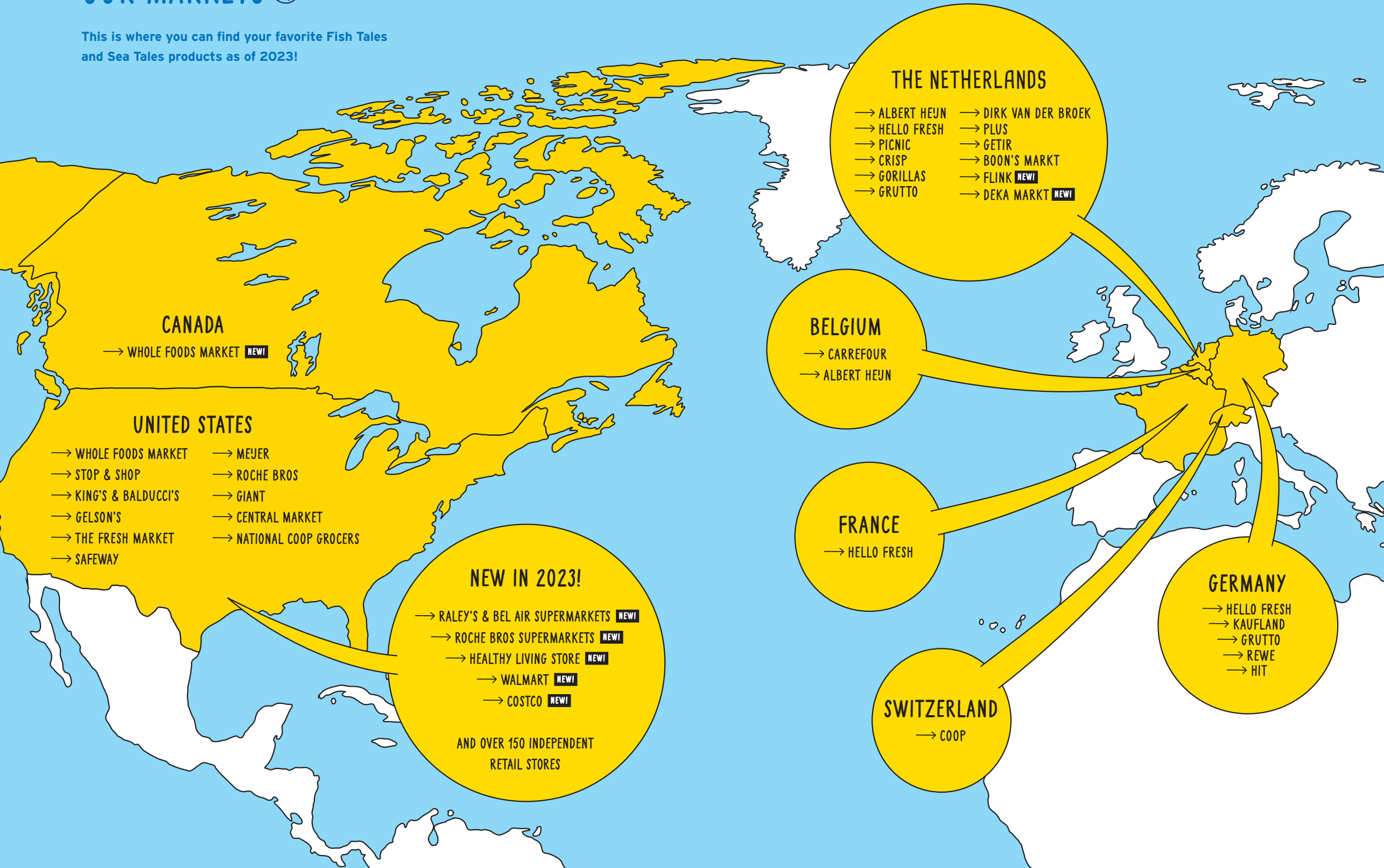
**IN 2023** We have grown in the EU by **3%**

In the USA we have grown by an astonishing **389%**

This brings us to a total of **58** clients in the EU and **91** in the USA.  
In 2022 this was 66 in the EU and 55 in the USA.

# OUR MARKETS

This is where you can find your favorite Fish Tales and Sea Tales products as of 2023!



## CANADA

- WHOLE FOODS MARKET **NEW!**

## UNITED STATES

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

## NEW IN 2023!

- RALEY'S & BEL AIR SUPERMARKETS **NEW!**
- ROCHE BROS SUPERMARKETS **NEW!**
- HEALTHY LIVING STORE **NEW!**
- WALMART **NEW!**
- COSTCO **NEW!**

AND OVER 150 INDEPENDENT  
RETAIL STORES

## THE NETHERLANDS

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

## BELGIUM

- CARREFOUR
- ALBERT HEIJN

## FRANCE

- HELLO FRESH

## SWITZERLAND

- COOP

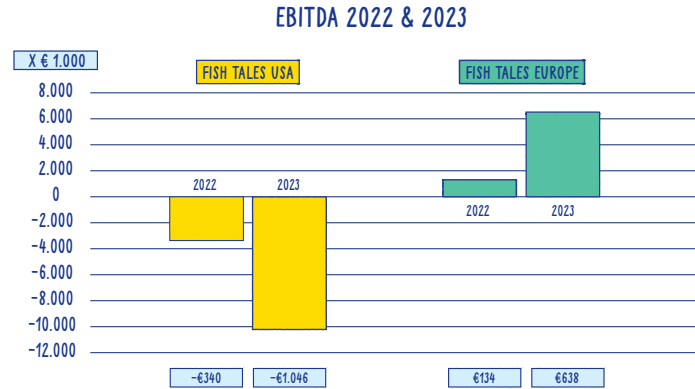
## GERMANY

- HELLO FRESH
- KAUFLAND
- GRUTTO
- REWE
- HIT



# SUSTAINABLE GROWTH

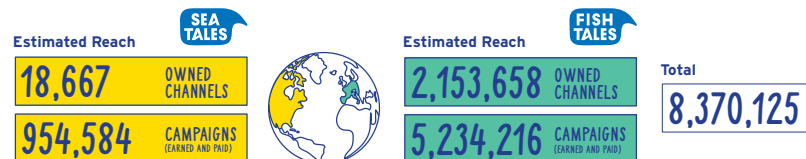
At Fish Tales Holding we realized a gross turnover of **19.2 million euros in 2023**, an increase of **27.6%** compared to 2022. Gross turnover growth is driven by very high growth in the US (+389%), while sales in Europe also showed growth, but due to inflation growth was below our goals.



The EBITDA of the Fish Tales Holding decreased from a deficit of 325K euros in 2022 to a deficit of 508K euros in 2023. For Fish Tales (EU), the financial result shows an EBITDA of 638K euros which is a significant growth compared to 2022, as a result of cost savings. For Sea Tales (USA) the EBITDA is -1,046K euros, a decline compared to 2022. However, with the significant top-line revenue growth we see a strong improvement of the operational margin and expected at this phase of the business life cycle. In 2024 and beyond we will take the necessary steps to further improve.

# OUR FANS

We love seafood! Through our (social) media channels we **spread the joy of cooking with seafood** by sharing delicious and inspiring recipes. With the stories from our fisheries and sustainability we increase awareness why choosing sustainable fish is important and how amazing and diverse fishing communities are!



# FISH TALES FOUNDATION

In 2019, we launched the Fish Tales Foundation. With a full focus on collaborating with fisheries and local organizations, we make further social, economic and environmental improvements. Lets go through some of our running or upcoming projects!

## → FAIR TRADE CERTIFICATION IN 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. Irene just visited Bitung for our **year-4 audit for the Fair Trade certification and it was very successful!**

From last year's needs assessment, new premium projects have been set up. These have started in 2023 and are focused on building an emergency family fund, organising beach clean ups and buying school supplies. In the coming year, the fishermen and cannery workers will receive trainings on health and safety, anti-discrimination, grievances and complaints and financial literacy.

## → FINDING ALTERNATIVES FOR LIVE BAIT

Pole and line fishing for skipjack tuna relies heavily on live bait availability and quality. The International Pole and Line Foundation (IPNLF) is exploring ways to **reduce this dependency with the Fish Tales Foundation on board of the project committee.**

By reducing live bait use, these fisheries can cut down on sailing distance, carbon footprint, and costs. In Indonesia, they're experimenting with **underwater LED lights and sounds** to replace live bait.

This is a truly innovative project and might mean a breakthrough in pole and line fisheries worldwide. The project is initiated by the International Pole and Line Foundation (IPNLF) and is supported by the UK government's Department for Environment, Food and Rural Affairs (DEFRA) through their Darwin Initiative Fund.



Fishing crew of the Dioskuri 8 with Fair Trade auditor and Irene. Bitung, Indonesia; February 2024.



## UPCOMING PROJECTS WITH THE FISH TALES FOUNDATION

### → WORLD'S FIRST TUNA FISHERY TO CONSIDER TUNA WELFARE

As a world's first, the Fish Tales Foundation will work on **improving animal welfare** in pole and line tuna fisheries. In collaboration with Wageningen Livestock Research, we make an assessment of current welfare implications in the capture process including handling and killing. We will develop a method to kill the tuna fast and with the least stress possible. This is unique in commercial fisheries for tuna.

### → LIVING INCOME IN FISHERIES

The Fish Tales Foundation is developing ways to assess the total income of fishermen and we investigate if this meets **a living income**.

Fisheries often work with shared payment systems. Payment in these systems heavily depends on the total catch and position on board. Therefore their income differs between seasons and years.

The concept of living income is not well understood in fisheries due to these payment systems and lacking attention from the industry. The Fish Tales Foundation will develop a way to establish living income reference values for fisheries in selected regions.

## SOME HIGHLIGHTS FROM 2023

### → HURRAY! WE ARE B CORP CERTIFIED

In 2023 we proudly became part of the B Corp family! And, we are not just a B Corp, but the **first company in seafood** in Europe to attain this certification.



B Corp stands for 'benefit for all.' B Corp certification assesses companies based on the impact they have on their immediate surroundings, such as personnel and waste policies, as well as the environmental impact of their supply chains. Thus, all aspects of a company are considered, which is unique to B Corp! If you are B Corp certified, it means that as a company, you have demonstrated that you value not only financial values but also care about people and the environment, and operate with a mission-driven approach.

### → THE ONLY SUSTAINABLY CERTIFIED MACKEREL IN THE DUTCH MARKET



In 2023, we did a very special introduction of one of Dutchies favorite products: **smoked mackerel, but sustainably sourced.** And this is unique, because the mackerel products currently offered in Dutch supermarkets are not MSC certified. Our product is the only MSC certified mackerel product, and it is delicious! We source this product from Chile; Chilean jack mackerel. Bart and Irene visited the fishery in 2023 to meet the fishermen and see the entire process from sea to plate.

CHECK OUT THE FISHERY AND SEA TO PLATE VIDEO HERE!





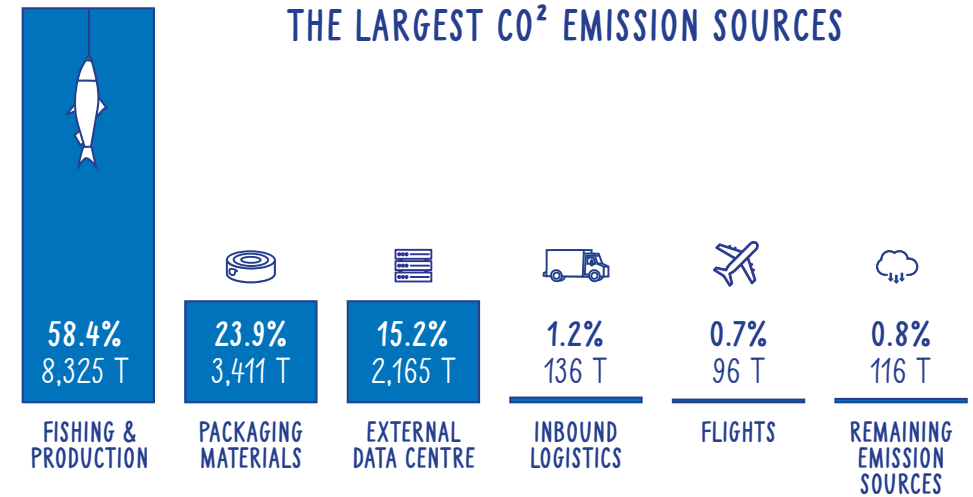
SOME HIGHLIGHTS FROM 2023

→ CARBON FOOTPRINT MEASUREMENT

In 2022 we did our very first carbon footprint measurement, focused on the carbon footprint of one can of tuna. This year, in 2023, we did a full assessment of the carbon footprint of our entire company. Our total carbon footprint is 14,248 t CO<sub>2</sub>. This has given us valuable insights into our carbon footprint hotspots and possibilities to work on a carbon reduction strategy towards the future.

TOTAL CARBON FOOTPRINT **14248** T CO<sub>2</sub>

THE LARGEST CO<sub>2</sub> EMISSION SOURCES



→ WE KEPT ON GROWING AT WHOLE FOODS!

In January 2023, we extended our Sea Tales range at Whole Foods market from 2 to 8 products on shelf! And this is HUGE. We introduced a full range of our delicious Cornish sardines; in olive oil, chili and tomato sauce. And we expanded our range of tuna with a 2-pack skipjack tuna, and the introduction of albacore tuna in olive oil and skipjack tuna in water.

# OUR PLANS FOR 2024 AND BEYOND

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

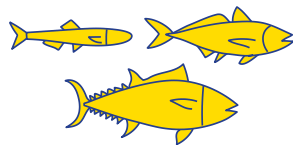
## → FISH TALES & SEA TALES

- Formulate a carbon emission reduction plan;
- Launch a campaign picturing the **stories of our fisheries** and the importance of sustainable fishing;
- Grow to sales of 16,5 million euros in 2024 for Fish Tales and 6 million euros for Sea Tales;
- Expand new markets, starting in the UK and Canada

## → FISH TALES FOUNDATION



- **Improve tuna welfare** in the pole and line fishery in Bitung;
- Continue our research to payment systems and potential living wage gaps in fisheries we work with;
- Continue to support initiatives to find sustainable alternatives for live bait;
- Start a new fair trade project with a pole and line tuna fishery





**FISH  
TALES**<sup>24</sup>

**SEA  
TALES**

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