



warfair ApS
cvr/eori DK40934731
Svinemosevej 7
3670 Veksø Sj
Denmark
warfair.org

warfair ApS: Minutes from Board Meeting

January 27th, 2023, from 16:00-18:00.

Venue:

Svinemosevej 7, 3670 Veksø Sj.

Participants:

1. Peder Holk Nielsen: Chairperson of the Board
2. Judith Kyst: Member of the Board
3. Lisbeth Stausholm Zacho: Member of the Board
4. Tahmina Salik: Member of the Board
5. Jacob Bøtter: Member of the Board
6. Karin Friis Bach: Member of the Board
7. Christian Friis Bach: Member of the Board, acting as Secretary to the Board

1. Minutes from last meeting in the warfair Advisory Board & follow-up.

The [minutes](#) from the last meeting in the Advisory Board have been approved in a written procedure and have been uploaded to the website.

2. Matters related to the Board

A General Assembly was held on the 27th of January 2023 where revised Statutes was approved. Based on the transformation of the Board from an Advisory Board to a Regular Board an owner's agreement was approved. A regular General Assembly will be held on the 19th of April 2023, but the Board confirmed the establishment of an Ethics Committee with Natascha Linn Felix (Chair), Maria Kim Lassen, and Henriette Stakemann as its members.

3. Sales

Two new products: Dried Chili from Myanmar and Coriander from Afghanistan will be presented during the spring.

Sales in the webshop for 2022 ended at almost exactly the same amount as in 2021 (-0.3%). December sales were below last year. The effect of inflation and the economic crisis could be felt. Total sales ended at 2.8 million which was below budget, but an increase of around 800.000 kr compared to 2021.

B-2-B partners:

We have secured a number of smaller retail outlets and a number of our products are now also available at www.pantrii.io and have seen our first sales through this channel. It is likely that Coffee Collective will not procure coffee from Yemen in 2023 due to challenges in the coffee market.

Discussion: The Board took note of the progress. Given the uncertainties in the market, especially regarding coffee from Yemen, the sales goal for 2023 may need to be revised. It was important to have a breakthrough in the retail market and to maintain 1-2 large customers for Christmas presents.



4. Staff and staff related matters.

New staff: One temporary staff member ended his contract by the end of 2022. We plan to continue with the current staff throughout in 2023 although with a scale-down due to the market situation. We have ended the lease and packaging contract with Social Vanilla to ensure more storage space and less complexity.

Discussion: The Board approved the staff plans. The Board approved of the decision to end the contract with Social Vanilla.

5. Accounts for 2022 and Budget 2023.

The first draft result for 2022 was presented at the meeting together with an outline of the budget for 2023.

Discussion: The Board took note of the draft accounts for 2023 and the outline for the budget 2023. The Board recommended that freight prices for customers were adjusted so that customers paid a larger share of freight costs. Prices for products should be adjusted to meet an average margin of around 30%. Free samples of products should be split out from total sales. It is important that possible exchange rate fluctuations are taken into account when selling and buying in dollar. The final accounts and budget should be approved at the regular General Assembly Meeting in April.

6. Geographic Expansion

Thea Raunsbæk has finalised her thesis which is focused on a possible expansion of warfair to Germany. The conclusions and recommendations will be presented for the Board in April.

7. Any other issues

Next Meetings.

- Online Board meeting on the 19th of April at 15.30-17.15
- Online Ordinary General Assembly on the 19th of April at 17.15-17.30
- Board Meeting at warfair on Thursday the 8th of June kl 15-17



Board members

Christian Friis Bach

Karin Friis Bach

Peder Holk Nielsen

Lisbeth Stausholm Zacho

Judith Kyst

Tahmina Salik

Jacob Bøtter