



warfair Board Meeting

Minutes from the meeting in the warfair Board, April 15th, 2024, from 14:00-15:30.

Venue:

Warfair, Svinemosevej 7, 3670 Veksø Sj.

Participants:

Peder Holk Nielsen (PHN): Member of the Board

Lisbeth Stausholm Zacho (LSZ): Member of the Board

Judith Kyst (JK): Member of the Board

Tahmina Salik (TS): Member of the Board

Jacob Bøtter (JB): Member of the Board

Christian Friis Bach (CFB): Member of the Board, acting as Secretary to the Board

1. News and follow-up from last meeting.

warfair is now B-corp certified.

We have received a grant of DKK 100.000 from Jørgen Haboe to support the sourcing from Palestine (see Product development).

Discussion:

The Board recognised the B-corp certification as a very positive step and expressed their gratitude to Jørgen Haboe for the support to building a supply chain from Palestine.

2. Product development

We have identified a Palestinian company Taybeh Beer and done the due-diligence and they are approved by the Ethics Committee. The first order will arrive in mid-April with Olive oil, Freekeh, Maftoul/Couscous, beer and some wine samples.

We will receive Sesame from Somalia again within the next 1-2 weeks.

We will expand with one or two new products from Ziba Foods and Virunga in the coming months.

Together with Østerland we have initiative a production of hand-made tote bags with embroidered warfair logos made by Afghan women at WADAN in Afghanistan.

Discussion:

The Board welcomed the new products not least the imports from the West Bank in Palestine.

3. Implementation of Strategy 2025.

We have worked with a financial expert to prepare the valuation of warfair.

Two companies have been identified to give us a proposal for a new packaging design. We hope to present to proposals for the Board to consider and propose that a sub-committee is established to follow the implementation.

We have entered a contract with our first Ambassador and she has managed to get our Saffron into some of the Meny Shops.

We have generated more leads through the SoMe Marketing efforts and are now approaching 2500 on the newsletter. A status update from the agency SkruOp is attached for discussion and decision.

Discussion:

The internal valuation of warfair was decided at DKK 5 mio. The valuation for a possible



investor would be based on the developed financial model. The fundraising goal was set at DKK 750.000 at a 15% share. A number of potential investors were identified. A subcommittee of the Board consisting of PHN, LSZ and JK was established to follow and support a possible investment.

Regarding **packaging design** the first proposal was discussed. A subcommittee was established with JB, JK and TS to assess the proposals and assist in the next steps. TS also proposed to try to use AI (copilot).

The future **SoMe Marketing strategy** was discussed. In light of the budget constrains and the levelling out of the effect after the first successful months it was decided to phase out our external assistance by June.

4. Sales

Sales are progressing ok although not with the increase we could hope for. We are working with some new and potentially promising B-2-B customers. Sales statistics attached.

Discussion: The Board took note of the sales. The Board were optimistic regarding the Palestinian products and came with several ideas for marketing. All possible leads and ideas would be emailed to warfair in the next weeks.

5. Annual Accounts 2024 and Budget 2024

The Annual Accounts for 2024 were shared and introduced for approval. It showed a deficit of DKK 238.000 which was primarily due to the difficult market situation for specialised high-end food products and the attempt to scale-up with a full-time employee. In the last quarter warfair had a surplus and it is estimated that the current budget is close to balancing.

The revised budget for 2024 was also presented including a forecast for 2025-2028

Discussion:

The Board took note of the deficit and urged for savings where possible. The Annual Accounts for 2024 and the budget for 2024 were approved and recommended for the General Assembly.

6. Preparation of the General Assembly

All Board members agreed to continue to serve on the Board and to do so without remuneration also in 2024.

7. Any other issues

Next Meetings.

Dates have been planned for 2024. The next meeting on the 7th of June will be a shorter meeting on TEAMS without dinner. A dinner will be held at the subsequent board meeting.

Other issues:

Annex: Annual workflow for the Board

January:

- Plan for product development and new products
- Pricing strategy
- Packaging

April:

- General Assembly and Board meeting.
- Approval of Annual Account and Ethics report.
- Election of board.
- New investors and fundraising.



June (including dinner and meeting with Ethics Committee):

- Organisational development and staff development.
- Complaints mechanism
- Ethical Committee and policy.

August:

- Strategy update and development

November:

- Sales, customers, retention.
- Approval of budget for next year.