

# MINUTES FROM THE ANNUAL MEETING

Minutes from the annual meeting of the ZWAP Cycling Club

Date: 28 April 2025 at 8 pm Norway time

Place: Held digitally via Zoom

## Item 1. Approve the voters

There were 5 persons entitled to vote present at the start of the annual meeting. 2 more joined during the meeting.

The following had the floor in the matter: Chairman Rune Vethe opened the meeting.

**Resolution:** The voting members were approved.

## Item 2. Approve the summons and agenda

**Notice:** Sent by e-mail with a draft protocol as a basis for the items and proposals for decisions.

### Case list:

1. Approve the eligible voters
2. Approve the summons and agenda
3. Choose the chairperson, secretary and 2 members to sign the protocol
4. Process annual report 2024
5. Process annual accounts 2024
6. Handle proposals and cases
7. Determine the membership fee
8. Adopt budget 2025
9. Process plan for organization
10. Election of the board

The following had the floor in the case: Rune Vethe

### Resolution:

The notice and agenda were approved.

## Item 3. Elect the chair, secretary and 2 members to sign the minutes

The following had the floor in the case: Rune Vethe

### Resolution:

Rune Vethe was unanimously elected as chair of the meeting.

As secretary, Rune Bjerke was unanimously elected.

Hanne Flaatt and Ben Hunt were unanimously elected to sign the protocol.

#### **Item 4. Process the annual report 2024**

The board has submitted the following annual report:

ZWAP Cycling club is registered as a non-profit organization in the Norwegian entity register, with organization number 930 790 494.

The year 2024 is being considered a year of early growth for the cycling club, where the following activities have been carried out and/or are ongoing:

1. Regular training sessions on Zwift under the auspices of ZWAP are carried out almost 7 days a week, led by Rob Huntley, Ben Hunt and Rune Vethe. The number of participants in each training can vary from 3-4 and up to 20, which is a growth from last year.
2. Website further developed [www.zwap.world](http://www.zwap.world), with our official membership registration. The number of registered members is now around 130 (up from 60 last year), spread over 12 countries (up from 8).
3. Our Facebook page and Facebook group now has 191 members and the Strava club established has 56 members
4. April 11<sup>th</sup>, the World Parkinson's day, we had a record-breaking number of more than 130 participants to the annual Zwift event
5. During summer, two members of the board went to Colorado and participated 9 of the days in a 2,5 month's ride across USA, also meeting the Davis Phinney foundation (hereunder Davis Phinney in person), and several other early ZWAP members and ambassadors.
6. Parktic Race / Tour de ZWAP 2024 was our signature event in 2024, and planning, training for, organizing, and executing Parktic Race was an important activity. Over eight days, from August 3rd to 11th, a group of 21 cyclists from Norway, the United Kingdom and Canada—13 of whom have Parkinson's—rode approximately 650 km through Lofoten, Vesterålen, and Senja to Tromsø. The event was executed very successfully, and attracted attention from various sources along the way, receiving media coverage in both press and social media.
7. Tour de ZWAP 2025 was decided to take place as a 10-day cycling event in Portugal, starting June 23<sup>rd</sup>, and is now fully booked.
8. Virtual Tour de ZWAP 2025 was invented and planned in late 2024 and took place in January 2025. As a first-year event it was considered a pilot, however feedback from a majority of 20 participants likely means this will become a regular event.
9. Administrative systems for financial management and follow-up have been further developed, and accounting will be handled by external resources from the beginning of 2025.
10. Five different working groups have been working, each focusing on their own objectives. Being a small organization, most decisions have also been discussed in the biweekly ZWAP management team meeting.
11. ZWAP has been mentioned or highlighted by several large organisations, websites, podcasts and SoMe-groups during the year.

12. Several grants and donations were received during 2024, both donations connected to specified projects and donation for general purposes in ZWAP. Related to Parktic Race, donations/sponsorships secured funding of two jerseys per participants.
13. The main new project receiving donations was installations of "ZWAP-solutions" at Norwegian PD-rehabilitation centers. The pilot installation at the first center was made in January 2025, and is expected to introduce many cyclist to the benefits of cycling and becoming part of ZWAP. New installations will follow in 2025.

The board is satisfied with the activity and status at the end of 2024.

The following had the floor in the case: Some comments were made, in general all positive.

#### Resolution:

The annual report was approved unanimously.

### Item 5. Process annual accounts 2024

The board presented the Annual Accounts, see table below and full accounts attached.

<b>ZWAP CYCLING CLUB - BUDGET AND RESULT 2024</b>			
	<b>Budget NOK</b>	<b>Actual NOK</b>	<b>Difference NOK</b>
<b>REVENUES</b>			
Parktic Race - user payment for 8 nights and support crew	293 000	302 946	9 946
Parktic Race - user payment clothing	20 230	20 230	-
Parktic Race - sponsor revenues or donations	60 000	97 950	37 950
Other sponsor revenues or donations	25 000	14 721	(10 279)
Grants from different foundations (after application)	50 000	25 000	(25 000)
New projects 2024 - revenue	-	48 187	48 187
<b>SUM revenues</b>	<b>448 230</b>	<b>509 034</b>	<b>60 804</b>
<b>COSTS</b>			
Admin (bankfees, account system, communication)	10 000	10 107	107
General marketing (webpage etc)	15 000	6 946	(8 054)
Parktic Race - cost of 8 night and support crew	290 000	284 501	(5 499)
Parktic Race - cost of clothing	74 250	61 750	(12 500)
Travel & meeting costs	40 000	13 141	(26 859)
New projects 2024 - cost	-	27 758	27 758
Other	-	605	605
<b>SUM costs</b>	<b>429 250</b>	<b>404 808</b>	<b>(24 442)</b>
<b>Net result</b>	<b>18 980</b>	<b>104 226</b>	<b>85 246</b>
<b>SUB-BUDGET Parktic Race</b>			
Revenues	373 230	421 126	47 896
Costs	364 250	346 251	(17 999)
<b>Net result</b>	<b>8 980</b>	<b>74 875</b>	<b>65 895</b>
<b>SUB-BUDGET Other</b>			
Revenues	75 000	87 908	12 908
Costs	65 000	58 557	(6 443)
<b>Net result</b>	<b>10 000</b>	<b>29 351</b>	<b>19 351</b>

The net result was NOK 104.226, compared to a budget of NOK 18.980. The main contributor to this was a surplus from the Parktic Race event (NOK 74.875), reflecting a successful and well-planned execution of the event, and higher sponsor/donation revenues than budgeted.

The year's profit is transferred to equity and is included in the cycling club's liquidity reserve.

The following spoke on the matter: Some comments were made, in general all positive.

**Resolution:**

Annual accounts 2024 were unanimously approved.

**Item 6. Handle proposals and incoming items**

No proposals or items were received within the time limit (one week before).

However, a member proposed some minor changes to the English version of the Articles of Association the day before the meeting, mainly aimed at improving readability and clearness of the document. The proposed changes will be considered and likely implemented before the next annual meeting.

**Item 7. Determine membership fee**

The membership fee has been NOK 0 since the foundation. This is based on the fact that there should be as few obstacles as possible to becoming a registered member, and that the cycling club, through more registered members, is more easily financed in other ways than with membership fees.

The board's proposal is therefore that the membership fee for 2025 is also set at NOK 0.

The following spoke on the matter: Nobody.

**Resolution:**

The board's proposal was approved unanimously.

## Item 8. Adopt budget 2025

The board presented the following proposal for the budget for 2025:

In general, it can be commented that the club's budget and accounts is largely a consequence of the physical events or projects carried out under the auspices of the club. The club's digital activity and events are in themselves very inexpensive.

The budget for 2025 is primarily linked to

- The planning and implementation of Tour de ZWAP 2025 in Portugal
- Projects in Norway: 4 new installations of a ZWAP-solution at PD-rehabilitation centers

Both items are or will be fully funded with either participants payment or grants tailored to the specific case.

The part of the budget named "Other" is smallest, but covers costs related to the core activities of the club:

- Organizing daily Zwift exercises for an increasing number of participants all over the world.
- Increased activity in order to achieve wider international support and marketing of the club's vision, activity offers and community.

There will also be activities related to several other new ideas and possible projects, which are not included in the budget, hereunder the following projects:

1. Build an inventory of Zwift-supported trainers that can be rented out to members
2. "ZWAP cycling studio" - make it possible to gather physically for ZWAP training - also considering those who do not have space for a trainer in a suitable place at home.

Such possible projects can be initiated both in Norway and outside, depending on someone taking the lead and responsibility on behalf of ZWAP. At the point some of these projects are kicked off, it is then assumed that the main part of the funding must be in place in advance, either through grants or user payments.

However, included in the "Other" budget is a cost of NOK 20.000 for an initial start of such a potential project outside Norway, see also comments under Item 9 Plan for organization.

	2025 Budget NOK	2024 NOK
<b>REVENUES</b>		
Tour de ZWAP - user payment	340 750	323 176
Tour de ZWAP - sponsor revenues or donations	45 000	97 950
General sponsor revenues or donations	25 000	14 721
Grants from different foundations (after application)	25 000	25 000
Grants related to Projects in Norway	140 000	48 187
<b>SUM revenues</b>	<b>575 750</b>	<b>509 034</b>
<b>COSTS</b>		
Admin (bankfees, account system, communication)	15 000	10 712
General marketing (webpage etc)	10 000	6 946
Tour de ZWAP - cost of accomodation and support	317 250	284 501
Tour de ZWAP - cost of clothing	45 000	61 750
Travel & meeting costs	15 000	13 141
Projects in Norway	140 000	27 758
International projects	20 000	-
<b>SUM costs</b>	<b>562 250</b>	<b>404 808</b>
<b>Net result</b>	<b>13 500</b>	<b>104 226</b>
<b>SUB-BUDGET Tour de ZWAP</b>		
Revenues	385 750	421 126
Costs	362 250	346 251
<b>Net result</b>	<b>23 500</b>	<b>74 875</b>
<b>SUB-BUDGET Projects Norway</b>		
Revenues	140 000	48 187
Costs	140 000	27 758
<b>Net result</b>	<b>-</b>	<b>20 429</b>
<b>SUB-BUDGET Other</b>		
Revenues	50 000	39 721
Costs	60 000	30 799
<b>Net result</b>	<b>(10 000)</b>	<b>8 922</b>

Planning of ZWAPs team for participation in Pedal to Phoenix 2026 is also a project not reflected in the budget above. Donations to this event are expected in 2025, but these will be considered revenues in 2026.

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The following had the floor in the case: It was commented that it is good to have some buffer elements, both in the budget and as cash in the bank account at the beginning of the year.

**Resolution:**

The budget for 2025 was unanimously approved.

**Item 9. Process plan for organization**

The club's organization and ongoing operations have in 2024 been closely linked to the board, through board members having played active roles also in the club's top management team, which currently both consists of the three Norwegians:

Rune Vethe, president and chairman of the board  
Rune Bjerke, finance and Tour de ZWAP  
Hanne Flaatt, key pilot projects in Norway – PR/marketing

In addition, several working groups have been active, with various international members:

1. Tour de Zwap Committee
2. Exercise Working Group
3. Outreach Working Group
4. 11<sup>th</sup> April Working Group

For 2025 it is proposed to continue with the same top management team, and also to continue with the current working group structure.

However, during 2025, we have an ambition to strengthen the internationalisation of ZWAP's activities and coverage, which also should be reflected in how we organize the club. Over the next year or so, the Board's proposal is to:

1. Establish a high-level International Advisory Board with international members. When established, the new International Advisory Board is expected to become important for the strategic development and management of ZWAP. Prospect key members of the Advisory Board are currently being approached.
2. Appoint Country/Area Managers or Ambassadors in key countries. When appointed the Country/Area Manager will be expected to take the responsibility for all projects and activities specifically related to that country/area, and over time build a local management team.

The Board proposes that the top management team is given the mandate to:

- appoint members of the International Advisory Board
- appoint the first key Country/Area Managers
- adjust the working group structure if needed

No one receives compensation for their work in the club.

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The following spoke on the matter: Different comments were made, all supportive.

**Resolution:**

The presented plan for organization, including plans for establishing an International Advisory Board, and plans for appointing Country/Area managers in key countries, was unanimously approved.

**Item 10. Election of the board**

The elected Board is formally responsible for the Norwegian registered non-profit entity Sykkkelklubben ZWAP, with organization number 930 790 494, and which 100% of the business of ZWAP Cycling Club is run through today.

To keep things effective and ensure a good continuation of the current business and activities, at the same time as key organizational changes are being gradually implemented, referring to item 9, the old Board has nominated themselves for another year:

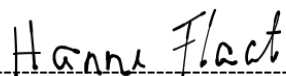
- Rune Vethe, chairman
- Rune Bjerke, board member
- Hanne Margrethe Flaath, board member

The following spoke on the matter: Some comments were made, all neutral.

**Resolution:**

The board was unanimously elected.

*The protocol must be signed by the two who were chosen under item 3.*

  
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Hanne Flaath

[signature of person chosen to sign]

  
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Ben Hunt

[signature of person chosen to sign]

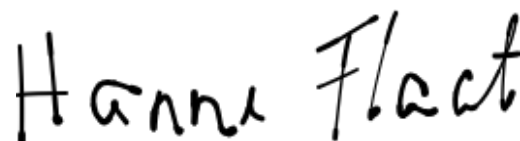
DigiSigner Document ID: 75bf8a5b-fe88-435f-8369-31c4f821994f

## Signer

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## Signature



Event	User	Time	IP Address
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Open document	hanne.flaat@ntebb.no	01.06.2025 11:42:04 EDT	77.16.217.228
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