



# Information note relating to the offer of « cooperative shares » by brupower sc

This document has been prepared by Stanislas d'Herbemont, member of the governing body of the brupower cooperative.

***THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN VERIFIED OR APPROVED BY THE FINANCIAL SERVICES AND MARKET AUTHORITY.***

This document is dated on October 10<sup>th</sup> 2024.

***WARNING: THE INVESTOR RUNS THE RISK OF LOSING ALL OR PART OF HIS/HER INVESTMENT AND/OR OF NOT OBTAINING THE EXPECTED RETURN.***

***THE INVESTMENT INSTRUMENTS ARE NOT LISTED: THE INVESTOR MAY FIND IT VERY DIFFICULT TO SELL HIS/HER POSITION TO A THIRD PARTY IF HE/SHE SO WISHES.***

## **Part I: Principal risks specific to the issuer and the investment instruments being offered**

The instrument being offered is a share, which in a cooperative society is known as a "cooperator's share" or "cooperative share". By subscribing, the investor becomes the owner of part of the issuer's capital.

The shareholder is subject to the company's risk and therefore runs the risk of losing the capital invested. In the event of liquidation, the shareholder comes after the creditors in the distribution of the proceeds from the sale of assets, which means that most of the time he or she cannot recover anything. Shares have an unlimited life. See point 3 of Part IV for repayment options.

In return, the cooperative share entitles the holder to a share in any profits made by the issuer, and the shareholder may receive an income called a dividend. The amount of the dividend depends on the profit made by the issuer and how it decides to allocate it between reserves and shareholder remuneration. The share also gives the holder the right to vote at general meetings.

The issuer believes that the main risks specific to the offer in question and their potential effect on the issuer and investors are as follows:

Specific risks with investing in shares	<b>Risk of total or partial loss of the capital invested</b>  <i>brupower sc</i> draws attention to the fact that this product represents an investment in shares and therefore involves risks. We recommend that shareholders wishing to invest in shares consider their investment to be at a loss.  Shareholders' maximum loss is limited to the amount of their investment.
---	---



	<p>Investors are not responsible for covering any debts incurred by the cooperative.</p> <p>As brupower shares are shares and not deposits, they are not eligible for the guarantee of the Guarantee Fund (Fonds de Protection des Dépôts et des Instruments Financiers).</p> <p><b>Share liquidity/share refunding risk</b></p> <p>Cooperators have only the right to withdraw during the first six months of the financial year, which runs from April 1 to March 31 each year. This means that a member's request to withdraw during the second half of the financial year will not be acted upon until the following financial year. In addition, a total or partial withdraw is only possible in the sixth year after the purchase at the earliest. The refunding or sale of shares is subject to the approval of the governing body (<i>« Board of Directors » in Anglo-Saxon regulation</i>).</p> <p>Payment of the value of the share is, as required by law, subject to a liquidity and net asset test of the cooperative. The purpose of these tests is to ensure that repayment does not result in negative net assets, and does not compromise payment of the company's reasonably foreseeable debts over the following twelve months.</p> <p><b>Share value and inflation risk</b></p> <p>The value of shares is set out in the cooperative's articles of association. Outgoing members are entitled to reimbursement of their shareholding, i.e. the amount actually paid up and not yet reimbursed for their shares, without this amount exceeding the net asset value of these shares as shown in the latest approved annual accounts. In the event of significant accounting losses that reduce the amount of shareholders' equity below the value of the shares issued, there is a risk of a capital loss on the shares.</p> <p>Return on investment is achieved solely through the payment of any dividends. This also means that shares offer no protection against inflation or currency erosion. In the event of liquidation, once all debts and liquidation costs have been settled, net assets will be used first and foremost to repay sums paid up on shares. Existing reserves may not be distributed in any form whatsoever.</p> <p>The <i>brupower sc</i> Annual General Meeting votes on the amount of any dividend distribution. As <i>brupower</i> is a NCC-approved cooperative (National Council for Cooperation), it cannot distribute capital gains or retained earnings to its members, with the exception of the payment of a dividend limited to 6%. No guarantee is given as to future returns.</p> <p><b>Risk related to investment in companies</b></p> <p>Brupower plans to invest part of its capital or through subordinated loans in</p>
--	--

	<p>a company holding the assets of offshore wind power production in the North Sea. Brupower SC's potential income from this project will therefore come from dividends paid by its operating companies or from interest paid on the subordinated loans granted to them. The dividends received by the cooperative cannot be guaranteed in advance. It is worth noting that this type of structure is common in the financing of high-capacity renewable energy production or storage projects, which require additional funding through bank loans.</p> <p><b>Interest rate risk</b></p> <p>Brupower SC plans to take out bridge loans as part of its asset growth. The fluctuations in the interest rates of these bridge loans have a direct impact on the profitability of the investments. Indeed, if market interest rates rise, it becomes more expensive to borrow money.</p>
<p>Issuer-specific risks - operational and commercial :</p>	<p><b>Electricity market risk</b></p> <p>As a player in the electricity market, <i>brupower</i> faces the following risks:</p> <ul style="list-style-type: none"> <li>- technical problems limiting energy production ;</li> <li>- climatic conditions limiting production, during the life of a project;</li> <li>- poor estimation of the customer's electricity needs;</li> <li>- bankruptcy, non-payment or late payment by the customer or purchaser;</li> <li>- poor estimate of market prices for electricity not purchased by the customer and offered to a third party;</li> <li>- changes in administrative procedures delaying project start-up,</li> <li>- Delay or failure to obtain construction and operating permits;</li> <li>- changes in energy market legislation and regulations.</li> </ul> <p><b>Risk diversification in the project portfolio</b></p> <p>Given the cooperative's establishment in 2022, <i>brupower</i> does not have a large project portfolio. As more projects are developed within the cooperative, the risks associated with a possible project gone wrong will be better spread across the entire project portfolio. We limit these risks through prior analysis and project monitoring.</p> <p><b>Risks associated with project duration</b></p> <p>Many projects and contracts span several years, up to more than 25 years. Although an analysis is always carried out for all such projects, in which profitability is examined, this long duration creates a degree of uncertainty and the need for a pre-financing period. This pre-financing is mainly realised with members' capital. <i>brupower</i> is therefore not subject to interest rate</p>



	<p>fluctuations, but to the (ongoing) willingness of members to (continue to) support our projects. In this context, the minimum duration of more than 6 years at entry to transfer shares offers the necessary guarantees to ensure financing over a longer time horizon, and the possibility of making projects profitable.</p> <p><b>Operational risk related to wind activities</b></p> <p>Two main risks are linked to wind activities: 1) weather uncertainties that lead to a drop in electricity production (for example, low wind conditions) over several months, and 2) risks related to the maintenance and repair of equipment due to the harsh environmental conditions where the equipment is located, resulting in reduced production.</p>
<p>Risks specific to the issuer - corporate governance :</p>	<p><i>brupower</i> is a cooperative of several hundred members and is managed on a day-to-day basis by a team of contract employees and volunteers. It also has a number of democratic bodies (one general assembly a year, an ethics committee, working groups, etc.). <i>brupower</i> therefore has many checks and balances.</p> <p>The risks are linked to the slowness of decisions or the exhaustion of members due to the participative model.</p>
<p>Risk related to changes in regulations or interpretations on the volunteer status</p>	<p>The cooperative's financial plan is based on the use of volunteer labor. This status is governed by the law of July 3, 2005 on the rights of volunteers. However, this law only allows voluntary work within non-profit organizations and foundations. Cooperatives are not covered by this law, as they are "commercial" companies within the meaning of the law. As there is no legal framework for volunteer work in cooperatives, both the cooperative and the volunteer find themselves in a legal limbo that is a potential source of legal and financial trouble. If the <i>brupower</i> cooperative were ordered to cease using volunteers because of the illegality of this practice, it would be exposed to substantial additional costs that could jeopardize the project.</p>
<p>Other risks</p>	<p><b>Regulatory risk</b></p> <p><i>brupower</i> focuses primarily on projects in the Brussels Capital region. As such, <i>brupower</i>'s projects are subject to the regulatory and market risks associated with the activities of the Belgian federal and Brussels regional governments. The cooperative will not be able to limit this risk by moving away from the Brussels market. <i>brupower</i> is in regular contact with Brussels institutions to limit this risk.</p>

Part II: Information concerning the issuer of the investment instruments.

A. Identity of the issuer:



1.1 Head office and country of origin	Anderlecht, Brussels Capital region, Belgium
1.2 Legal form	Cooperative company
1.3 Company number or equivalent	0787.241.013
1.4 Website address	www.brupower.be
2. Issuer's activities	<p><i>brupower</i> focuses on 3 activities:</p> <ol style="list-style-type: none"> <li>1- the production of renewable energy, notably photovoltaic and windturbines,</li> <li>2- the valorization of the electricity produced via electricity sharing and, in time, the supply of this production to members of the cooperative,</li> <li>3- raising awareness and including citizens in energy issues. The electricity generated by brupower projects is consumed locally, or sold to other Belgian citizen energy cooperatives.</li> </ol>
3. Identity of persons holding more than 5% of the issuer's capital.	Article 11. a) § 37 of status states that cooperators may not subscribe for more than 5% of the capital.
4. Any transactions entered into between the issuer and the persons referred to in the previous point and/or related persons other than shareholders.	There are therefore no transactions between the issuer and the persons referred to in the previous point and/or related persons other than shareholders.
5.1 Identity of the members of the issuer's legal governing body.	<p>The company is managed by a governing body that consists of 5 members (4 members and a chairman) elected by the Annual General Assembly. The Chairman is elected for a 6-year term. Members of the governing body are elected for a 6-year term.</p> <p>To date, these are the members of the governing body:</p> <p><b>Lionel Delchambre:</b> Chairman since 30/05/2022. Lionel is an electromechanical engineer specializing in environmental projects. He has 3-4 years' experience in developing renewable energy production and storage projects at the CLEF cooperative in Wallonia. He is currently doing a PhD on the impact of electrification in different sectors (mobility, heating, etc.).</p> <p><b>Jan Spriet:</b> Member of the governing body since 30/05/2022. Jan is electromechanical engineer and has a</p>

	<p>PhD in environmental engineering.</p> <p><b>Chloé Verlinden:</b> Member of the governing body since 30/05/2022. Chloé is an urban social geographer whose research has focused on energy democracy and the governance dimensions of the urban energy transition in Brussels.</p> <p><b>Sébastien Mouthy:</b> Member of the governing body since 05/30/2022. Sébastien holds a master's degree and a doctorate in engineering and computer science.</p> <p><b>Stanislas d'Herbemont:</b> Member of the governing body since 30/05/2022. Stanislas holds two master's degrees in finance and administration from ESCE Paris and FH.</p>
5.2. Identity of members of the management committee	<i>brupower sc</i> does not have a management committee
5.3 Identity of day-to-day management delegates.	Day-to-day management is the responsibility of the governing body
6. The aggregate amount of remuneration paid to members of the governing body and/or delegate(s) for day-to-day management in respect of the last financial year and the total amounts set aside or accrued by the issuer or its subsidiaries for the payment of pensions, retirement or other benefits.	The governing body carries out its duties on a voluntary basis and no provision is made for any pension, retirement or other benefits.
7. Concerning the persons referred to in the preceding sections, mention of any conviction referred to in article 20 of the law of 25 April 2014 on the status and supervision of credit institutions and brokerage companies.	The persons referred to in 4° have not been convicted of any of the offences referred to in Article 20 of the Law of 25 April 2014 on the status and supervision of credit institutions and brokerage firms.
8. Description of any conflicts of interest between the issuer and the persons referred to in points 3 and 5, or with other related parties.	There are no conflicts of interest between the issuer and persons holding more than 5% of the issuer's capital, related parties other than shareholders, or members of the issuer's legal administrative body, management committee or day-to-day management bodies.
9. Identity of the statutory auditor.	<p>No auditor has yet been appointed by the General Assembly.</p> <p>The accounts are drawn up annually by CHAF SC, an</p>



	accounting firm based in Saint Gilles (Brussels Region).
--	--

## B. Financial information about the issuer

1. External audit of the annual accounts	<p>The annual accounts for the 2022-23 financial year are available in the appendix. The accounts for the year ending 31/03/2023 were approved by the Ordinary General Assembly held on 16/09/2023. The meeting was held in person at Mundo Madou, av. des Arts 7/8, 1210 Brussels and the quorum was reached.</p> <p>The accounts have not been audited by a statutory auditor and have not been independently verified.</p>
2. Statement of net working capital	<p>Net working capital was €502 470.78 at 27/08/2024. brupower considers that, from its point of view, its net working capital is sufficient to meet its obligations over the next 12 months.</p>
3.1 Shareholders' equity	<p>Shareholders' equity stood at 628 361.26 euros at 27/08/2024.</p> <p>The solvency ratio (shareholders' equity divided by the balance sheet total) was 100% at 27/08/2024.</p>
3.2 Debt	<p>Debt stood at - €6 608,54 at 27/08/2024.</p>
3.3 break-even date	<p>2027</p>
4. Significant change in the financial or commercial situation since the end of the last financial year to which the annual accounts appended to this note relate:	<p>There has been no significant change in the financial or commercial situation since the end of the last financial year to which the annual accounts appended to this note relate.</p>

## Part III: Information concerning the offer of investment instruments

### A. Description of the offer

1 Minimum amount of the offer	None
2.1 Recipient of the offer	Individuals, mainly private citizens. As well as small and medium-sized businesses, associations, etc. or public bodies on the Belgian territory.
2.2 Minimum subscription amount per investor	1 share at 50 euros

<p>2.3 Maximum subscription amount per investor</p>	<p>800 shares, i.e. 40,000 euros for all shares in the cooperative</p> <p>The shares offered have a par value of 50 euros per share. These shares offer a single voting right per shareholder regardless of the number of shares held by that shareholder. A shareholder may subscribe to a maximum of 5% of the cooperative's share capital or a maximum of €200,000 - whichever is lower. This 5% maximum is calculated on the total variable capital of the cooperative - based on the fundraising target and adjusted according to the total amount at closing.</p>
<p>2.4 Voting rights attached to shares</p>	<p>As stipulated in Art. 22 §99 of the Articles of Association, voting is based on the principle of one vote per member. All members have an equal vote in all matters at general assemblies, regardless of the number of shares held, as long as the amount of the shares is fully paid up.</p>
<p>2.5 Admission condition</p>	<p>Co-operators are individuals or legal entities approved by the governing body who have</p> <ul style="list-style-type: none"> <li>- Read and approved the Articles of Association</li> <li>- Approved and signed the Brupower Values Charter</li> <li>- Approved and signed the Internal Regulations</li> </ul> <p>To become a member, the person must subscribe to at least one share and pay up each share.</p>
<p>3. Total price of the offered investment instruments</p>	<p>400,000 euros</p>
<p>4.1 Opening date of the offer</p>	<p>The offer opens on 10-10-2024.</p>
<p>4.2 Closing date of the offer</p>	<p>The offer is open until 31 December 2024. It may be closed early if the desired capital is reached (see point 2 above).</p>
<p>4.3 Issue date of the investment instruments</p>	<p>The instrument is deemed to be issued on the date on which the investor is approved as a co-operator by the governing body</p>
<p>5. composition of the governing body</p>	<p>The governing body comprises 5 members (4 members and a chairman) elected by the General Assembly. The Chairman is elected for a term of 6 years. The members of the governing body are elected for a term of 6 years.</p> <p>The Chairman is elected from among the members of the</p>



	<p>General Meeting in a non-candidate election.</p> <p>The members are elected from among the members of the General Assembly by secret ballot and a simple majority.</p>
6. Costs to be borne by the investor	None, neither on entry into the capital nor on exit.
7. Allocation in the event of subscription	Reimbursement of the last subscribers.

## B. Reasons for the offer

1. Planned use of the funds raised	<p>The purpose of the share offer is to increase the cooperative's share capital, with the ultimate aim of investing in projects that are economically profitable and in line with the aforementioned objectives, as set out in the Articles of Association. <i>brupower</i> intends to distribute a fair share of the profits - if any - in the form of dividends. If the governing body considers that the available capital is sufficient for investments in the foreseeable future, it may decide to temporarily or permanently suspend the offer of shares. The number of shares issued and the timing of their issue depend on the completion of the projects.</p>
2. Details of the financing of the investment or the project that the offer is intended to achieve	<p><i>brupower</i> is preparing to invest in rooftop photovoltaic projects. Our goal is to deploy 1.5 MWp of photovoltaic panels in the Brussels region by 2025.</p> <p>Our target for 2024 is to raise 400,000 euros in share capital and 400,000 euros in bank loans to invest in projects representing 1,000 kWp of production. 500 kWp will be in operation by 2024, and at least another 500 kWp will be signed.</p> <p>If the €400,000 target is not reached, <i>brupower</i> will reduce the volume of panels installed proportionately.</p> <p>According to our financial plan, <i>brupower</i> invests in projects with an average annual return on investment of 6%.</p>
3. Other sources of financing for the investment or the project in question	<p><i>brupower</i> has received several regional grants totalling €200,000. The two largest grants come from the social economy programme (€80,000) and the PYSI (Prove your Social Innovation) programme (€100,000). The remainder</p>



	<p>comes mainly from consulting grants.</p> <p>In addition, <i>brupower</i> intends to increase its financing capacity by taking out loans with financial institutions aligned with the cooperative's objectives. Citizen capital thus represents 50% of the capital invested, supplemented by 50% in financial loans.</p>
<p>4. For further information, please consult the website <a href="https://coop.brupower.be/">https://coop.brupower.be/</a></p>	

#### Part IV: Information on the investment instruments offered

##### A. Characteristics of the investment instruments offered

1. Nature and category of investment instruments	Shares in the brupower cooperative
2.1 Currency of investment instruments.	euros
2.2 Name of the investment instruments.	Members' shares are equity-type financial instruments.
2.3 Nominal value of the investment instruments.	50 euros
2.4 Book value of units at 08/02/2024	50 euros
2.5 Risk of share price fluctuation.	Members leaving the company are entitled only to the reimbursement of their shareholding, i.e. the amount actually paid up and not yet reimbursed for their shares, although this amount may not exceed the net asset value of these shares as shown in the most recently approved annual accounts.
3. Expiration date and/or repayment terms.	<p>brupower shareholders may resign and request repayment of their shares. This request must be made to the governing body within the first 6 months of the financial year.</p> <p>The resigning shareholder will be reimbursed the capital invested at the share price fixed after the annual closing of the year in which the request for withdrawal was made. Payment is made during the following financial year, provided that the double test of net assets and liquidity of the cooperative allows it: net assets must remain positive after the distribution and must not be at risk of becoming negative, and the company must be in a position to pay all debts due over a period of at least 12 months after the distribution on the basis of reasonably</p>

	<p>expected trends.</p>
<p>4. Ranking of investment instruments in the issuer's capital structure in the event of insolvency</p>	<p>Last rank. In the event of liquidation, the shareholder comes after the creditors in the distribution of the proceeds from the sale of assets; in other words, most of the time, the shareholder cannot recover anything.</p>
<p>5. Possible restrictions on the free transfer of investment instruments.</p>	<p>Shares may only be transferred or passed along on death to members subject to compliance with the admission conditions and the prior approval of the governing body. Shares are never transferable before the expiry of a term of 6 years from the date of their subscription.</p> <p>The cooperative reserves a right of pre-emption for its members. Members wishing to transfer one or more shares must notify the governing body of their proposed transfer by email, providing the full name and address of the transferee(s), the number of shares to be transferred and the price and terms offered for each share.</p> <p>At the General Assembly following receipt of this notice, the governing body must inform each member of the proposed sale, indicating the surnames, first names and residences of the members wishing to sell one or more shares, the number of shares proposed to be sold and the price and terms offered for each share. The governing body invites each member, where applicable, to indicate whether he is prepared to acquire all or some of the shares offered or, failing this, whether the governing body authorises the sale to the transferees initially proposed by the shareholder. If there are no members willing to acquire the shares, the transfer may take place as planned by the members initially transferring the shares.</p>
<p>6. Dividend policy</p>	<p>The dividend is set by the Ordinary General Assembly of cooperative shareholders and is capped at 6%. Each year, the governing body of brupower SC submits a dividend proposal to the brupower General Assembly based on the previous year's results. The amount of the dividend to be paid to members can only be determined after the company has set an amount that the company reserves for projects or allocations that are necessary or useful for achieving its objects.</p> <p>On the basis of our financial plan and its projections, <i>brupower</i> aims to distribute an annual dividend (not guaranteed) of around 2% gross from 2026 onwards. This forecast is not a reliable indicator of future returns.</p>



<p>7. Date of payment of interest or dividend distribution.</p>	<p>Dividends are paid before 31 December of the year of the Ordinary General Assembly which approved the payment. If for any reason the payment cannot be made (closed account, incorrect or unknown account number), the amount acquired is obviously not lost for the member. It is kept in the cooperative's current account and will be paid as soon as the necessary information is received.</p>
---	--

Part V : Other important information

<p>Summary of taxation</p>	<p>Withholding tax of 30% is deducted at source from dividends. Individuals liable for personal income tax can, however, deduct the withholding tax deducted from dividends up to a maximum of €800 (financial year 2025, income 2024) via their tax return. They can therefore recover a maximum of €240 in withholding tax (€800 dividend x 30%).</p> <p>The Company believes that subscriptions for the first 2,000 shares (€100,000) under this offer are eligible for the income tax reduction mechanism under the "Tax Shelter for Start-Ups" tax incentive scheme. The maximum total amount of contributions eligible for tax relief under this scheme (€500,000) has not yet been reached by the Company at the date of publication of this note.</p> <p>Within the aforementioned limits and subject to compliance with the legal conditions relating to this mechanism, individual investors will be able to benefit from a tax reduction of 45% of the amount invested.</p> <p>For more information on this mechanism, the conditions of access and the maximum investment limit per taxable period and per person, see the FAQ available on the SPF finances website:</p> <p><a href="https://finances.belgium.be/fr/particuliers/avantages_fiscaux/investir-dans-petite-entreprise-tax-shelter-start-up-scale-up">https://finances.belgium.be/fr/particuliers/avantages_fiscaux/investir-dans-petite-entreprise-tax-shelter-start-up-scale-up</a></p>
<p>Investment horizon</p>	<p>An investment in shares should be considered over the long term and is not comparable to an investment in a savings account. It contributes to the financing, and therefore the implementation and development, of one or more projects. The recommended investment horizon</p>



	is at least 6 years.
Complaints about financial products	<p>If you have a complaint, you can contact directly</p> <p>brupower SC rue Bissé, 17 ; 1070 Anderlecht</p> <p><a href="mailto:hello@brupower.be">hello@brupower.be</a></p> <p>If you are still not satisfied, contact the</p> <p><b>Consumer Mediation Service</b></p> <p>North Gate II Boulevard du Roi Albert II 8 bte 1 1000 Brussels Tel : 02 702 52 00 Fax : 02 808 71 29 E-mail : <a href="mailto:contact@consumerombudsman.be">contact@consumerombudsman.be</a></p>
Law applicable to the financial product	This offer of investment instruments is governed by Belgian law.
Distance contracts and right of withdrawal	Cooperative shares are subscribed for by electronically signing the subscription form published on the <a href="http://www.brupower.be">www.brupower.be</a> website. According to FSMA case law, cooperative shares are securities falling within the categories of investment instruments listed in Article VI.58, § 2, of the Economic Law Code to which the statutory right of withdrawal does not apply.
Other information	<p>Bank account : IBAN BE15 1030 8126 2830</p> <p>website : <a href="http://www.brupower.be">www.brupower.be</a></p> <p>Email : <a href="mailto:hello@brupower.be">hello@brupower.be</a></p> <p>Status of the issuer : cooperative society social economy</p>

## Appendix :

- Appendix 1 : Annual activity report
- Appendix 2 : full annual accounts NBB



# Appendix 1 : Annual activity report



## Table of Contents

### **Foreword 2**

### **WG Movement 4**

*WG movement missions 4*

*WG movement activities in 2022-23 4*

### **WG Projects 6**

*WG projects mission 6*

*2 public contracts won 6*

*Project workflow set up 7*

*Workshops and trainings for WG members 7*

*Seacoop CVSO – Follow-up of citizen participation in the offshore 7*

### **Fin&Legal WG 9**

*Fin&Legal WG missions 9*

*Fin&Legal WG activities 9*

### **WG Digital 13**

*WG Digital missions 13*

*WG Digital activities 13*

### **WG Communication 14**

*WG Communication missions 14*

*WG Communication activities 14*

### **WG Inclusion 16**

*WG Inclusion missions 16*

*WG Inclusion activities 16*

### **WG Care 16**

*WG Care missions 16*

*WG Care activities 16*

### **Research and development activities 17**

### **Annual accounts and balance sheets 18**

*Comments on annual accounts (31/03/2023) 18*

*Use of subscriptions 19*

*Main risks and uncertainties 19*

### **Annual accounts 21**

*Details of balance sheets 21*

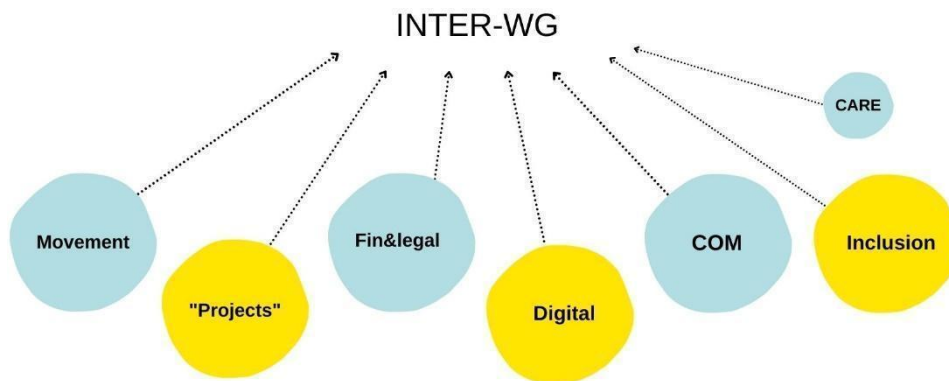
*P&L accounts 23*

## Foreword

It is with pride and filled with renewed energy that we are finalizing the last lines of this activity report. To be honest, we are also slightly nervous, since this is the first time that we will have the opportunity to present the activities of brupower in front of its cooperators.

Indeed, it is the first General Assembly because the cooperative blew its first candle during the bru' pop of June 9, 2023. This wonderful moment was an opportunity to review all the activities carried out during this year, with the numerous events organized by brupower members or the conferences, Citizens' Assemblies and other events in which brupower has participated. It was also an opportunity to thank all the people who joined the cooperative (more than 130 when writing these lines) or who actively contribute to its development (more than fifty ambassadors and volunteers). Finally, it was an opportunity to announce the start of a first employee in the cooperative and above all to spend a friendly moment with the entire brupower community.

Coming back to this Activity Report, its pages reflect in more detail the activities carried out by each Working Group (WG). As a reminder, brupower quickly organized itself around circles, called WGs. These are the operational cells that drive the cooperative forward and are accessible to all brupower members who would like to contribute to the development of the cooperative.



By reading these lines, we invite you to discover brupower's journey, its achievements and some ideas for the future. This report is intended to be a reflection of the collective spirit that drives our cooperative and our determination to shape a more renewable, more resilient and more democratic energy landscape.

We would like to express our gratitude to our members, our partners and all the people who have contributed to brupower achievements. We are convinced that together we can build a more responsible and fairer energy future.

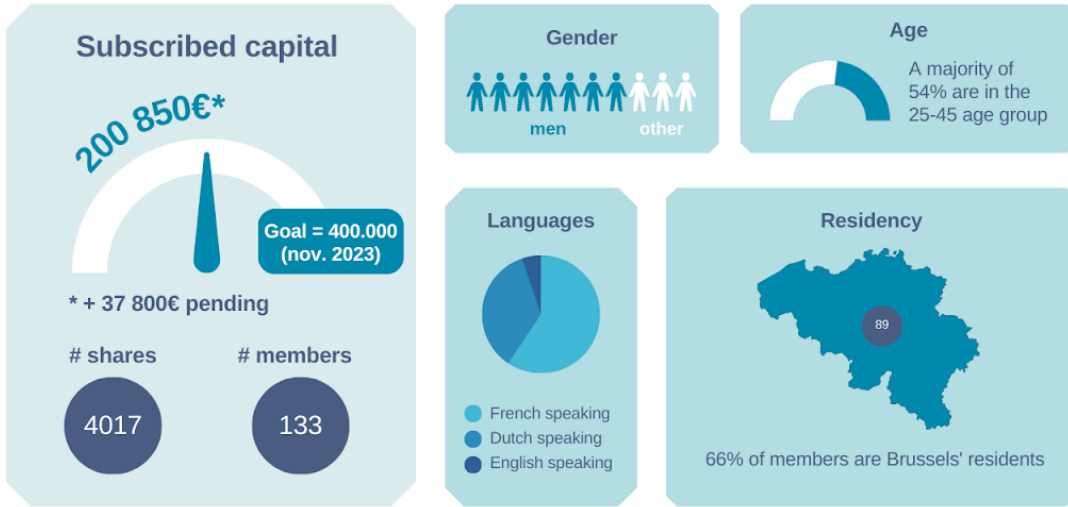
Thank you for being part of this adventure.

**The members of the brupower Board of Directors**



## brupower cooperators overview

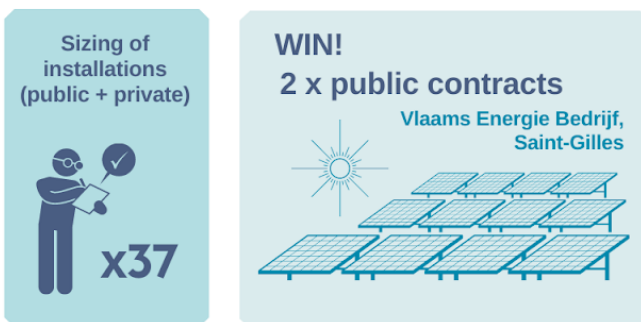
Data of 27.08.2023



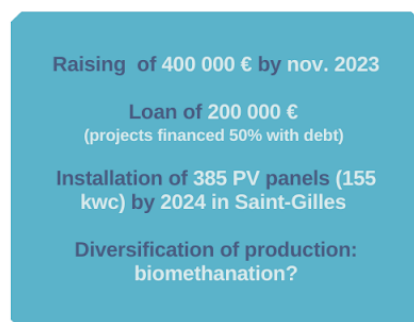
## Movement, outreach & events in 2023



## Projects & finances in 2023



## Next objectives



## WG Movement

### WG movement missions

The WG Movement aims to strengthen and organize the brupower community. It is the WG that manages brupower events such as brupero (now bru'pop), social events and onboarding. To structure the movement, it also proposes good governance practices and organizes the inter-WG.

### WG movement activities in 2022-23

WG movement is in charge of four types of activities:

#### 1. Onboarding session and participation of ambassadors and volunteers in the cooperative

brupower aims to allow all Brussels residents to participate in the cooperative according to their desires and their time. It is possible to contribute to the cooperative by buying shares and participating in General Meetings.

For people wishing to devote more time and seeking to better understand how energy works in the Brussels Region, it is also possible to become an ambassador or volunteer within the cooperative.

Since the creation of the cooperative, 6 onboardings have been organized to discuss brupower's missions and values with 50 people. Among these 50 people who followed the onboarding, 19 are now brupower ambassadors and 34 are volunteers.



Ambassadors are people who wish to contribute occasionally to brupower's activities. They are part of a mailing list and receive more information than people who subscribe to newsletters. They can :

- Organize events with their community (neighborhood, sports club, activity group, etc.) to present brupower, with the support of the WG movement if necessary
- Organize a local energy sharing project with the support of the project WG
- Support the organization of brupower events

Volunteers are more involved in the cooperative, having more responsibilities. Volunteers join a WG for a period of 6 months and have the opportunity to learn the knowledge developed within the WG.

Whether ambassadors or volunteers, you don't have to be an energy expert, everyone is welcome!

#### 0. Our own events



The cooperative contributes to the organization of several events with very specific objectives:

- **Brupero/brupower agora/bru'pop** - A friendly moment that brings together everyone interested in brupower, whether they are cooperators, volunteers, ambassadors or simply interested. These events organized every 3-4 months are an opportunity to present where we are in the cooperative, to deepen specific topics related to energy or simply to meet around a drink and a few dishes. Since the creation of brupower, there have been three events each gathering between 60 and 90 people.
- **General Assembly** – This is a legal obligation where cooperators can learn about the activities carried out by the cooperative as well as the accounts. This is an opportunity to guide future activities and the cooperative and vote on the allocation of profit. There is normally one GA per year.
- **Inter-WG** - This meeting is bringing together all the volunteers of all WGs of Brupower. There is about an inter-WG every 2-3 months. This is the only place where we make operational decisions that influence the entire project and it is during these meetings that each WG presents its mandates which are validated collectively. There have been four Inter-WGs since the creation of brupower, one of which focused specifically on IT management aspects.
- **Energie café** - Energie cafés are convivial moments that bring together all the volunteers of the cooperative. The format of the energy cafes can vary, it takes the form either of a discussion on a specific topic (energy sharing, social mechanisms in brupower, etc.), or of a permanent education tool allowing one to learn in a playful way (for example the climate fresco).

## 0. External events

The cooperative is asked to participate in many events organized on the initiative of other organizations or collectives. These may be events at the initiative of institutional organizations ([conference of the International Alliance of Cooperatives](#), [meeting of the RAB/BKO on the issues between arts and energy](#), participation in the Citizens' Assemblies of Agora or Brussels Environment, or the [Retail night of hub.brussels](#)) or collectives (meeting with the citizens of the Schaerbeek district of Rasquinet or citizen event Nature&Progrès).

## 0. Governance

Finally, the movement WG is active on the governance aspects of the cooperative. The WG suggests a sociocratic operation (with WG and inter-WG) to allow a maximum of people to join the brupower movement. Currently, the WG is studying how other citizen collectives operate by articulating citizen participation, voluntary operation with paid employees.

# WG Projects

## WG projects mission

WG Projects WG currently has 6 active members. During the year, we were also able to count on the help of 2 other volunteers. The WG is responsible for the development of renewable energy production projects in the Brussels Capital Region. Initially, brupower focuses mainly on projects for the production of renewable and local electricity via photovoltaic solar panel systems, but brupower aims, in the medium term, to diversify these activities.



The development of projects includes, among other things, the canvassing of potential projects, the pre-dimensioning of installations, the estimation of individual and collective self-consumption (the total local use of the energy produced), and the setting of prices.

Over the past year, brupower has, thanks to the work of the volunteers of the WG projects, dimensioned 37 installations (13 in the context of public contracts) and responded to several public contracts.

## 2 public contracts won

During the year, brupower won 2 public contracts :

### Vlaams Energie Bedrijf

The Vlaams EnergieBedrijf (VEB), which supports the public sector in its efforts towards sustainability and energy efficiency, has renewed its framework contract for the installation of solar panels, with citizen participation, with local public authorities, schools and other public services. brupower can carry out these projects in collaboration with Ecopower. Do you participate in the operation of an organization that can benefit from an energy boost? Then this project will interest you.



#### How does it work?

brupower takes care of the financing, placement and management of the solar panels. The owner of the roof benefits from electricity for 10, 15 or 20 days, at a fixed price (per kWh). It is ecologically and financially interesting, because the customer saves on his bill and uses local energy.

Any new solar project is carried out in a cooperative manner, local residents, residents, staff members, parents of the school, or members of the non-profit association can participate in the investment and become co-owners of the installation.

#### For whom?

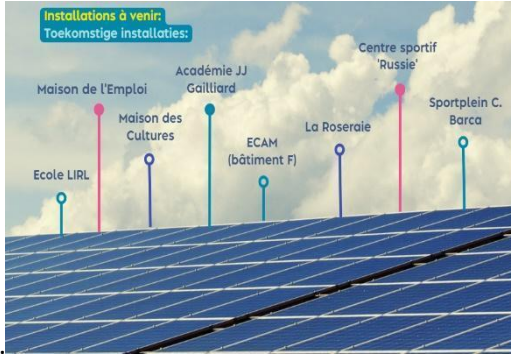
The offer of the VEB is oriented towards (local) authorities, schools and other public services. Each organization subject to public procurement legislation is eligible and can contribute in a simple way to climate objectives.

Want more information, or register directly for cooperative solar panels? Look on the VEB website ([link in Dutch](#)). Or contact us via [hello@brupower.be](mailto:hello@brupower.be)!

### Concession for municipal roofs in St. Gilles

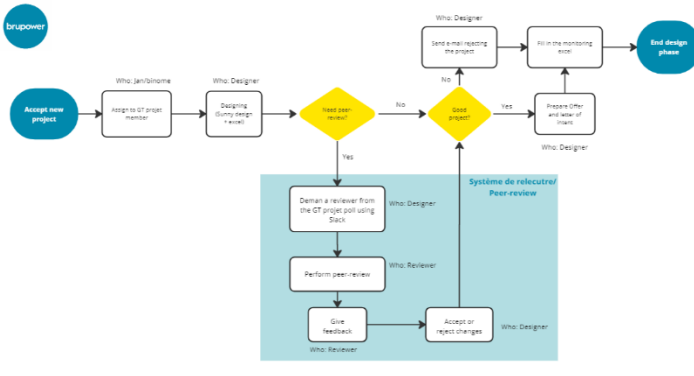
brupower and PajoPower will collaborate with the municipality of St-Gilles for the installation of PV panels on 8 municipal roofs, and to share energy around these projects. The launch will take place on September 5. These are several sports centres, educational institutions or other public services, the idea being to distribute the surplus electricity (not self-consumed by the building) to the inhabitants

of Brussels in the district! The timing depends on the location and other plans for the buildings in



question.

## Project workflow set up



An important step in setting up the WG is the internal organization and the tools to be organized. The Project WG has made a first structure and is working on the documentation, which is under permanent evaluation in the bi-monthly meetings.

## Workshops and trainings for WG members

WG Projects organized 2 workshops for its volunteers with an installer of photovoltaic systems, in order to continue training on the technical aspects of an installation, and to improve sizing skills.

## Seacoop CVSO – Follow-up of citizen participation in the offshore

Brupower participates in SeaCoop, the Belgian renewable energy community created by 34 citizen renewable energy cooperatives, all members of the REScoop Wallonia and REScoop Vlaanderen federations.



The wind is a common good that must remain for the benefit of all. and all. SeaCoop wants to give citizens control over the production and use of energy in the North Sea. SeaCoop wants to bring this



electricity to Belgian homes at a stable and affordable price.

The dual objective of SeaCoop: to take a 20% stake in offshore wind farms and to supply the electricity produced there to Belgian households and SMEs through cooperative suppliers. This short-circuit supply mechanism by and for citizens should make it possible to anchor renewable energy in the Belgian fold in the long term and ensure price stability for the benefit of all.

## Fin&Legal WG

### Fin&Legal WG missions

The working group was established before the creation of the cooperative during the first Inter-WG meeting. The group's mandate focuses particularly on the administrative, financial and regulatory management of the cooperative.

Its mission for the year 2022 – 2023 was above all to ensure the start-up and stabilization of the cooperative. We've had four objectives:

1. Drafting the founding documents and obtention of the necessary homologation for the operation of the cooperative
2. Obtaining a start-up grant to support the operation of the cooperative
3. Set-up and execution of the cooperative's management processes.
4. Mapping and influencing the regulatory environment related to the innovative activities of the cooperative (energy community and energy sharing).

### Fin&legal WG activities

In order to achieve these objectives, the working group was divided into three teams working on the main themes of our group:

- Management team: the role of this team is to set up and monitor the accounting and administrative needs of the cooperative. Our actions have focused on financial management, setting up and managing fundraising and new members, and financing solutions for the cooperative's projects.
- Subsidy team: the role of this team is to identify and submit the subsidies applications necessary to start the activities of the cooperative.
- Regulatory team: the role of this team is to map, monitor and participate in debates related to the regulatory changes which may impact the activities of the cooperative.

The activities carried out during the year 2022 - 2023 were many and intense, but thanks to a group of committed volunteers and their broad experience, we were able to carry out the following projects:

#### Administrative management



The working group, during the foundation of the cooperative, has supported the work of developing the Internal Rules (ROI) communicated to the members of the General Assembly on 08-28-2023. This regulation defines several aspects of the internal functioning of the cooperative as well as the rules of probity and daily management. The ROI has been updated according to requests from the public authorities in order to obtain our double homologation. The ROI was developed with the support of volunteers and under the direction of the Governing Body.

In order to strengthen our governance and to validate our commitment to a citizen-led and fair transition, the brupower cooperative has applied for CNC double accreditation as a cooperative and as Social Economy actor. This double approval was issued to us on January 20, 2023 by ministerial decree.

The year 2022-2023 ended with an exploration of other labels and statuses that are consistent with our activities. The working group is currently in contact with the Financité team to obtain the "Finance Solidaire" label. This label will allow us to extend our financial service offer and validate our commitment to responsible investments that are consistent with our cooperative purpose. The working group is also in contact with Brugel to obtain the authorization to operate as a Citizen Energy Community. This authorization will allow us to deploy energy sharing activities, and will allow us to put them at the service of citizen energy in Brussels.

### Daily and accounting management

The working group also ensures the accounting and member management of the cooperative. This management is supported via the Odoo software and is validated by the accounting firm CHAF. We chose this firm for its cooperative form and its particular expertise in cooperative accounting.

Our cooperative started fundraising on 17-11-2022, via fundraising targeting citizens and offering a tool for investing in cooperative's shares. brupower's share is set at a value of 50 euros. This call was launched with the aim of developing and operating rooftop solar production projects in Brussels. All the information related to this call for participation can be found in the information note, communicated to the FSMA. In accordance with our financial plan, the objective of this call is to raise 400,000 euros. Our current trajectory allows us to hope to achieve this objective. Based on a decision of the Administrative Body, these funds will be used only for investments in the cooperative's projects and will not be consumed in the daily management. This first call will close on 16-11-2023, and a new call is planned in continuity, for the year 2023-2024.

The group is in charge of following up on share requests. Share requests are sent to the Governing Body for approval every two weeks (Thursdays). These requests are approved according to our statutes and released after this approval. In 2022-2023, we did not refuse any share requests. We had to suspend share requests in June and July 2023 following a computer problem. The approval and release of shares was relaunched in August 2023. The register of members as of March 31, 2023 was communicated to members for approval on 28-08-2023.

Beyond the normal accounting management, the group also carried out the Tax Shelter declaration process. Investing in the brupower cooperative is eligible for Tax Shelter up to an amount of 500,000 euros. In 2022, 55 of our members received a Tax Shelter certificate for a total amount of 92,750 euros. Investment in shares in brupower is eligible for 45% of the amounts invested.

Finally, the working group contributed to mapping and contacting with banks and other institutions which could provide us with the necessary debt to finance the cooperative's projects. We contacted 6 banks in the Brussels region without receiving a reasonable financing solution for the development of small-scale rooftop PV projects (volume less than 100,000 euros). We therefore turned to alternative financing solutions. We contacted Lita.co and CitizenFund who offered us the opportunity to pitch our projects. We also contacted the cooperative Energiris to explore a potential collaboration. Finally, we





are in contact with the Brusoc fund (Brussels' Finance) which offers tools adapted to cooperatives. The conversations are still ongoing.

### Subsidies

In order to accelerate the growth of our cooperative, the working group explored several sources of public subsidy. We have mainly targeted regional and federal subsidies for social economy actors. However, the team also took part in an unsuccessful European call. The subsidies obtained by the cooperative are as follows:

- CoopCity support: The foundation group obtained specific coaching as part of the INNOVATE program. This coaching, representing 10,000 euros, allowed us to be accompanied in the process of developing the statutes, the social purpose and the financial plan of the cooperative. This coaching was delivered by the CoopCity team.
- Coop IT Easy subsidy: We received from Brussels Capital region's support program for SMEs, a subsidy for consulting services equivalent to 5,660 euros. This subsidy was used to finance the implementation and technical support related to the Odoo platform that we use as ERP. This support was provided to us by the cooperative Coop IT Easy.
- Social Economy Subsidy: The brupower project was selected by the Economy Ministry of the Brussels Capital Region to receive a subsidy for the development of the social economy. This grant of 80,000 euros enabled us to recruit the first employee of the cooperative.



In order to continue our development, the working group, with the support of the members of the Administrative Body, has submitted a proposal for Innoviris' "Prove Your Social Innovation" (PYSI) call for projects. Our project is part of the first round of selection and we presented our project in front of a jury of Innoviris experts. We are now awaiting the formal response. This grant will be up to 100,000 euros.

The working group and the Governing Body continue to explore various sources of public funding, unfortunately we are currently coming up against the "minimi" limit - or State aid limit. It therefore appears that brupower will no longer be able to receive additional subsidies from the Belgian federal and regional governments (which are the objects of state aid regulations). We are currently exploring solutions with Hub Brussels and the ministry.

### Regulatory

Following the founding of the cooperative, we were approached by many political parties in Brussels as part of the implementation of the ordinance of 19 July 2001 relating to the organization of the electricity market in the Brussels- Capital (hereinafter referred to as "OELEC"). The elected officials wanted to meet with us to better understand the functioning principles of the cooperative and to ask us questions about our needs regarding market regulations. These meetings were an opportunity for us to produce two explanatory notes on our cooperative and on our vision of the evolution of the Brussels market.

These exploratory notes also allowed us to meet the actors of the Brussels system and network (Brugel, the regional facilitator, Sibelga). We are working closely with these players to develop our energy sharing offer, and more broadly for the development of energy communities in Brussels.

The working group also participated in the drafting of the various agreements (sharing accreditation, operating accreditation, etc.) related to our future activities.





## Recruitment of the first employee

The group worked to support the group in charge of the recruitment of the cooperative coordinator. Hiring for this position was made possible by the allocation of the social economy grant.

Salary conditions have been explored by the group on the basis of other similar structures in and outside our sector of activity. After this consultation, the Administrative Body validated the use of CP200 as the basis of our salary framework, basis on which several extra-legal benefits were added in order to make a competitive offer. After two successive procedures, we were able to recruit a coordinator. Because of this long procedure, we have fallen significantly behind in the use of the social economy subsidy. However, this delay will not impact the achievement of the grant's objectives thanks to the work of our volunteer team.

## WG Digital

### WG Digital missions

The Digital working group manages the IT solutions supporting all brupower's activities (Odoo, Slack, e-mails, etc.), from the collection of stakeholders' needs to the operation of the solution. One of the main goals is to support brupower's resilience, while avoiding digital exclusion.

### WG Digital activities

With the support of Coop IT Easy, the WG started progressive implementation of IT tools supporting the relationship with cooperators, the management of solar projects and internal collaboration. Including aspects related to information security, user support and support for various WGs.

The WG participates in the reflection on the compliance of brupower's practices with the GDPR (personal data and respect for privacy). It gradually implements IT governance in line with the principles of standards such as ISO20000 and ISO27000, in particular by means of the process approach.

Regarding ISO standards, the short and medium term objective is not to be certified but to use them



as a guide to good practice.

## WG Communication

### WG Communication missions

The WG communication, currently composed of 2-4 volunteers, has three defined missions:

- defining brupower's identity,
- developing communication strategies
- creating communication materials and actions

### WG Communication activities

The working group works in close collaboration with other working groups. It's three missions are further elaborated below:

#### Development of a communication strategy

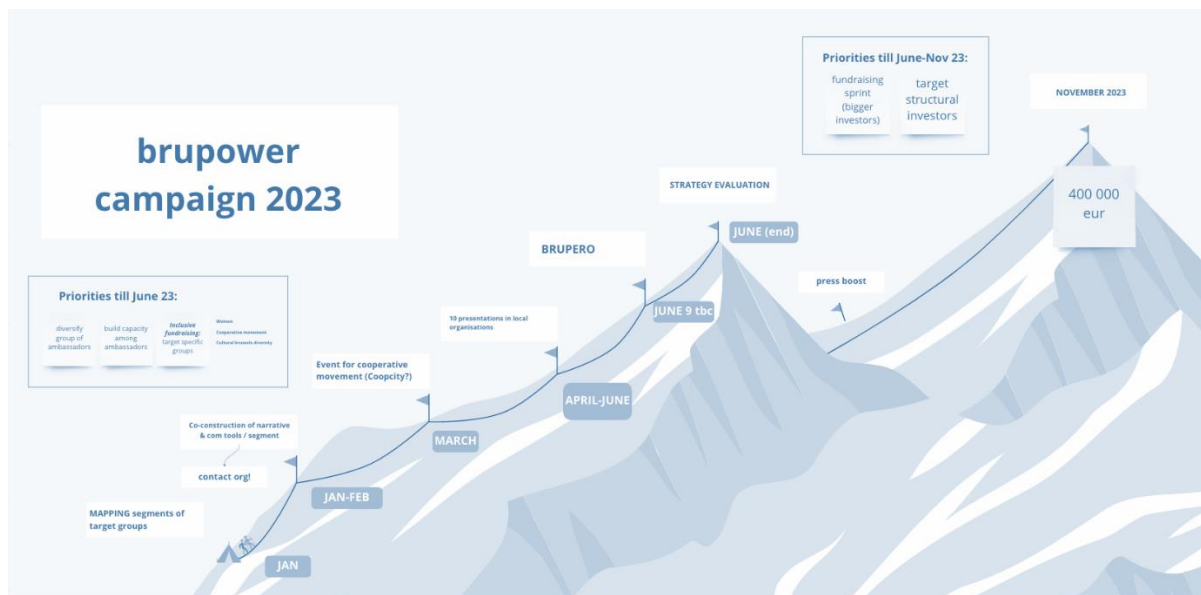
In accordance with the strategic decisions taken by the cooperative, the Communication WG:

- Sets concrete objectives for the campaigns organized by brupower
- Defines target publics for the different actions and campaigns (in collaboration with the Inclusion WG)
- Develops actions in collaboration with the Movement and Inclusion WGs



- Analyzes the results of actions and their impact

Currently, one of our biggest challenges is still the diversification of the cooperative. In August 2023, only 3 out of 10 members are not men. We are therefore not reaching our aim of being more representative of Brussels' diversity. The Communication WG also aims for greater socio-cultural diversification by working on the adaptation of its communication tools and channels. Ambassadors of diverse Brussels' communities are supporting the Communication WG in adapting its language and message.



### Development of communication supports and actions

In order to reach the set objective of raising 400 000 euro of subscribed capital in November 2023, in an inclusive way, the Communication WG works on:

- The development of relevant content and materials, ensuring consistency with brupower's message, identity and strategy
- Creation of supports: writings, visuals, photos, press kits, campaigns...
- Dissemination of content: social networks, website, posters/flyers,...
- Press contacts : Le Soir, Bruzz, BX1,...
- Newsletters every two months
- Educational material and presentations on renewable energy, energy sharing, energy consumption, etc.

### brupower identity

The WG also aims to ensure the communication of other WGs happens in harmonious and coherent ways, by:

- managing the consistency of the documents produced by the different WGs (layout, graphic charter, etc.)
- updating online content (website)



## WG Inclusion

### WG Inclusion missions

Include the socio-cultural diversity of Brussels and more women in the operation of the cooperative

### WG Inclusion activities

WG Inclusion carried out the following activities in order to make the brupower cooperative more inclusive:

- Mapping of associations and people targeted by the target audiences of the cooperative (gender diversity and socio-cultural diversity) as well as development of a contact protocol
- Prioritize associations and people to contact.
- A first contact was organized and was devoted to presenting brupower and seeing how we can co-construct communication towards targeted audiences. This was coordinated with the GTs Com' and Mouvement.

## WG Care

### WG Care missions

The working group aims for everyone within brupower to feel good, respected in their identity and comfortable showing their differences.

### WG Care activities

The WG sets up two types of activities to ensure the well-being of the people working within the cooperative:

#### 1. Preventive

- Regular and random contact within WGs to take the pulse.
- Communication of work methodology that leads to esteem while maintaining a serene climate.
- Training of WG managers to maintain day-to-day care (or care managers within WGs when there are some).
- Hotline or confidential helpdesk to collect people who want to talk about problematic points.

#### 2. Curative

- Provide governance bodies (WG, OA, etc.) with facilitators if requested or needed.
- Reorientation towards completely independent resource persons outside of brupower if necessary.

## Research and development activities

Two new pathways can be explored by brupower for this new year 2023-2024. They are presented below:

- Exploring the activity of electricity supplier in the Brussels Region - Indeed, a lack identified in the Brussels Region is the existence of a citizen, renewable and transparent actor who can take charge of the electricity supply activity. The brupower cooperative therefore aims to offer this supply activity in the medium term (not before 2026), and PYSI funding would make it possible to develop services in an inclusive and participatory manner with the people of



Brussels. The cooperative therefore submitted a request for a subsidy of up to 100,000 euros in order to be able to explore the development of this new activity. If the subsidy is obtained, the cooperative will be able to start exploring this crucial new activity in the Brussels Region.

- Diversify the portfolio of means of production by investing in micro-biomethanation in Brussels - brupower has been asked to participate in the investment of a biomethanation unit in the Brussels Region. This would make it possible to transform urban organic waste into biogas, electricity, heat and digestate in a circular economy perspective. For the moment, the scope of the first project has been drawn and the project leaders are collecting the letters of intent from the stakeholders.

## Annual accounts and balance sheets

### Comments on annual accounts (31/03/2023)

The financial situation of brupower cooperative is globally good. Despite reporting a minor loss this year, the cooperative has obtained several grants to easily finance the next two years of normal activity.

#### Comparison to the original financial plan

This development is in line with our financial plan, which provided for a loss of approximately 5,500 euros at the end of the first year of activity. The cooperative succeeded in mobilizing more subsidies than planned in the financial plan (the social economy subsidy was not planned in the initiative plan). The cooperative will thus be able to employ a full-time person in advance of our initial forecast, thanks to this subsidy.

Regarding the fundraising objective, we are on track to secure the planned amounts (400,000 euros in 2023), and to achieve our investment objective (400,000 euros in 2023). However, our project financing method has evolved, with a target of 50% debt financing rather than 100% via citizen capital. This should enable us to invest more in the years to come.

#### Recipes

The main income is linked to subsidies allocated to the cooperative by various calls for projects (Social Economy, Innovate, etc.). These grants allow us to secure our operating costs until March 2024.

The other minor receipts of the cooperative are linked to one-off interventions carried out within the framework of the activities of the cooperative (participation in stakeholder groups), as well as receipts from our events.

As investment activities only started in early 2023, proceeds will not be available until mid-2024.

#### Expenses

The main cost items are related to our creation, communication and software structure costs. The expenses related to the operation of the cooperative are particularly low because of our voluntary operation. A sharp increase is expected from September 2023, and the employment of a full-time person.

We have chosen to invest in high-performance management and invoicing software (Odoo) in order to be able to cope with the rapid growth in the number of our members and our activities. This allowed us to achieve a particularly significant fundraising at the end of 2022 and the beginning of 2023



(144,149.07 euros raised in 4 months). This also allows us to consider the development of our sharing activity with serenity.

### **Allocation of income**

Brupower declares this year 2022-2023 a minor loss (200.93 euros) mainly due to communication costs advanced by the foundation group at the origin of the cooperative. These costs will be covered via the call for savings made since November 2022.

No allocation of the result and therefore no distribution is to be expected this year to the shareholders of the cooperative. This remains in line with our financial plan.

## **Use of subscriptions**

### **State of capital**

The offer running from November 2022 to November 2023 was intended to increase the share capital of the brupower cooperative – with the ultimate aim of investing in projects aligned with its objectives.

The offer of shares serves to increase the capital of the cooperative, with the aim of investing in economically profitable projects, in accordance with the aforementioned objectives, as set out in the statutes. No profit margins or yields are disclosed in this prospectus, as these depend on the projects. All registered projects are profitable. brupower intends to distribute a fair share of the profit - when any - as a dividend. If the Board of Directors considers that the available capital is sufficient for investments in the foreseeable future, it may decide to temporarily or permanently discontinue the share offering. The number of shares issued and the timing of their issuance depend on the completion of the projects.

### **Foreseeable needs in 2023 and 2024**

In 2023 and 2024, the cooperative will continue to develop its activities and is preparing to invest in rooftop photovoltaic projects. Our objective is to deploy 1.5 MWp of photovoltaic panels in the Brussels region by 2025.

In addition, the cooperative has been asked to participate in micro-biomethanation projects in the Brussels Region. This possibility will be presented and discussed at the General Assembly.

In this context, a new call for subscriptions will be launched in November 2023. In addition, brupower invests part of its capital in equity and supplements the investments with loans from different institutions to mitigate investment risks. In this context, brupower notably met the public institution Brusoc, which offers loans at attractive rates for citizen cooperative actors. The objective would be to request a loan of 250,000 euros.

## **Main risks and uncertainties**

The risks related to the regulatory and financial environment, or specific to the issuer, are presented below:

**Credit risk** - brupower sc is a share investment and therefore involves risk. The Administrative Body analyzes and validates investment projects with the greatest care, to minimize the risk and maximize the value linked to the social objective of the cooperative.

**Liquidity risk** - There are three risks related to 1) the capital structure of a cooperative society which may constrain the timeframe for recovering its shares, 2) guarantees from the Fund for the protection of deposits and financial instruments and 3) the absence of guarantees distribution of dividends.



**Operational and commercial risks** - Five risks are linked to the development of brupower's activity: 1) regulatory risks linked to the framework of the Brussels Region, 2) risks linked more generally to the electricity market, 3) risks linked brupower's governance structure allowing volunteers to participate in the development of activities, 4) the risks related to the low diversification of brupower's current portfolio of projects as well as 5) the risks related to the duration of the development of renewable energy projects .

**Grant Risk** - brupower may not be awarded the grants for which it has submitted a proposal. This could in turn impact the financial model of the cooperative.

All the risks are presented and detailed in the information note linked to the shares issued by brupower between November 2022 and November 2023.

## Annual accounts

### Details of balance sheets

1. Assets	Code	31/03/2023
<b>FIXED ASSETS</b>	<b>20/28</b>	<b>5.000,00</b>
<b>CURRENT ASSETS</b>	<b>29/58</b>	<b>221.568,62</b>
Trade debtors	40	250,00
Other amounts receivable	41	30.697,80
<i>VAT to receive</i>	<i>41120</i>	<i>-4,26</i>
<i>VAT to receive - Current account</i>	<i>411200</i>	<i>1.042,06</i>
<i>Economie sociale Bruxelles subsidy</i>	<i>414100</i>	<i>24.000,00</i>
<i>BE Projet subsidy</i>	<i>414200</i>	<i>5.660,00</i>
<i>Capital not paid</i>	<i>416000</i>	<i>0,00</i>
Cash at bank in hand	54/58	190.620,82
<b>TOTAL ASSETS</b>	<b>20/58</b>	<b>226.568,62</b>

**2. Equity and liabilities**
**Code 31/03/2023**

<b>EQUITY</b>	<b>10/15</b>	<b>144.149,07</b>
EQUITY	10	144.350,00
Accumulated profits (losses)	14	-200,93
<i>Accounting fees</i>	613200	-662,46
<i>Notarial fees</i>	613260	-751,02
<i>Informatic services</i>	613310	-3.591,29
<i>Promotion services</i>	616400	-1.037,69
<i>Professional dues</i>	616550	-347,50
<i>Recording rights</i>	640500	-150,00
<i>Publications in Moniteur Belge</i>	640510	0,00
<i>Bank fees</i>	657000	-21,93
<i>Fees Ponto</i>	657100	-13,48
<i>Belgium services</i>	705000	247,94
<i>EU services</i>	705100	250,00
<i>BE Projet subsidy</i>	740020	5.660,00
<i>Participation in event costs</i>	740100	216,50
<i>Charges</i>	793000	200,93
<b>AMOUNTS PAYABLE</b>	<b>17/49</b>	<b>82.419,55</b>
Amounts payable within one year	42/48	2.419,55
Accruals and deferred income	492/3	80.000,00
<i>Economie sociale subsidy to be deferred</i>	493100	80.000,00



---

**TOTAL LIABILITIES** **10/49** **226.568,62**

---

## P&L accounts

**Accounts** **Code** **31/03/2023**

<b>Operating income</b>	<b>70/74</b>	<b>6.374,44</b>
Turnover	70	497,94
<i>Belgium services</i>	705000	247,94
<i>EU services</i>	705100	250,00
Other operating incomes	74	5.876,50
<i>BE Projet subsidy</i>	740020	5.660,00
<i>Event costs</i>	740100	216,50
<b>Operating charges</b>	<b>60/64</b>	<b>6.539,96</b>
Services and other goods	61	6.389,96
<i>Account fees</i>	613200	662,46
<i>Notarial fees</i>	613260	751,02
<i>Informatic services</i>	613310	3.591,29
<i>Promotion fees</i>	616400	1.037,69
<i>Professional dues</i>	616550	347,50
Other operating charges	640/8	150,00
<b>Operating profit (loss)</b>	<b>9901</b>	<b>-165,52</b>
<b>Financial charges</b>	<b>65</b>	<b>35,41</b>
<b>Profit (Loss) for the period before taxes</b>	<b>9902</b>	<b>-200,93</b>



<i>Profit (Loss) of the period</i>	<b>9904</b>	<b>-200,93</b>
	<b>9905</b>	
<b>Profit (Loss) of the period available for appropriation</b>		<b>-200,93</b>

---

## Appendix 2: Full annual account

**COMPTES ANNUELS ET/OU AUTRES  
DOCUMENTS À DÉPOSER EN VERTU DU  
CODE DES SOCIÉTÉS ET DES ASSOCIATIONS**

**DONNÉES D'IDENTIFICATION (à la date du dépôt)**

Dénomination : **brupower**

Forme juridique : Société coopérative

Adresse : Rue Bissé

N° : 17

Boîte : 29

Code postal : 1070

Commune : Anderlecht

Pays : Belgique

Registre des personnes morales (RPM) - Tribunal de l'entreprise de Bruxelles, francophone

Adresse Internet :

Adresse e-mail :

Numéro d'entreprise

0787.241.013

Date du dépôt du document le plus récent mentionnant la date de publication des actes constitutif et modificatif(s) des statuts

01-08-2022

Ce dépôt concerne :

les COMPTES ANNUELS en EURO approuvés par l'assemblée générale du 16-09-2023

les AUTRES DOCUMENTS

relatifs à

l'exercice couvrant la période du

01-04-2022

au

31-03-2023

l'exercice précédent des comptes annuels du

au

Numéros des sections du document normalisé non déposées parce que sans objet :

M-app 6.1.1, M-app 6.1.2, M-app 6.2, M-app 6.3, M-app 6.4, M-app 6.5, M-app 6.6, M-app 7, M-app 8, M-app 9, M-app 10, M-app 11, M-app 12, M-app 13, M-app 14, M-app 15, M-app 16

**LISTE DES ADMINISTRATEURS, GÉRANTS ET COMMISSAIRES ET DÉCLARATION  
CONCERNANT UNE MISSION DE VÉRIFICATION OU DE REDRESSEMENT  
COMPLÉMENTAIRE**

## LISTE DES ADMINISTRATEURS, GÉRANTS ET COMMISSAIRES

LISTE COMPLÈTE des nom, prénoms, profession, domicile (adresse, numéro, code postal et commune) et fonction au sein de la société

### **Verlinden Chloé**

rue Américaine 134 A

1050 Ixelles

BELGIQUE

Début de mandat : 2022-06-14

Fin de mandat :

Administrateur

### **Spriet Jan**

Fernand Berniers 29 04

1060 Saint-Gilles

BELGIQUE

Début de mandat : 2022-06-14

Fin de mandat :

Administrateur

### **Delchambre Lionel**

Piers 115

1080 Molenbeek-Saint-Jean

BELGIQUE

Début de mandat : 2022-06-14

Fin de mandat :

Administrateur

### **d'Herbemont Stanislas**

de l'Escaut 64

1080 Molenbeek-Saint-Jean

BELGIQUE

Début de mandat : 2022-06-14

Fin de mandat :

Administrateur

### **Mouthuy Sébastien**

Bissé 17 22

1070 Anderlecht

BELGIQUE

Début de mandat : 2022-06-14

Fin de mandat :

Administrateur

## DÉCLARATION CONCERNANT UNE MISSION DE VÉRIFICATION OU DE REDRESSEMENT COMPLÉMENTAIRE

L'organe de gestion déclare qu'aucune mission de vérification ou de redressement n'a été confiée à une personne qui n'y est pas autorisée par la loi, en application de l'article 5 de la loi du 17 mars 2019 relative aux professions d'expert-comptable et de conseiller fiscal.

Les comptes annuels n'ont pas été vérifiés ou corrigés par un expert-comptable certifié, par un réviseur d'entreprises qui n'est pas le commissaire.

Dans l'affirmative, sont mentionnés dans le tableau ci-dessous: les nom, prénoms, profession et domicile; le numéro de membre auprès de son institut et la nature de la mission:

- A. La tenue des comptes de la société\*,
- B. L'établissement des comptes annuels\*,
- C. La vérification des comptes annuels et/ou
- D. Le redressement des comptes annuels.

Si des missions visées sous A. ou sous B. ont été accomplies par des experts-comptables ou par des experts-comptables-fiscalistes, peuvent être mentionnés ci-après: les nom, prénoms, profession et domicile de chaque expert-comptable ou expert-comptable fiscaliste et son numéro de membre auprès de l'Institut des Conseillers fiscaux et des Experts-comptables (ICE) ainsi que la nature de sa mission.

(\* Mention facultative.)

Nom, prénoms, profession, domicile	Numéro de membre	Nature de la mission (A, B, C et/ou D)

<b>COMPTES ANNUELS</b>
------------------------

**BILAN APRÈS RÉPARTITION**

Ann.	Codes	Exercice	Exercice précédent
	<b>ACTIF</b>		
	<b>FRAIS D'ÉTABLISSEMENT</b>		
	<b>ACTIFS IMMOBILISÉS</b>		
	<b>Immobilisations incorporelles</b>		
	<b>Immobilisations corporelles</b>		
	Terrains et constructions		
	Installations, machines et outillage		
	Mobilier et matériel roulant		
	Location-financement et droits similaires		
	Autres immobilisations corporelles		
	Immobilisations en cours et acomptes versés		
	<b>Immobilisations financières</b>		
	<b>ACTIFS CIRCULANTS</b>		
	<b>Créances à plus d'un an</b>		
	Créances commerciales		
	Autres créances		
	<b>Stocks et commandes en cours d'exécution</b>		
	Stocks		
	Commandes en cours d'exécution		
	<b>Créances à un an au plus</b>		
	Créances commerciales		
	Autres créances		
	<b>Placements de trésorerie</b>		
	<b>Valeurs disponibles</b>		
	<b>Comptes de régularisation</b>		
	<b>TOTAL DE L'ACTIF</b>		
	20		
	21/28	<b><u>5.000</u></b>	
6.1.1	21		
6.1.2	22/27		
	22		
	23		
	24		
	25		
	26		
	27		
6.1.3	28	<b>5.000</b>	
	29/58	<b><u>221.569</u></b>	
	29		
	290		
	291		
	3		
	30/36		
	37		
	40/41	<b>30.948</b>	
	40	250	
	41	30.698	
	50/53		
	54/58	<b>190.621</b>	
	490/1		
	20/58	<b>226.569</b>	

		Ann.	Codes	Exercice	Exercice précédent
<b>PASSIF</b>					
<b>CAPITAUX PROPRES</b>					
<b>Apport</b>					
			10/15	<u>144.149</u>	
			10/11	<b>144.350</b>	
Disponible			110	144.350	
Indisponible			111		
<b>Plus-values de réévaluation</b>					
<b>Réserves</b>					
Réserves indisponibles			12		
			13		
Réserves statutairement indisponibles			130/1		
Acquisition d'actions propres			1311		
Soutien financier			1312		
Autres			1313		
Réserves immunisées			1319		
Réserves disponibles			132		
			133		
<b>Bénéfice (Perte) reporté(e)</b>	(+)/(-)		14	<b>-201</b>	
<b>Subsides en capital</b>					
<b>Avance aux associés sur la répartition de l'actif net</b>					
<b>PROVISIONS ET IMPÔTS DIFFÉRÉS</b>					
<b>Provisions pour risques et charges</b>					
Pensions et obligations similaires			15		
Charges fiscales			19		
Grosses réparations et gros entretien			16		
Obligations environnementales			160/5		
Autres risques et charges			160		
<b>Impôts différés</b>					
			161		
			162		
			163		
			164/5		
			168		

	Ann.	Codes	Exercice	Exercice précédent
<b>DETTES</b>		17/49	<b>82.420</b>	
<b>Dettes à plus d'un an</b>		17		
Dettes financières		170/4		
Etablissements de crédit, dettes de location-financement et dettes assimilées		172/3		
Autres emprunts		174/0		
Dettes commerciales		175		
Acomptes sur commandes		176		
Autres dettes		178/9		
<b>Dettes à un an au plus</b>		42/48	<b>2.420</b>	
Dettes à plus d'un an échéant dans l'année		42		
Dettes financières		43		
Etablissements de crédit		430/8		
Autres emprunts		439		
Dettes commerciales		44	2.420	
Fournisseurs		440/4	2.420	
Effets à payer		441		
Acomptes sur commandes		46		
Dettes fiscales, salariales et sociales		45		
Impôts		450/3		
Rémunérations et charges sociales		454/9		
Autres dettes		47/48		
<b>Comptes de régularisation</b>		492/3	<b>80.000</b>	
<b>TOTAL DU PASSIF</b>		10/49	<b>226.569</b>	



**COMPTE DE RÉSULTATS**

		Codes	Exercice	Exercice précédent
<b>Produits et charges d'exploitation</b>				
Marge brute	(+)/(-)	9900	-16	
Dont: produits d'exploitation non récurrents		76A		
Chiffre d'affaires		70		
Approvisionnements, marchandises, services et biens divers		60/61		
Rémunérations, charges sociales et pensions	(+)/(-)	62		
Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles		630		
Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales: dotations (reprises)	(+)/(-)	631/4		
Provisions pour risques et charges: dotations (utilisations et reprises)	(+)/(-)	635/8		
Autres charges d'exploitation		640/8	150	
Charges d'exploitation portées à l'actif au titre de frais de restructuration	(-)	649		
Charges d'exploitation non récurrentes		66A		
<b>Bénéfice (Perte) d'exploitation</b>	(+)/(-)	9901	<b>-166</b>	
<b>Produits financiers</b>		75/76B		
Produits financiers récurrents		75		
Dont: subsides en capital et en intérêts		753		
Produits financiers non récurrents		76B		
<b>Charges financières</b>		65/66B	<b>35</b>	
Charges financières récurrentes		65	35	
Charges financières non récurrentes		66B		
<b>Bénéfice (Perte) de l'exercice avant impôts</b>	(+)/(-)	9903	<b>-201</b>	
<b>Prélèvement sur les impôts différés</b>		780		
<b>Transfert aux impôts différés</b>		680		
<b>Impôts sur le résultat</b>	(+)/(-)	67/77		
<b>Bénéfice (Perte) de l'exercice</b>	(+)/(-)	9904	<b>-201</b>	
<b>Prélèvement sur les réserves immunisées</b>		789		
<b>Transfert aux réserves immunisées</b>		689		
<b>Bénéfice (Perte) de l'exercice à affecter</b>	(+)/(-)	9905	<b>-201</b>	

**AFFECTATIONS ET PRÉLÈVEMENTS**

**Bénéfice (Perte) à affecter**

Bénéfice (Perte) de l'exercice à affecter

Bénéfice (Perte) reporté(e) de l'exercice précédent

**Prélèvement sur les capitaux propres**

**Affectation aux capitaux propres**

à l'apport

à la réserve légale

aux autres réserves

**Bénéfice (Perte) à reporter**

**Intervention des associés dans la perte**

**Bénéfice à distribuer**

Rémunération de l'apport

Administrateurs ou gérants

Travailleurs

Autres allocataires

	Codes	Exercice	Exercice précédent
(+)/(-)	9906	<b>-201</b>	
(+)/(-)	(9905)	-201	
(+)/(-)	14P		
	791/2		
	691/2		
	691		
	6920		
	6921		
(+)/(-)	(14)	<b>-201</b>	
	794		
	694/7		
	694		
	695		
	696		
	697		

## ANNEXE

## ETAT DES IMMOBILISATIONS

	Codes	Exercice	Exercice précédent
<b>IMMOBILISATIONS FINANCIÈRES</b>			
<b>Valeur d'acquisition au terme de l'exercice</b>	8395P	XXXXXXXXXX	
<b>Mutations de l'exercice</b>			
Acquisitions	8365	5.000	
Cessions et retraits	8375		
Transferts d'une rubrique à une autre	(+)/(-) 8385		
Autres mutations	(+)/(-) 8386		
<b>Valeur d'acquisition au terme de l'exercice</b>	8395	<b>5.000</b>	
<b>Plus-values au terme de l'exercice</b>	8455P	XXXXXXXXXX	
<b>Mutations de l'exercice</b>			
Actées	8415		
Acquises de tiers	8425		
Annulées	8435		
Transférées d'une rubrique à une autre	(+)/(-) 8445		
<b>Plus-values au terme de l'exercice</b>	8455		
<b>Réductions de valeur au terme de l'exercice</b>	8525P	XXXXXXXXXX	
<b>Mutations de l'exercice</b>			
Actées	8475		
Reprises	8485		
Acquises de tiers	8495		
Annulées à la suite de cessions et retraits	8505		
Transférées d'une rubrique à une autre	(+)/(-) 8515		
<b>Réductions de valeur au terme de l'exercice</b>	8525		
<b>Montants non appelés au terme de l'exercice</b>	8555P	XXXXXXXXXX	
<b>Mutations de l'exercice</b>	(+)/(-) 8545		
<b>Montants non appelés au terme de l'exercice</b>	8555		
<b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b>	(28)	<b><u>5.000</u></b>	