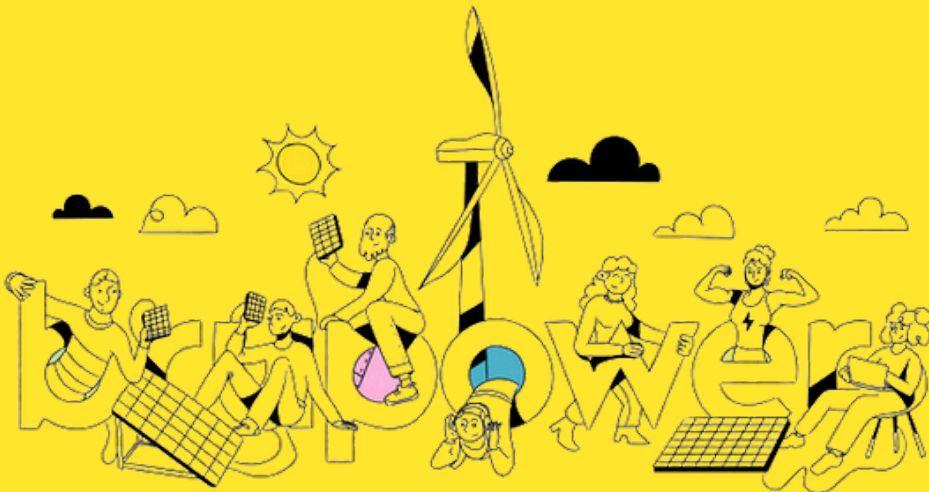


brupower



Our collective journey towards 100% citizen energy, 100% renewable energy, 100% Brussels energy!

Activity report

March 2023
March 2024

brupower

Citizens' renewable energy cooperative



brupower was created in May 2022 and is an energy cooperative in the Brussels Capital Region.

brupower brings together citizens, small committed businesses and public organisations to invest together in renewable energy: all members are co-owners of the production facilities.

Together, we are regaining control of our energy supply, reducing our dependence on energy imports and on large commercial companies.

brupower is convinced that the transition must therefore be carried out in a fair, social and democratic way, with all the people of Brussels.



Preventing a surge in energy prices



A positive alternative to multinationals and fossil fuels



Good for morale, the climate and wallet

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Introduction

The year 2023-2024 ended with a major success: the start of the cooperative's industrial activities. Since February 2024, the cooperative's first solar panels, installed on the roof of DoucheFlux, have been producing electricity.

What's more, brupower has been recognised as the first Citizen Energy Community in the Brussels Region. This will enable us to share surplus electricity not consumed on site, between brupower members from autumn 2024 onwards.

This success is the culmination of a number of actions during 2023-2024:

- the recruitment of our first employee to improve the cooperative's coordination and to professionalise its administrative procedures.
- a clearer definition of our market offer, which has enabled us to identify and size around a hundred projects in the Brussels Region, giving us a solid position on the Brussels energy market.
- a strengthening and reorganisation of our volunteer structure, increasing the number of people involved and developing cross-cutting projects. These initiatives will enable us to approach the cooperative's future activities with confidence and optimism.
- strengthening our administrative processes and tools

Our year 2023-2024 was rich in learning experiences that led us to reconsider our financial plan in order to adapt it to the conditions of the Brussels market. The elements that have guided our thinking are :

The time lag between the signing of projects and the actual installation of solar panels is longer than expected

Once the agreements to make the roofs available are signed (for private projects) or a public contract is awarded (for public projects), the cooperative is certain to be able to install solar panels. However, the time between receiving the agreements or the public contract and the actual installation is longer than expected. Our estimate was 4 months between the signing of the agreement and the installation of the solar panels, but the actual time is closer to 12 months, particularly for the project in Saint-Gilles (public contract awarded in June 2023, installation scheduled for autumn 2024).



This time lag explains the lower-than-expected project transformation rate. Our conversion rate for last year was around 1%, which is too low given the time investment required. This transformation rate will make it difficult for us to achieve financial equilibrium for the cooperative. However, at present this rate is much higher, thanks to the arrival of our second employee and of our volunteers.

A capital-only method of project financing is ill-suited to our sharing activity and our growth needs. Given the cost and complexity of raising funds, financing facilities with 100% public capital will not enable us to achieve the objectives of our financial plan. We have therefore decided to finance our projects in part through bank loans, as discussed at the 2023 general assembly.

Given the objectives of the cooperative, the capacity of our operational team cannot be financed solely via subsidies until the income from our facilities covers their salaries. The cooperative has several objectives, including the sale of electricity at a low and stable price over time, but also fair remuneration for the operational team. Given these objectives, it will be difficult to finance operational costs solely from subsidies, and some part will have to come from our members' investment. This reality should enable us to achieve financial equilibrium in 2027.



Finally, this year represented a period of significant investment, which is reflected in our cooperative's accounting results.

Moreover, we adjusted our pricing policy and updated our financial plan for the next 5 years. We secured a significant proportion of the cooperative's operating costs for 2024 and 2025, thanks to a number of subsidies supporting our activities.

A word from the governing body

Through this report, we can see how far we have come as a citizen energy community. brupower is currently the first citizen energy community to install solar panels and organise electricity sharing in Brussels. Our team is made up of two paid employees, of 35 volunteers, 10 ambassadors and 5 fairies, and above all more than 350 members.

Thank you all for your support and commitment to this incredible collective adventure.

Indeed, in the current context of public financial restrictions and in the face of climate change, it is crucial to develop truly inclusive collective responses to environmental and societal challenges. By pooling our strengths, talents and hope, we can make a significant and lasting contribution to the development of our Brussels Region.

Our vision is defined by strong values. That's why inclusiveness is the common thread running through all our actions. Each member of brupower actively contributes to these objectives, in particular by enabling the development of energy-sharing projects with associations such as Doucheflux, or by including vulnerable people through initiatives such as the project in Saint-Gilles in collaboration with the CAFA (Centre d'Accompagnement et de Formation pour Adultes) and the CPAS (Centre Public d'Action Sociale) . We take particular care to ensure a gender balance among our members, as explained at our "Women & energy communities" event. These initiatives would not be possible without the commitment of each and every one of our members, volunteers and operational team.

The brupower cooperative also encourages other energy sharing and community initiatives to take these aspects of inclusion into account. If the majority of projects focus solely on increasing the income of the few people who already own solar panels in Brussels, the establishment of energy communities risks becoming unfair by widening this gap.

brupower is the accelerator of change that we want to see, but only if the cooperative is supported on a large scale. We have invested a great deal of resources in setting up the solar panel installation activities and organising electricity sharing. However, without the active participation of our members - whether by offering these services to their co-ownership, school, community centre or sports club - these efforts will be in vain.

Let's work together to make brupower a real force for change in our region

Chloé, Jan, Lionel, Sébastien & Stan

Mission & activities

brupower is above all a project of commitment deeply rooted in the reality of Brussels and its inhabitants. The first part of this report highlights the cooperative's strong social mission, illustrated by the organisation of citizen participation, communication and inclusion activities.

The second part outlines our objectives and strategic plan for the past year, before describing market conditions and the launch of our investment, production and sharing activities for 2023-2024.

Finally, we are keeping our hands firmly on the handlebars and our eyes on the horizon as we strengthen our strategic model, building on the experience we have gained over the course of 2023. This strengthening is described in the third part of this report.

Our social goal

To remind you, brupower aims to ensure that the energy consumed in the Brussels region is produced in a way that is compatible with our environment and is managed collectively and democratically, as a common good, with respect and dignity for all citizens.

Within the cooperative, we operate in accordance with our social goal set out in Article 2 of our Articles of Association. The description of the implementation of this social aim is described in more detail in our special reports.



Citizen participation activities



Stand in Forest at Energy Day,
February 2024

33
moments of
exchange

A real citizen dynamic has been established, and several events a month have been organised.

The cooperative has 301 members, 28% of whom are women.

Being a member of brupower is not just about making capital available; it's about reclaiming the common good that is energy and about being able to benefit from renewable, local and inexpensive energy services.

Projects are being developed to specifically target vulnerable people so that they can benefit from low-cost renewable electricity, for example through the project in Saint-Gilles or in other neighbourhoods (Ixelles, Schaerbeek and the City of Brussels via the Empower project, which will start in September 2024).

x2 in 1 year

>300
members

28 %
female members

430 k€
citizen capital

Data March 2024

+ 6
volunteers

+ 10
ambassadors

March 24 compared to March 23



Energy-sharing workshop, March 2024

Communication activities

brupower visibility

The number of people (members and non-members) who attended a brupower event is on average of 20 people per event, i.e. 600 people

The number of people reached by the newsletter: 1,050 subscribers

The number of people reached via social networks and major media:

- LinkedIn : 615 followers, average 2000 post impressions
- Instagram : 307 followers, average coverage: 228 accounts reached
- Facebook : 449 followers, average coverage: 700

	2022-2023	2023-2024
Events	10	33
Newsletter subscribers	700	1050
Social media subscribers	725	1371

Actions taken to strengthen the cooperative's communication with external audiences

We have undertaken a rebranding and redesign of the website, currently being finalised. The aim is to make the site more user-friendly, improve the presentation of our value proposition and ensure greater visibility for our projects. This overhaul also aims to facilitate the inclusion of new members within the cooperative.

This work was carried out in collaboration with the Josworld communications cooperative, with support from the Social Economy subsidy.



Visual as part of brupower's new branding

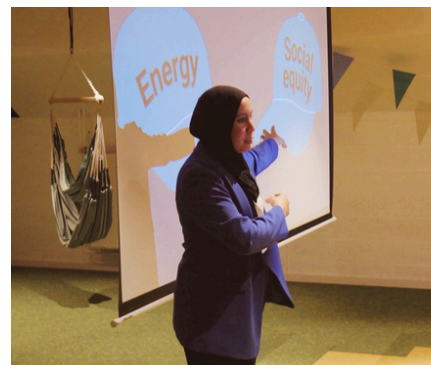
Our commitment to diversity and inclusion

The cooperative is committed to increase inclusion in its activities at different levels:

Help the people of Brussels gain access to the energy transition : The brupower cooperative enables people without access to home ownership or investment capacity to benefit from the electricity produced by solar panels. Each and everyone can contribute to the cooperative according to their means, from €50 per share onwards (against 250 euros in other citizen cooperatives). Every member of the cooperative has the same voice in the governance of brupower, and owns the solar panels in the same way, regardless of the capital invested.

Strengthening diversity and gender balance in particular: brupower, created by volunteers who do not represent the diversity of Brussels, recognises its biases. Despite progress, a gender imbalance persists in the energy sector, including within our community. For example, around 1 in 3 members at brupower is a woman (compared with an average of 20% in other Belgian cooperatives). Various events, such as the 'Empowering Women in Energy Transition' workshop on 11 April 2024, enable us to learn about existing inequalities, draw inspiration from inclusive practices that work elsewhere, and put in place new tracks for concrete action, awareness-raising and mobilisation.

Supporting players in the social economy : brupower includes organisations working with vulnerable populations in its energy sharing projects. For example, one partnership that is close to our hearts is that with DoucheFLUX, an association fighting to end homelessness. This partnership has a dual social impact: reducing the association's electricity bill in the short term and organising workshops to raise awareness of climate issues among their beneficiaries and get them involved in the transition.



Our year 2023-2024



Our objectives for 2023-2024

For 2023, brupower had three main objectives:

1. A fundraising of 400,000 euros of citizen capital with 35% female investors, as well as the launch of another fundraising of 400,000 euros with 50% women in 2024.
2. An investment of 400,000 euros in photovoltaic production projects, equivalent to 400 KW peak.
3. The commissioning of a first project of energy sharing with the electricity generated by our solar panels and enable our members to benefit directly from renewable, local electricity.



Market conditions

Since its creation, brupower has been dedicated to the development of electricity sharing, a key activity for citizen inclusion, and the deployment of renewable energies, while also having a significant societal impact.

Regulatory framework under development - Electricity sharing makes it possible to sell surplus electricity generated from renewable sources, such as solar panels, at the time it is produced. In Brussels, this system is encouraged in order to promote local initiatives and reduce the strain on the grid. This activity was regulated by two European directives in 2018 and 2019, which were incorporated into the Brussels electricity ordinance in April 2022. The novelty of the activity makes it difficult to develop, since the regulatory and technical procedures are still being drawn up, and institutional support has mainly focused on the local energy community model.

Limited competition with a focus on purely economic players - The novelty of this activity has allowed brupower to benefit from a limited competitive environment compared to other energy sectors such as third-party solar production or energy supply. But a number of other initiatives have emerged, such as local energy communities. brupower has a good relationship with these initiatives, some of whose members are also members of brupower. However, brupower wishes to draw attention to collaborations that are not aligned with the societal objectives of the energy transition, such as those aimed solely at maximising profit without allowing local players to reclaim their energy. brupower reaffirms its commitment to collaborating with citizen or socially committed players to create a more inclusive and equitable society, rather than entering into competition, which would only benefit the historical and purely economic players in Brussels.

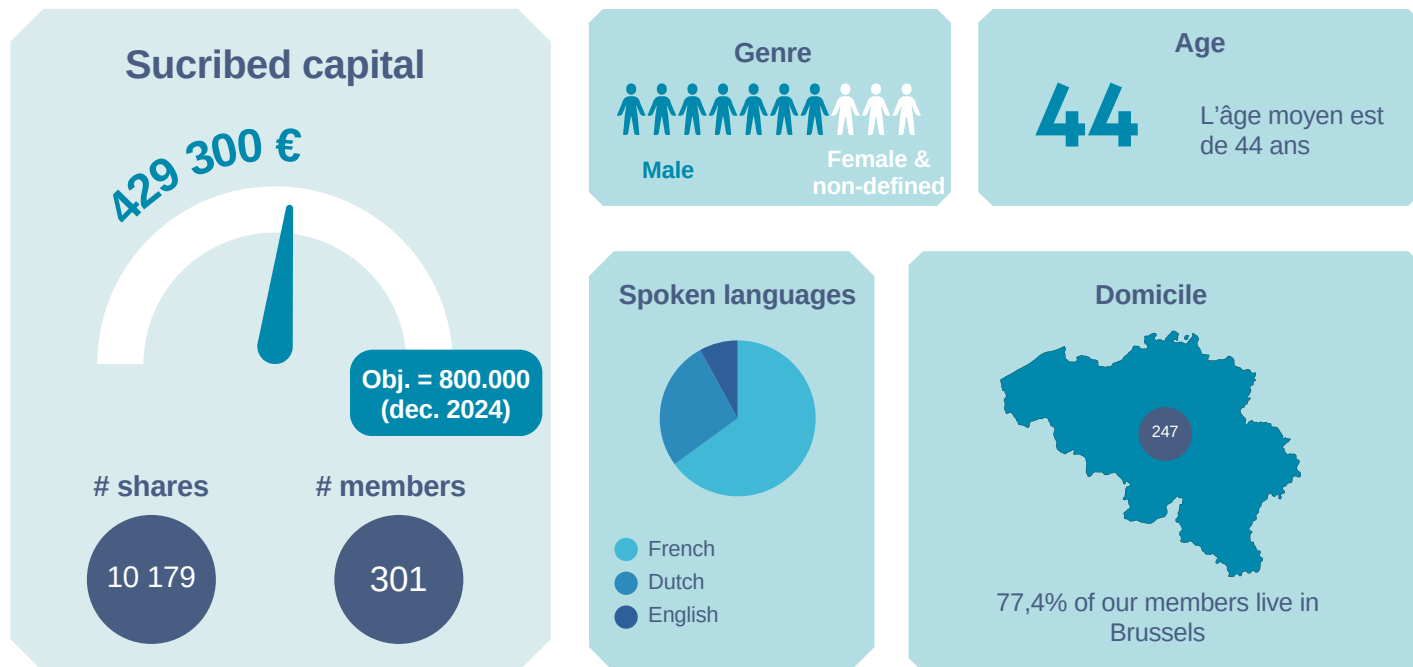
Electricity sharing, a difficult but rewarding process - In the end, it took the cooperative longer than expected to launch the production and sharing activity. Nevertheless, the first solar panels were installed in February 2024 and the first electricity-sharing activity is scheduled for August 2024. Thanks to sharing, the cooperative can now help to reduce CO2 emissions and offer an alternative to the historical market players for some of the electricity consumed, while at the same time setting up a system that includes vulnerable people in Brussels.



In figures and actions

Members & social capital

Data from 31.03.2024



Joining brupower means, on the one hand, becoming involved in a citizens' movement dedicated to the energy transition in Brussels and, on the other, investing funds in renewable energy projects. The opening up of brupower's capital therefore enables us to achieve a dual objective: to increase the number of active members contributing to this citizens' energy movement in Brussels, while at the same time increasing our investment capacity.

Successful fund-raising in 2023 - The 2023-24 financial year saw the launch of two fund-raising campaigns: Our first fund-raising campaign ran from 16-11-2022 to 15-11-2023 and raised €400,000. The second began on 08-02-2024 and will end on 31-12-2024. During the 2023-2024 financial year, we raised 284,950 euros from our cooperators. We also received a capital grant of 30,044 euros. Till now we have raised 429,300 euros in share capital.

Financial targets for 2024 - For 2024, the fundraising targets were revised, although the total investment capacity target remains unchanged. Following discussions with financial partners such as Financité and Citizenfund, our new financial plan now includes bank loans (see Coopus). This model enables brupower to maintain the same investment capacity while reducing the proportion of citizen capital required. Our new strategy aims for a balance of 50% citizen capital and 50% bank loans.

Outlook for end 2024 - The updated target for end 2024 is to raise a further €400,000, bringing the total funds raised to €800,000. This will give us a total investment capacity of €1,600,000. We are well on the way to achieving this target, strengthening our impact on the energy transition in Brussels.



Information on resignations - During the year 2023-2024, Mr Grégoire Wallenborn submitted an exceptional resignation to the governing body. In accordance with the Articles of Association, this resignation was considered despite a general restriction prohibiting the transfer of company shares for a period of six years. However, the governing body decided to propose acceptance of the resignation and the sale of the shares at the Annual General Meeting due to exceptional circumstances. Mr Wallenborn sits on the Board of Directors of the Brussels regulator (Brugel). Brugel's management identified a conflict of interest between this mandate and membership of an energy community. The regulator therefore asked this member to choose between his mandate as a board member of Brugel and his status as a member of an energy community.

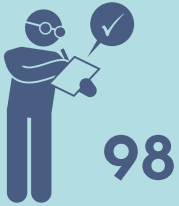
Taking into account the regulator's decision, the Governing Body proposes to accept, exceptionally, the resignation of Mr Grégoire Wallenborn and the purchase of his shares by the cooperative. This decision will be submitted to the general assembly for approval. If the AGM accepts the resignation, 40 shares will have to be sold and members wishing to do so can exercise their right of pre-emption by indicating by e-mail to a member of the governing body their wish to buy Mr Wallenborn's shares.

We would like to thank Mr Wallenborn for his commitment to the founding group, prior to his role at the regulator. Our cooperative will miss his passion and expertise.

Our investment activity

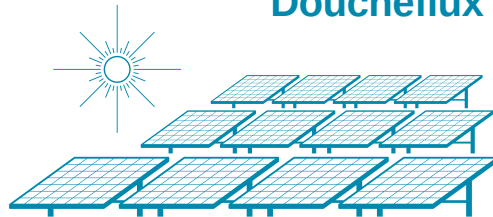
Activities 2023-2024

Sizing of installations
(public + private)



1 project finished

50 solar panels installed at Doucheflux



38 projects sized:



+2 000 solar panels

Our activities in 2023-2024 focused on developing the regional sharing business. As part of this, our objective was to invest €400,000 in solar production facilities and put these facilities into operation for sharing. Although we have achieved our investment targets, our installation targets have not been met for 2023 - 2024.

Achieving our production targets has fallen behind schedule. On average, the development of our facilities took 12 months, compared with the 4 months envisaged in our operating plan. In particular, the public contract with St-Gilles was won in June 2023, but will not go into production until September 2024.

The reality of working with public and private partners on an innovative activity shows us that some achievements may take longer than planned. However, the projects obtained are not lost, only their completion is delayed.

Our project pipeline is in constant evolution. On March 31 2024 the situation was as follows.

Development stage	Number of projects	Amount	Power (kWp)
Sizings	38	957 000	1150
Signed conventions	1	110 000	120
Installed panels	1	35 000	21

We note that we have largely underestimated the time between prospecting, signature and installation. The average period between 1st contact and installation is 12 months. In March 2024, we had a 1% conversion rate. In July 2024, we already reached an 11% conversion rate.

A great deal of work went into setting up processes for submitting bids, in order to reduce the time between prospecting, signing and installation.

Nevertheless, a reassessment of the objectives for 2024 was carried out, in order to aim for a balance between financial independence and the workload on employees and volunteers. Find out more about these new objectives below.

The projects we are currently working on are in line with the type of projects we want to develop in the future: (1) projects with municipalities to establish a local base, (2) private roofs with co-ownerships, (3) "solar neighbourhood" projects with several individual houses and (4) players in the social economy.

To strengthen its capacity to replicate projects and keep to the installation schedule, brupower has just taken on a new part-time employee (end of May 2024).

Status of our funding

At the 2023 AGM, members were informed of the change in brupower's project financing strategy. Projects will be financed 50% by bank debt (until now, with public loans). This ratio is particularly conservative compared with the market average, but it enables us to avoid an excessive debt burden in the event of an operational 'bad year'. As development in Brussels is our main challenge, the preservation of ownership of the facilities was put forward to justify this low rate of bank financing.

As approved by the 2023 General Assembly, the cooperative has obtained a COOP US loan at a preferential rate from finance & invest.brussels. This loan will cover the financing needs for the year 2024-2025. Additional bank financing will have to be found for 2025 - 2026.

The cooperative has also benefited from several subsidies, amounting to €80,000 in 2023 and €100,000 to support operating costs during the 2023-24 financial year.

These subsidies have particularly supported the employment of our coordinator. These grants are not specific to energy communities, but rather because of our social economy status. The PYSI grant (proof your social innovation) will also enable us to consider employing a second person part-time during the 2024-25 financial year. Subsidies will still be needed to keep our team operational until 2027.

Evolution of the salaried team



Our team consists of two employees: Caroline, our coordinator, and Jérémie, our project developer.

	2022	2023	2024
Full time equivalent	0	0,8	1,3

Evolution of the volunteer workforce

Brupower is also a citizens' movement that enables the residents of Brussels to become actively involved in the energy transition. At present, a team of 35 volunteers and 15 ambassadors, including 5 "fairies", are involved in the development of the cooperative, each contributing according to their abilities and resources. Volunteers take on a range of tasks, from developing renewable energy projects in their local neighbourhoods to creating content for social network instruments. The team is always ready to welcome new and motivated volunteers, to contribute to Brussels' environmental and social objectives.

	2022	2023	2024
Volunteers	15	30	35



InterWG: cross meeting work groups



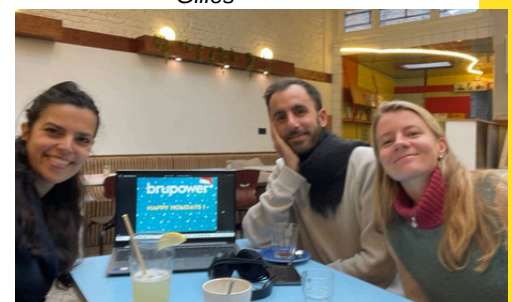
Project working group: Larry, Francisco, Jan et Gilles



Fin & Legal working group: Simona, Stan, Roland T. et Roland Z.



I Mouvement Working Group: Jonathan, Eddie et Lionel



Communication working group: Antonia, Petros et Chloé

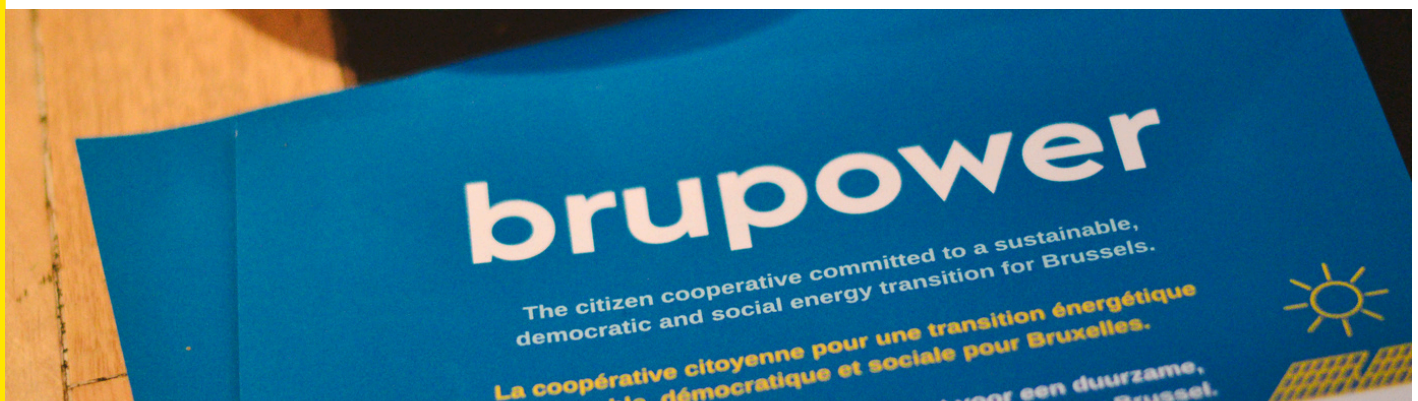
2023-2024: conclusion

This second year was a year of professionalisation for brupower, while remaining a young cooperative. brupower could celebrate many firsts: recruitment of the first employee, first office rental, first general meeting, first fundraising closing, first subsidy closing, first installation, recognition as Citizen Energy Community.

There has been a real learning curve over the last few months. From now on, we'll be able to capitalise more on this learning curve. We hope to gain momentum in 2024-2025 and have an even greater impact on the region's energy transition.

During the annual review of our financial plan, it also became clear that we would have to push back our break-even point from 2025 to 2027. This delay is mainly due to three factors:

- The time lag between the signing of agreements and the installation of solar panels is longer than expected - For example, the public contract with the municipality of Saint-Gilles is 12 months behind its original schedule. This delayed the installation of the installations and therefore the sharing of energy for the residents of the municipality and the region.
- The difficulties involved in deploying the sharing activity for a citizen energy community - A number of technical and regulatory barriers have delayed the implementation of the electricity-sharing activity. The resources made available by the Region are mainly focused on developing other models. The lack of knowledge and responsiveness on the part of electricity-sharing institutions made it even longer to set up our business.
- The additional needs of the operational team - The development of an industrial activity linked to energy requires significant operational costs. The strategy of financing all these costs through subsidies necessarily slows down the development of the cooperative's activities.



Financial analysis

Annual accounts

Income statements	2023-2024	2022-2023
Revenue and services	47.501,95	6.374,44
Turnover	0	497,94
Other operating income	47.501,95	5.876,50
Cost of sales and services	65.496,69	6.539,96
Supplies and commodities	32,15	
Miscellaneous goods and services	29.858,03	6.389,96
Remuneration, social security costs and pensions	27.695,28	
Depreciation of intangible and tangible assets	607,68	
Other operating expenses	1.643,55	150,00
Non-recurring operating charges	5.660,00	
Operating profit (loss)	-17.994,74	-165,52
Financial products	136,34	
Finance costs	93,31	35,41
Profit (Loss) on ordinary activities before tax	-17.951,71	-200,93
Profit (loss) for the financial year to be appropriated	-17.951,71	-200,93

Balance sheet	2023-2024	2022-2023
FIXED ASSETS	40.843,48	5.000,00
CURRENT ASSETS	406.914,61	221.568,62
Amounts receivable after one year	0	0
Amounts receivable within one year	50.188,25	30.947,80
Cash at bank and in hand	356.237,68	190.620,82
TOTAL ASSETS [20/58]	447.758,09	226.568,62
Capital	441.191,57	144.149,07
Profit (loss) for the financial year to be allocated	-18.152,64	-200,93
capital grants	30.044,21	
LIABILITIES	6.566,52	82.419,55
TOTAL LIABILITIES [10/49]	447.758,09	226.568,62

Explanation of the loss

For the second year running, and in line with our financial plan, our cooperative recorded a loss. This is due to the start-up of our investment activity, but it is necessary to detail the reasons for the larger deficit compared with the previous year.

Our cooperative's accounting loss is mainly due to our operating expenses, broken down between the 'Services and miscellaneous goods' and 'Remuneration, social security charges and pensions' accounts.

Three types of cost represented a particularly high charge for the last financial year, although they were partially covered by subsidies:

- The longer-than-expected latency of projects deprived us of income (around €6,000).
- It was not possible to start our second subsidy (PISY) as soon as the first subsidy (social economy) ended. As a result, no operating costs could be covered by subsidies during a month (around €6,000, including €4,000 salary).
- A subsidy that was supposed to cover the IT costs of our supplier CoopITEasy slipped through our fingers for administrative reasons, depriving us of €5,000.

Other costs were unforeseen, but were mostly covered by subsidies:

legal fees linked to the development of the sharing activity. We invested in legal fees to review all the sharing agreements, at a cost of €4,330.

Our voluntary structure involves significant costs for meeting rooms and premises rental, amounting to 4,247 euros.

Accounting statement of the cooperative

Unsurprisingly, our balance sheet is in good health and our fixed assets continue to grow. The Co-operative's investment activities are bearing fruit, with these fixed assets being financed mainly by share capital. Our operating loss indicates that our commercial activities have not yet really started, generating no income other than subsidies to offset our operating costs.

This period certainly represents the 'bottom of the wave' for our cooperative. Our investments are already generating the costs necessary for our future commercial activities, without producing any income for the moment. A significant rebound is expected next year, as our sharing activity begins to generate income.

Our accounting rules are validated and guaranteed by our chartered accountant, CHAF Coopérative.

CHAF is responsible for producing our financial statements for the years 2022-2023 and 2023-2024.

On the road to 2024-2025

In June 2024, the cooperative celebrated its second anniversary! By cooperative standards, that's still early days. It takes cooperatives an average of 7 years to launch their first projects. So we're at the start of a story that's only just beginning.



Priorities for the future

1- Meeting our targets for solar panel installation and electricity sharing

To reach a financial break even by 2027, we need to meet our investment and deployment targets. By the end of 2024, we should have installed 370 KW peak (still €250,000 to be signed). Our current pipeline should enable us to meet this target. To continue our growth towards financial break-even, we will need to install 500 KW peak in 2025. This target will require us to step up our prospecting and get our members more involved. If we can install more solar panels, we'll get sooner to the break even point.

In order to achieve this objective, we need to significantly improve our conversion rate. We need to achieve a transformation rate at least similar to other cooperatives (around 10%). Against this backdrop, the governing body is going to professionalise the cooperative's development and prospection function by employing a second person to professionalise this activity of canvassing and monitoring projects.

Increasing the installation of solar panels will also make it possible to increase the proportion of shared electricity, which will enable our members to benefit more directly from the electricity produced. We will also explore the possibility for members who have already installed solar panels to share the surplus electricity produced with other members of the cooperative.

2- Securing and expanding the operational team

In order to continue its work, our cooperative needs to secure its operational team and strengthen it wherever possible. This team is currently under great pressure, with a heavy workload due to the complexity of the business and the need to achieve ambitious objectives, both from a technical and social point of view. The governing body therefore decided to strengthen the operational team with an additional collaborator dedicated to prospection and project development. These operational resources are currently covered mainly by regional subsidies. We have received €180,000 in regional subsidies to date. In order to guarantee the sustainability of our business at its current level, we will need to obtain a further €30,000 in subsidies in 2024, and €80,000 in 2025.

Given the changing political trends in the Brussels region, it is unlikely that the subsidy support we currently receive will continue to be available in the future. As a result, the governing body, through one of its working groups, is exploring new sources of funding, both at municipal and European Union level.

In addition, to facilitate the management of the cooperative before we have sufficient facilities to cover operating costs, we will have to make use of the cooperative members' capital in covering operating costs. It is becoming unrealistic to rely on subsidies to cover 100% of the cooperative's operating costs. A detailed report on the use of capital in this context will be presented to the General Assembly.



3- Reviewing our growth plan

In order to continue our growth, the cooperative will also need to reform its operating methods in order to reduce its operational costs, while maintaining fair remuneration for employees. We will also need to secure additional funding to cope with project investment. Our aim is to secure an additional €250,000 of bank loan by 2025 and to obtain a bridge loan to support our stake in Seacoop.

Our overheads currently represent around €30,000 a year. This is too high for our cooperative - but should be reduced as our IT tools are rolled out and our processes automated. Despite this, the governing body has embarked on a campaign to analyse and reduce the cooperative's overheads.

4- Investing in new activities

brupower's financial situation is rather unique compared to other energy cooperatives in Flanders or Wallonia. Our various fundraising appeals were successful, despite the high level of ambition, showing an important investment capacity for our cooperative. In combination with bank loans we are able to invest in numerous projects that will increase the cooperative's profitability and diversify our activities. This diversification represents a good opportunity in the context of the regional market, characterised by strong tension on production and electricity sharing.

Thus, the Governing Body has decided to continue brupower's investments in the Seacoop cooperative, particularly with regard to the new offshore wind turbine concessions. At the same time, we are evaluating other avenues of activity linked to renewable heat. We will continue to explore the activity of supplying electrical energy in the year to come.

Seacoop, the offshore cooperative. SeaCoop is the Belgian cooperative active in the field of wind turbines in the North Sea, inaugurated in June 2022. This cooperative was founded by 33 Flemish, Walloon and Brussels-based citizens' renewable energy cooperatives, with brupower also playing a part. For its local activity, brupower is concentrating on solar panels (photovoltaic), but in the long term, brupower also wants to explore all the options for renewable energy in an urban context.



General Assembly 2025 : a first election

Dear members,

As stipulated in Article 29 of our Articles of Association, 2025 will be an election year for brupower. As our cooperative enters its third year of activity, half of the Board of Directors will be renewed. As a reminder, our Board of Directors is currently made up of 4 people, so two seats will be open to election by the members. Given our young history, this election will be a first for our cooperative. We hope that it will mark the continuation of a fine democratic tradition for brupower.

Each member wishing to stand for election to the Board of Directors must come forward individually, and will be elected individually. The election will be by secret ballot, by direct vote of the members of the General Assembly. The new members of the Board of Directors will be elected by a simple majority of the members voting, and will strengthen the work of the two remaining members of the Board and our Chairman Lionel Delchambre on the governing body.

This election will also be an opportunity to put into practice the quotas set out in our Articles of Association (Article 29.6). As a result, our Board will comprise a minimum of two women and two men.

This election year will also be an opportunity to introduce an additional mechanism for good governance, as provided for in our Articles of Association: the Ethics Committee (Article 33). This committee is a monitoring body of the governing body. Its mission is to ensure that the company's positive social impact is respected and developed, in line with the aims, values, objectives and goals of the cooperative. The Ethics Committee will be made up of 3 members drawn at random from among the members of the General Assembly.

As you now understand, our 2025 General Assembly Meeting will be an exceptional event and will mark an important milestone in the life of brupower. We encourage brupower members to consider joining the Board of Directors and to submit their application by 31 March 2025, at the latest, by sending an email to one of the current members of the governing body.

Appendices

Vision & mission

brupower aims to be the first citizen energy cooperative aligned with the values of the European federation of citizen energy cooperatives rescoop.eu in the Brussels Region.

brupower genuinely aims to involve citizens in the transition, in particular through its participative governance.

History

2020 A group of around fifteen motivated citizens are getting together online during covid to think about the energy future of Brussels. Their initial dream? That Brussels should be filled with solar panels on every roof. That the energy transition would be fun, collective and easy. To help people who can't afford to buy solar panels to install them anyway! To help people who don't have access to a roof or who are tenants to still benefit from solar energy. Make electricity cheaper, stable over time and create links in the neighbourhood.

2021 Energy prices are soaring and there are fewer and fewer suppliers in Brussels. What's more, the choice is limited to multinational companies, which raise ethical and environmental questions. The need to create a citizens' cooperative has never been greater. What was once a dream is about to become reality.

2022 Publication of a new ordinance regulating energy sharing in Brussels. Energy sharing is a real innovation in Brussels, and this is what will give the cooperative its strength.
June 2022: the cooperative's legal status is established and the business plan is aligned with this regulatory framework
November 2022: first capital fundraising

2024

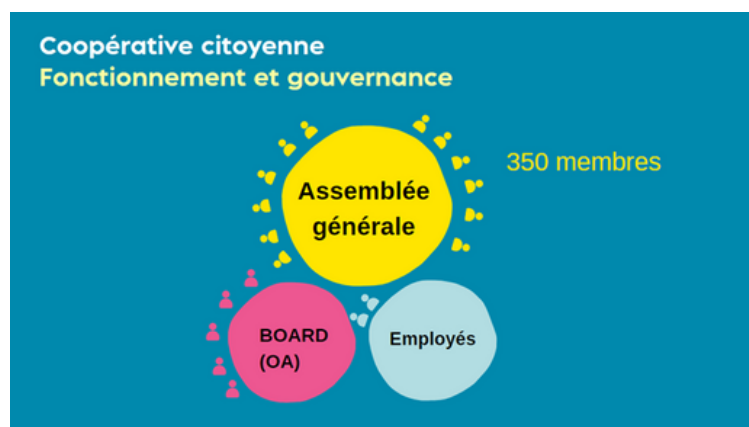
- Installation of our first solar panels for the asbl Doucheflux.
- Several co-ownerships sign an agreement with brupower and more panels will be installed in the second half of 2024!
- July 2024: test sharing of the surplus energy produced by our solar panels.

Today: the cooperative is truly launched! Thanks to our first references, it's easier to convince people. brupower will be able to install more and more solar panels and share the surplus across the region.

Team: how it works

Governing body

The team behind the brupower cooperative currently makes up the Governing Body (GB). They work together on a voluntary basis and cannot be remunerated.



Lionel Delchambre : 4 years' experience as a developer of renewable energy production and storage facilities (PV, large-scale wind power, biomethanisation, energy communities) within the CLEF cooperative. He is currently working as a researcher at ULB and VITO (Flemisch Institute for Technological Research) on the electrification of various sectors (mobility, heating) and its impact on the low-voltage grid.

Jan Spriet : 7.5 years' experience in energy research, wastewater heat recovery and the integration of heat into thermal networks. Research projects carried out in Belgium, Ireland and Wales, and Austria. Worked for CityMined for a few months, notably on the La Pile and SunSud projects. Then active within Bruxelles Environnement in energy efficiency for the tertiary sector, through energy audits and environmental permits. Currently employed by Elia on the issues of intermittent renewable production and flexible consumption. Particularly in terms of activating the flexibility of low-voltage assets, offshore wind generation or carrying out long-term adequacy studies.

Chloé Verlinden : trained as an urban planner, her research has focused on the political and governance dimensions of the urban energy transition. She studied in Mar del Plata (Argentina), Ottawa (Canada) and Brussels (Belgium). She worked for 3 years as a collaborator on the La Pile (City Mine(d)) project in Brussels, where she supported citizen energy community pilot projects.

Sébastien Mouthuy : 10.5 years' experience in the energy sector (day-ahead markets, reserves, industrial flexibilities, low-voltage flexibilities). Expertise in business, algorithms and consultancy.

Stanislas d'Herbemont : is currently Development Manager at the REScoop.eu cooperative federation. In this role, he is responsible for the creation, funding and development of citizen networks around Europe. Stanislas also monitors the transposition and implementation of European directives at national and regional level for the association, specifically in the area of energy efficiency and energy saving.

Team of volunteers

Our citizens' cooperative has two paid employees and 33 citizens who are actively involved in the working groups.

The volunteers are organised into thematic working groups. Over the last few months, these working groups have been rethought, improved and enhanced.

To date, we have 6 working groups

1. **The Communication & Inclusion working group:** manages social networks, the newsletter and external communication in general. The aim of this working group is to be inclusive and to make the cooperative's issues understandable to everyone.
2. **The Projects working group:** is the working group that deals with the more technical part of the cooperative's production projects. When brupower is prospecting for a roof or receives a request to install solar panels, the working group checks feasibility (inclination, shade, etc.) and also takes care of sizing (how many solar panels could be placed, etc.). The Project group also manages the administrative aspects of energy sharing (filling in Sibelga mandates, etc.).
3. **The Care working group:** this working group is similar to a human resources department in a traditional company. The Care group looks after the general well-being of volunteers by implementing proactive actions: facilitating volunteer involvement, onboarding and offboarding volunteers, etc.
4. **The Digital working group:** manages and facilitates the use of the cooperative's information solutions (ERP, email, Slack, NextCloud, etc.). Depending on the needs of the other working groups, the Digital group links needs to clear processes so that the collective can work together effectively.
5. **The Fin & Legal working group:** keeps an eye on subsidy opportunities and new regulations. This working group also plans to carry out advocacy work in the future.
6. **The Movement working group:** deals with the life of the cooperative. They mainly organise internal and external events.

The salaried team

The people employed by the cooperative - brupower's aim is to rapidly become more professional in order to ensure the sustainability of its activities. Two employees are currently working for the cooperative:

Caroline Marquet: coordinator of the cooperative since September 2023. She is a business engineer with over 7 years' experience in positive impact project management and change management. Interests and expertise in collective intelligence, inclusion, coaching and shared governance.

Jérémie Dong: a new employee of the cooperative since May 2024, Jérémie is responsible for developing photovoltaic projects and the sharing activity for brupower. Jérémie worked for a year as a researcher after his studies in bioengineering. He then spent several years working in the sales departments of several large companies.

Our partners

All this would not have been possible without our partners

Partners



www.citymined.org



Le DK



Financial support



brupower sc es

Adresse du siège social :

17, rue Bissé

1070 Anderlecht

Bruxelles – Belgique

Numéro d'entreprise : 0787.241.013

Email – hello@brupower.be

Site internet – www.brupower.be

Retrouvez-nous sur les réseaux sociaux !

LinkedIn: [brupower](#)

Instagram : [brupower.be](#)

Facebook: [brupower](#)

Editeur responsable :

Lionel Delchambre



**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 12-09-2024

les AUTRES DOCUMENTS

relatifs à

l'exercice couvrant la période du

01-04-2023

au

31-03-2024

l'exercice précédent des comptes annuels du

01-04-2022

au

31-03-2023

Les montants relatifs à l'exercice précédent sont identiques à ceux publiés antérieurement.

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

A-app 6.1.1, A-app 6.2, A-app 6.3, A-app 6.5, A-app 6.6, A-app 6.7, A-app 6.8, A-app 6.9, A-app 7, A-app 8, A-app 9, A-app 10, A-app 11, A-app 12, A-app 13, A-app 14, A-app 15, A-app 16, A-app 17

Ce document imprimé n'est pas destiné à être déposé auprès de la Banque nationale de Belgique.

**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)

COMPTES ANNUELS

BILAN APRÈS RÉPARTITION

Ann.	Codes	Exercice	Exercice précédent
	ACTIF		
	FRAIS D'ÉTABLISSEMENT		
	ACTIFS IMMOBILISÉS		
	Immobilisations incorporelles		
	Immobilisations corporelles		
	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		
	Immobilisations financières		
	ACTIFS CIRCULANTS		
	Créances à plus d'un an		
	Créances commerciales		
	Autres créances		
	Stocks et commandes en cours d'exécution		
	Stocks		
	Commandes en cours d'exécution		
	Créances à un an au plus		
	Créances commerciales		
	Autres créances		
	Placements de trésorerie		
	Valeurs disponibles		
	Comptes de régularisation		
	TOTAL DE L'ACTIF		
	20		
	21/28	<u>40.843,48</u>	<u>5.000</u>
6.1.1	21		
6.1.2	22/27	<u>30.793,48</u>	
	22		
	23	30.044,21	
	24	749,27	
	25		
	26		
	27		
6.1.3	28	<u>10.050</u>	<u>5.000</u>
	29/58	<u>406.914,61</u>	<u>221.568,62</u>
	29		
	290		
	291		
	3		
	30/36		
	37		
	40/41	<u>50.188,25</u>	<u>30.947,8</u>
	40	264,44	250
	41	49.923,81	30.697,8
	50/53		
	54/58	<u>356.237,68</u>	<u>190.620,82</u>
	490/1	<u>488,68</u>	
	20/58	<u>447.758,09</u>	<u>226.568,62</u>

		Ann.	Codes	Exercice	Exercice précédent
PASSIF					
CAPITAUX PROPRES					
Apport					
			10/15	<u>441.191,57</u>	<u>144.149,07</u>
			10/11	429.300	144.350
	Disponible		110	429.300	144.350
	Indisponible		111		
Plus-values de réévaluation					
Réserves					
	Réserves indisponibles		12		
	Réserves statutairement indisponibles		13		
	Acquisition d'actions propres		130/1		
	Soutien financier		1311		
	Autres		1312		
	Réserves immunisées		1313		
	Réserves disponibles		1319		
			132		
			133		
	Bénéfice (Perte) reporté(e)	(+)/(-)	14	-18.152,64	-200,93
Subsides en capital					
			15	30.044,21	
Avance aux associés sur la répartition de l'actif net					
			19		
PROVISIONS ET IMPÔTS DIFFÉRÉS					
Provisions pour risques et charges					
	Pensions et obligations similaires		16		
	Charges fiscales		160/5		
	Grosses réparations et gros entretien		160		
	Obligations environnementales		161		
	Autres risques et charges		162		
			163		
			164/5		
Impôts différés					
			168		

	Ann.	Codes	Exercice	Exercice précédent
DETTES		17/49	<u>6.566,52</u>	<u>82.419,55</u>
Dettes à plus d'un an	6.3	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		
Dettes à un an au plus	6.3	42/48	6.470,41	2.419,55
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	446,91	2.419,55
Fournisseurs		440/4	446,91	2.419,55
Effets à payer		441		
Acomptes sur commandes		46		
Dettes fiscales, salariales et sociales		45	5.023,5	
Impôts		450/3		
Rémunérations et charges sociales		454/9	5.023,5	
Autres dettes		47/48	1.000	
Comptes de régularisation		492/3	96,11	80.000
TOTAL DU PASSIF		10/49	447.758,09	226.568,62

COMPTE DE RÉSULTATS

	Ann.	Codes	Exercice	Exercice précédent
Produits et charges d'exploitation				
Marge brute	(+)/(-)	9900	17.611,77	-15,52
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	27.695,28	
Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles		630	607,68	
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	1.643,55	150
Charges d'exploitation portées à l'actif au titre de frais de restructuration	(-)	649		
Charges d'exploitation non récurrentes		66A	5.660	
Bénéfice (Perte) d'exploitation	(+)/(-)	9901	-17.994,74	-165,52
Produits financiers		6.4 75/76B	136,34	
Produits financiers récurrents		75	136,34	
Dont: subsides en capital et en intérêts		753		
Produits financiers non récurrents		76B		
Charges financières		6.4 65/66B	93,31	35,41
Charges financières récurrentes		65	93,31	35,41
Charges financières non récurrentes		66B		
Bénéfice (Perte) de l'exercice avant impôts	(+)/(-)	9903	-17.951,71	-200,93
Prélèvement sur les impôts différés		780		
Transfert aux impôts différés		680		
Impôts sur le résultat	(+)/(-)	67/77		
Bénéfice (Perte) de l'exercice	(+)/(-)	9904	-17.951,71	-200,93
Prélèvement sur les réserves immunisées		789		
Transfert aux réserves immunisées		689		
Bénéfice (Perte) de l'exercice à affecter	(+)/(-)	9905	-17.951,71	-200,93

AFFECTATIONS ET PRÉLÈVEMENTS

	Codes	Exercice	Exercice précédent
Bénéfice (Perte) à affecter	(+)/(-) 9906	-17.951,71	-200,93
Bénéfice (Perte) de l'exercice à affecter	(+)/(-) (9905)	-17.951,71	-200,93
Bénéfice (Perte) reporté(e) de l'exercice précédent	(+)/(-) 14P		
Prélèvement sur les capitaux propres	791/2		
Affectation aux capitaux propres	691/2		
à l'apport	691		
à la réserve légale	6920		
aux autres réserves	6921		
Bénéfice (Perte) à reporter	(+)/(-) (14)	-18.152,64	-200,93
Intervention des associés dans la perte	794		
Bénéfice à distribuer	694/7		
Rémunération de l'apport	694		
Administrateurs ou gérants	695		
Travailleurs	696		
Autres allocataires	697		

ANNEXE**ETAT DES IMMOBILISATIONS**

	Codes	Exercice	Exercice précédent
IMMOBILISATIONS CORPORELLES			
Valeur d'acquisition au terme de l'exercice	8199P	XXXXXXXXXX	
Mutations de l'exercice			
Acquisitions, y compris la production immobilisée	8169	30.793,48	
Cessions et désaffectations	8179		
Transferts d'une rubrique à une autre	(+)/(-) 8189		
Valeur d'acquisition au terme de l'exercice	8199	30.793,48	
Plus-values au terme de l'exercice	8259P	XXXXXXXXXX	
Mutations de l'exercice			
Actées	8219	607,68	
Acquises de tiers	8229		
Annulées	8239		
Transférées d'une rubrique à une autre	(+)/(-) 8249		
Plus-values au terme de l'exercice	8259	607,68	
Amortissements et réductions de valeur au terme de l'exercice	8329P	XXXXXXXXXX	
Mutations de l'exercice			
Actés	8279		
Repris	8289		
Acquis de tiers	8299		
Annulés à la suite de cessions et désaffectations	8309		
Transférés d'une rubrique à une autre	(+)/(-) 8319		
Amortissements et réductions de valeur au terme de l'exercice	8329		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE	(22/27)	30.793,48	

	Codes	Exercice	Exercice précédent
IMMOBILISATIONS FINANCIÈRES			
Valeur d'acquisition au terme de l'exercice	8395P	XXXXXXXXXX	5.000
Mutations de l'exercice			
Acquisitions	8365	5.050	
Cessions et retraits	8375		
Transferts d'une rubrique à une autre	(+)/(-) 8385		
Autres mutations	(+)/(-) 8386		
Valeur d'acquisition au terme de l'exercice	8395	10.050	
Plus-values au terme de l'exercice	8455P	XXXXXXXXXX	
Mutations de l'exercice			
Actées	8415		
Acquises de tiers	8425		
Annulées	8435		
Transférées d'une rubrique à une autre	(+)/(-) 8445		
Plus-values au terme de l'exercice	8455		
Réductions de valeur au terme de l'exercice	8525P	XXXXXXXXXX	
Mutations de l'exercice			
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		
Réductions de valeur au terme de l'exercice	8525		
Montants non appelés au terme de l'exercice	8555P	XXXXXXXXXX	
Mutations de l'exercice	(+)/(-) 8545		
Montants non appelés au terme de l'exercice	8555		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE	(28)	<u>10.050</u>	

RÉSULTATS

PERSONNEL

Travailleurs pour lesquels la société a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel

Effectif moyen du personnel calculé en équivalents temps plein

PRODUITS ET CHARGES DE TAILLE OU D'INCIDENCE EXCEPTIONNELLE

Produits non récurrents

Produits d'exploitation non récurrents

Produits financiers non récurrents

Charges non récurrentes

Charges d'exploitation non récurrentes

Charges financières non récurrentes

RÉSULTATS FINANCIERS

Intérêts portés à l'actif

Codes	Exercice	Exercice précédent
9087		
76		
(76A)		
(76B)		
66	5.660	
(66A)	5.660	
(66B)		
6502		