



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 December 27th 2025.

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	Risk of total or partial loss of the capital invested <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.
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	<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>Share liquidity/share refunding risk</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</i> » in Anglo-Saxon regulation).</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>Share value and inflation risk</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>Risk related to investment in companies</p> <p>Brupower plans to invest part of its capital or through subordinated loans in a</p>
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	<p>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>Interest rate risk</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>Electricity market risk</p> <p>As a player in the electricity market, <i>brupower</i> faces the following risks:</p> <ul style="list-style-type: none"> - technical problems limiting energy production ; - climatic conditions limiting production, during the life of a project; - poor estimation of the customer's electricity needs; - bankruptcy, non-payment or late payment by the customer or purchaser; - poor estimate of market prices for electricity not purchased by the customer and offered to a third party; - changes in administrative procedures delaying project start-up, - Delay or failure to obtain construction and operating permits; - changes in energy market legislation and regulations. <p>Risk diversification in the project portfolio</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>Risks associated with project duration</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>Operational risk related to wind activities</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>Regulatory risk</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"> 1- the production of renewable energy, notably photovoltaic and windturbines, 2- the valorization of the electricity produced via electricity sharing and, in time, the supply of this production to members of the cooperative, 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.
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>Lionel Delchambre: 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>Jan Spriet: Member of the governing body since 30/05/2022. Jan is electromechanical engineer and has a PhD in environmental engineering.</p>

	<p>Chloé Verlinden: 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>Sébastien Mouthy: 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>Stanislas d'Herbemont: 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 and the operational team.
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 accounting firm based in Saint Gilles (Brussels Region).</p>



B. Financial information about the issuer

1. External audit of the annual accounts	<p>The annual accounts for the 2023-24 financial year are available in the appendix. The accounts for the year ending 31/03/2024 were approved by the Extraordinary General Assembly held on 28/09/2024. The meeting was held in person at Coopcity, rue Coenraets 72, 1060 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 €338 001.76 at 18/12/2024. 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 609 429.03 euros at 18/12/2024.</p> <p>The solvency ratio (shareholders' equity divided by the balance sheet total) was 94.92% at 18/12/2024.</p>
3.2 Debt	<p>Debt stood at - €32 607,11 at 18/12/2024.</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
	500 shares, i.e. 25,000 euros for all shares in the



2.3 Maximum subscription amount per investor	<p>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.</p>
2.4 Voting rights attached to shares	<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>
2.5 Admission condition	<p>Co-operators are individuals or legal entities approved by the governing body who have</p> <ul style="list-style-type: none"> - Read and approved the Articles of Association - Approved and signed the Brupower Values Charter - Approved and signed the Internal Regulations <p>To become a member, the person must subscribe to at least one share and pay up each share.</p>
3. Total price of the offered investment instruments	400,000 euros
4.1 Opening date of the offer	The offer opens on 01-01-2025.
4.2 Closing date of the offer	The offer is open until 31 December 2025. It may be closed early if the desired capital is reached (see point 2 above).
4.3 Issue date of the investment instruments	The instrument is deemed to be issued on the date on which the investor is approved as a co-operator by the governing body
5. composition of the governing body	<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 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> sc plans to raise €400,000 in 2025, allocated as follows: part of the funds will be dedicated to photovoltaic production projects, while the remainder will be invested in offshore wind energy.</p> <p>In the photovoltaic sector, <i>brupower</i> focuses on installing rooftop solar systems in the Brussels Region. The target for 2025 is to invest €500,000 to install solar panels primarily targeting rooftops of condominiums, solar neighborhoods, or public buildings. To finance these projects, every euro raised through this funding campaign will be matched with a bank loan, as decided by the members during the General Assembly on September 28, 2024.</p> <p>In parallel, <i>brupower</i> is engaging with Belgian REScoops in large-scale national projects. This includes investing in offshore wind energy, whether in existing or developing parks. These investments will materialize through the acquisition of shares in the cooperative SeaCoop CVSO, which is exclusively composed of Belgian REScoops. Part of this investment could be financed through the current fundraising initiative.</p> <p>If the target of €400,000 is not reached, <i>brupower</i> will proportionally adjust the number of installed solar panels. According to financial projections, the projects are</p>



	expected to generate an average annual return on investment of 6%.
3. Other sources of financing for the investment or the project in question	<p>brupower has received several regional grants, totaling €250,000. The three main grants come from the following programs: the Social Economy program (€80,000), the Prove Your Social Innovation - PYSI program (€100,000), and the CQD Petite Suisse (€50,000). The remaining amounts primarily consist of grants for consultancy services and the cooperative's initial revenues from energy sales.</p> <p>In addition, brupower aims to strengthen its financial capacity by securing loans from financial institutions aligned with its objectives. For this purpose, a €250,000 loan has been obtained through the Brusoc tool from finance.brussels. The cooperative's financing structure is thus balanced, with 50% of the capital coming from citizen contributions and 50% supplemented by financial loans.</p>
4. For further information, please consult the website https://coop.brupower.be/	

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.

<p>3. Expiration date and/or repayment terms.</p>	<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 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</p>



	<p>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>
7. Date of payment of interest or dividend distribution.	<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

Summary of taxation	<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>
Investment horizon	<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 is at least 6 years.</p>
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>hello@brupower.be</p> <p>If you are still not satisfied, contact the</p> <p>Consumer Mediation Service</p> <p>North Gate II</p>



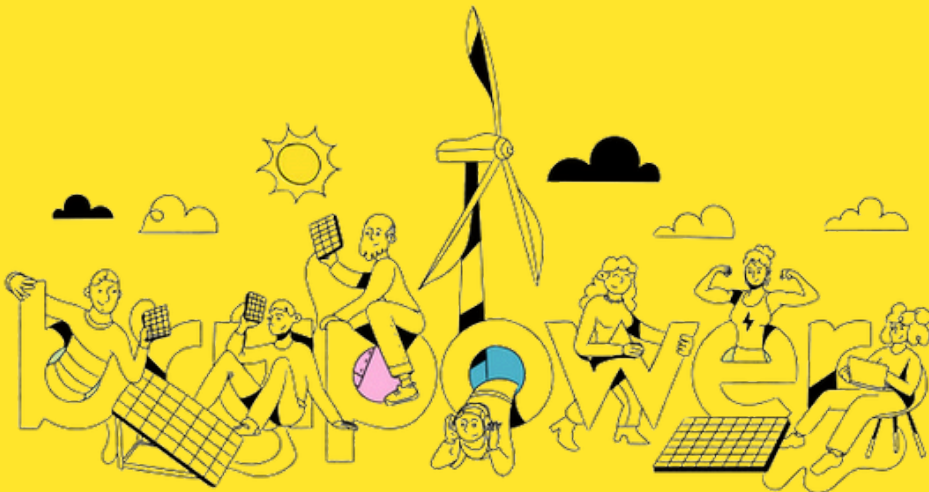
	<p>Boulevard du Roi Albert II 8 bte 1 1000 Brussels Tel : 02 702 52 00 Fax : 02 808 71 29 E-mail : contact@consumerombudsman.be</p>
Law applicable to the financial product	<p>This offer of investment instruments is governed by Belgian law.</p>
Distance contracts and right of withdrawal	<p>Cooperative shares are subscribed for by electronically signing the subscription form published on the www.brupower.be 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.</p>
Other information	<p>Bank account : IBAN BE15 1030 8126 2830 website : www.brupower.be Email : hello@brupower.be Status of the issuer : cooperative society social economy</p>

Appendix :

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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

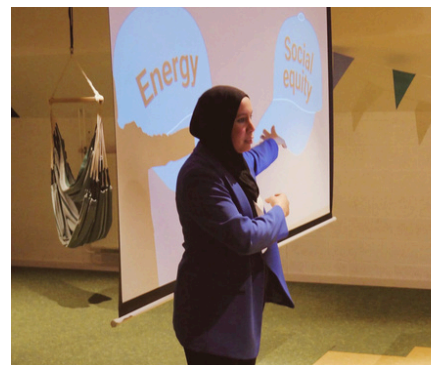
Our commitment to diversity and inclusion

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.

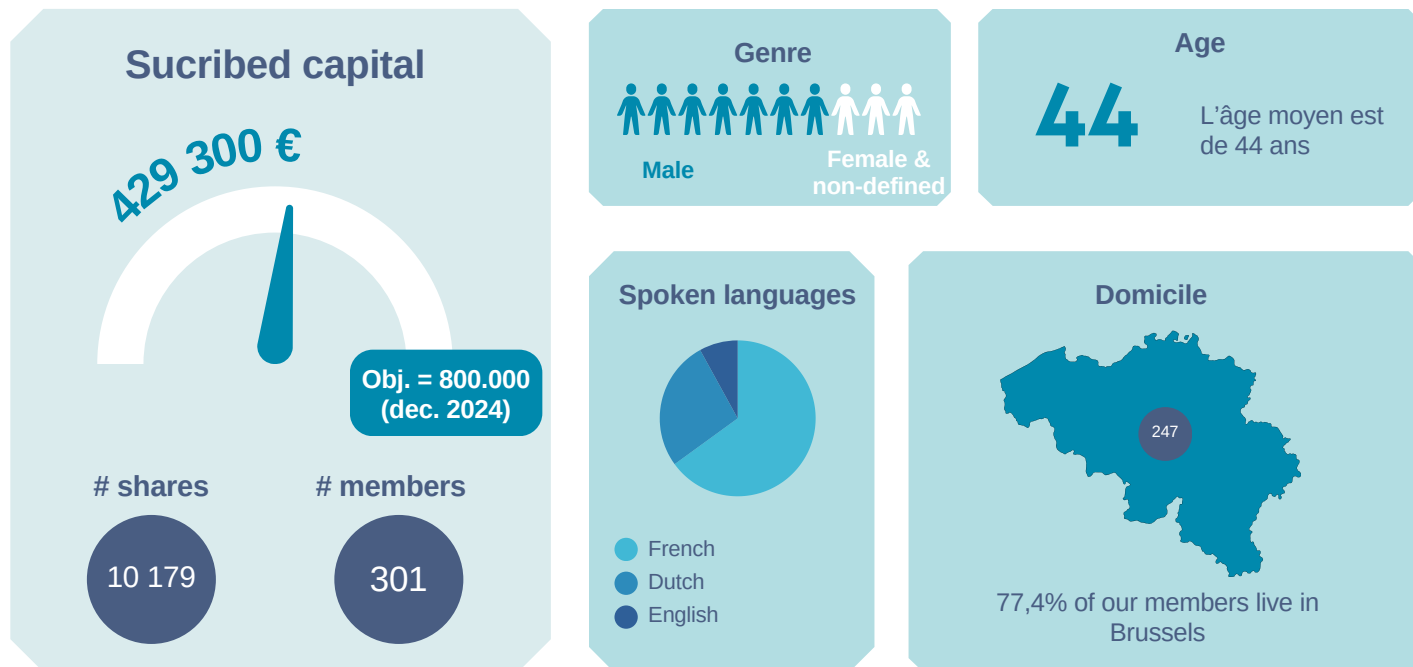
Electricity sharing, a difficult but rewarding process - In the end, it took the cooperative longer than expected to launch the production and sharing activity. Nevertheless, the first solar panels were installed in February 2024 and the first electricity-sharing activity is scheduled for August 2024. 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.

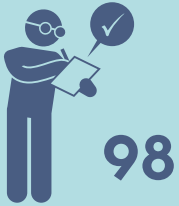
Taking into account the regulator's decision, the Governing Body proposes to accept, exceptionally, the resignation of Mr Grégoire Wallenborn and the purchase of his shares by the cooperative. This decision will be submitted to the general assembly for approval. If the AGM accepts the resignation, 40 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

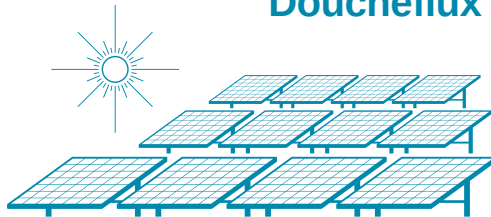
Activities 2023-2024

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



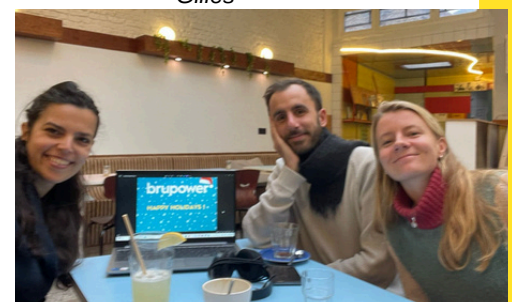
Project working group: Larry, Francisco, Jan et Gilles



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

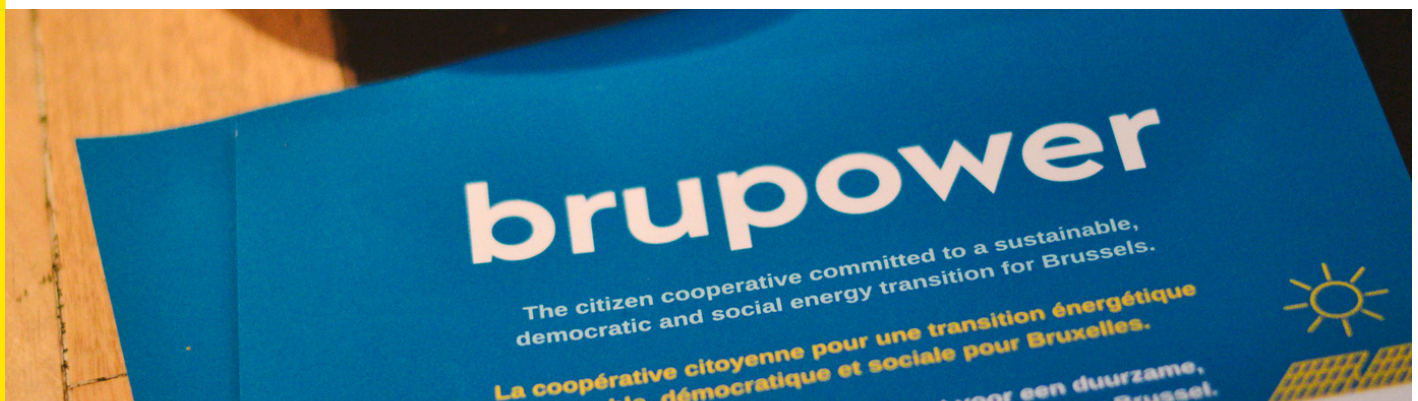
2023-2024: conclusion

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

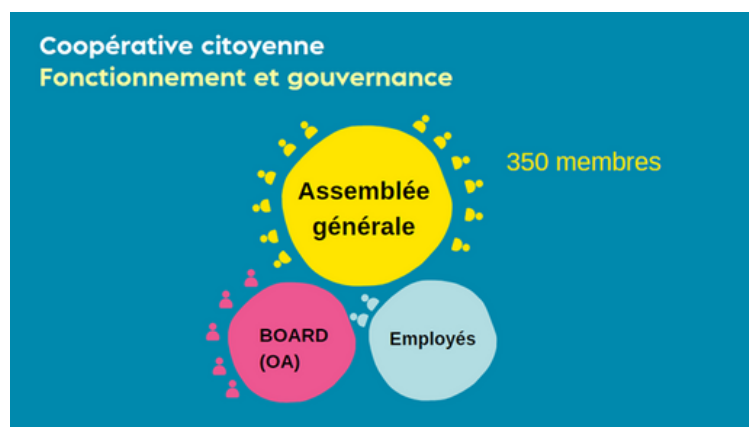
- Installation of our first solar panels for the asbl Doucheflux.
- Several co-ownerships sign an agreement with brupower and more panels will be installed in the second half of 2024!
- July 2024: test sharing of the surplus energy produced by our solar panels.

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



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		