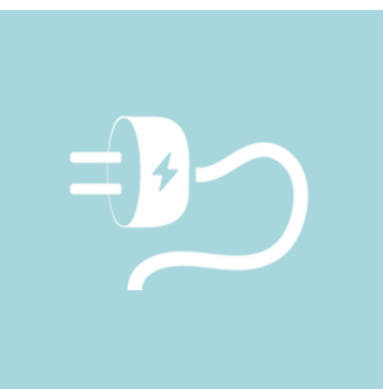
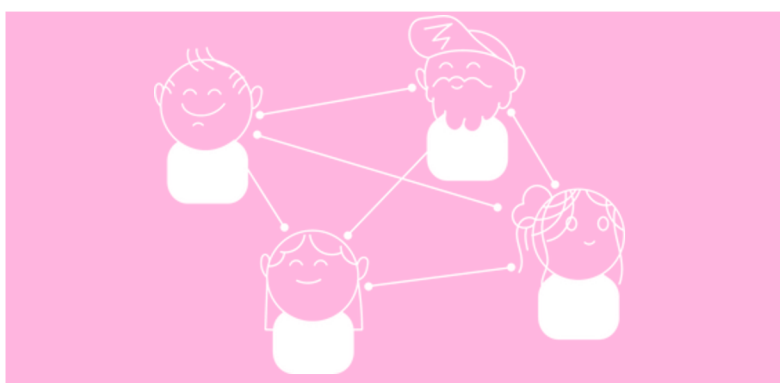
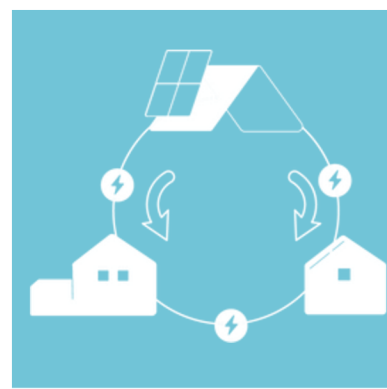


# Annual report

## 2024-2025



**The 100% Brussels  
and renewable  
cooperative!**



# brupower

brupower was founded in May 2022 and is an energy cooperative in the Brussels-Capital region.

brupower brings together citizens, committed small 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 by reducing our dependence on energy imports and large commercial companies. brupower believes that the transition must be achieved in a fair, social, and democratic manner, with all Brussels residents!

## Head office

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1070 Anderlecht Company number:  
0787.241.013

## Our offices:

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1060 Saint-Gilles

## Site web:

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[brupower](#)



[brupower](#)





# Introduction

Three years ago, brupower was just an idea: that Brussels residents could take back control of their energy.

In 2024-2025, brupower reached a new milestone. Driven by the energy of its 500 members, the cooperative achieved a key milestone in its history: the launch of electricity sharing across the Brussels Region.

This report traces a year of growth, challenges overcome, and collective innovation. Together, we transformed Brussels rooftops into shared energy sources, installed more than 600 solar panels, and, in an uncertain political climate, reaffirmed a deeply held belief: the energy transition will only be sustainable if it is social, local, and democratic.

This report is the story of an energy that circulates—between solar panels, of course, but above all between residents, cooperative cafes, schools, medical centers...

This report is ultimately a call: to join the movement, to benefit from our electricity and to convince those around you to do the same, to amplify the impact and to imagine what comes next!

Thank you !

**Lionel  
Delchambre**

President





# Development of the cooperative in 2024





# The cooperative's members in 2024

As the figure below illustrates, brupower now has nearly 500 members. This growth demonstrates the cooperative's ability to mobilize Brussels residents around a civic energy project, rooted in the values of sustainability, solidarity, and social justice.

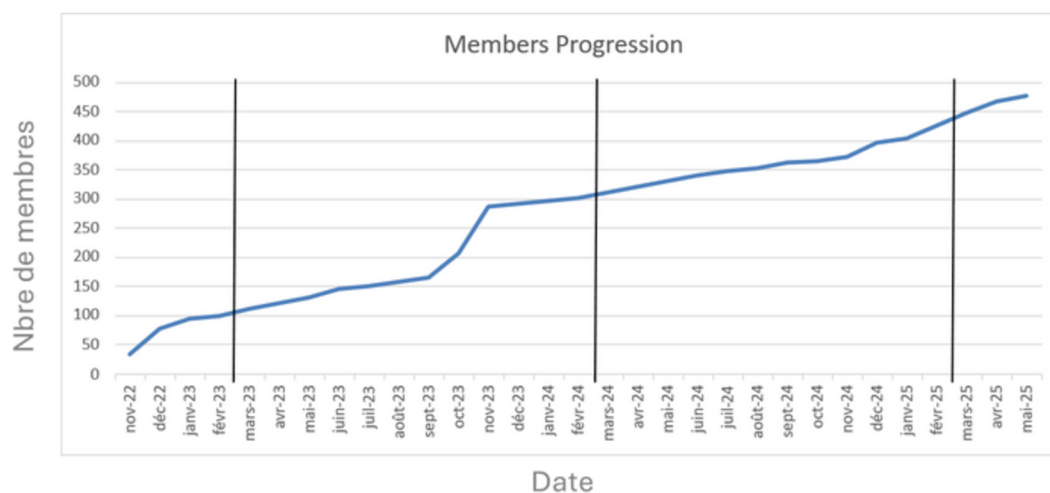
The vast majority of members are citizens of the Brussels-Capital Region, but the cooperative also welcomes other types of stakeholders, in line with its goal of inclusion. Members include:

- public actors, such as the Public Service Real Estate Company (SISP) Foyers du Sud;
- committed Small and Medium Enterprises (SMEs), such as the Mazette cooperative café or the Le Noyer Medical Center.

The evolution of the number of members reflects a development in stages:

- Year 1: more than 100 members had joined the cooperative;
- Year 2: Membership tripled to 300;
- Year 3: Growth continued at a more moderate pace, driven by a strategic shift in focus towards launching the electricity sharing business. This is detailed in the following sections of the report.

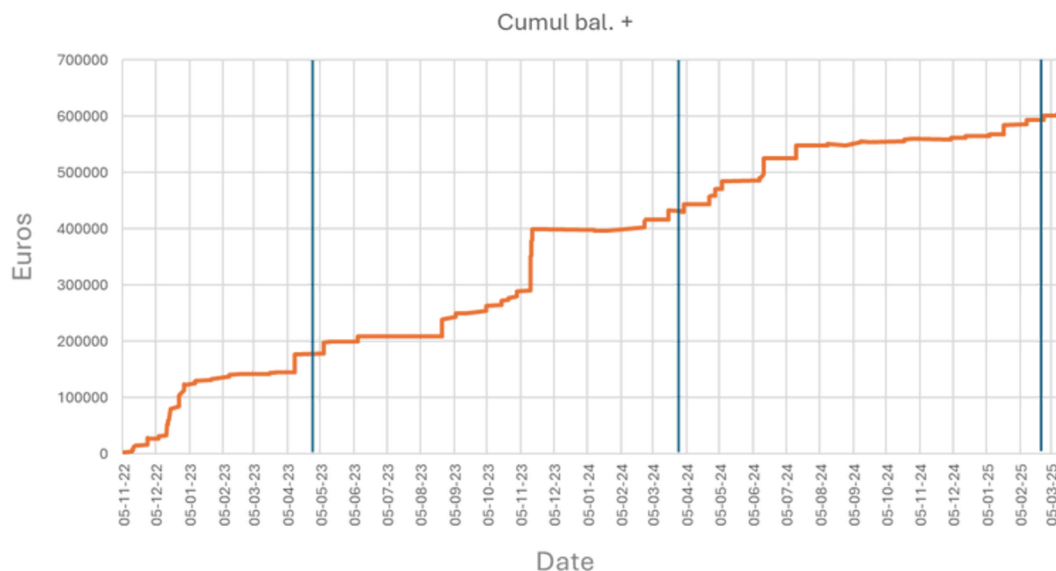
Despite this refocusing, we are proud to now have nearly 500 members, proof of the strength of our collective project and the growing interest it is generating within the Brussels community.



As the figure below illustrates, the amount of capital raised in the last financial year is slightly lower than in the first two years of operation. The orange curve shows the evolution of cumulative capital over time, while the blue lines mark the cooperative's annual accounting closings.

During the first financial year, nearly 200,000 euros were raised. During the second financial year, approximately 250,000 euros were raised, bringing the total capital to 450,000 euros.

Finally, in the last financial year, an additional 150,000 euros were raised, bringing the cooperative's total capital to 600,000 euros.



This decline is explained by the Administrative Body's decision to refocus its efforts on the operational launch of the electricity sharing service. The objective was to provide residents of the Brussels Region with concrete access to the energy produced by brupower solar panels. This prioritization naturally resulted in a reduction in fundraising activities.

Furthermore, the Board was counting on the national Notre Énergie campaign to raise awareness of the cooperative and encourage more Brussels residents to join. However, this campaign had a limited impact in the Brussels Region. A new capitalization campaign will therefore be launched by December 2025, with the aim of strengthening the cooperative's equity, expanding its network of members, while ensuring that its ambitious commitments regarding inclusion are respected.



# Development of the operational team

Since the last General Meeting, the operational team has undergone a slight reorganization. The Board of Directors decided to end its collaboration with Jérémie, after noting that the land security objectives for the installation of solar panels could not be achieved, despite the resources mobilized. This decision was made collectively in a desire for strategic refocusing. Jérémie has since joined Médecins Sans Frontières, and we wish him the best in this new adventure.

To ensure the continuity of our rooftop prospecting missions in Brussels, Laurent van Beirs joined brupower on May 19. With over 25 years of experience as a salesperson, notably with our partner Belga Solar, he brings extensive knowledge of the photovoltaic sector and a valuable network to accelerate the development of our solar installation fleet.

In order to consolidate the team and achieve the cooperative's ambitious objectives, several steps were initiated during the year to obtain additional funding:

## ACTIVATE

Project submitted to the Energy Transition Fund - FPS Economy. A request for support has been submitted to obtain funding for a full-time equivalent (FTE) to strengthen the cooperative's operational capacity in the short term. The ACTIVATE project aims to explore how energy communities can mobilize the flexibility of their members to strengthen the resilience of the system and contribute to its balance.

## Community Integrated PV

Project submitted Horizon Europe - Sustainable, secure and competitive energy supply call (HORIZON-CL5-2024-D3-02 This project would not only provide financial support to the team, but also a strategic anchoring in European dynamics of social and energy innovation.

## Island of Hope

Project submitted to SWIFFT. brupower is strengthening its efforts through a partnership with academia. Together, they are developing tools to improve the sharing of renewable energy in an inclusive and sustainable manner. This project aims to optimize energy flows, reduce costs, involve households in the energy transition, and analyze the impact of citizen initiatives on behaviors, inequalities, and the local economy.

## ISE Prize & European Prize for the Social Economy

Brupower has submitted its application for two renowned awards, recognizing innovative and supportive initiatives in the social economy sector. A potential financial grant would support the hiring of additional staff and enhance the cooperative's visibility.

Finally, if none of these initiatives are successful, the Board of Directors is considering opening a line of credit dedicated to financing an additional FTE. This measure would allow for maintaining a dynamic development while ensuring responsible management of the cooperative's human and financial resources, as will be described in the cooperative's development plan for the coming year.



The salaried team: Caroline Marquet and Laurent van Beirs

# Renewable energy production projects

## Solar in the Brussels region

At the last General Meeting, brupower sounded the alarm regarding the difficulty of accessing available rooftops in the Brussels Region, an essential condition for leveraging the citizen capital raised and deploying new solar installations. The cooperative's members responded with great responsiveness and solidarity. Thanks to this collective commitment, the cooperative is now proud to announce that the production targets presented last year are on track to be achieved.

By 2024, brupower had installed 336 solar panels with a total capacity of 141 kWp, for an investment of 145,000 euros.

This year, these results are on the rise: 608 solar panels were installed, representing a capacity of 255 kWp, for a total investment of 240,000 euros. Several other projects, estimated at 175 kWp, are currently under development, for installation during the second half of 2025.



↑608

solar panels installed

255

kWc  
installed

240k

euros  
invested

↑175 kWc

under development



# Typology of projects developed by brupower

brupower is currently developing three main types of photovoltaic installation projects in the Brussels-Capital Region, each responding to specific contexts and based on principles of energy solidarity:



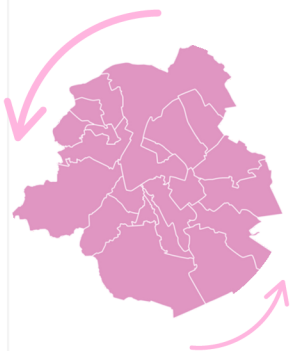
## 1. Co-ownership projects

In this model, the General Assembly of Co-owners decides to collaborate with brupower to install solar panels on the building's roof. These panels are connected to the common area meter, allowing the co-ownership to benefit from very low-cost electricity. Any surplus production can then be shared among the building's residents or, if sufficient, reinjected regionally via energy sharing mechanisms.



## 2. Solar neighborhood projects

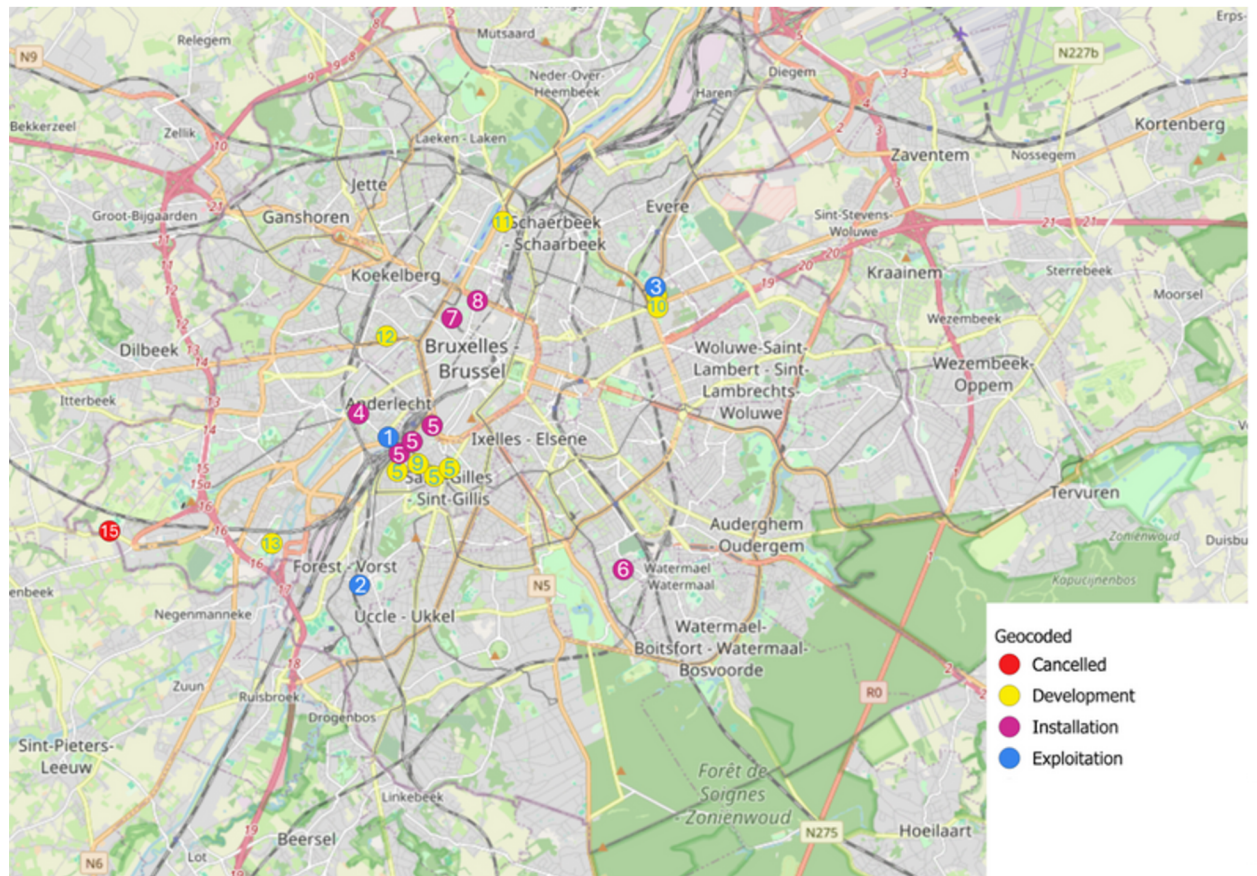
This innovative model, designed by brupower, allows for the deployment of solar panels on a neighborhood scale. Interested residents individually make their roofs available to the project. In return, they receive priority access to locally produced electricity at a particularly attractive and stable rate over time. Any excess production can then be redistributed among neighborhood members, thus strengthening local energy solidarity.



## 3. Large-scale regional projects

Finally, brupower also carries out projects on a larger scale, in partnership with public and community stakeholders. A prime example is the Saint-Gilles project, which aims to pool municipal and private rooftop areas to develop significant solar production for the benefit of the town's residents, particularly those in low-income groups.

All currently implemented projects can be viewed on the map below. Each project is then detailed in the following pages of the report.



Projects are classified according to their stage of progress:

- **In operation:** all administrative procedures have been completed and the project is fully operational.
- **Installation:** the solar panels are already installed and can produce electricity, but certain procedures remain to be finalized (compliance study, procedures with the network manager and the regulator, installation of smart meters).
- **In development:** the provision agreements have been signed, the technical visits have been planned and the administrative procedures are underway.

## Projects in operation

### 1 - DoucheFlux [21 kWc]

This is the first project carried out by brupower, a reflection of its values. Installed on the premises of the non-profit organization DoucheFLUX, which provides services and support to homeless people in Brussels, the panels help reduce their energy bills and directly support their social activities.

### 3 - ACP Leo II [120 kWc]

First condominium equipped with brupower. The project was launched thanks to the initiative of an active cooperative member and the commitment of a resident, allowing several homes to directly benefit from the electricity generated on their roofs.

### 2 - Messidor solar district [26 kWc]

The first solar-powered neighborhood is being co-developed by brupower with a group of residents from the Messidor garden city, part of which is owned by the ABC Social Real Estate Company. Five homes are equipped, and 25 households in the neighborhood can benefit from sharing the electricity generated.



## Projects currently being installed

### 4 - CLTB Transvaal [24 kWc]

Project developed with the Community Land Trust Belgium (CLTB). For each home renovation carried out by the CLTB, brupower installs panels to ensure low-carbon housing accessible to vulnerable groups.



### 5 - St-Gilles public market [70 kWc]

The first solar-powered neighborhood is being co-developed by brupower with a group of residents from the Messidor garden city, part of which is owned by the ABC Social Real Estate Company. Five homes are equipped, and 25 households in the neighborhood can benefit from sharing the electricity generated.

### 6 St-Joseph School [36 kWc]

Thanks to the involvement of an active cooperative, panels were installed on the school's roof, helping to reduce energy bills. Excess electricity is shared with neighbors and parents, particularly during the holidays.



## 7- House of Peace [7 kWc]

A small installation at a non-profit organization supporting the homeless. Despite its modest size, this project has a significant social impact by contributing to a more united society.

## 9 - Maniak Room Padua [65 kWc]

First condominium equipped with brupower. The project was launched thanks to the initiative of an active cooperative member and the commitment of a resident, allowing several homes to directly benefit from the electricity generated on their roofs.



## 8 - ACP The K [34 kWc]

A co-ownership project led by a committed resident. After approval by the general meeting, the panels were installed, for the direct benefit of the residents.



## 10 - Solar Quarter Companions

Second solar neighborhood project, led by a committed cooperative. The installation, scheduled for this summer, will equip four to five homes, with electricity shared among neighbors.

## Projects in development

### 11 - CLTB Anvers

Second project in partnership with the Community Land Trust, in the preparatory phase.



### 12 - ACP Vanderkindere

A three-block co-ownership. One of them decided to partner with Brupower to install solar panels on its roof.

### 13 - CRB (Rowing Club)

This project is underway with a non-profit organization located along the canal in Anderlecht. The large roof will not only cover some of the club's needs, but also provide electricity to local residents. A partnership is currently being developed with the La Roue neighborhood.

 Notre énergie

# À nous l'énergie éolienne



## Offshore wind power with Seacoop - Our Energy

In addition, the cooperative has chosen to diversify its renewable energy production activities by joining the Seacoop consortium, which brings together the cooperatives of the REScoop federation in Belgium, in order to invest in offshore wind power.

SeaCoop was founded in 2022 by brupower and 33 other Belgian citizen cooperatives active in the energy sector, all members of REScoop, with the aim of participating in offshore wind farm projects.

In November 2024, the public tender documents for the new Princess Elizabeth 1 Zone were published. Awarding of the contract is scheduled for the end of 2025, with work starting in 2027. Construction will last more than four years. For this tender, SeaCoop is partnering with the Haddock Wind consortium (composed of Eneco, Ocean Winds, Otary, and SeaCoop).

# 34

Belgian cooperatives involved





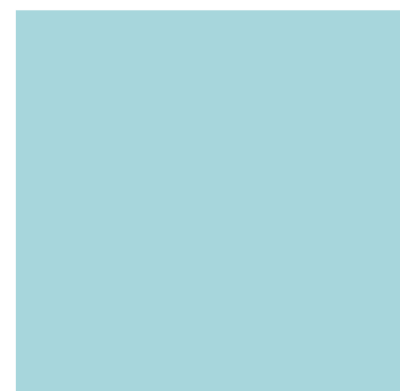
The brupower cooperative is actively involved in this project through two of its working groups: the Communication group, which contributes to the development of the communication and citizen participation plan; and the Projects group, which participates in the definition of energy sourcing strategies and the management of risks associated with the project.

SeaCoop has already entered into an agreement to acquire part of a North Sea wind farm, Northwind, in 2024. This stake gives SeaCoop indirect generation capacity of 15 MW, the equivalent of five wind turbines, which is enough to produce electricity for approximately 15,000 households.

To raise the necessary funds, brupower joined the "Our Energy" campaign, which was prepared and launched on February 18, 2025, at the national level for six weeks. This campaign raised €50,000, an encouraging result but insufficient to cover the investment made in SeaCoop. A new fundraising campaign specific to this project is therefore planned before the end of the year in order to achieve brupower's financial objectives.

If the Haddock Wind consortium wins the tender for Zone PEZ1, a major fundraising round will be organized at the end of 2026. SeaCoop will have the opportunity to invest more than 40 million euros in this project between the end of 2026 and the start of operations in 2031.

SeaCoop's board of directors met 15 times in 2024. Four general meetings were held on April 23, July 7, October 2, and November 5. The capital was increased to €10.6 million, and SeaCoop now has seven full-time equivalent employees.



# 50 000

euros raised by brupower  
during the launch campaign<sup>15</sup>

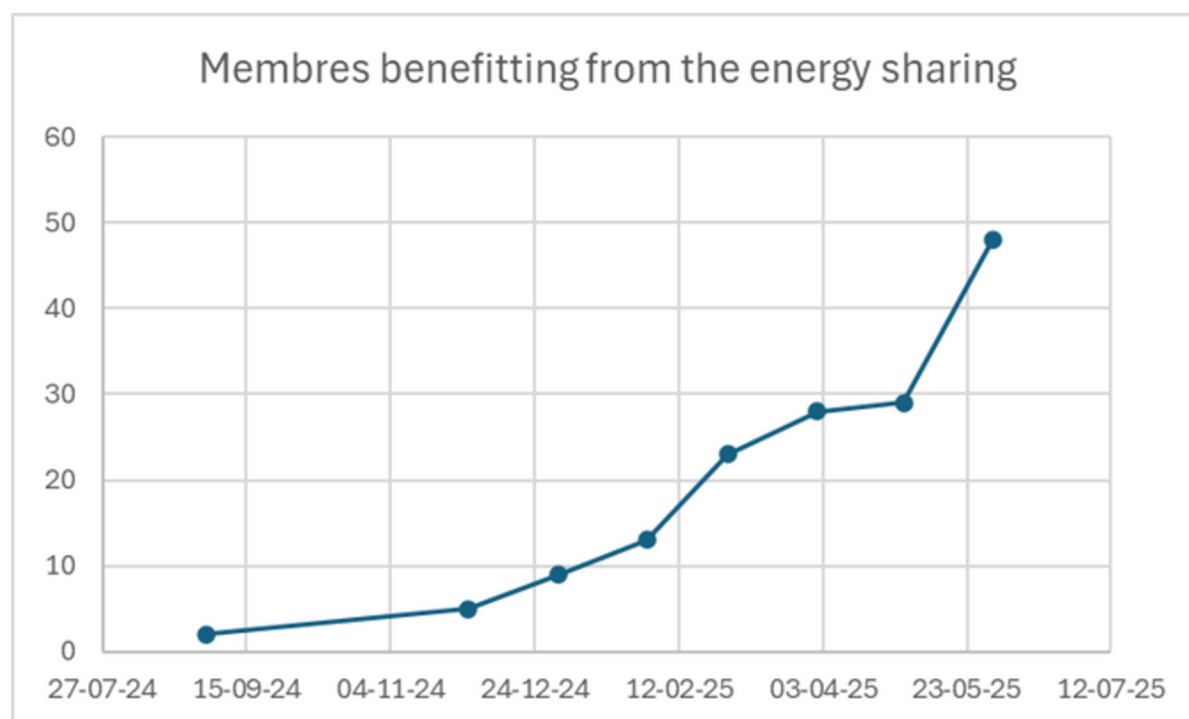


# Benefit from electricity produced in Brussels: the launch of energy sharing

Once the citizen capital has been invested and the solar panels installed on Brussels roofs, brupower's mission doesn't stop there: it then aims to enable Brussels residents to directly benefit from this local, renewable electricity. It is with this objective in mind that the cooperative launched its electricity-sharing activity on a regional scale.

From now on, any resident of the Brussels Region, as well as public stakeholders or small and medium-sized enterprises sharing brupower's values, can access this electricity produced locally by the cooperative.

## Evolution of the number of beneficiary members



The energy sharing activity was launched as a pilot in September 2024 with a small group of cooperative members. Building on this initial test phase, we gradually expanded access to all members starting in 2025.

The figure above shows the evolution of the number of members who have actually joined this activity. This includes members who have subscribed to a share, requested the installation of a smart meter, signed the sharing contract and whose contract has been registered on the Sibelga platform.

To date, 30 members have joined the electricity sharing scheme, collectively consuming 6,000 kWh produced by the cooperative's solar installations. This energy represents 29% of their total consumption during the first quarter of 2025. This rate is expected to increase naturally with the return of sunshine during the summer.

Shared electricity is local, 100% renewable and offered at a rate below the market average, thus reinforcing the economic and ecological impact for participating members.

As the figure shows, the number of participants will almost double by June 2025, and the goal is to reach 200 members engaged in sharing by the end of the summer. This momentum confirms the growth potential of this model within the cooperative.

## How to benefit from our electricity?

### Benefit from our energy in 3 simple steps



**Become a cooperator**

Invest from 50 euros, the equivalent of a piece of solar panel!




**Install a smart meter**

Sibelga will install it for you, free of charge!




**Sign the electricity purchase contract**

Access the form via our website.



Sibelga distributes solar production every 15 minutes. In the event of a shortage, your traditional supplier takes over. You will receive two bills: one from Brupower and one from your supplier, whose contract must be maintained to ensure supply.

 <http://www.brupower.be / hello@brupower.be>

# Why join electricity sharing?

It is essential that brupower members join the electricity sharing, as this is the core activity of the cooperative: providing citizen-owned, renewable, local electricity at a stable price.

Beyond this objective of a united energy transition, the challenge is also economic: energy not consumed by members is automatically resold to the grid, often under unfavorable conditions for the cooperative. This means that a portion of the value created collectively is lost.

By joining the sharing, members strengthen the economic viability of the project, while benefiting directly from the energy produced by their own investment.





# Inform, raise awareness and integrate into the region's citizen ecosystem

## Bru'pop, the cooperative's unmissable meeting

Every six months, brupower organizes an event bringing together our members, volunteers, ambassadors, and supporters to share news from the brupower community: bru'pop.

The spring bru'pop is always an opportunity to celebrate our anniversary. On June 7, 2024, we celebrated our second anniversary with one of the first photovoltaic projects connected to DoucheFLUX.

We were able to organize a presentation of the project and the roofs. It was also an opportunity to test the animation game around energy sharing.



# Information activities

On December 3, 2024, brupower organized a press conference in collaboration with Rescoop.eu at DoucheFLUX to promote its activities and raise awareness among a wider audience about the challenges of citizen energy communities. The event aimed to illustrate the societal impact of a citizen-led energy transition through concrete examples such as the photovoltaic project installed on the roof of DoucheFLUX.

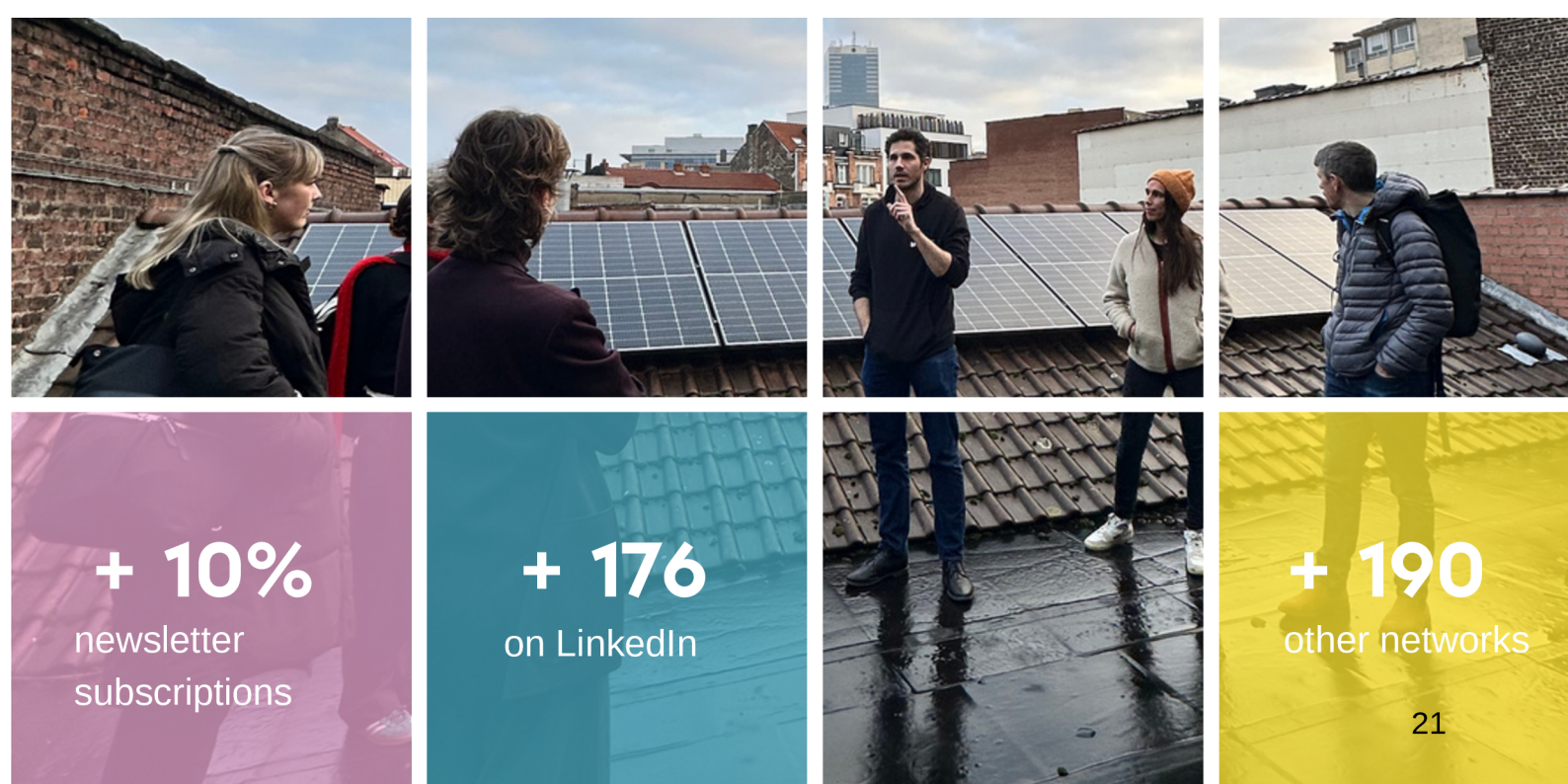
The morning's event had two main objectives: to showcase a flagship brupower project on the ground and to strengthen understanding of the European policies that support this type of citizen initiative. The event helped increase the cooperative's visibility, highlight ongoing partnerships, and reaffirm the importance of the social dimension in the energy transition. Thanks to this initiative and the publication of a press release, around ten media coverage was recorded.





1. RTBF (FR) <https://www.rtbf.be/article/des-douches-chaudes-alimentees-par-des-panneaux-solaires-pour-les-personnes-sans-chez-soi-a-anderlecht-11472116>
2. Brussels Times <https://www.brusselstimes.com/belgium/1338344/affordable-green-electricity-for-homeless-people-in-brussels>
3. La Libre (FR) <https://www.lalibre.be/dernieres-depeches/2024/12/03/de-lelectricite-verte-et-abordable-fournie-aux-personnes-sans-chez-soi-a-bruxelles-6TL3H46KHJA5HCHWNYZN3UMKLM/>
4. BX1 (FR) <https://bx1.be/categories/news/des-panneaux-poses-sur-le-toit-de-lasbl-doucheflux-qui-aide-les-sans-abris/>
5. DH (FR) <https://www.dhnet.be/dernieres-depeches/2024/12/03/de-lelectricite-verte-et-abordable-fournie-aux-personnes-sans-chez-soi-a-bruxelles-6TL3H46KHJA5HCHWNYZN3UMKLM/>
6. Brussels Times <https://www.brusselstimes.com/brussels-2/1339945/people-power-the-citizen-cooperative-building-solar-panels-across-brussels>
7. Euractiv <https://www.euractiv.com/section/eet/news/local-energy-communities-pinning-hopes-on-new-commission/>
8. La Libre (FR) <https://www.lalibre.be/planete/2024/12/05/nous-voulons-produire-un-maximum-denergie-renouvelable-et-faire-baisser-les-prix-de-lelectricite-IZVZLAFGABBGTCN2K54VF47BLI/>

The Communication GT also continues its communication actions on various social networks and through the newsletter.





# Structuring of brupower: creation of a non-profit organization complementary to the cooperative

In order to support the development of its activities and strengthen civic involvement, brupower is taking a new important step: proposing the creation of a non-profit association (ASBL) at the 2025 General Assembly. This development is part of a desire to professionalize volunteer activities, limit operational risks linked to the scaling up of projects, and better respond to public and private funding opportunities.

## Why create a non-profit organization?

Faced with the growing commitment of volunteers within the cooperative, it has become essential to have a suitable structure for:

Supervise volunteers, particularly through specific insurance covering their activities;

Mobilize financial resources dedicated to running working groups and coordinating voluntary actions.

The creation of this non-profit organization also marks a pivotal moment in the structuring of brupower, in line with the emergence of salaried employment within the cooperative. This separation of roles will limit operational risks related to the development and management of energy projects, while facilitating the creation of new positions in community outreach, awareness-raising, and advocacy.

## Common and coherent governance

brupower cooperative and brupower ASBL share the same goal: to concretely involve citizens and public stakeholders in a local, sustainable and fair energy transition.

To ensure this consistency, common governance will be put in place:

A single Board of Directors will manage both entities;

All members of the cooperative will become members of the non-profit organization: an agreement will be requested from current members, and a specific clause will be added when new members join;

Volunteers will be registered with the non-profit organization, which will allow them to take out insurance adapted to their activities.

# Subsidized projects

brupower is involved in several innovation projects in the Brussels Region financed by public authorities, which allows it to pursue two complementary objectives:

- Strengthen its expertise and participate in the co-construction of tools promoting a truly fair energy transition on a regional scale;
- Increase its operational capacity to better achieve the objectives set by the cooperative.

The three projects brupower is currently involved in are described below.



## PYSI

As part of the "Prove Your Social Innovation" (PYSI) program launched by Innoviris, brupower is committed to a social innovation approach to address major challenges related to electricity supply in the Brussels Region. This program aims to support companies that develop services with a strong social impact through a democratic entrepreneurial approach. brupower has identified two key issues: the lack of diversity among energy suppliers in the region, and energy poverty affecting 27.4% of households.

With the support of PYSI, brupower aims to work with citizens to co-develop a fair and transparent pricing method, adapted to local socio-economic and regulatory realities. Before moving on to this participatory phase, the cooperative is focusing on collecting and analyzing the data needed to design a realistic and relevant service capable of concretely meeting the identified needs.



## EMPOWER

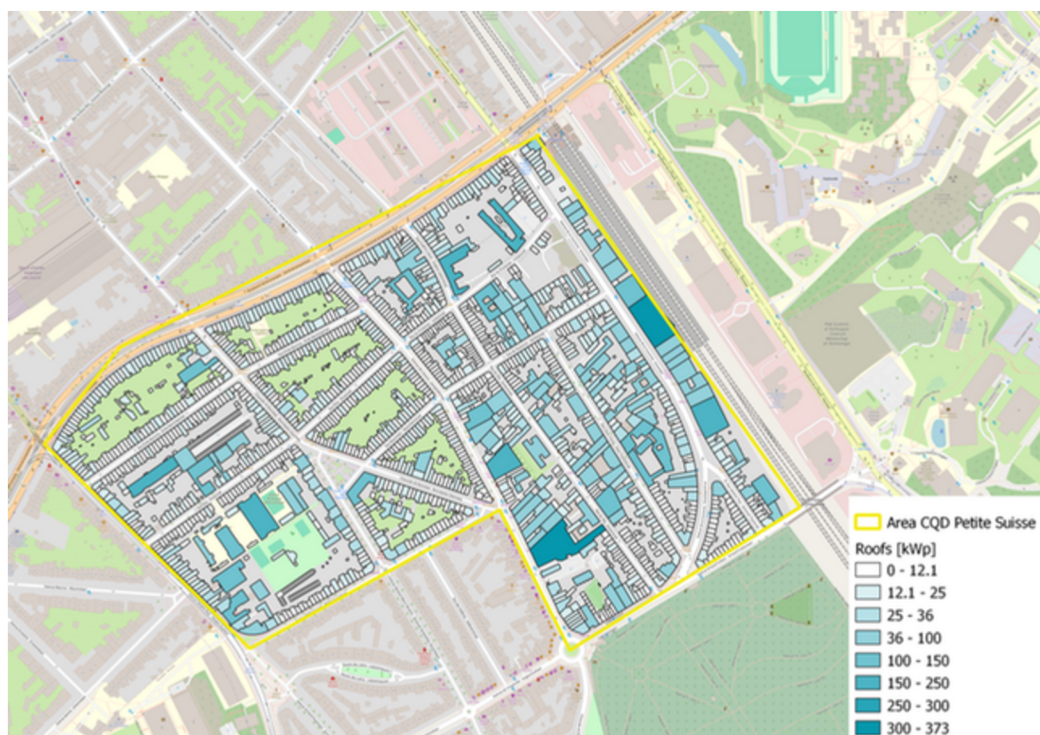
As part of the EMPOWER project, brupower is playing a key role alongside three Brussels municipalities and the non-profit organization Énergie Commune to remove barriers to the development of energy sharing in Brussels. Although this activity is now regulated at the regional level since the electricity ordinance of April 2022, concrete projects remain few in number due to institutional, technical, and socio-economic barriers. brupower is bringing its civic expertise as the first Citizen Energy Community in Brussels to promote democratic and inclusive governance of these future shared energy projects.

As a citizen representative, brupower is actively involved in identifying pilot sites, designing concrete solutions, and mobilizing local stakeholders. The goal is to develop replicable models of solar production and electricity sharing at the neighborhood level in collaboration with public stakeholders, in order to guarantee equitable access to clean and affordable energy. By helping to strengthen the capacities of municipalities and placing citizens at the heart of the process, brupower is fully committed to a dynamic of fair and sustainable energy transition for the Brussels Region.

## XL Sustainable Neighborhood Contract

As presented in the production projects section, brupower develops "solar neighborhoods" by mobilizing its own resources, provided that local citizen dynamics are present. This is particularly the case for the Messidor and Compagnons neighborhoods, where the cooperative was able to rely on the commitment of residents. However, some neighborhoods, such as Petite Suisse in Ixelles, are more vulnerable and struggle to initiate this type of approach. The Petite Suisse Sustainable Neighborhood Contract (CQD) has also highlighted an overrepresentation of socio-economic criteria unfavorable to access to photovoltaic energy production in this neighborhood.

In this context, brupower responded to a call for operators as part of the CQD Petite Suisse (Little Switzerland Development Council), with the aim of focusing its efforts on this area. The cooperative is developing a project there aimed at installing solar panels in collaboration with residents and organizing the local sharing of surplus production. The challenge is to make solar energy accessible in a neighborhood where economic and technical obstacles are particularly pronounced, and to demonstrate that the energy transition can also be a lever for social inclusion.



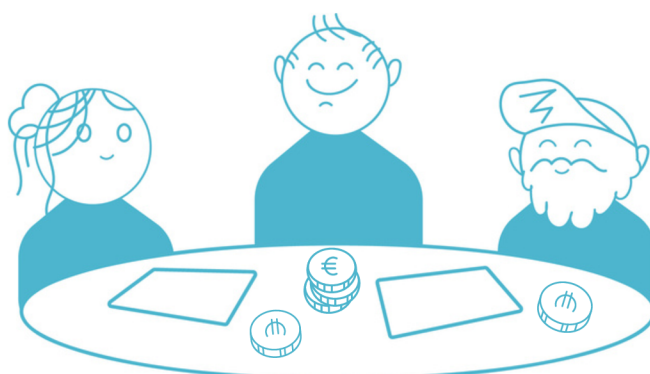
"Solar potential" map developed as part of the CQD Petite Suisse.



# The cooperative's financial results in 2024

The past financial year presents several significant financial elements, which reflect both the positive development of the cooperative and the structural challenges linked to its economic model.

| Account                | 2024-2025  | Progression N vs N-1 |
|------------------------|------------|----------------------|
| Turnover / Revenue     | 2 097,45   | N/A                  |
| Fixed assets           | 513.291,30 | 1156%                |
| Operating costs        | 24.634,30  | -17%                 |
| Payroll costs          | 70.884,00  | 168%                 |
| Other operating income | 105 100,26 | 121%                 |
| Result                 | (4 842.50) | N/A                  |



## 1 - Physical and financial fixed assets on the rise: a positive signal

The significant increase in fixed assets directly reflects the cooperative's achievement of its investment objectives. This growth is due to investment in new photovoltaic projects in the Brussels area. It concretely illustrates the transformation of citizen capital into renewable energy production facilities, with a tangible impact on the region. This amount also includes the initial investments in the Electra project via the Seacoop cooperative, of which brupower is a member.

## 2 - Control of operational costs despite the increase in activities

At the previous closing, it became apparent that operational costs (operating costs excluding salary costs) were too high. Thanks to the efforts of the salaried team, and despite the cooperative's increased activity (new projects, launch of electricity sharing, strengthening of partnerships), operational costs have decreased significantly. This demonstrates the brupower team's commitment to rigorous and efficient resource management.

## 3 - An increase in salary costs: an investment in skills

The increase in personnel costs is logical, primarily due to the strengthening of the operational team, which is essential for managing the deployment of new projects and supporting the implementation of electricity sharing. This increase is consistent with the ramp-up of activities and prepares the cooperative for its development ambitions.

## 4 - A turnover still limited, but to be put into perspective

Revenue remained low for the financial year, which is mainly explained by a time lag between the installation of solar panels and their actual start-up, but also by a lack of participants in the sharing. A significant portion of the installations were completed at the end of winter 2024, a period of low sunshine, which limited the quantity of electricity produced, and therefore the billing of self-consumed or shared electricity.

This figure is expected to increase significantly over the next financial year, however, once the installations are fully active during the solar season.

It is therefore essential that cooperative members join the electricity sharing scheme. By consuming locally produced electricity, members enable brupower to generate regular and stable revenue, thus strengthening the cooperative's economic viability and enhancing community capital. Conversely, electricity not consumed by members is resold to the grid under less favorable conditions, which limits its economic impact.

This issue will be closely monitored and will be the subject of particular attention at the next General Meeting.

## 5 - Other operating income up sharply.

Other operating income covers the subsidies obtained by brupower with the support of municipal, regional, and European funds. This growth continues to allow us to meet our operating costs and thus significantly limit the negative result of our fledgling business. This support is absolutely crucial to enable brupower to develop its innovative and high-impact social activities.

## 6 - Negative net result: a controlled loss, in line with the development phase

The result for the year was a negative (4,840) euros, which remains modest and in line with the investment and growth phase of the cooperative. This third year of loss is normal given our business model and the industrial nature of the cooperative. Our financial plan shows a return to balance in 2027. This loss is equivalent to our turnover less the depreciation of our current facilities and our financial expenses, naturally not eligible for subsidies. It is however important to point out that this minor loss is not in line with the financial plan presented to shareholders at the 2024 General Meeting - it is much smaller, thanks in particular to the subsidy support we received for our animation and research activities.

## 7 - Consumption of citizen capital

It is important to note that, although the Board of Directors requested the possibility of using up to 10% of the citizen capital to support operational development, these funds were ultimately not mobilized. All planned activities were able to be carried out without drawing on this reserve, which demonstrates prudent and responsible management of the financial resources made available by members.



# The cooperative's development plan for the year 2025-2026

## Strategic priorities for 2025

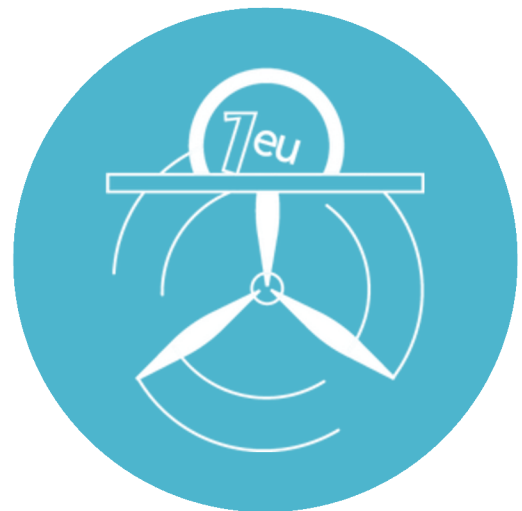
brupower's business plan is based on three complementary pillars, which must be balanced to ensure the success and sustainability of the cooperative model:

### 1 - Citizen financing

Fundraising from citizens is the basis for financing production investments. In 2025, this pillar will be tested by two major developments:

the end of the tax shelter mechanism, which will reduce the tax attractiveness of citizen investments,  
the acceleration of the development of production projects, which requires more capital.

Brupower will need to adapt its fundraising strategy to continue mobilizing citizen savings while diversifying its sources of financing. Strengthening the debt-to-equity ratio is a key strategic challenge.



## 2 - Development of solar production

The development of photovoltaic projects remains central to the cooperative's ability to produce renewable, local, and cooperative energy. Despite an unfavorable market environment and a regulatory framework still under exploration for Citizen Energy Communities, brupower has demonstrated its capacity for rapid growth in 2024.

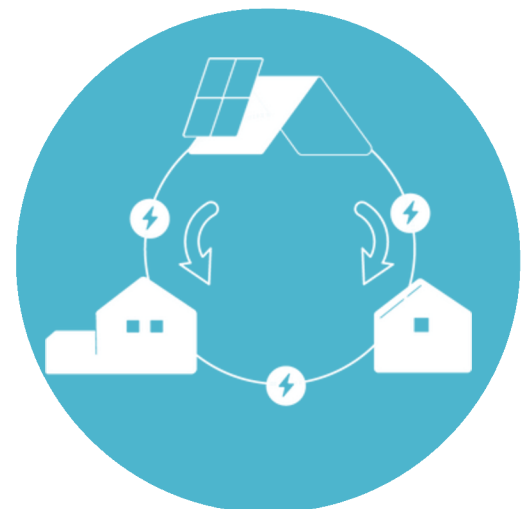
In 2025, the priority will be to maintain this momentum, while securing lines of bank financing to support investment.



## 3 - Participation in energy sharing

Sharing electricity between members is at the heart of brupower's cooperative identity: it provides direct access to local, green and cheaper energy.

However, the uptake of the sharing scheme remains modest. In 2025, ramping up this activity will be one of the biggest challenges of the year. By demonstrating the viability and value of the sharing model, brupower will be able to establish its credibility and prepare for the expansion of its services in 2026.



# Two major priorities for the end of 2025

In accordance with the development plan presented at the 2024 General Meeting, brupower is pursuing the objectives defined at the beginning of the year. The results in terms of solar production deployment are encouraging and on track to achieve the set targets. Between now and the end of 2025, two major priorities will guide the cooperative's actions:

## »» Expand electricity sharing

Short-term objective: With summer approaching and the photovoltaic installations reaching full production, the immediate challenge is to enable as many members as possible to join the electricity sharing system. This will allow them to benefit from renewable, local electricity that is cheaper than market rates. This deployment is also crucial for stabilizing the cooperative's revenue.

To achieve our goal of 80% local consumption, the cooperative will need to recruit 500 members (200 by the end of the summer) into the sharing program by the end of the year. We are exploring both individual and professional clients, who will be the operational team's priority.

By summer 2025, the focus will be on membership sharing to enable the cooperative to achieve viability.

## »» Finalize the fundraising

(end-of-year target). Between October and December 2025, brupower will have to intensify its efforts to expand its base of cooperative members and complete its capital raising.

While SeaCoop's participation represents a strategic diversification opportunity, it puts pressure on investment capacity in local solar projects. A target of an additional €300,000 must be met to maintain the pace of development.

In this context, brupower is also exploring a shift in its financing strategy: moving from a 50% public/50% citizen financing model to a more flexible ratio, allowing it to accelerate investments in renewable energy in Brussels. We are currently exploring this opportunity with our banking partners.

↑ +500 electricity  
beneficiaries

↑ 300k€



# Operational objectives for 2025

## **Increase the number of members benefiting from our electricity**

Integrate 200 new members, including 20 small structures (SMEs, medical centers, bakeries, etc.) into our electricity sharing system by summer 2025.

## **Increase the number of members and share capital**

Raise an additional 300,000 euros before December 2025 to strengthen our capital.

## **Increase solar production capacity in the region**

Sign contracts for an additional capacity of 1000 kWp (approximately 1,000,000 euros of investment), with installation planned for early 2026.

## **Strengthen the human resources of the operational team**

Recruit 0.8 additional full-time equivalents (subject to obtaining subsidies) or mobilize a dedicated line of credit for this recruitment.

# Elective and statutory General Meeting

## Satutory General Meeting

The year 2025 will be a general meeting for amendments to the bylaws. Several points of the bylaws must be amended. The specific amendments to the bylaws are included in the appropriate appendix sent with the notice of the general meeting.

### 1 - Alignment with the prescriptions of Brugel, CNC and ES, for the recognition of energy community and social economy actor

As part of the procedure for recognition of brupower as a Citizen Energy Community (CEC), the Brussels regulator Brugel made three specific requests for statutory amendments, in order to guarantee the cooperative's compliance with the Brussels regulatory framework.

1. Democratic governance and effective control in accordance with the definition of a CEC  
Brugel's request: Include a clause specifying that effective control should be exercised only by members who are either natural persons, local authorities, or SMEs for which energy is not their principal economic activity and which do not carry out large-scale commercial activity.

2. Clarification of activities carried out within the framework of the CEC  
Brugel's request: to explicitly integrate into the corporate purpose the activities characteristic of an energy community, in particular energy sharing.

3. Membership admission mechanisms and prevention of non-compliant control  
Brugel's request: formalize the selection criteria and filters applied when admitting new members, to prevent commercial entities from exercising control over the cooperative.

### 2 - Modification of accounting deadlines

The cooperative proposes to adapt the financial year to align it with the calendar year, which will facilitate accounting management, the use of IT tools and financial readability.

### **3 - Reduction of the attendance quorum for ordinary AGMs**

With over 500 members, a quorum of 50% has become difficult to achieve. It is proposed to reduce it to 30%, ensuring meaningful representation while facilitating deliberations.

### **4 - Ceiling of subscriptions per member at 25,000 euros**

In connection with a strategic partnership with Seacoop (investments in offshore wind power), the cooperative proposes to set a subscription ceiling per member at €25,000, in accordance with the Royal Decree of June 3, 2024 governing these activities.

### **5 - Increase in the authorized borrowing ceiling**

To support its solar projects and align its debt/equity ratio with industry standards, the cooperative wants to raise its debt ceiling from €100,000 to €500,000.



# Election of new members within the board

Three new members will have to be elected:

- A first to replace our colleague Stan d'Herbement, who has accompanied us since the beginning of this adventure and who is preparing to take on new challenges.
- Two other directors will strengthen the current team to face future challenges.

In accordance with our statutes, the cooperative aims for gender parity within its governing bodies. Therefore, at least one of the new directors must be a woman.

Furthermore, in the interests of balance and expertise, the governing body wishes to integrate profiles with expertise in finance and law. Of course, the General Assembly retains the sovereign right to elect the candidates deemed most relevant.

The call for applications launched at the end of the year resulted in five strong candidates, each with a rich personal and professional background. Their contribution would be invaluable for the future of brupower.

Here is a brief presentation made by the people who submitted their candidacy to the brupower board:

## Marie Beudels



Passionate about the challenges of energy law and currently engaged in a doctoral thesis on the regulation of electricity network tariffs, I wish to put my legal expertise at the service of a project in which I believe. I am indeed convinced by brupower's environmental and social commitment and I am motivated to actively contribute to its development, mainly by bringing a legal perspective to the cooperative's strategic thinking.

## Matthieu Henkens



Faced with a world dominated by withdrawal and denial of climate realities, it seems essential to me to create and support initiatives that place people and cooperation at the center of mission-driven entrepreneurship. Thanks to my entrepreneurial experience and my financial and management background, I hope to be able to contribute to the development of brupower by joining the Board of Directors. A buyer with a solid background in finance and management, committed to a more humane and cooperative economy.

## **Antonia Proka**



My goal as a potential brupower board member? To mobilize more and more women (in all their diversity and power) to get involved and actively participate in the cooperative's activities. brupower needs more homes, but also more active people. As a young mother, I would like to explore and contribute to involving new families in the cooperative's life. How? Learning by doing!

## **Francisco Lopez**



For years, I worked with Médecins Sans Frontières at the heart of humanitarian crises, driven by a desire to contribute to a fairer world. Today, I am committed locally with brupower, convinced that the energy transition must be inclusive, collectively driven, and democratic. With solid experience in project management, institutional organization, team coordination, and sustainable transition, I hope to use these skills to strengthen the cooperative's impact and combat energy poverty.

## **Gilles Maréchal**



It's been 3 years since I discovered brupower at a stand in Flagey, run by Stan. Since then, I've actively contributed to the implementation of energy sharing, in a cross-functional manner. Presenting myself to the board is a way to support a growing cooperative, to bring my experience in strategy and management... and to join a committed and friendly team.

# Establishment of the ethics committee

The other elective component will concern the establishment of the Ethics Committee, as provided for in our statutes. The time has come to give life to this body, which is essential for ensuring good operating practices, healthy cooperative relationships, and the prevention and resolution of conflicts of interest.

In accordance with the statutes, the Ethics Committee undertakes to:

- Remind all persons concerned of their obligation to declare and update their conflicts of interest each year at the General Meeting, via the dedicated form.
- Validate the assessments carried out by the “Care” working group regarding the existence of conflicts of interest.
- In the event of a proven conflict of interest, the person concerned will be excluded from meetings, access to information and decisions related to the conflict, until its resolution.
- If the conflict of interest persists, the Committee will contact the contact person of the group concerned and may remove the person from the working group.
- If the person concerned is a member of the administrative body, the president and at least one other director will be informed.

The brupower Ethics Committee is composed of three to nine members, all members of the cooperative, drawn at random by the General Meeting from among the volunteer members. It operates on the principle of renewal by one-third each year, to ensure both continuity and renewal. Members are elected for a three-year term, renewable once.

At the 2025 General Meeting, three members will be randomly selected to form the cooperative's first-ever Ethics Committee. This appointment marks the official launch of this body, which will play a key role in ensuring compliance with the values and principles upheld by brupower.

