



# Annual Report

April to December 2025

**A 100% Brussels-based and renewable cooperative!**

**brupower**

# brupower

Founded in May 2022, brupower is an energy cooperative in the Brussels-Capital Region. Brupower is driven by a strong conviction: the energy transition must be fair, social, and democratic. It must involve all the people of Brussels.

Brupower brings together citizens, committed small businesses, and public organizations, united to invest together in renewable energy. All members are co-owners of the production facilities.

Since 2024, we have taken a new step: our cooperative members can now directly benefit from locally produced photovoltaic electricity, thanks to our energy sharing service.

Together, we are regaining control of our energy supply, reducing our dependence on energy imports and large commercial companies to build a Brussels-based, citizen-owned and shared energy system.

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Numéro d'entreprise :  
0787.241.013

## Web site

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[brupower.be](http://brupower.be)



[brupower](https://www.linkedin.com/company/brupower)



[brupower](https://www.facebook.com/brupower)



# Introduction

Four years ago, Brupower was still just an idea: the idea that the people of Brussels could collectively take back control of their energy.

In 2025, our cooperative went through a more difficult year, marked by human, organisational, and financial challenges. In this context, we took the time to face reality, clarify our priorities, and consolidate the foundations of our project.

This report recounts a year of transition and resilience — a year during which the commitment of our volunteers, members, and teams enabled Brupower to keep moving forward despite these challenges. It also marks the beginning of a new chapter for the cooperative, with a renewed Board of Directors and the arrival of Justine as Director, bringing fresh momentum to support Brupower's development.

In 2025, we reaffirmed a strong conviction: the energy transition will only be sustainable if it is local, democratic, and shared. This report is ultimately the story of energy in circulation — between solar panels, of course, but above all between residents, businesses, schools, and cooperative members who continue to keep this collective project alive.

Thank you to everyone who makes this adventure possible.

**The board of directors of  
brupower**

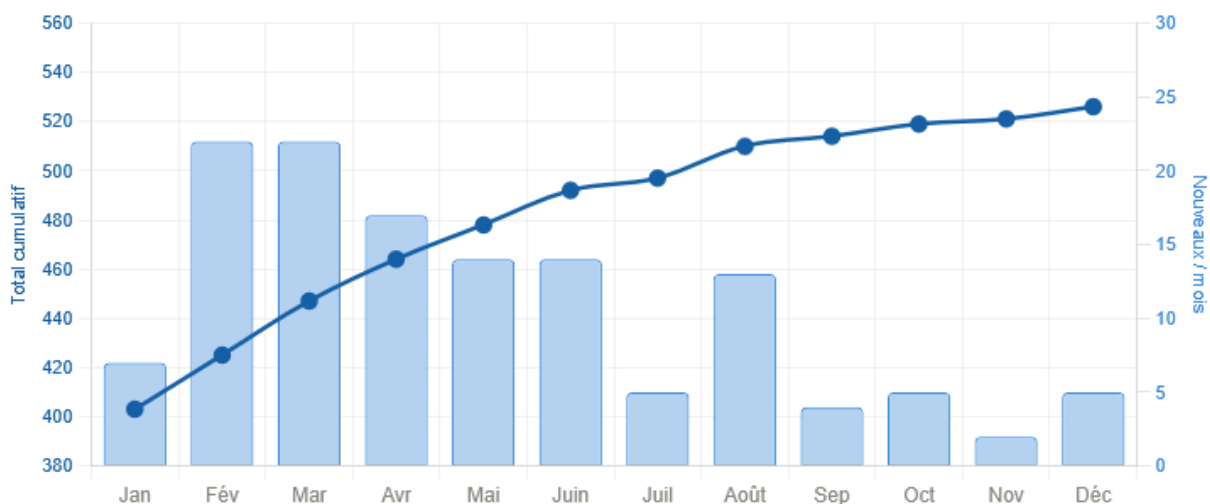
# Members of the cooperative from 1 April to 31 December 2025

As illustrated in the figure below, Brupower has 526 members as of December 31, 2025. We registered 88 new members over 9 months.

Growth continued at a more moderate pace, due to a strategic shift in focus towards launching the electricity-sharing business. Brupower's citizen capital was sufficient to finance the projects under development. Therefore, in 2025, the priority shifted towards monetising the electricity produced, in order to ensure its sale and support the cooperative's revenue growth.

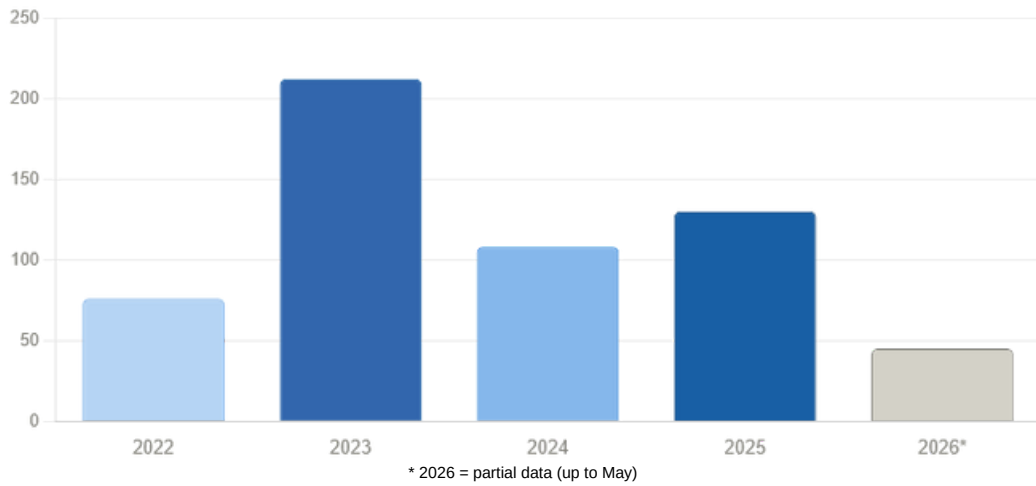
However, we note a marked development in energy sharing, where new cooperators who wish to directly benefit from Brupower's electricity are increasingly purchasing a share at €50.

The vast majority of members are citizens of the Brussels-Capital Region, although the cooperative also welcomes other types of actors (associations, small businesses, and public actors), in line with its objective of inclusion.

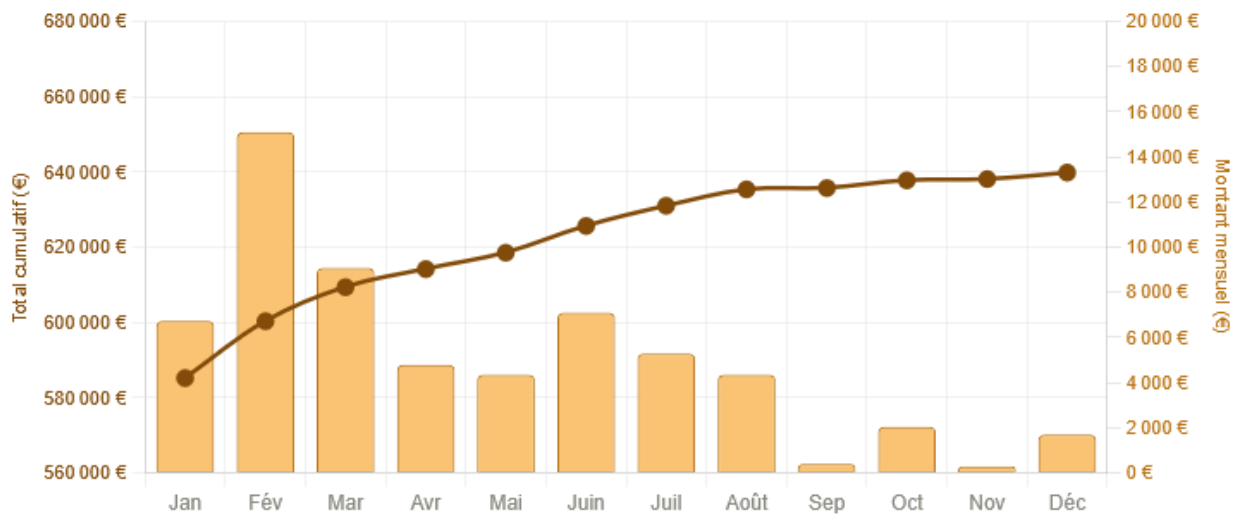


The number of cooperators increased in 2025 compared to 2024. The graph below highlights several observations:

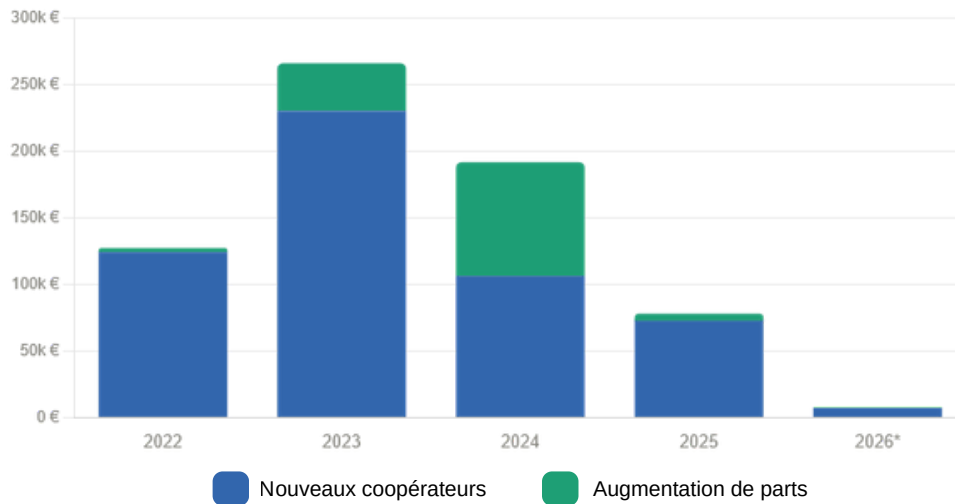
- 2023 was a record year, with 212 new cooperators.
- 2025 shows steady growth with 130 new cooperators, driven by strong momentum at the start of the year (Feb–Mar).
- 2026 looks promising: 45 new cooperators in just 5 months, with a particularly active March (17 new members).



As illustrated in the figure below, the amount of capital raised has increased slightly. It grew from €613,500 on March 31, 2025, to €637,150 in citizen capital over nine months, representing an investment of more than €24,000 without any dedicated communication efforts. Today, the average investment per member stands at approximately €1,200.



### Annual Evolution of Citizen Capital



Regarding the evolution of capital over the past few years, several trends have emerged:

- 2023 was a record year, with €265,600 raised, driven almost exclusively by new cooperative members.
- 2024 marked a turning point: despite fewer new members, share increases rose significantly to €85,300 — representing 45% of the capital raised that year. Existing members strongly reinforced their commitment.
- 2025 saw a slowdown in citizen fundraising, due to a strategic refocus of efforts towards energy sharing.

# 2025: A year of photovoltaic achievements

Renewable energy production is one of the cooperative's three core activities. Just two years ago, Brupower was raising concerns about the difficulty of accessing enough rooftops to develop its photovoltaic installations.

Thanks to the commitment of its members and the strengthening of the operational team, this situation has changed significantly.

In one year, the cooperative doubled its production capacity and significantly structured its photovoltaic deployment activity: prospecting and prioritising rooftops, monitoring installations, coordinating with subcontractors, and commissioning projects. Twelve new solar installations were completed, representing 299 kWp of installed capacity.

The commercial approach has also become more professional, with better identification of the most relevant partners to collaborate with Brupower.

The cooperative is actively seeking new rooftops. If you are part of a residents' association, school, sports club, or other organisation looking to reduce your energy bills and carbon footprint, please contact us.



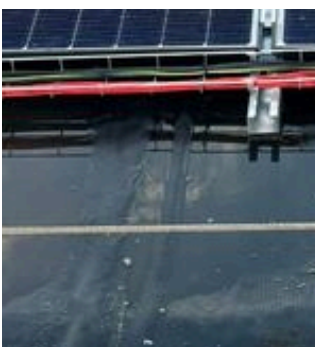
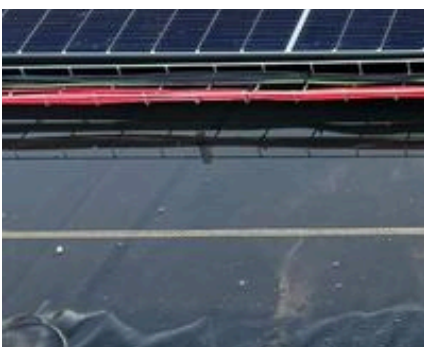
**299 kWp**  
installed in 2025



**439**  
kWp installed  
since our  
beginnings



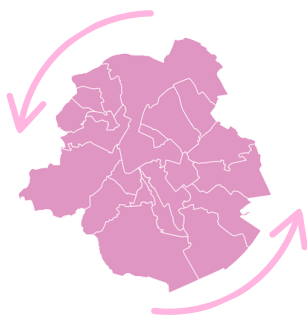
**396 k**  
invested  
euros



**↑ 336 kWp**  
currently under  
development

# Typology of projects developed by brupower

As a reminder, 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. Large-scale regional projects

Finally, brupower also carries out larger-scale projects in partnership with public or non-profit organisations. A prime example is the Saint-Gilles project, which aims to pool municipal and private rooftop space to develop significant solar energy production for the benefit of the town's residents, particularly those in precarious situations.



## 2. Solar Neighbourhood Projects

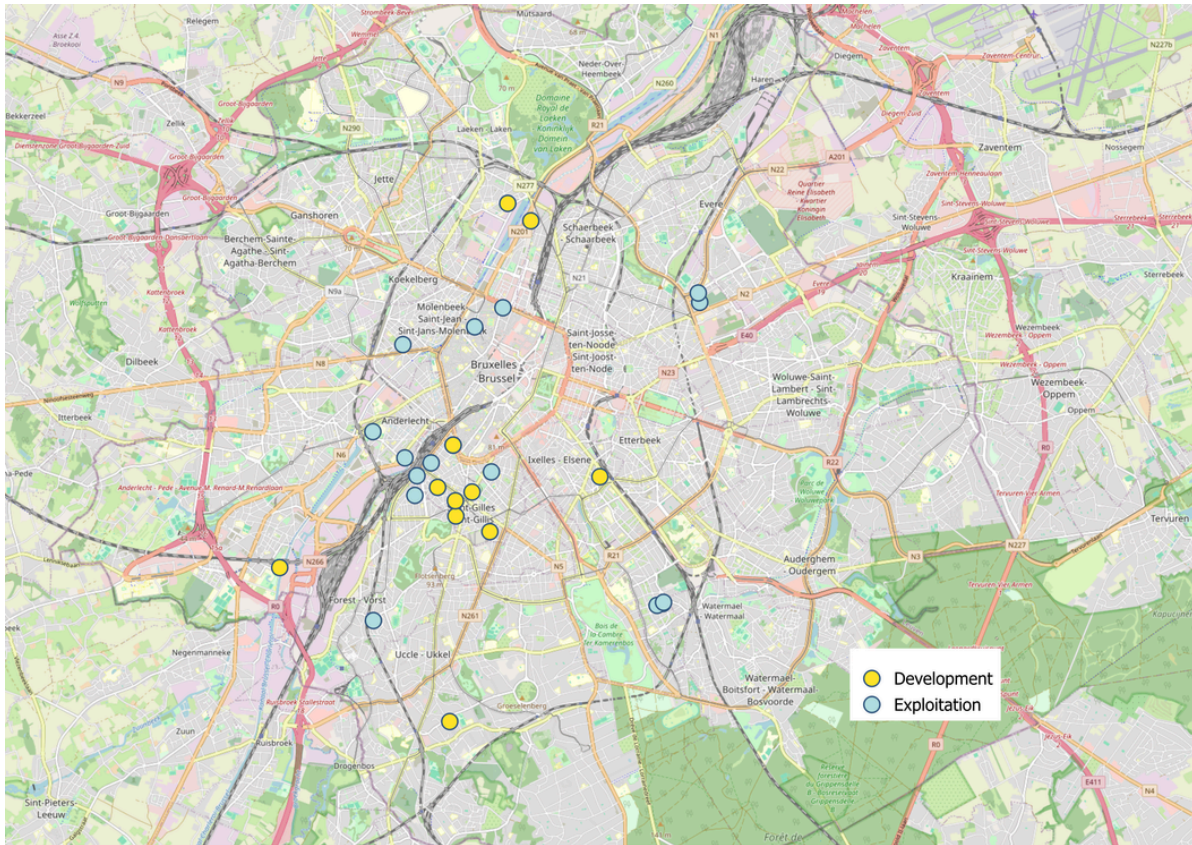
This innovative model, designed by brupower, enables the deployment of solar panels on a neighbourhood scale. Interested residents individually make their rooftops available to the project. In return, they receive priority access to locally produced electricity at a particularly favourable and stable rate. Surplus production can then be redistributed among neighbourhood members, thus strengthening local energy solidarity.



## 3. Projects involving co-owners' or multi-unit buildings

In this model, the General Meeting of Co-Owners decides to collaborate with brupower for the installation of solar panels on the building's roof. These panels are connected to the building's 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, fed back into the regional grid through energy-sharing mechanisms.

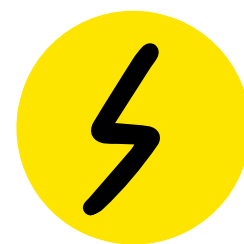
All currently deployed projects can be viewed on the map below. Each project is then detailed on the following pages of the report.



The projects are classified according to their stage of progress:

- **Operational:** all administrative procedures have been completed and the project is fully operational.
- **Under development:** the agreements for making the equipment available have been signed, technical visits are planned, and administrative procedures are underway.

# A closer look at our projects in production



## 439 kWp

Of installed capacity, equivalent to the electricity consumption of 205 households

## Partnerships at the Heart of Our Approach

### 1. Public Buildings — Saint-Gilles

As part of the tripartite partnership between the municipality of Saint-Gilles, Enebra, and brupower, four installations have been completed. These are the first tangible results of a partnership that will continue in the coming years, with the objective of reaching 800 kWp:

- Sports Centre – Main Hall: 26.70 kWp
- Sports Centre – Cafeteria: 16 kWp
- House of Cultures: 16.91 kWp
- Prevention House: 10.68 kWp



Photovoltaic installation on the roofs of the Maison des Cultures in Saint-Gilles

## 2. Solar Streets

The Solar Streets programme enables neighbours in the same street to pool the installation of solar panels on their rooftops — a local and solidarity-based approach:

- **Solar Street Messidor (Forest)** — 26 kWp

The first solar neighbourhood co-developed by brupower with a group of residents from the Messidor garden city, part of which belongs to the Social Housing Society ABC. Five houses have been equipped, and 25 households in the neighbourhood benefit from the sharing of the electricity produced.

- **Rue des Compagnons (Schaerbeek)** — 29.60 kWp

The second solar neighbourhood project, led by a committed cooperator. The installation, planned for summer 2025, will equip four to five houses, with electricity sharing among neighbours.



## 3. Co-ownerships or Multi-Unit Buildings

- **The K (Brussels)** — 33.88 kWp

The second co-ownership project completed by brupower, driven by a committed resident. Following approval at the General Meeting, the panels were installed for the direct benefit of the residents.

- **CLTB Transvaal** — 24.64 kWp

brupower installed solar panels on a building owned by the Community Land Trust Brussels (CLTB). This first collaboration will continue in 2026 with new projects on other CLTB buildings. The cooperative is particularly proud of this partnership with an organisation that works to make housing genuinely affordable for all.

- **Huis Van Vrede / Maison de Paix** — 6.37 kWp

This project reflects brupower's core conviction: photovoltaic energy must be accessible everywhere, and especially to those who are furthest from it. Although the installed capacity is more limited, and therefore potentially less profitable than a large co-ownership project, the cooperative nonetheless considers it important to continue developing projects with a social dimension. The organisation's activities are indeed fully aligned with the cooperative's societal objectives. The project also remains consistent with brupower's profitability targets.

- **Maniak Padoue** — 36 kWp

Maniak Padoue is a unique venue in Forest: a listed church converted into a climbing hall. This unusual space brings together a religious community and a sporting community under the same roof — and now under the same solar panels.



- **École Saint-Joseph (Ixelles)** — 72 kWp

Two solar installations have been deployed on the rooftops of École Saint-Joseph in Ixelles. Beyond the installation of new panels, this is the first time an existing installation — in service for 10 years — has been transferred to brupower through a change of ownership. In return, brupower provides the school with a portion of the electricity produced.

# Solar Projects Under Development

- **Blanchisserie Boondael**

In Ixelles, we will install solar panels on the rooftop of a building that houses both a laundromat and residential apartments.

- **Église Sainte-Alène**

Located in Saint-Gilles, Église Sainte-Alène will be the second church to host solar panels on its rooftop. We hope it will not be the last!

- **CLTB Anvers et Gray**

The partnership with the Community Land Trust (CLTB) continues. Following Transvaal, two projects — "Anvers" and "Gray" — are planned for 2026. The installations will be on new residential buildings.

- **Cercle des Cercle des Régates de Bruxelles (Club d'aviron)**

In partnership with the rowing club located along the canal in Anderlecht, brupower plans to install photovoltaic panels on the club's large rooftop. This will not only cover part of the club's energy needs, but also supply electricity to local residents. A partnership is being developed with the La Roue neighbourhood.

- **Copropriétés Croix de Pierre et Amber**

Following approval at the General Meeting of each co-ownership, the panels will be installed for the direct benefit of the residents.

- **École Plein Air**

In Uccle, École Plein Air has chosen brupower to carry out the extension of its solar installation. We look forward to running engaging activities with the school.

- **ACP Vanderkindere**

This three-block co-ownership has chosen to install photovoltaic panels on one of its three buildings.

- **Extension du centre sportif de Saint-Gilles**

As part of the structural partnership with the Municipality of Saint-Gilles and Enebra, we will continue extending our installations at the Rue de Russie sports centre.



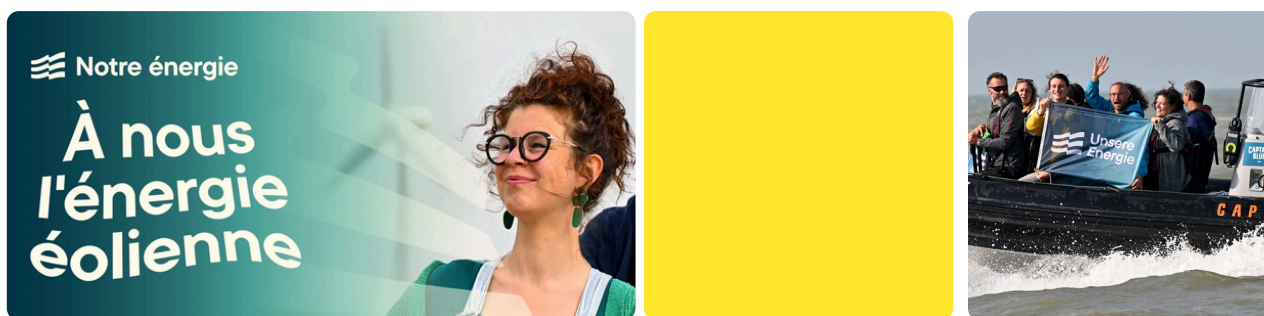
The development of photovoltaics in Brussels raises three key challenges that brupower is committed to addressing:

- 1. Activating production within the energy-sharing framework.** Once an installation is effectively connected to the electricity grid, an administrative delay remains before it can benefit brupower's members through energy sharing. The time between actual production and the sharing of that production must be anticipated. This requires, in particular, rigorous monitoring of mandatory certifications with the installer, Sibelga, and Brugel.
- 2. Managing production sites.** From real-time monitoring to panel maintenance, brupower is developing its operational capabilities to ensure the performance of each installation.
- 3. Financing investments.** The cooperative combines bank loans and citizen capital to finance its projects. To reach the target of 1.5 MWp by 2028, it is essential to diversify financial partners and consolidate the financial management of our investments.

The photovoltaic production activity has been made possible thanks to the involvement of the "Projects" working group — around ten volunteers who meet every two weeks to oversee progress.

Solar installation at the Vanderkindere commonhold in Molenbeek in April 2026





## Offshore Wind Energy with Seacoop - Notre Energie

Together with 31 other citizen energy cooperatives, brupower has decided to invest in offshore wind farms in the North Sea through SeaCoop cvso.

Through a 10% investment in the capital of Aspiravi Offshore, Seacoop now holds a 7% stake in the Northwind offshore wind farm (51.600°N 2.766°E).

Its participation in Aspiravi Offshore grants Seacoop a production capacity of 15 MW, equivalent to five wind turbines, corresponding to the electricity production of approximately 15,000 households.

Between January and December 2025, the Northwind wind farm produced 638 GWh of renewable electricity. With a 7% citizen participation, Notre Énergie therefore represents approximately 45 GWh produced by Belgian citizens. This directly contributes to anchoring this strategic sector in Belgian hands, reducing our energy dependence, preserving economic revenues within our country, and ultimately supplying offshore wind energy to cooperators at a fair and stable price.

## Notre Energie, a brand for all energy cooperatives

In 2025, the Notre Énergie campaign reached more than 600,000 people through social media advertising, press coverage, and communications relayed by the cooperatives and their partners.

The initial objective was ambitious: to raise €10 million, primarily from existing cooperators and their immediate networks. In practice, 4,000 people invested in offshore wind energy: 2,300 existing cooperators reinforced their commitment and 1,700 new members joined the movement. In total, €7.5 million in capital was raised, making this the very first national fundraising campaign bringing together 32 local cooperatives around a single message.

For all information: [www.notreenergie.be](http://www.notreenergie.be)

## Le parc Northwind en chiffres



**72**

Nombre d'éoliennes  
en mer du Nord



**216 MW**

Capacité totale



**309 179**

tonnes de  
réduction de  
CO<sub>2</sub>/an



**250 000**

Nombre de familles

Investissez en Notre énergie ►

## Notre Énergie investit dans Northwind

**51.600°N**

**2.766°E**



coordonnées  
localisation  
en mer du Nord



propriétaire de

**5**

éoliennes



**45 GWh**

d'électricité  
renouvelable  
produite en 2025



consommation  
annuelle d'environ

**12 à 15 000**

ménages belges

Investissez en Notre énergie ►

# Benefiting from brupower's electricity: energy sharing

Since late 2024, any resident of the Brussels-Capital Region, as well as public actors and small and medium-sized enterprises, can access electricity produced locally by the cooperative.

Energy sharing is brupower's second pillar: making the most of its photovoltaic production by supplying Brussels residents directly, enabling them to benefit from local, renewable electricity at a stable and affordable price.

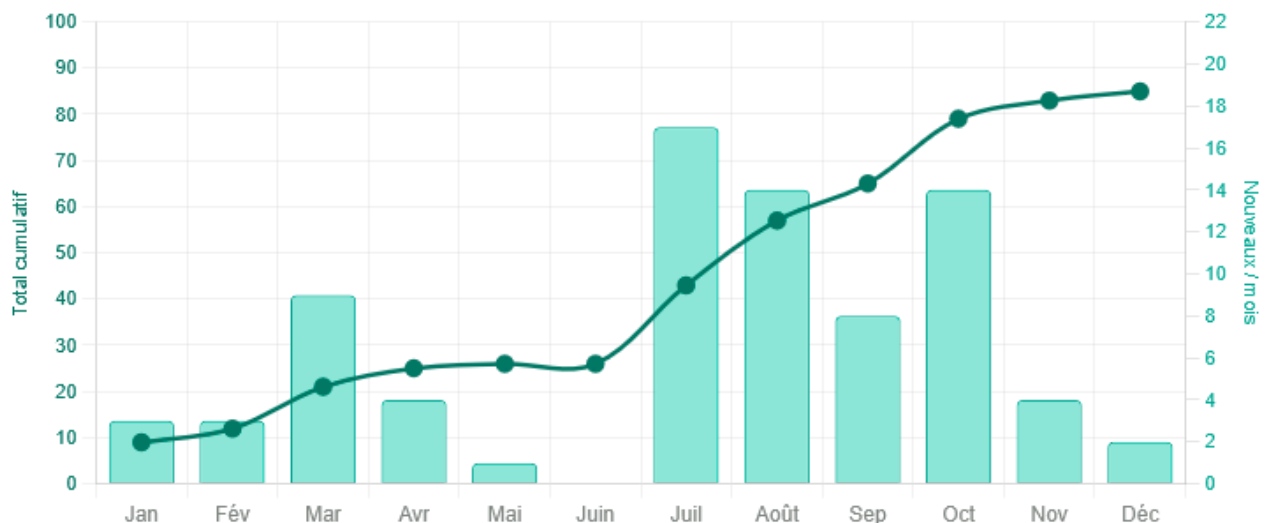
Beyond this solidarity-driven energy transition objective, the challenge is also economic: energy not consumed by members is automatically sold back to the grid at a less favourable rate for the cooperative. This means that a share of the value created collectively is lost.

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

If you live in Brussels and have not yet joined the energy-sharing scheme with brupower, we invite you to do so:

[https://coop.brupower.be/fr\\_BE/partage-d-energie](https://coop.brupower.be/fr_BE/partage-d-energie)

## Change in the number of beneficiary members



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

As of December 31, 2025, brupower had 85 members who had joined the electricity sharing program. The number of customers had therefore tripled in one year. In 2025, two peaks stood out: July (+17) and October (+14).

The goal is to reach **200 members committed to sharing by the end of 2026**.

## How can we benefit from our electricity?



**Devenez coopérateur·ice**

Investissez à partir de 50 euro, l'équivalent d'un morceau de panneau solaire!




**Installez un compteur intelligent**

Sibelga s'occupe de l'installer chez vous, gratuitement !




**Signez le contrat d'achat d'électricité**

Accédez au formulaire via notre site web.



Sibelga distributes solar production every 15 minutes. If there is insufficient supply, your traditional energy provider takes over. You will receive two bills: one from brupower and one from your energy provider, whose contract must be maintained to ensure continued supply.

<http://www.brupower.be> / [hello@brupower.be](mailto:hello@brupower.be)

## Energy sharing, an innovative service from Brupower

Brupower is strengthening its skills and tools to build a robust energy sharing service.

Since September 2025, brupower has been engaged in an action research project supported by the Helios Foundation, within the framework of the SWIFTT program and in close partnership with the Vrije Universiteit Brussel (VUB).

The project is called From Data To Impact. With operational support from VUB, we will develop tools to improve the sharing of renewable energy in an inclusive and sustainable way. This project aims to optimize energy flows, reduce costs, and involve households in the energy transition. The project investigates how citizen energy communities influence beneficiaries' energy consumption, CO<sub>2</sub> reduction, and social equity.

This is also an opportunity for Brupower to implement operational management tools:

- automated billing.
- An IT architecture that allows for the analysis of data from diverse sources.
- Monitoring of our two services: photovoltaic production and energy sharing.

The action research project lasts one year and will end in September 2026.



*Understand energy sharing with this simulation animation*

# Raising Awareness and Engaging with the Region's Citizen Ecosystem

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

brupower regularly organises the bru'pop, an event bringing together cooperators, volunteers, ambassadors, and supporters to share community news.

In 2025, we organised two bru'pop events.

The Spring bru'pop took place on 20 April 2025 in the Messidor solar neighbourhood, our very first project of this kind. It was an opportunity to launch our new energy-sharing service to our cooperators, to present the progress of the Messidor solar neighbourhood, and to shine a spotlight on the North Sea offshore wind project in which brupower participates through SeaCoop.

The second bru'pop was organised on 10 October 2025 in Ixelles, as part of the Petite Suisse neighbourhood contract in which brupower is involved for four years (2024–2027). It focused on the topic of energy sharing, with the aim of presenting its challenges and how it works. It also provided an opportunity to test a dedicated board game on the subject, planned as part of the neighbourhood contract. We recorded 25 registrations, with 15 participants in attendance, predominantly local residents.



*Presentation of the energy-sharing game at Bru'pop*

## Connecting municipalities to energy communities — a dedicated seminar in 2025

On 10 April 2025, brupower organised a seminar entitled "Energy Communities: a Key Lever for Climate Public Action" at Bruxelles Environnement.

Through this seminar, we invited several institutions to share their experiences and explore opportunities for cooperation. Among the speakers were notably:

- the Municipality of Ixelles
- the City of Brussels, coordinator of the Empower project.

35 people took part in the discussions, the majority of whom represented municipalities, reflecting their growing interest in this topic.

This was a significant moment, as energy communities represent one of the credible options for ensuring the energy supply of municipalities, while also serving as a vehicle for deepening the social bonds that unite the citizens of the Region.

## Subsidised Projects

brupower is involved in several innovation projects in the Brussels-Capital Region, funded by public authorities, enabling it to pursue two complementary objectives:

- **Strengthening its expertise and contributing to the co-construction of tools** that promote a genuinely just energy transition at the regional level;
- **Expanding its operational capacity** to better achieve the cooperative's objectives.

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



### PYSI

As part of the "Prove Your Social Innovation" (PYSI) programme launched by Innoviris, brupower engaged in a social innovation process to address major challenges related to electricity supply in the Brussels-Capital Region. The cooperative identified two central issues: the lack of diversity among energy suppliers in the region, and energy poverty affecting 27.4% of Brussels households.

With the support of PYSI, brupower co-constructed with citizens a fair and transparent pricing method, adapted to local socio-economic and regulatory realities. brupower's participation in PYSI concluded in September 2025.

### EMPOWER



brupower is a partner in the EMPOWER project, led by three Brussels municipalities (Brussels, Schaerbeek, and Ixelles) and the non-profit organisation Énergie Commune, to accelerate the development of energy sharing in Brussels.

The objective is to develop replicable models of solar production and electricity sharing at the neighbourhood level, in collaboration with public actors, in order to guarantee equitable access to clean and affordable energy.

## Sustainable Neighbourhood Contract XL

brupower is involved in the Petite Suisse neighbourhood contract from 2024 to 2027. **The aim is to make solar energy accessible in a neighbourhood where economic and technical barriers are particularly significant, and to demonstrate that the energy transition can also be a driver of social inclusion.**

In 2025, the project entered its second phase. Activities were structured around three main areas:

- **Organising and participating in events:** brupower took part in the General Meeting of the Petite Suisse neighbourhood contract in September 2025. We also organised a bru'pop on 10 October dedicated to energy sharing.
- **Sizing photovoltaic production projects:** in 2025, two projects made significant progress ahead of their effective installation in 2026:
  - Mixed project including a co-ownership and a workshop occupied by SMEs — Chaussée de Boondael 384 and 362: 22 kWp
  - Project on the laundromat — Chaussée de Boondael 386: 20 kWp
- **Launching the energy-sharing service:** several initiatives were put in place in this context:
  - The development of a board game on energy sharing
  - The bru'pop special on energy sharing
  - The prospecting of energy-sharing participants, carried out jointly with production prospecting



*Strong participation at the General Assembly of the Petite Suisse Neighbourhood Contract*



# brupower's Governance

Since the last General Meeting in June 2025, the Board of Directors (BD) has been partially renewed. Stanislas d'Hubermont stepped down from his role as director. We sincerely thank him for his commitment during the founding and development phase of brupower.

Three new members joined the Board of Directors following the 2025 General Meeting: Antonia Proka, Marie Beudels, and Matthieu Henkens.

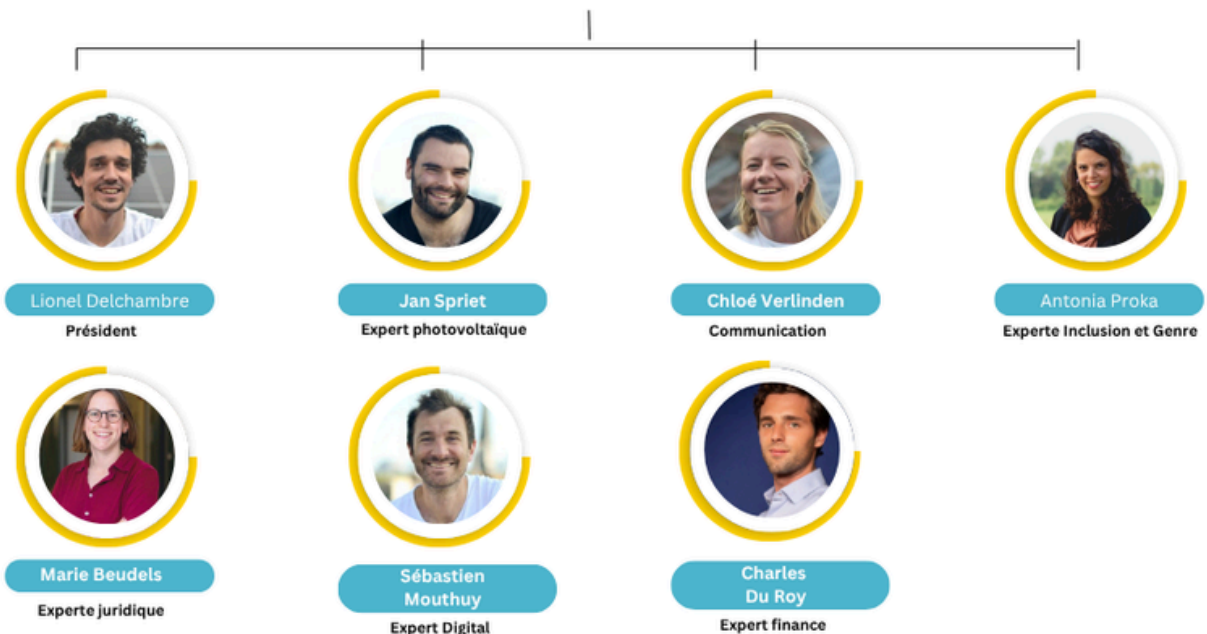
However, Matthieu Henkens resigned from the Board of Directors on 31 December 2025 for personal reasons. The BD therefore initiated a co-optation process to fill this position and strengthen its financial expertise, in accordance with the bylaws.

In this context, brupower will welcome Charles du Roy as a director. A civil engineer by training, he has over 12 years of experience in the energy sector, with expertise in business development, project management, and financial oversight. His career at TotalEnergies and then Energy Pool has enabled him to develop a strong strategic and operational understanding of energy markets.

As a reminder, the BD meets every month to address strategic matters.

**brupower**

## Organe d'administration



## A new operational team

2025 was also a period of reorganisation for the operational team. Caroline Marquet and Jérémie Dong stepped down from their positions. We thank them for their dedication and commitment to the cooperative.

To ensure continuity in rooftop prospecting missions across Brussels, **Laurent van Beirs** joined brupower on 19 May 2025. With over 25 years of experience in sales, including with our partner Belga Solar, he brings in-depth knowledge of the photovoltaic sector and a valuable network to accelerate the development of our solar installation portfolio. Laurent is responsible for prospecting new rooftops and professional clients for energy sharing. He works 3/5 for brupower.



**Justine Peullemeulle** took up her position as Director in November 2025. With over 10 years of experience in citizen renewable energy, she spent 8 years at Énergie Partagée in France, where she coordinated the national network of citizen cooperatives, managed public and private funding, and actively contributed to advocacy for better integration of renewable energies into legislation. She also co-led the non-profit organisation Ride Your Future in Brussels before joining brupower.

Justine coordinates the implementation of the strategic directions defined by the Board of Directors. She oversees the structuring of the cooperative: internal processes, tools, and governance, and monitors activities in liaison with volunteers and partners. She works 4/5 for brupower.



## A Crucial Volunteer Team

brupower was able to count on highly committed volunteers in 2025. The active working groups are as follows:

- The Photovoltaic Projects working group: made up of around ten volunteers, it meets every two weeks and plays a driving role in the development of solar energy at brupower.
- The Movement working group merged with the Communication working group at the end of 2025, in order to pool efforts, as citizen mobilisation and communication are closely linked.
- The Care and Digital working groups each rely on the commitment of a dedicated volunteer. A heartfelt thank you to these volunteers for their commitment.



*Several volunteers and both brupower employees at the Volunteers' Gathering*

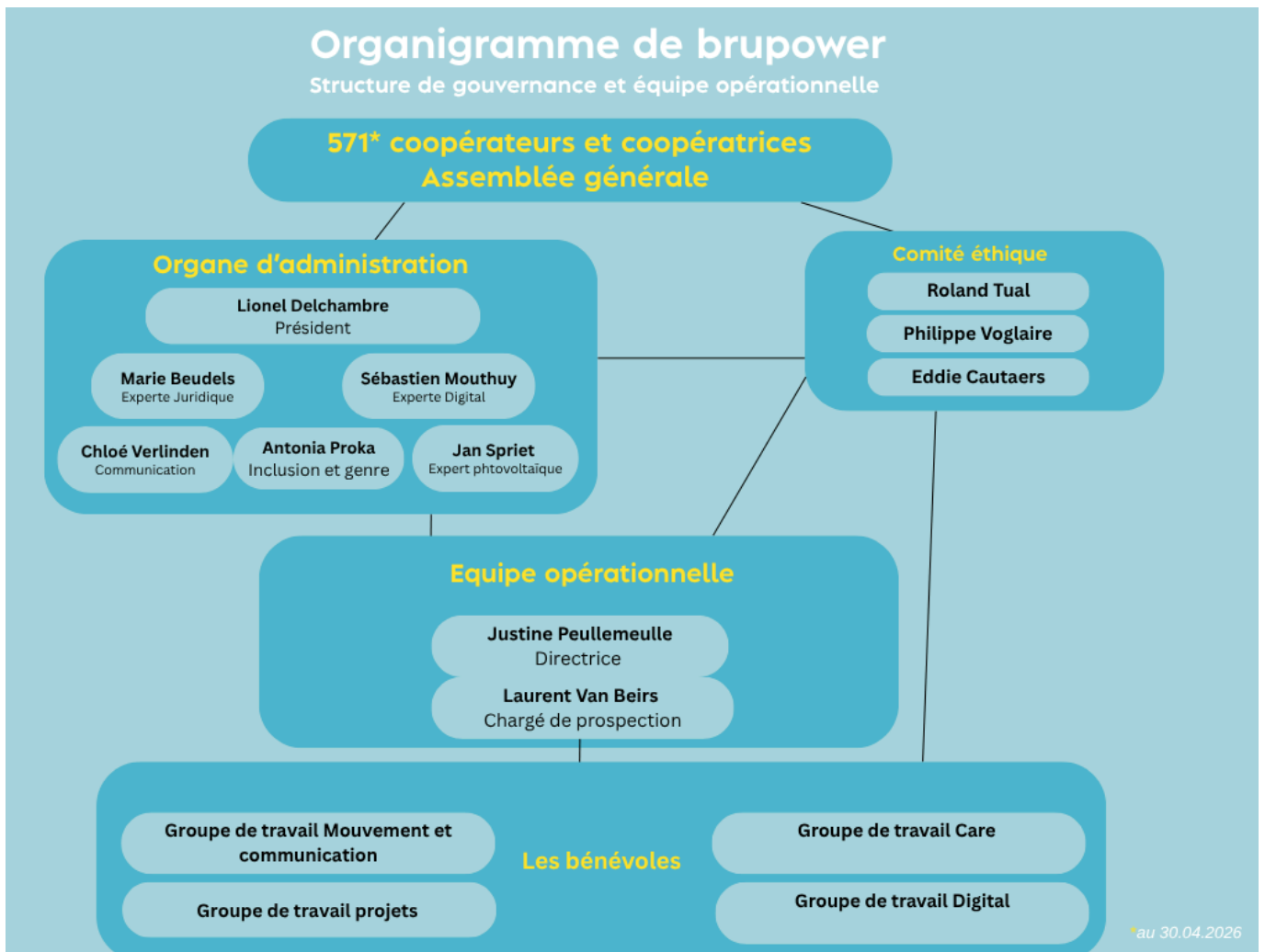
## Establishing the Ethics Committee

At the General Meeting of June 2025, three cooperators were drawn by lot to form the cooperative's very first Ethics Committee. This appointment marks the official launch of this body, which is set to play a key role in upholding the values and principles of the cooperative.

Its functioning is based on a principle of one-third renewal each year, in order to ensure both continuity and fresh perspectives. Members are elected for a three-year term, renewable once.

**This body aims to guarantee good governance practices within the cooperative, as well as the prevention and resolution of conflicts of interest.**

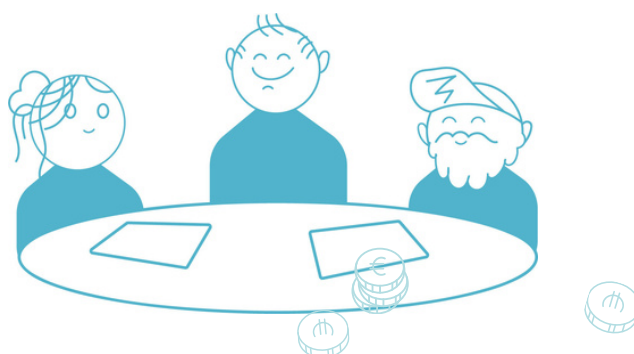
The first report of the Ethics Committee complements this activity report.



# The Cooperative's Financial Report for 2025

Exceptionally, the accounting period covers 9 months, from **April to December 2025**, in order to align future closings with the calendar year from 2026 onwards. The past financial year presents several significant financial elements, reflecting both the cooperative's positive trajectory and the structural challenges inherent to its economic model.

Account	01.04.2025 au 31.12.2025	2024-2025	Year-on-Year Change
Turnover	69 497,78 €	2 097,45 €	3 213%
Income	132 171 €	97 169 €	36%
Fixed Assets	649 273,26 €	513 291,3 €	27%
Operational Cost	35 170,82 €	24634,3 €	43%
Staff Cost	85 456,42 €	70 933,90 €	21%
Result	-12 875,56 €	-4 842.50 €	-165,90%



## 1 — Rising turnover, marking the launch of our commercial activity

Turnover increased significantly in 2025, reaching €69,498 — a 33-fold increase compared to 2024. This evolution reflects a scaling up of activities: energy sales (self-consumption, sharing, injection), green certificate sales (€19,890), and service provision (€32,514). Structural revenue streams are beginning to take shape through energy sales and green certificates.

## 2 — A significant share of subsidies

Operating subsidies account for 47% of total income (€62,636), including €27,682 for the PYSI subsidy. The cooperative is continuing its phase of reducing the share of subsidies, a process initiated in 2024. Given the development of the cooperative's innovative activities and its commitment to the inclusion of vulnerable people, brupower considers it necessary to benefit, from 2027 onwards, from public support of between €15,000 and €25,000 per year.

## 3 — A sharp rise in tangible and financial fixed assets: a positive signal

Fixed assets grew by +26.5% (€649,273 vs €513,291), reflecting investments in photovoltaic installations. Financial fixed assets also increased (+21.3%), with the SeaCoop stake raised to €285,000.

Financial income is on the rise, although this figure should be qualified: it corresponds to interest received on the loan granted to SeaCoop (€2,550). SeaCoop benefits from a loan from brupower, repayable until 2029.

## 4 — Rising long-term financial debt

Debts of more than one year to credit institutions increased from €150,000 to €242,772 (+61.8%), representing the near-full drawdown of the €250,000 loan granted by Finance and Invest Brussels. This generates growing interest charges (€2,856 vs €995). This type of financing has supported photovoltaic investments and will continue to grow in the coming years. We remain vigilant regarding our repayment capacity and maintain close monitoring of cash flow.

## 5 — Cash flow to be monitored continuously

Available cash dropped from €226,909 to €100,405 (-55.8%). While overall current assets also declined (-33.4%, linked to subsidy amounts awaiting payment), the balance sheet structure remains solid (equity at €628,678).

## 6 — Operational costs meeting concrete needs

Legal fees (€6,120, +270%) and financial management fees (€6,213, a new line item) account for the increase in operational costs (+42.8%). In 2025, an external service provider was engaged to create a financial monitoring tool including cash flow management. IT support costs are also on the rise, linked to the cooperative's growing needs in terms of digital tools.

## 7 — Rising staff costs: an investment in expertise

Salaries and social security contributions reached €85,456 (59% of total costs), up by +20.5%. The period includes a one-off event: contract termination payments (€10,009).

## 8 — Negative net result: a controlled loss, in line with the development phase

The cooperative closes the 2025 financial year with a negative net result of €12,875.59. The cumulative loss stands at €22,995.14. This loss remains modest and aligned with the cooperative's investment and growth phase.

## 9 — Use of citizen capital

It is important to highlight that, although the Board of Directors requested the ability to use up to 10% of citizen capital to support operational development, only 3% of it was drawn upon. All planned activities were carried out successfully without tapping into this reserve, reflecting a prudent and responsible management of the financial resources made available by cooperators.

# Postponement of the Launch of the Electricity Supply Activity

## A founding ambition and an initial timeline

From the very first discussions around brupower, even before the cooperative was officially established, the ambition to offer an alternative electricity supply in Brussels was part of the founding project. When the cooperative was created in 2022, the objective of launching this activity in 2026 had been announced.

It must be acknowledged that this timeline was too ambitious. After analysing the resources required and the many challenges linked to the cooperative's development, the Board of Directors and the operational team chose to prioritise the consolidation of existing activities before committing to a step as structuring as full electricity supply.

## A prioritisation of existing activities in 2025

2025 confirmed the need to focus efforts on the development of activities already underway: solar panel installation, electricity sharing, and the internal structuring of the cooperative. These activities form essential foundations for building, in due course, a robust supply offering consistent with brupower's values.

The launch of the energy-sharing activity already represents a significant step forward. This activity mobilises several elements that are indispensable to a future supply activity: customer management tools, billing systems, interfaces with network managers, and reflection on the commercial offering, notably through the PYSI project.

## Foundations under construction

Several steps remain to be finalised before a full electricity supply offering can be launched: securing access to energy, risk and balancing management, network access, obtaining regulatory authorisations, and consolidating operational and digital tools. Discussions have already taken place with Brussels institutions to prepare brupower's registration within the limited licence regulatory framework.

The development of this activity will also require additional public financial support in order to continue the innovative developments enabling the articulation of electricity sharing and supply. However, prospects for regional support remain limited and unclear.

## A postponed but maintained ambition

The ambition to launch an electricity supply activity therefore remains fully present in brupower's vision, but with a revised timeline to ensure solid, realistic, and sustainable development.

# The Cooperative's Development Plan for 2026–2028

## Strategic Priorities for 2026

At the end of 2025, brupower's business plan was updated. The assumptions were revised to take into account developments in the cooperative's momentum and the broader energy context. Nevertheless, the business plan remains grounded in the same three complementary pillars: citizen investment, solar production, and energy sharing.

## 1 - Citizen Investment

Fundraising from citizens forms the basis for financing production investments.

In 2025, this pillar was tested by two major developments:

- **the end of the tax shelter mechanism**, which reduces the fiscal attractiveness of citizen investments;
- **the acceleration of production project development**, which requires greater capital.

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

We have set an objective of raising at least €350,000 in citizen capital by the end of 2028.

From 2026, brupower will launch a citizen fundraising campaign from May to December 2026, with the objective of raising €150,000. We are counting on cooperators to support this campaign and amplify our movement.



## 2 - Solar Production Development

The cooperative plans a gradual scale-up of its investments in photovoltaic installations. The objectives are as follows:

- 2026: **€300,000 investment to reach 575 kWp** cumulative capacity.
- 2027: **€500,000 investment to reach 1.1 MWp** cumulative capacity.
- 2028: **€300,000 investment to reach 1.5 MWp** cumulative capacity.



This trajectory enables a significant increase in production volumes and associated revenues (green certificates, electricity sales), while maintaining a controlled investment pace.

To support this growth, brupower plans to implement two structural changes:

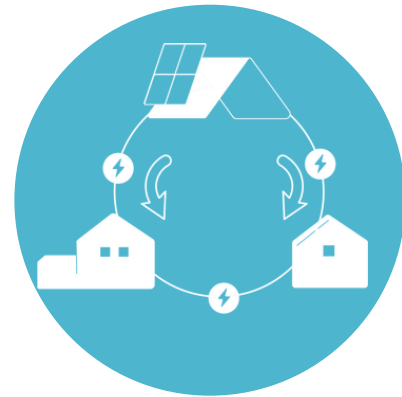
- **The creation of a salaried position dedicated to photovoltaic project portfolio management and data analysis.** The development of photovoltaic projects — prospecting, sizing, partner relations, site monitoring — is at the heart of brupower's development plan. The cooperative is entering a new phase of project management professionalisation, while continuing to value and sustain the volunteer commitment that is its strength.
- **The diversification of private financing.** With the initial support of Finance & Invest Brussels, brupower has demonstrated the relevance and soundness of its financial model. **The cooperative is now entering an ambitious phase aimed at tripling its photovoltaic production capacity by 2028.** To achieve this, it is necessary to strengthen private financing by diversifying financial partners, in order to consolidate the cooperative's equity and finance its future projects. The cooperative's photovoltaic financing strategy also plans an evolution of the debt-to-equity ratio, in order to increase the share of debt financing in project funding from 2026 onwards.

# 3 - Participation in Energy Sharing

Electricity sharing among cooperators is at the heart of brupower's cooperative identity: it makes direct access to local, green, and more affordable energy a reality.

By 2028, the strategic objective is to reach 90% of energy self-consumed and shared, in order to maximise the value generated and limit dependence on injection prices.

brupower's cooperative strategy from 2026 onwards is built on two complementary pillars aimed at strengthening the valorisation of the electricity produced, broadening the cooperative member base, and supporting the cooperative's investment capacity.



## 1. Diversifying and developing the professional client base

The cooperative aims to increase the number of professional cooperator-clients (businesses, local shops, public actors, or associations). Consuming primarily during the day, they help optimise the valorisation of the electricity produced and balance supply and demand within the energy-sharing system. Prospecting is led by a dedicated salaried employee, with the support of the partner Citizenfund and two volunteers.

## 2. Developing the residential client base

The cooperative also wishes to increase the number of residential cooperator-clients in order to strengthen the economic and societal impact of the project. Several actions are planned for 2026:

- launch of a marketing campaign dedicated to energy sharing and citizen fundraising, in partnership with Josworld;
- improvement of the onboarding and integration process for new cooperators, in partnership with SAW-B;
- revision of the website to improve the clarity of the energy-sharing offering.

**Furthermore, approximately 300 Brussels cooperators are not yet participating in energy sharing — a priority for 2026.**

# Summary of 2026–2028 Targets

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

Integrate 100 new members, including 20 small organisations (SMEs, medical centres, bakeries, etc.) into our electricity-sharing scheme by December 2026.

## **Grow membership and shared capital**

Raise an additional €350,000 to strengthen our capital by 2028, including €150,000 as early as 2026.

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

Sign contracts for an additional capacity of 1,100 kWp (approximately €1,000,000 in investment) between 2026 and 2028.

## **Strengthen the operational team's human resources**

Recruit an additional 0.8 full-time equivalent (subject to obtaining funding).

# bruppower

Activity Report  
April to December 2025