



brupower

ACTIVITY REPORT

2023

BRUPOWER SC SE
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Brussels – Belgium

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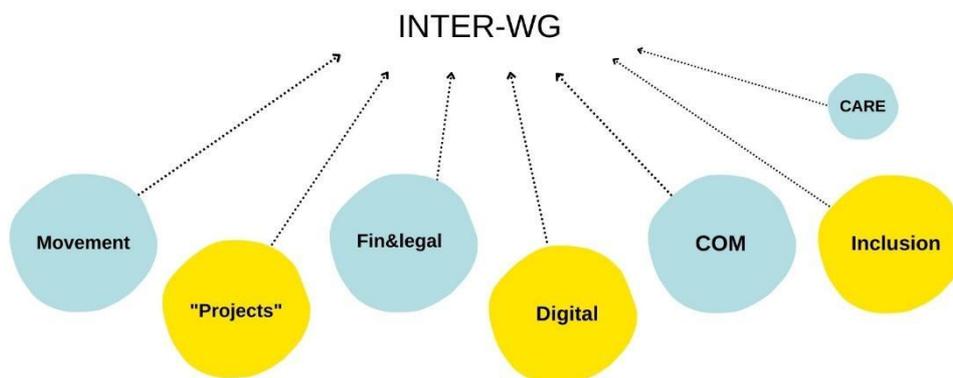
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Foreword

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

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

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



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

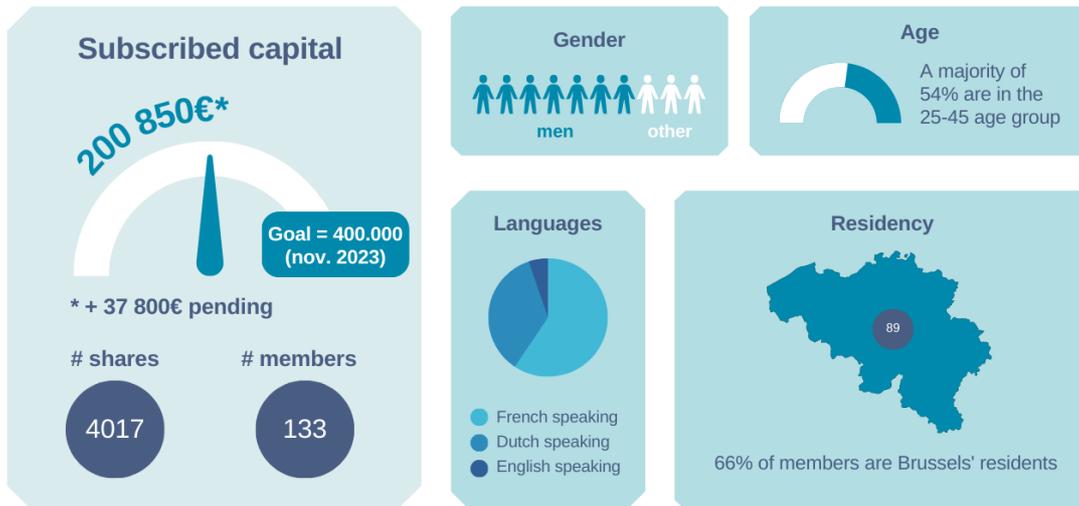
We would like to express our gratitude to our members, our partners and all the people who have contributed to brupower achievements. We are convinced that together we can build a more responsible and fairer energy future.

Thank you for being part of this adventure.

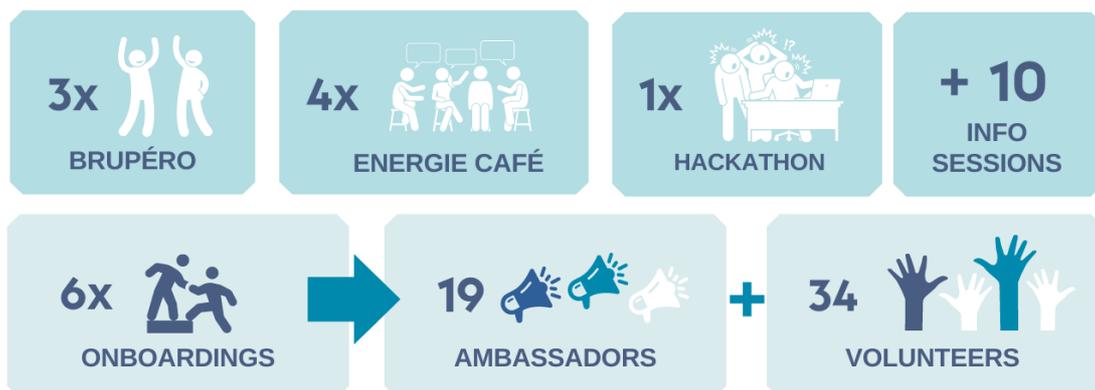
The members of the brupower Board of Directors

brupower cooperators overview

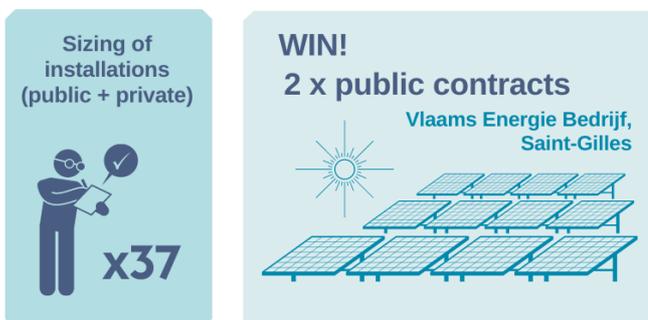
Data of 27.08.2023



Movement, outreach & events in 2023



Projects & finances in 2023



Next objectives



WG Movement

WG movement missions

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

WG movement activities in 2022-23

WG movement is in charge of four types of activities:

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

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

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

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



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

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

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

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

2. Our own events

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

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

3. External events

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

4. Governance

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

WG Projects

WG projects mission

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

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

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

2 public contracts won

During the year, brupower won 2 public contracts :

Vlaams Energie Bedrijf



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

How does it work?

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

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

For whom?

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

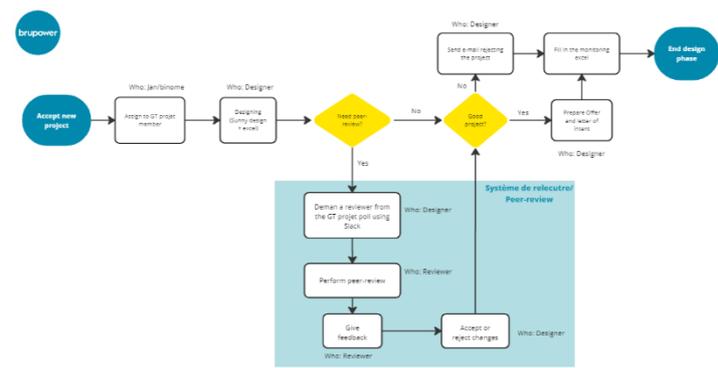
Want more information, or register directly for cooperative solar panels? Look on the VEB website ([link in Dutch](#)). Or contact us via hello@brupower.be!

Concession for municipal roofs in St. Gilles



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

Project workflow set up



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

Workshops and trainings for WG members

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

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

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



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

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

Fin&Legal WG

Fin&Legal WG missions

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

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

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

Fin&legal WG activities

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

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

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

Administrative management

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

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

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

Daily and accounting management

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

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

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

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

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

Subsidies

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

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



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

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

Regulatory

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

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

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

Recruitment of the first employee

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

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

WG Digital

WG Digital missions

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

WG Digital activities

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

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

Regarding ISO standards, the short and medium term objective is not to be certified but to use them as a guide to good practice.



WG Communication

WG Communication missions

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

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

WG Communication activities

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

Development of a communication strategy

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

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

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



Development of communication supports and actions

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

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

brupower identity

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

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

WG Inclusion

WG Inclusion missions

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

WG Inclusion activities

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

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

WG Care

WG Care missions

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

WG Care activities

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

1. Preventive

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

2. Curative

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

Research and development activities

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

- Exploring the activity of electricity supplier in the Brussels Region - Indeed, a lack identified in the Brussels Region is the existence of a citizen, renewable and transparent actor who can take charge of the electricity supply activity. The brupower cooperative therefore aims to offer this supply activity in the medium term (not before 2026), and PYSI funding would make it possible to develop services in an inclusive and participatory manner with the people of Brussels. The cooperative therefore submitted a request for a subsidy of up to 100,000 euros in order to be able to explore the development of this new activity. If the subsidy is obtained, the cooperative will be able to start exploring this crucial new activity in the Brussels Region.
- Diversify the portfolio of means of production by investing in micro-biomethanation in Brussels - brupower has been asked to participate in the investment of a biomethanation unit in the Brussels Region. This would make it possible to transform urban organic waste into biogas, electricity, heat and digestate in a circular economy perspective. For the moment, the scope of the first project has been drawn and the project leaders are collecting the letters of intent from the stakeholders.

Annual accounts and balance sheets

Comments on annual accounts (31/03/2023)

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

Comparison to the original financial plan

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

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

Recipes

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

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

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

Expenses

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

We have chosen to invest in high-performance management and invoicing software (Odoo) in order to be able to cope with the rapid growth in the number of our members and our activities. This allowed us to achieve a particularly significant fundraising at the end of 2022 and the beginning of 2023 (144,149.07 euros raised in 4 months). This also allows us to consider the development of our sharing activity with serenity.

Allocation of income

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

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

Use of subscriptions

State of capital

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

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

Foreseeable needs in 2023 and 2024

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

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

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

Main risks and uncertainties

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

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

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

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

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

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

Annual accounts

Details of balance sheets

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

2. Equity and liabilities

Code

31/03/2023

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

TOTAL LIABILITIES

10/49

226.568,62

P&L accounts

Accounts

Code

31/03/2023

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

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Financial charges	65	35,41
<i>Profit (Loss) for the period before taxes</i>	<i>9902</i>	<i>-200,93</i>
<i>Profit (Loss) of the period</i>	<i>9904</i>	<i>-200,93</i>
	9905	
Profit (Loss) of the period available for appropriation		-200,93

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