

**INFORMATION NOTE**  
**RELATING TO THE SHARE SUBSCRIPTION OFFER**  
**PROPOSED BY THEODORE SC**

This document has been drawn up by THEODORE SC, whose registered office is located at Rue Théodore Verhaegen 158, 1060 Saint-Gilles, registered with the Crossroads Bank for Enterprises under number 0828.297.747.

THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN VERIFIED OR APPROVED BY THE FINANCIAL SERVICES AND MARKET AUTHORITY.

18 January 2021

WARNING: THE INVESTOR RUNS THE RISK OF LOSING ALL OR PART OF HIS INVESTMENT AND/OR NOT OBTAINING THE EXPECTED RETURN.

THE INVESTMENT INSTRUMENTS ARE NOT LISTED AND THE SALE OF SHARES IS SUBJECT TO RESTRICTIVE CONDITIONS: THE INVESTOR MAY FIND IT VERY DIFFICULT TO SELL THEIR POSITION TO A THIRD PARTY SHOULD THEY WISH TO DO SO.

Table of Contents:

Partie I. -	Main risks specific to the issuer and the investment instruments offered, specific to the relevant offer - Description of the main risks specific to the relevant offer and their potential effect on the issuer, any guarantor, any underlying asset and the investors.....	2
Partie II. -	Information about the issuer and the offeror of the investment instruments.....	5
A.	Identity of the issuer .....	5
B.	Financial information about the issuer .....	7
C.	Only if the offeror and the issuer are different persons: identity of the offeror .....	7
D.	Only if the investment instruments offered are indexed to an underlying asset: description of the underlying asset. 7	
Partie III. -	Information concerning the offer of investment instruments .....	8
A.	Description of the offer.....	8
B.	Reasons for the offer .....	9
Partie IV. -	Information about the investment instruments offered .....	10
A.	Characteristics of the investment instruments offered .....	10
B.	Only if a guarantee is granted by a third party in respect of the investment instruments: description of the guarantor and the guarantee .....	12
C.	Where applicable, additional information required by the market on which the financial instruments are admitted. ....	12
Partie V. -	Any other material information addressed orally or in writing to one or more selected investors. ....	12
Annex.....		12
-	Provided that the issuer has already been in business at that time, its annual financial statements for the last two financial years.....	12
-	Where applicable, in accordance with article 13, §§ 1 or 2, 1° of the law of 11 July 2018 on public investment, the report of the commissioners. ....	12

**Partie I. - Main risks specific to the issuer and the investment instruments offered, specific to the relevant offer - Description of the main risks specific to the relevant offer and their potential effect on the issuer, any guarantor, any underlying asset and the investors.**

**Théodore SC** is a cooperative company, active since 2013 in the fields of event planning, the hospitality industry and cultural activity programming. Théodore SC owns its buildings, located rue Théodore Verhaegen, 152 and 158 in 1060 Saint-Gilles (Warehouse of 780 m<sup>2</sup> - Cadastral division 21562 Saint-Gilles 2nd division (art 13499 ordr0003) - Section A 329X13 P00000).

Theodore SC is one of two sister structures that make up the project generally known to the public as "La Tricoterie". The other structure is **La Tricoterie ASBL** (non-profit association - CBE no. 0849.734.747): it programmes, animates and coordinates the socio-cultural aspect of the project. An agreement governs the rights and obligations of each of these two structures (rental of space, provision of equipment, catering rights during socio-cultural activities, etc.).

The purpose of this fund-raising campaign is to **finance the purchase of equipment and the development of new spaces by Théodore SC** (170-seat auditorium, rehearsal room, new terrace, green roofs, sanitary facilities and accomodation for PRM). This will allow Théodore SC to continue its activities in parallel with these investment projects, without placing a burden on its cash flow.

The instrument offered is a **share**. By subscribing to it, the investor becomes the owner of a part of the shares of Theodore SC. They become a **co-operator**, are subject to the risks of the company and may therefore **lose the entire amount of their investment**. In the event of bankruptcy or liquidation, the investor has no legal privileges or preferences and follows the creditors in the distribution of the proceeds from the sale of assets, i.e., in most cases the investor cannot recover anything. See point A - 4° of Part IV for refund possibilities.

In return, the share allows, under certain conditions, to obtain a share of any profit of Theodore SC, called a **dividend**. The amount of the dividend depends on the profit made by Theodore SC and the way in which its General Assembly decides to allocate it between the reserve and the remuneration of the cooperating partners. There is therefore no certainty or guarantee that any dividend will be distributed, and the investment does not therefore give rise to a guaranteed return. The share also gives the holder the **right to vote** at the General Assembly, the terms and conditions of which are detailed in Part IV - A - 5° below.

Theodore SC believes that the most important risks for investors are the following:

**I - Operational and commercial risks**

1) Impact of the health crisis

The health crisis linked to COVID-19 caused Theodore SC to cease its activities for most of 2020. This situation led to a loss of more than half of its turnover. The investor must therefore be aware of this recent decrease in turnover and the weakening of Theodore SC's cash flow, although this does not currently threaten the continuity of the cooperative's activity. The cash flow is expected to recover once the events and hospitality industries can reopen.

2) Business expansion

The work in progress will considerably expand Theodore SC's infrastructure, including the creation of a 170-seat auditorium, a rehearsal room, a second bar and new sanitary facilities, all of which are

suitable for PRM. The size of Theodore SC's infrastructure will be doubled. Although it is hoped that these works will lead to an increase of Theodore SC's events, hospitality and cultural activities, and consequently an increase in its turnover, the risk cannot be ruled out that this new deployment of Theodore SC's activity may not reach an audience and will thus not achieve the expected profitability.

### 3) Distribution of profits

The investor must be aware that Theodore SC has not paid dividends to its co-operators since its foundation in 2013. Indeed, the current priorities of Theodore SC are the development and democratisation of its activities, particularly socio-cultural, as well as the fair remuneration of its workers. The distribution of dividends is not excluded but will only be carried out if and when Theodore SC's financial income has made it possible to achieve the aforementioned priority objectives.

### 4) Bank loans to be repaid

Théodore SC is currently debtor of a €760,000 loan granted by BNP Paribas Fortis. The investor must therefore be aware of the reimbursement obligation that Théodore SC is under in this respect. However, the commitments binding Theodore SC to BNP Paribas Fortis have always been honoured without any delay in payment. Moreover, BNP Paribas Fortis has agreed to grant Theodore SC an additional loan of €755,000 for the acquisition and financing of the works covered by the present fundraising.

### 5) Value of property assets

The value of the company's main assets depends on the fluctuation of property prices in Brussels and more specifically in the area where the buildings are located. The buildings owned by the company are configured for and allocated to specific (event) activities of relatively large scale. There is a risk that this type of building is less valuable on the market than other buildings in the same area, e.g., due to restrictions on their use in light of the Covid-19 crisis (number of persons, prohibition or limitation of events) or the costs that would have to be incurred to convert it into an office or residential building.

## **II - Risks related to interactions with La Tricoterie ASBL**

### 1) Risk of loss of subsidies

Theodore SC is one of two sister structures that make up the project generally known to the public as "La Tricoterie". Theodore SC owns the buildings and is in charge of event planning, hospitality and cultural activity programming, whereas La Tricoterie ASBL programmes, animates and coordinates the socio-cultural aspect of the project, renting spaces from Theodore SC. An agreement governs the rights and obligations of each of these two structures (rental of space, provision of equipment, catering rights during socio-cultural activities, etc.).

Theodore SC does not currently depend on any public subsidies. All of its financial income comes from its turnover and the contributions of its co-operators. There is therefore no financial risk linked to the loss of subsidies for Théodore SC directly.

The investor should however be aware that the financial income of Theodore SC is used to support La Tricoterie ASBL, whose activities are not for-profit, and which could not exist without the financial support of Theodore SC. La Tricoterie ASBL has obtained new subsidies during the year 2020, which have allowed it to rely less on Théodore SC. The renewal of these subsidies has to be requested every year: there is therefore a risk that La Tricoterie ASBL will lose subsidies and will again have to rely more

on the financial support and cash flow of Theodore SC, or reduce the proportion of the space it rents from Theodore SC, and therefore the turnover of Theodore SC.

## 2) Risk of conflict of interest

The Boards of Directors of Théodore SC and of La Tricoterie ASBL are in part made up of the same directors (namely Joëlle YANA, Xavier CAMPION and Thomas DELVAUX). The investor must therefore be aware of the risk that these directors may have to make choices and arbitrations in their management decisions, sometimes in the interest of La Tricoterie ASBL (i.e., the socio-cultural aspect) and sometimes in the interest of Théodore SC. These choices could have a negative impact on the financial results of Theodore SC.

### **III - Governance risks**

Theodore SC's Board of Directors is composed of qualified and experienced directors:

Xavier CAMPION:

- Degree in Communication (IHECS) and First Prize of the Brussels Conservatory (Conservatoire de Bruxelles) in dramatic arts
- Manager of associative structures since 2003 and companies since 2010

Joëlle YANA:

- Degree in Communication, specialised in life-long learning and sociocultural animation (IHECS), multimedia training at ULB
- Manager of associative structures since 2002 and of companies since 2010

Thomas DELVAUX:

- Actor (IAD Théâtre) and photographer (Haute École Agnès Varda)
- Manager of associative structures since 2005

Laurence DEMANET:

- Master degree in Public Relations (IHECS)
- Eco-advisor (Eco-conseil Institute)

The four members of the Board of Directors also act on the Management Committee, which was formed in September 2017 and whose role is to set medium- and long-term goals in the management of activities, staff and budget while ensuring respect for the project and its founding values. The management committee also includes Sandra LANGENDRIES, Head of Human Resources.

The Board of Directors is also supported by a team with different backgrounds and specialisations: communication, environmental sciences, legal sciences, catering, event coordination, etc.

To complete this expertise, Théodore SC calls upon several consultants and experts:

- The law firm Prioux Culot + Partners, specialising in business law.
- The accounting firm Account Online, which keeps the accounts of Theodore SC.
- Several economic managers and financial governance advisors provide quarterly monitoring.

## Partie II. - Information about the issuer and the offeror of the investment instruments

### A. Identity of the issuer

1° *Registered office, legal form, company number or equivalent, country of origin and, if applicable, issuer's website address*

Head office: Rue Théodore Verhaegen 158, 1060 Saint-Gilles  
Legal form: Cooperative company (Société coopérative) (SC)  
Company number: 0828.297.747  
Country of origin: Belgium  
Website: [www.tricoterie.be](http://www.tricoterie.be)

2° *Description of the issuer's activities*

Théodore SCRL is a cooperative company, active since 2013 in the fields of event management and hospitality.

Its main activities include:

- The organisation of events (seminars, fairs, weddings, conferences, workshops, etc.).
- Catering
- The organisation of a brunch every Sunday, open to the public.
- The provision of a bar during the socio-cultural activities organised by La Tricoterie ASBL.

3° *To the extent that this information is known to the issuer or the offeror, the identity of the persons holding more than 5% of the total shares of the issuer and the size (as a percentage of the shares) of the holdings of such persons.*

Xavier CAMPION: 17.95% of the shares  
Emmanuel DONNET: 5.16% of the shares  
Vertige ASBL: 13.68% of the shares  
Y-Media SPRL: 25.25% of the shares

For transparency purposes, it is specified that Joëlle YANA, director of Théodore SC, is director of Y-Media SPRL and director of Vertige ASBL.

4° *Regarding transactions concluded between the issuer and the persons referred to in 3° and/or related persons other than shareholders, for the previous two financial years and the current financial year*

Transactions concluded between Théodore SC and Xavier Campion:

- Employment contract - Total wage cost of €18,091.02 in 2018, €21,642.55 in 2019 and €5,346.36 in 2020.

Transactions concluded between Théodore SC and Vertige ASBL:

- Lease agreement for the offices leased to Théodore SC: €6,000 excluding VAT in 2018, €8,400 excluding VAT in 2019 and 2020.

- Website design: €4229.50 excluding VAT in 2018.

Transactions concluded between Théodore SC and Y-Media SPRL:

- Motor vehicle leasing: €3000 excluding VAT in 2018 and 2019, €875 excluding VAT in 2020.
- Fees for Joëlle Yana's communication and coordination services: €10,159.75 excluding VAT in 2018, €18,375 excluding VAT in 2019 and €35,560 excluding VAT in 2020.

There are currently no loans between these different structures.

*5° Identity of the members of the issuer's legal administrative body (permanent representatives in the case of directors or managers who are legal entities), members of the executive committee and day-to-day managers*

Joëlle YANA, Director and day-to-day manager.

Laurence DEMANET, Director.

Xavier CAMPION, Director.

Thomas DELVAUX, Director.

*6° Encompassing the entire last financial year, the total amount of the remuneration of the persons referred to in 5°, as well as the total amount of the sums set aside or otherwise recognised by the issuer or its subsidiaries for the payment of pensions, retirement or other benefits, or a qualified negative statement*

Each Director exercises their mandate free of charge. No pension, retirement or other benefits are granted or provided for.

Some Directors, on the other hand, are hired by Theodore SC with an employment contract, irrespective of their function as Director. These interactions are developed in point 8° below: "Description of conflicts of interest".

*7° Concerning the persons referred to in 4°, mention of any conviction referred to in Article 20 of the law of 25 April 2014 relating to the status and supervision of credit institutions and brokerage firms, or a qualified negative statement*

There have been no convictions as referred to in Article 20 of the aforementioned Law of 25 April 2014.

*8° Description of conflicts of interest between the issuer and the persons referred to in 3° to 5°, or with other related parties, or an appropriate negative statement*

The Boards of Directors of Théodore SC and of La Tricoterie ASBL are in part made up of the same directors (namely Joëlle YANA, Xavier CAMPION and Thomas DELVAUX). The investor must therefore be aware of the risk that these directors may have to make choices and arbitrations in their management decisions, sometimes in the interest of La Tricoterie ASBL (i.e., the socio-cultural aspect) and sometimes in the interest of Théodore SC. These choices could have a negative impact on the financial results of Theodore SC.

The Board of Directors of Théodore SC and the Board of Directors of Vertige ASBL (BCE n°0476.811.319) are partly composed of the same directors (Mrs Joëlle Yana). Vertige ASBL holds

13.68% of the totality of the shares of Théodore SC and is the owner of the offices which house the registered office and where the employees of Théodore SC are working, located rue Théodore Verhaeghen 158 in 1060 Saint-Gilles (Office Building (700m<sup>2</sup>) - 21562 Saint-Gilles 2nd division (art 13500 ordr0002) - Section A 329 W 13 P0000). This office occupation is the subject of a lease agreement between Théodore SC and Vertige ASBL.

9° *Where applicable, identity of the commissioner*

Theodore SC is not required to appoint a commissioner and has not done so.

## **B. Financial information about the issuer**

1° The annual accounts for the financial years 2019 and 2020 (see annex) have not been audited by a statutory auditor and have not been subject to an independent audit.

2° The issuer certifies that, in its opinion, its net working capital is sufficient in relation to its obligations over the next twelve months.

3° Theodore SC's equity at 31/12/2020 amounted to € 968,083.

Total debt at 31/12/2020 amounted to €693,854:

- Financial debts (banks) with mortgage guarantee: €643,608
- Commercial debts: €18,205
- Other debts: €32,041

4° Any significant change in the financial or commercial situation which has occurred since the end of the last financial year to which the annual accounts referred to in 1° above relate, or a qualified negative declaration

The health crisis in 2020 due to COVID-19 led to the cessation of Theodore SC's events and hospitality activity for most of the year. This shutdown resulted in the loss of more than half of Theodore SC's turnover.

## **C. Only if the offeror and the issuer are different persons: identity of the offeror**

1° *Registered office, legal form, company number or equivalent, country of origin and, if applicable, address of the offeror's website*

N/A

2° *Description of the relationship, if any, between the offeror and the issuer.*

N/A

## **D. Only if the investment instruments offered are indexed to an underlying asset: description of the underlying asset.**

1° *Description of the underlying asset*

N/A

2° *If the underlying of the investment instruments offered is a company, the information set out under A and B relating to that company.*

N/A

### **Partie III. - Information concerning the offer of investment instruments**

#### **A. Description of the offer**

1° The maximum amount for which the offer is made

600.000 €

2° *The terms of the offer; if applicable, the minimum amount for which the offer is made; if applicable, the minimum or maximum subscription amount per investor*

The offer is subject to the condition precedent that the total amount of subscriptions reaches at least EUR 270,000. Failing this, new shares will not be issued and amounts already paid will be returned to the subscribers.

The minimum subscription amount per Subscriber (**hereinafter referred to as the "Subscriber"**) is set at €230.

The maximum amount of subscription per Subscriber is limited to the maximum amount of the offer referred to in 1° above.

Under this offer, the Subscriber will receive Class D shares. The Class D Shares are each entitled to one vote. If the total amount of the withdrawal shares of the resigning, excluded or partially withdrawn Class D Shares is more than € 20,000, it will be paid in annual instalments of maximum € 20,000. For the application of this rule, the companies and persons related to the Subscriber within the meaning of article 1:20 of the Company Code (*Code des sociétés et des associations*) are considered as a single member.

Subscribers who are not already cooperators of Theodore SC may only become cooperators after approval of admittance by the General Assembly of Theodore SC, in accordance with article 12 of the Articles of Association. The General Assembly will meet on 31 March 2021 to this end. In case of refusal of admittance, the amount of the subscription will be refunded to the applicant.

3° *Total price of investment instruments offered*

The subscription price of a share is set at €230.

The total price of the shares offered corresponds to the total amount subscribed by each Subscriber.

In consideration for this subscription, each Subscriber will receive a number of Class D shares of Theodore SC equal to the total amount of his subscription divided by €230.

4° *Timetable of the offer: opening and closing date of the offer, date of issue of the investment instruments*

Opening date: 18 January 2021

Closing date: 10 March 2021 at the latest, it being understood that Theodore SC reserves the right to close the offer early.

Date of issue: 31 March 2021.

5° *Costs to be borne by the investor*

All expenses relating to the issue of shares are borne by Theodore SC, except for a flat-rate fee of €5 per Subscriber which will be due upon each subscription of shares. This amount does not depend on the number of shares subscribed for and corresponds to the registration fee of the Subscriber on the [www.estox.be](http://www.estox.be) platform, on which Theodore SC's electronic share register is kept.

All costs and taxes relating to the exercise of the rights conferred by the shares are fully borne by the Subscriber.

**B. Reasons for the offer**

1° *Description of the projected use of the amounts collected*

The purpose of this fundraising is to finance the purchase of equipment and the development of new spaces by Théodore SC (170-seat auditorium, rehearsal room, second bar, sanitary facilities and accommodation for PRM). It will thus enable Théodore SC to continue its activities in parallel with these investment projects, without placing a burden on its cash flow.

2° *Details of the financing of the investment or project which the offer is intended to realise, whether or not the amount of the offer is sufficient for the realisation of the investment or project in question*

The general investment envisaged is estimated at a total amount of €1,250,000. This amount is calculated as follows: 450,000 € for purchases and related expenses + 700,000 € for expenses relating to the works + 105,000 € in equipment costs.

If the offer is subscribed for in full, the amount obtained by Theodore SC along with the financing already obtained (see 3° below), will be sufficient to complete the project in question. Failing this, the project will be carried out on the basis of the sources of financing described in point 3° below.

3° *Where appropriate, other sources of finance for the implementation of the investment or project in question.*

If the offer is not taken up in full, the development project will be partly realised through the following sources of finance:

- Loan granted by the BNP Paribas Fortis bank for an amount of €755,000 (€211,000 for the purchase and €544,000 for the works), secured by a mortgage on all of Theodore SC's buildings.
- Bonus granted by the Brussels-Capital Region for an amount of 20,000€.
- Subsidies to be requested from the Brussels-Capital Region for an amount of approximately 100,000€.

- Possible reduction in investment in equipment.

#### **Partie IV. - Information about the investment instruments offered**

##### **A. Characteristics of the investment instruments offered**

###### *1° Nature and class of investment instruments*

The investment instrument offered is a share.

###### *2° Currency, denomination and, if applicable, nominal value*

Theodore SC shares have no nominal value.

###### *3° Share subscription and resignation fees*

When subscribing a share, a flat-rate fee of €5 is added to the transaction. In the event of resignation or withdrawal of shares by the co-operator, a flat-rate fee of €5 is deducted from the withdrawal share.

This amount does not depend on the number of shares subscribed or withdrawn. It corresponds to the registration fee of the co-operator on the platform [www.estox.be](http://www.estox.be), on which the electronic share register of Theodore SC is kept.

###### *4° Expiry date and, if applicable, terms of repayment*

The shares do not have an expiry date.

In accordance with article 17 of the Articles of Association, a co-operator who resigns, is excluded, or who has withdrawn part of their shares, is entitled to receive an amount equal to the amount actually paid up by them and not yet reimbursed for these shares. This amount shall not exceed the amount of the net asset value of these shares as resulting from the last approved annual accounts.

Payment will be made in cash within fifteen days of the approval of the accounts if the total amount of the withdrawal shares of the co-operator who has resigned, been excluded or who has withdrawn part of his/her Class D shares is less than or equal to €20,000. If the total amount of the withdrawal shares of the co-operator who has resigned, been excluded or who has withdrawn part of his/her Class D shares is more than €20,000, they shall be paid in annual instalments of up to €20,000, each instalment becoming due on the fifteenth day following the approval of the accounts for the preceding financial year. For the application of this paragraph, a co-operator and the companies and persons affiliated to it within the meaning of article 1:20 of the Companies and Associations Code are considered as a single member.

###### *5° Different classes of shares and voting rights attached to the shares*

Theodore SC has issued 4 classes of shares with different rights (including voting rights):

Class A (3776 shares) - Reserved for the founding members and Mrs Catherine Delvaux, 1 share = 4 votes

Class B (1735 shares) - 1 share = 1 vote

Class C (978 shares) - Reserved for the founding members and Mrs Catherine Delvaux, 1 share = 4 votes.

Class D (0 shares) - Open for subscription in this offer, 1 share = 1 vote

Each share of any class shall entitle the holder to an equal share of the profit and of the liquidation balance.

Each Subscriber is invited, before taking a decision to subscribe, to read the Articles of Association of Theodore SC. They may obtain a copy free of charge upon request.

*6° Ranking of investment instruments in the issuer's capital structure in the event of insolvency*

In the event of insolvency (bankruptcy or liquidation proceedings), shareholders have no preferential rights. Reimbursement of their shares can only take place after all creditors have been paid.

*7° Possible restrictions on the free transfer of investment instruments*

The shares are freely transferable to a co-operator who holds shares of the same class as those to be transferred.

Shares may only be transferred to a co-operator who is not the holder of shares of the same class as those whose transfer is contemplated, with the prior approval of the administrative body. The Board of Directors has a period of three months, starting from the date of application for approval, to take its decision. If the candidate purchaser is refused, the Board of Directors shall duly motivate its decision.

The shares may only be transferred to a third party if the conditions of admission (quality and acceptance conditions) have been complied with in accordance with the Articles of Association of Theodore SC.

*8° Where applicable, annual interest rate and, where applicable, method of determining the interest rate applicable in the event that the interest rate is not fixed*

N/A

*9° Where applicable, dividend policy*

The allocation or not of dividends is decided by the General Assembly, on the proposal of the Board of Directors and subject to compliance with the statutory rules provided for in the Code of Companies and Associations. In particular, no distribution may be made if the net assets of the company are negative or would become negative as a result of the distribution of dividends.

Theodore SC has not paid dividends to its co-operators since its foundation in 2013. Theodore SC's current priorities are the deployment and democratisation of its activities, particularly socio-cultural, as well as the fair remuneration of its workers. The distribution of dividends is not excluded but will only be carried out if and when Theodore SC's financial income has made it possible to achieve the aforementioned priority objectives.

Any dividends that may be allocated are subject to the tax levies applicable to them. Currently, Belgian law provides, in principle and subject to exceptions, for a withholding tax of 30%.

*10° Interest or dividend payment dates*

The date of distribution of any dividend and/or payment of interest will be freely determined by the General Assembly in accordance with the provisions of the Code of Companies and Associations, the Articles of Association and Theodore SC's dividend distribution policy.

*11° Where applicable, trading of the investment instruments on an MTF and ISIN code*

The shares issued are not negotiable on an MTF.

**B. Only if a guarantee is granted by a third party in respect of the investment instruments: description of the guarantor and the guarantee**

*1° Information in Part II, points A and B concerning the guarantor*

N/A

*2° Brief description of the scope and nature of the guarantee*

N/A

**C. Where applicable, additional information required by the market on which the financial instruments are admitted.**

**Partie V. - Any other material information addressed orally or in writing to one or more selected investors.**

**Annex**

- Provided that the issuer has already been in business at that time, its annual financial statements for the last two financial years.
- Where applicable, in accordance with article 13, §§ 1 or 2, 1° of the law of 11 July 2018 on public investment, the report of the commissioners.