supporting analysis

Distil the Gent solvent washings

Date: 7 November 2026 Sector: Adhesives Geography: Belgium

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Note

Colvea NV is a synthetic company, and so are its owner and its suppliers: every figure is invented for demonstration, except the figures from two published sources, the sector cost of capital [11] and the Belgian tax summary [12].

Executive summary

Decision	Approve €214,000 plus the civil works, once priced, at the November 2026 board, on condition that Gent's 2025 solvent bookkeeping, submitted under its permit in April 2026, shows at least about 59 t a year, plus about 2 t for each €10,000 of civil works*, of cleaning solvent bought that the unit's output could replace; decided by the saving on solvent bought and incinerated.
EBITDA at risk	€0: the unit adds a saving and protects no existing EBITDA
New EBITDA	€163,522 to €188,590 a year, net of the unit's running cost and the residue's higher disposal rate
Estimated investment	From €214,000, before civil works, drums and internal transport; quotation to be re-issued; not committed
Payback	About 1.1 to 1.3 years before one-off costs above the €214,000*
Data quality	Of the eight inputs to New EBITDA and payback, two reported, three quoted, three assumed: the assumed input that decides the case is the share of recovered solvent that replaces purchases
Deadline	31 May 2027, commissioning, the date in Colvea NV's roadmap answers of 25 September 2026
Owner	Dries Casteleyn, Energy & utilities engineer (Gent)
In scope	The Gent solvent washings. Out: SRU-1, which already recovers solvent on the air side of the solvent line, and the Herstal site.

In short. In 2025 the Gent site of Colvea NV (the Company) paid to incinerate 188.2 t of solvent washings, the used solvent from cleaning its mixers and pipework [2]. In the same year the Company as a whole paid €1,153/t on average for solvent of this class [3], the price this analysis assumes for Gent's cleaning grade. A distillation unit, quoted in June 2026 from €214,000, would turn 62% to 70% of the washings back into cleaning solvent [1]. If every recovered tonne replaces a tonne bought, New EBITDA would be about €164,000 to €189,000 a year from mid-2027, and the Company's hazardous waste would fall by 38% to 43%. At full replacement, and before the one-off costs not yet priced, the payback would be about 1.1 to 1.3 years. The case depends most on one figure: how much cleaning solvent Gent buys that the recovered solvent could replace. If less than about 59 t a year can be replaced, about half the output at the low yield, the payback would be longer than the Company's three-year hurdle for capital projects [7]. Gent's 2025 solvent bookkeeping would show that figure if it carries Gent's own purchases and separates the solvent used for cleaning [8][9]. So the board could approve €214,000 plus the civil works, once priced, in November 2026, on condition that the bookkeeping shows at least about 59 t a year of cleaning solvent bought that the recovered solvent could replace, plus about 2 t for each €10,000 of civil works*.

Washings incinerated in 2025. In 2025 the Gent site sent 188.2 t of solvent washings, the solvent that cleans its mixers and pipework, to incineration at €446/t, about €84,000 [2]. In the same year the Company as a whole bought 917.4 t of solvent of the ethyl-acetate class, the class of the washings [1], at €1,153/t on average [3]. SRU-1, the Company's recovery unit on the air side of the solvent line, returned 138.4 t to use in 2025 but does not treat the washings [4].

A vacuum distillation unit. A unit from Redistil Technologies would turn the washings back into cleaning solvent. In April 2026 Redistil distilled three drums of Gent washings: the yields were 63.4%, 69.1% and 66.0%, and the recovered solvent met the purity specification for reuse as cleaning

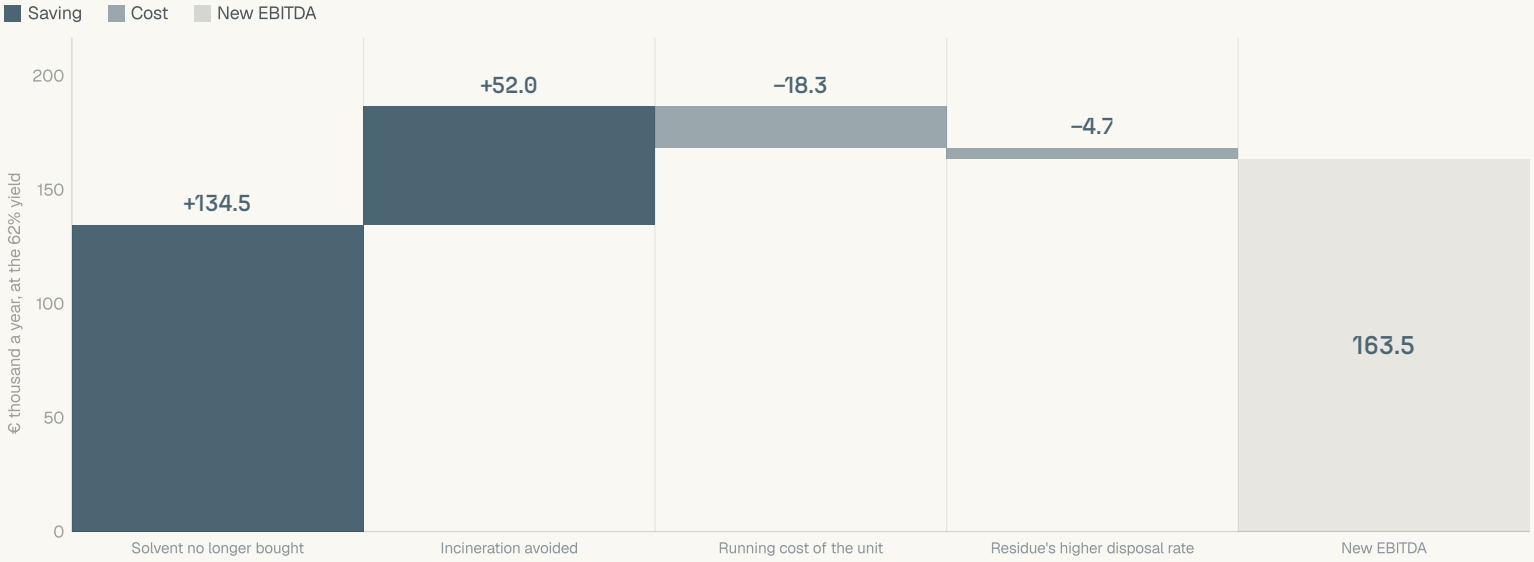
* Axion Lab calculation from the inputs in Appendix B; working in Appendix A.

solvent [1]. On the vendor's band of 62% to 70%, the unit would recover 117 to 132 t a year [1]. The price is from €214,000, before civil works, drums and internal transport, which are not yet priced; delivery takes 20 weeks after order, and installation and commissioning one week [1].

New EBITDA and payback. Each recovered tonne would save a tonne bought at €1,153/t and a tonne incinerated at €446/t. Net of the unit's running cost and the residue's higher disposal rate, New EBITDA would be €163,522 to €188,590 a year: a cost saving from the first twelve months of operation, which adds to EBITDA during ownership and stays in the run-rate EBITDA on which a buyer would value the Company. The Company's hazardous waste across both sites would fall from 309.4 t in 2025 [2] to 178 to 193 t a year at full replacement, 38% to 43% less*. Before one-off costs above the €214,000 (civil works, drums, internal transport, or a higher re-issued price), the payback is about 1.1 to 1.3 years, and it stays within three years as long as those costs stay below about €277,000 at the low yield and full replacement*.

The chart below shows how New EBITDA builds up at the low yield of 62%, in thousands of euros a year (Appendix A, steps 1 to 6).

ABOUT 72% OF THE GROSS SAVING COMES FROM SOLVENT THE COMPANY WOULD NO LONGER BUY



At a replacement share of 100%, Axion Lab's assumption: 116.7 t a year of recovered solvent, each tonne saving a tonne bought at €1,153/t and avoiding a tonne incinerated at €446/t. At the 70% yield, New EBITDA is €188,590 a year.

If less recovered solvent replaces purchases. The case assumes that every recovered tonne replaces a tonne bought, a replacement share of 100%. The washings come from cleaning Gent's mixers and pipework [4], and the recovered solvent met the purity specification for reuse in that cleaning [1]. But SRU-1's 138.4 t already go back into Gent's cleaning cycles and its solvent-borne grades [4], so, with SRU-1's solvent used as it is today, the unit could replace only the cleaning solvent Gent still buys after SRU-1's share. Whether the part of SRU-1's 138.4 t that goes to cleaning could move to the solvent-borne grades, so that the unit's output could replace that part too, is a question for the Energy & utilities engineer (Gent). Recovered solvent with no use would leave as waste and save neither the purchase nor the incineration. At a replacement share of 50%, New EBITDA would be €70,000 to €83,000 a year and the payback about 2.6 years at the high yield and just over three years at the low yield*. Before one-off costs above the €214,000, the payback stays within the Company's three-year hurdle for capital projects [7] as long as at least about 59 t a year of recovered solvent replaces solvent bought at €1,153/t, 51% of the output at the low yield and 44% at the high; each €10,000 of one-off costs above the €214,000 raises the 59 t by about 2.1 t, and each 10% less on the price of the cleaning grade by about 5 t*. Gent's 2025 solvent bookkeeping, submitted under its permit in April 2026 [8][9], would show how much cleaning solvent Gent buys if it carries two lines: Gent's own purchases of this solvent, and the solvent used for cleaning apart from the grades. An extract of both is a question for the Energy & utilities engineer (Gent), who compiles the bookkeeping [6].

Approval on condition. Approve €214,000 plus the civil works, once priced, at the November 2026 board, on condition that Gent's 2025 solvent bookkeeping, submitted under its permit in April 2026, shows at least about 59 t a year, plus about 2 t for each €10,000 of civil works*, of cleaning solvent bought that the unit's output could replace. Proposed: the re-issued quotation and the price for the civil works before the board, so that the board approves a priced amount, and the order in November 2026, so that the unit runs a month longer in 2027; the Company plans to request the quotation once the board approves the unit and to order in December 2026 [6]. Completion criterion: the unit commissioned by 31 May 2027, and 117 to 132 t of solvent recovered in its first twelve months of operation, June 2027 to May 2028 if it is commissioned on 31 May 2027, read on the unit's batch records [1], and Gent's purchases of this solvent in its 2027 and 2028 solvent bookkeeping [8] lower than in 2025 by about the tonnes recovered, allowing for any change in production.

The situation

Current position

In 2025 the Gent site sent 188.2 t of solvent washings to incineration, weighed at the weighbridge and billed by Scaldis Milieu, the waste contractor, at the 2025 contract rate of €446/t under European Waste Catalogue code 07 01 04 [2]. The Herstal site sent 46.6 t of washings to incineration at €468/t [2]. The Company's hazardous waste across both sites came to 309.4 t [2].

The Company bought 917.4 t of ethyl-acetate-class solvent from Solvachim Benelux BV in 2025, for €1,057,762 [3]. The purchasing extract covers the Company as a whole and carries this solvent as one line, so it shows neither Gent's share nor the price of the cleaning grade. Gent keeps the yearly solvent bookkeeping that its environmental permit requires under VLAREM II, the Flemish environmental regulation [8], and submitted the 2025 bookkeeping in April 2026 [9].

The Company already recovers solvent at Gent. SRU-1, ahead of the thermal oxidiser, returned 138.4 t in 2025, which went back into the cleaning cycles and into solvent-borne grades; the log gives one figure for both uses [4]. With SRU-1's solvent used as it was in 2025, the unit's 117 to 132 t a year could replace only the cleaning solvent that Gent still buys after SRU-1's share. The washings from cleaning the mixers and pipework do not pass through SRU-1 and go to Scaldis Milieu for incineration [4].

* Axion Lab calculation from the inputs in Appendix B; working in Appendix A.

Redistil's trial on Gent's washings

Redistil distilled three drums of Gent washings at its technical centre in April 2026, taken from the mixers of production lines 1 and 2 and from the pipework, and addressed the quotation that followed to the Energy & utilities engineer (Gent) [1]. The yields were 63.4%, 69.1% and 66.0%. In all three trials the recovered solvent met the purity specification for reuse as cleaning solvent; reuse in formulation, in the solvent-borne grades, would need the Company's own quality control, batch by batch [1]. From the trials and the washings' content of solids, polymer residues and water, Redistil gives a band of 62% to 70% of the input. The residue, 30% to 38%, would leave as hazardous waste, as the washings do today [1].

The proposal

1. Scope and terms

Redistil quoted a turnkey unit at €214,000 excluding VAT on 18 June 2026, illustrated on Gent's 188 t of washings a year, for a unit rated at up to 260 t [1]: vacuum distillation in batches of 1,200 litres over two shifts, built for explosive-atmosphere zone 1, with the zoning of the installation area, earthing monitoring and nitrogen inerting. The price covers delivery, installation, connection to the existing electricity, cooling water and nitrogen, commissioning and training for two operators. It excludes the civil works for the installation area, drums, internal transport and operator time. Payment would be 30% on order, 60% on delivery and 10% on acceptance, at 30 days, with a two-year warranty on the unit [1].

The unit's running cost is €18,336 a year at full capacity: 74,000 kWh at Gent's 2025 electricity price of 16.13 c/kWh [5], plus €6,400 of consumables and maintenance [1]. Electricity falls roughly in proportion to throughput [1], so at Gent's 188.2 t a year the running cost would be about €15,000, some €3,300 below the full-capacity figure*. The case uses the higher figure, €18,336. Operator time, about one hour per batch [1], comes to about 22 person-days a year of the solvent-line operators over roughly 174 batches [6]. New EBITDA does not include these 22 person-days, as the Company does not price internal time [6]; whether the current crew of solvent-line operators absorbs them is a question for the Energy & utilities engineer (Gent). To order, install and commission the unit, with the zoning and the notice to the authority, the Company plans 20 person-days of the Energy & utilities engineer (Gent) from December 2026 to May 2027 [6]; the civil works are not among them.

The residue, 56 to 72 t a year, is assumed to be billed like SRU-1's distillation residue, under code 07 01 08 at €512/t [2], €66 above the €446/t for washings: about €3,700 to €4,700 a year more*.

2. Timing

The quotation lapsed on 30 September 2026 and would need to be re-issued [1]; the Company plans to request it again if the unit is approved [6]. Commissioning is due by 31 May 2027 [6]. Delivery takes 20 weeks after order, and installation and commissioning one week [1]. An order in November 2026 would have the unit commissioned between late March and late April 2027; an order in December 2026, as the Company plans, between late April and late May 2027*. The civil works could run during the 20 weeks of delivery, so what a December order removes is the margin before 31 May 2027 for a late delivery or for the notice to the authority that the Company plans [6]. Whether the unit needs that notice only or a change to the Gent site's environmental permit [8], and how long either takes, is a question for the Energy & utilities engineer (Gent). Each month between the board and the order costs about €14,000 to €16,000 of New EBITDA in 2027 and leaves the run-rate unchanged*.

3. Next steps

- Proposed: request the re-issued quotation, and a price for the civil works, drums and internal transport with any internal time they add to the 20 person-days planned, so that the board approves a priced amount; the Company plans to request the quotation after the board [6]: Energy & utilities engineer (Gent), before the November 2026 board.
- Provide an extract of Gent's 2025 solvent bookkeeping, submitted under its permit in April 2026 [8][9], and say whether it shows Gent's own purchases of this solvent and splits the solvent used for cleaning from the solvent in the grades: Energy & utilities engineer (Gent), who compiles it [6], before the November 2026 board.
- Provide the 2025 purchasing extract by grade, or Solvachim Benelux BV's 2025 invoices, which would give the price of the cleaning grade and also the tonnes of the cleaning grade bought: Purchasing [6], before the November 2026 board.
- Say what keeps the Herstal washings out of scope: Herstal site manager [6], with the Energy & utilities engineer (Gent) on the unit's capacity, before the November 2026 board. Herstal sent 46.6 t to incineration in 2025 at €468/t [2]; at the yield band of Gent's trial they would add about 29 to 33 t a year of recovered solvent, worth about €47,000 to €53,000 a year at full replacement, before transport between the sites and the residue's disposal*, and with Gent's 188.2 t they stay within the unit's capacity of 260 t a year [1].
- Ask Scaldis Milieu to classify and price the new residue, and for its 2026 price annex and its 2027 rates: ESG & sustainability manager, by 30 November 2026.
- Approve €214,000 plus the civil works, once priced, on the condition of Gent's 2025 solvent bookkeeping: the board, November 2026.
- Proposed: place the order in November 2026, after the board, rather than in December 2026 as the Company plans, so that the unit runs a month longer in 2027 and keeps more margin before 31 May 2027: Energy & utilities engineer (Gent) [6], November 2026.
- Proposed: file the notice to the authority, or apply for the change to the Gent site's environmental permit [8], within a month of the order, so that the authority can answer during the 20 weeks of delivery [1]: Energy & utilities engineer (Gent), by 31 December 2026 for an order in November 2026.
- Proposed: finish the civil works for the installation area before the unit arrives, 20 weeks after the order [1]: Energy & utilities engineer (Gent), by mid-March 2027 for an order in November 2026.
- Install and commission the unit: Energy & utilities engineer (Gent), by 31 May 2027 [6].

4. Completion criterion

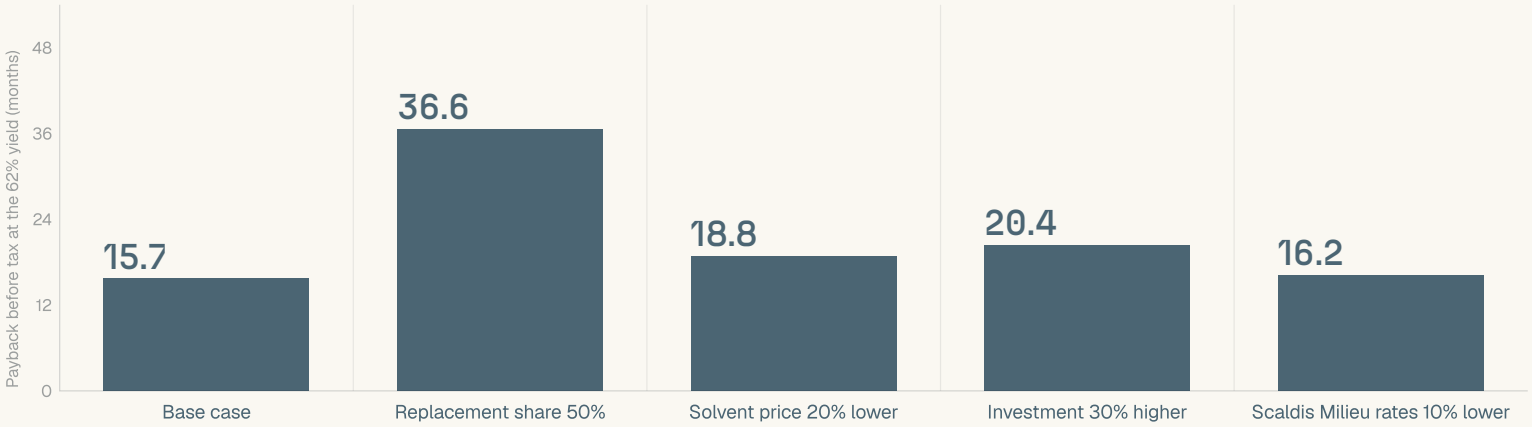
The unit commissioned by 31 May 2027, and 117 to 132 t of solvent recovered in its first twelve months of operation, June 2027 to May 2028 if it is commissioned on 31 May 2027, read on the unit's batch records [1], and Gent's purchases of this solvent in its 2027 and 2028 solvent bookkeeping [8] lower than in 2025 by about the tonnes recovered, allowing for any change in production.

* Axion Lab calculation from the inputs in Appendix B; working in Appendix A.

Key risks and open items

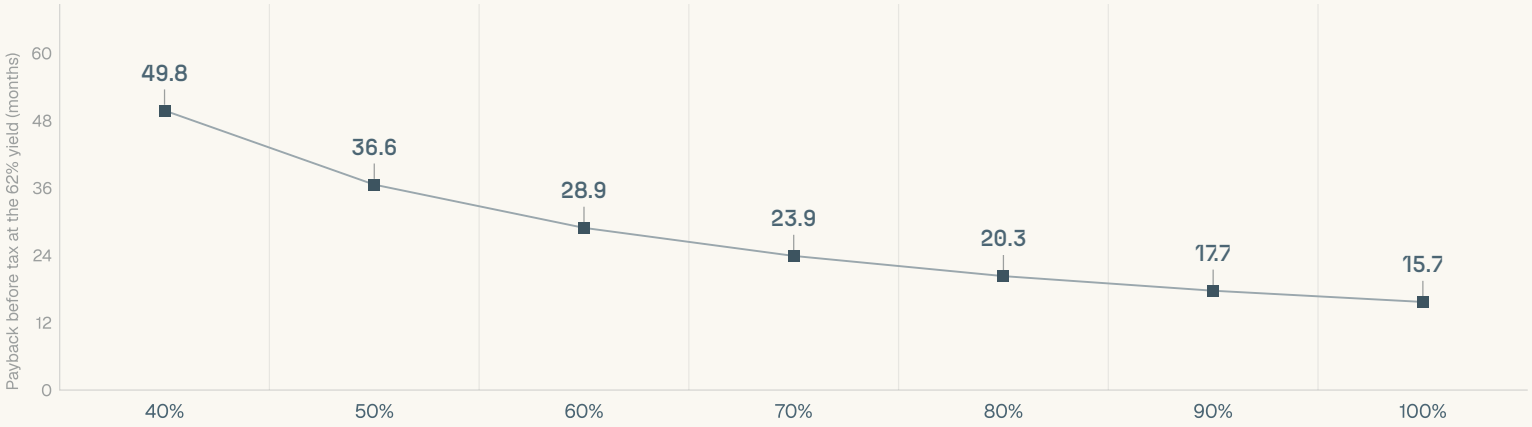
The payback before discounting and before tax is the decision figure. The two charts below show what the risks would do to it at the 62% yield, in months; the Company's three-year hurdle is 36 months. The first sets one input at a time to a value the workbook tests: a 50% replacement share, a solvent price 20% lower, an investment 30% higher and both Scaldis Milieu rates 10% lower (the workbook's Sensitivity and Calculation tabs). The second shows how the payback lengthens as less recovered solvent replaces purchases (Appendix A, steps 7 and 8, and the sensitivity table). Each risk after the charts states what would settle it and whether it could change the recommendation.

OF THE FOUR TESTS, ONLY A 50% SHARE TAKES THE PAYBACK PAST THE HURDLE, BY 0.6 MONTHS



Each test alone, with the other inputs at full replacement, the 62% yield and 2025 prices. The tick at 36 months is the Company's three-year hurdle for capital projects [7]; a 50% share gives 36.6 months, 3.05 years. Lower Scaldis Milieu rates lengthen the payback because each recovered tonne then avoids a cheaper incineration. An order later than the board costs New EBITDA once, in 2027, and leaves the payback unchanged.

AT THE 62% YIELD, A SHARE BELOW ABOUT 51% TAKES THE PAYBACK PAST THE HURDLE



Horizontal axis: share of recovered solvent that replaces solvent bought at €1,153/t. The tick at 36 months is the Company's three-year hurdle for capital projects [7]; a share of about 51% is 59 t a year. All figures are before discounting, before tax and before one-off costs above the €214,000; the 40% point is on the workbook's Sensitivity tab.

If less recovered solvent replaces purchases

At a replacement share of 50%, New EBITDA would fall to €70,000 to €83,000 a year and the payback would lengthen to about 2.6 years at the high yield *. Before one-off costs above the €214,000, the payback reaches three years when about 59 t a year of recovered solvent replaces solvent bought at €1,153/t; each €10,000 of one-off costs above the €214,000 raises the 59 t by about 2.1 t *. SRU-1's 138.4 t already go back into the cleaning cycles and the solvent-borne grades [4], so, with SRU-1's solvent used as it is today, the base is the cleaning solvent that Gent still buys after SRU-1's share. Answer in place: Gent's 2025 solvent bookkeeping, submitted under its permit in April 2026 [8][9], shows that base if it carries Gent's own purchases and splits cleaning from the grades; whether it does is a question for the Energy & utilities engineer (Gent), who compiles it [6]. The base would be wider if the part of SRU-1's 138.4 t that goes to cleaning moved to the solvent-borne grades, since the unit's output could then replace that part too, or if the unit's own output served the grades once the Company's batch quality control clears it [1]. Whether SRU-1's part can move, who runs that quality control at Gent, and whether a sample of the April distillate could be tested for the solvent-borne grades before the November 2026 board are questions for the Energy & utilities engineer (Gent). Weight: changes the recommendation if less than about 59 t a year of recovered solvent replaces solvent bought, before one-off costs above the €214,000 and at €1,153/t *.

One-off costs above the €214,000 are not yet priced

The quotation excludes the civil works for the installation area, drums and internal transport, and it lapsed on 30 September 2026, so the re-issued price could be higher [1]. Each tonne a year of solvent bought that recovered solvent replaces adds €1,599 a year to New EBITDA, which pays for three times that in one-off costs above the €214,000 within the Company's three-year hurdle [7] *. Answer in place: the re-issued quotation and a price for the civil works, drums and internal transport. Proposed: request both before the November 2026 board, so that the board approves a priced amount. Weight: changes the recommendation if one-off costs above the €214,000 exceed about €4,800 for each tonne a year above 59 t that recovered solvent replaces; at full replacement, about €277,000 at the low yield and €352,000 at the high *.

The prices are 2025 figures

The case prices the cleaning grade at the 2025 average for all solvent bought, €1,153/t [3], and the washings and the residue at Scaldis Milieu's 2025 contract rates; its 2026 price annex was to follow separately [2]. Each 10% on the solvent price moves New EBITDA by about €13,000 to €15,000 a

* Axion Lab calculation from the inputs in Appendix B; working in Appendix A.

year, and 10% on both Scaldis Milieu rates by about €4,700 to €5,500*. Answer in place: the purchasing extract by grade, or the supplier's 2025 invoices, which Purchasing [6] could provide before the November 2026 board; and Scaldis Milieu's 2026 price annex and its 2027 rates, which the ESG & sustainability manager could request by 30 November 2026. Weight: changes the recommendation if the cleaning grade costs less than €1,153/t: each 10% less raises the 59 t by about 5 t*.

The residue could be classified otherwise

The case assumes that Scaldis Milieu bills the new residue like SRU-1's, at €512/t [2]: about €3,700 to €4,700 a year more than at €446/t*. Answer in place: Scaldis Milieu's classification and price for the new residue. Weight: cannot change the recommendation.

An order in December 2026, as the Company plans

The Company plans to request the quotation again once the board approves the unit, and to order in December 2026 [6]. Each month between the board and the order costs about €14,000 to €16,000 of New EBITDA in 2027 and leaves the run-rate unchanged; a December order has the unit commissioned between late April and late May 2027*. Answer in place: a December order still has the unit commissioned by 31 May 2027. Proposed: the re-issued quotation and a price for the civil works, drums and internal transport before the November 2026 board, so that the order can follow the board's approval that month. Weight: changes the amount, not the recommendation.

Scenarios and the net present value to 31 December 2028

The decision figure stays the payback before discounting and before tax: about 1.1 to 1.3 years against the Company's three-year hurdle for capital projects [7]. Beside it, the net present value to 31 December 2028 would be −€21,501 at the 62% yield and €3,712 at the 70% yield*. Both net present values are at full replacement, after corporate tax, at the fund's discount rate of 10.8% and before one-off costs above the €214,000. They count each year's cash at 31 December. Dated by month, with each payment and each month's cash counted at the end of its month, they would be −€27,501 and −€1,285**. So at the 70% yield, the net present value to 31 December 2028 is close to zero on either counting. The rate starts from 7.8%, the cost of capital in euros of 92 listed European specialty chemical companies in January 2026 [11], and adds 3 points for a private mid-market company. The fund approved the 10.8% rate and the four scenarios below on 7 November 2026.

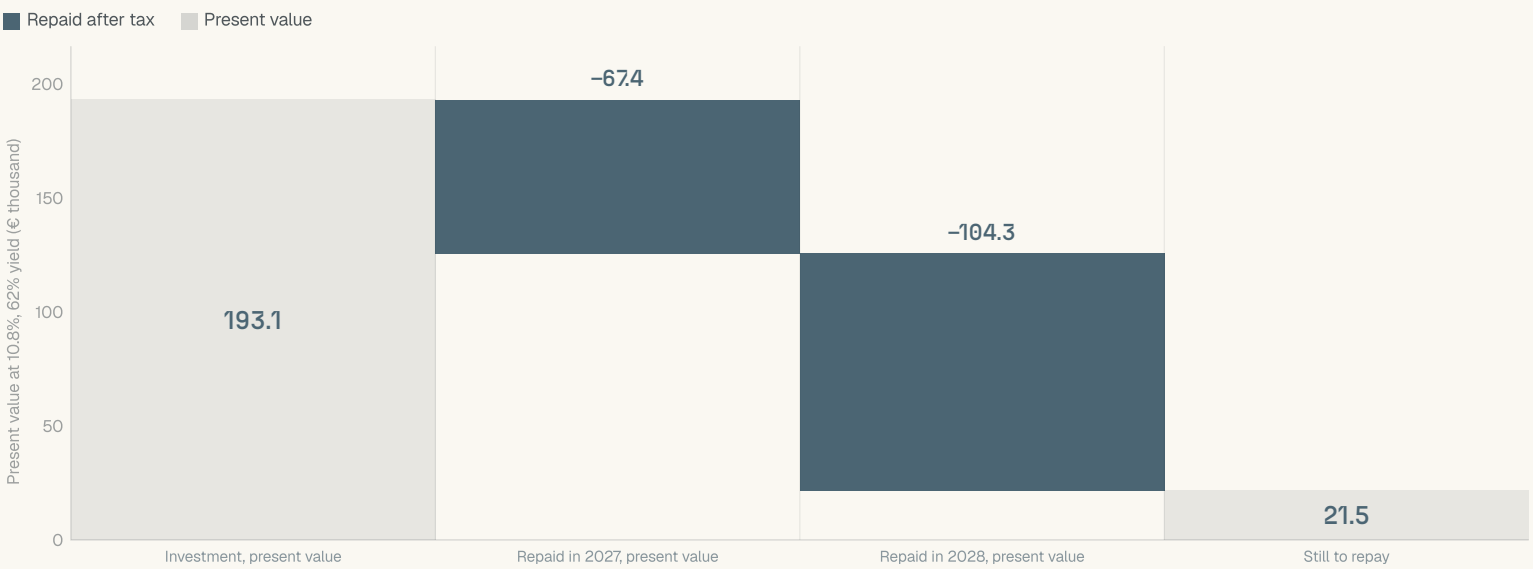
The net present value counts the cash between the order and 31 December 2028, the end of the period that the fund's letter of 15 July 2026 asks the work to count to [10]. The unit is taken as commissioned on 31 May 2027, the latest date in the Company's plan [6], so New EBITDA counts for seven months of 2027 and the whole of 2028. The €214,000 is paid on the quotation's terms: 30% on order, the rest on delivery and acceptance, each at 30 days [1]. So, with an order in December 2026, the Company pays all of it in 2027. Corporate tax at 25% [12] is charged on New EBITDA less depreciation, before any Belgian investment deduction, which this analysis has not assessed. Axion Lab assumes that the unit is depreciated over ten years from commissioning. Each year's cash, paid or received, counts at 31 December and is discounted back to 31 December 2026: none for 2026, one year for 2027, two for 2028. At the sector cost of capital, 7.8%, the net present value to 31 December 2028 would be −€19,125 to €7,223*.

Before tax, the 19 months of New EBITDA to the end of 2028 would repay the €214,000 with €44,909 to spare at the 62% yield. Corporate tax of €56,256 over the two years turns that into −€11,347 of cash by 31 December 2028, and discounting at 10.8% turns it into the −€21,501 above*. After tax, the payback would be about 1.7 years from commissioning at the 62% yield, early in 2029, and 1.5 years at the 70% yield, late in 2028 (Appendix A, step 41). So at full replacement, the unit meets the three-year hurdle on whichever tax basis the CFO confirms. At the 62% yield, the net present value to 31 December 2028 would reach zero only with New EBITDA of about €185,000 a year. That needs about 130 t a year of recovered solvent to replace solvent bought, but the unit recovers 117 t*.

From 2029, the unit would keep adding about €128,000 to €147,000 of cash a year after tax, which the net present value to 31 December 2028 does not count. Over a useful life of ten years from commissioning, Axion Lab's assumption, the net present value would be about €536,000 to €643,000 at 10.8%, and €642,000 to €765,000 at 7.8%***. The internal rate of return over that life would be about 92% to 114%***. Counting each year's cash at 31 December raises the rate, because the investment, paid from January to June 2027, then counts on the same day as the first seven months of New EBITDA: dated by month, the rate would be about 76% to 90%. The same counting lowers the net present value over the life, because it counts each year's cash at the end of the year: dated by month, it would be about €558,000 to €670,000 at 10.8%**.

The chart below shows how much of the investment's present value the cash after tax repays by 31 December 2028, at the 62% yield and at 10.8% (Appendix A, steps 26 to 36).

BY 31 DECEMBER 2028, ABOUT €21,500 OF THE INVESTMENT'S PRESENT VALUE IS STILL TO BE REPAID



Base case: full replacement and an order in December 2026, so the Company pays the €214,000 in 2027, a present value of €193,100. At the 70% yield, the present value of the cash after tax repaid by 31 December 2028 exceeds the investment's present value by about €3,700 when each year's cash counts at 31 December; dated by month, it falls short by about €1,300. Cash after 2028 is not counted here. Figures are rounded.

* Axion Lab calculation from the inputs in Appendix B; working in Appendix A.
** Axion Lab calculation from the inputs in Appendix B; working in the workbook's Discounted cash flow tab, month by month.
*** Axion Lab calculation from the inputs in Appendix B; working in the workbook's Discounted cash flow and Scenarios tabs.

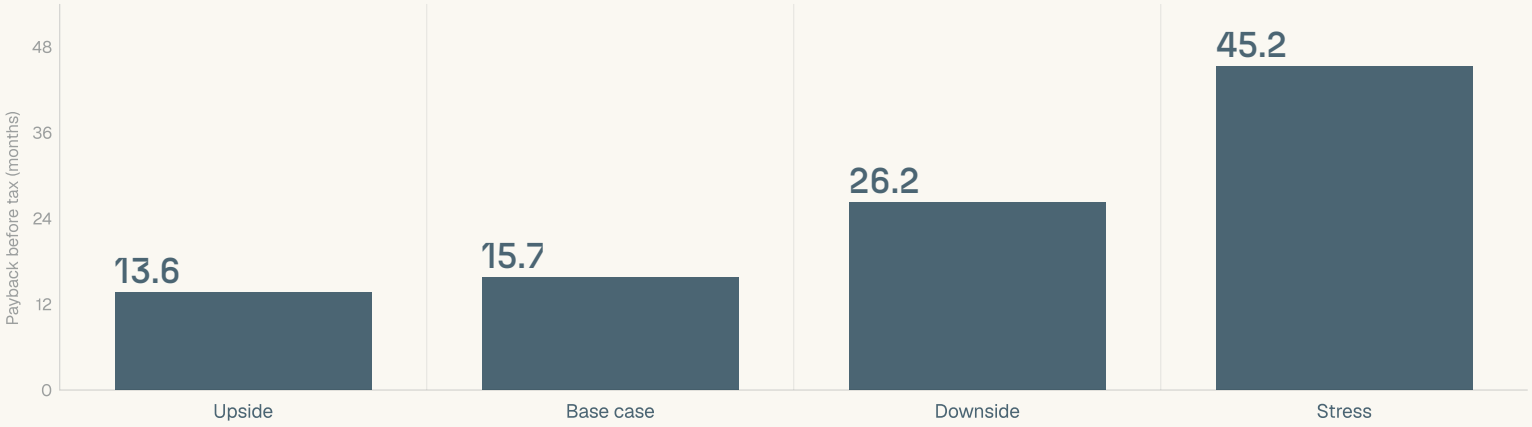
Each scenario below sets four assumptions together: the yield, the share of recovered solvent that replaces purchases, the price of the cleaning grade and the month of the order. Each assumption stays inside the range tested in the sensitivity table and the workbook. The Stress case takes the lowest share and the lowest price in the sensitivity table and the longest delay the workbook tests. The Downside and Stress cases order in February and May 2027 to test a delay before the order, for example while the bookkeeping is extracted or a permit change is prepared. The tonnes that replace purchases also set the fall in hazardous waste.

SCENARIO	YIELD; SHARE THAT REPLACES PURCHASES; PRICE OF THE CLEANING GRADE; ORDER	NEW EBITDA A YEAR	PAYBACK BEFORE TAX (YEARS)	NET PRESENT VALUE TO 31 DECEMBER 2028, AFTER TAX, AT 10.8%	HAZARDOUS WASTE, BOTH SITES
Upside	70%; 100%; €1,153/t; November 2026	€188,590	1.13	€8,495	178 t, 43% less
Base case	62%; 100%; €1,153/t; December 2026	€163,522	1.31	−€21,501	193 t, 38% less
Downside	62%; 70%; €1,038/t, 10% lower; February 2027	€98,131	2.18	−€99,145	228 t, 26% less
Stress	62%; 50%; €922/t, 20% lower; May 2027	€56,779	**3.77**	−€146,885	251 t, 19% less

Every figure in the table is before one-off costs above the €214,000*. Hazardous waste is in tonnes a year, against 309.4 t in 2025 [2]; a payback longer than three years is in bold. The Upside's €8,495 is above the €3,712 at the 70% yield because its order in November 2026 gives the unit an eighth month in 2027, worth about €11,000; paying 30% in 2026, a year earlier, takes back about €6,000. Over the unit's life, the net present value at 10.8% would be about €644,000 in the Upside, €536,000 in the base case, €249,000 in the Downside and €68,000 in the Stress case**; the payback before discounting and before tax still decides. Weight: changes the recommendation if the bookkeeping and the purchasing extract by grade point to the Stress case: about 58 t a year replaced is below the 59 t of the condition, and below the 69 t that a 20% lower price would need. The Downside case meets the condition, with a payback of 2.18 years and a net present value to 31 December 2028 of −€99,145.

The chart below shows each scenario's payback, in months (the workbook's Scenarios tab).

ONLY THE STRESS CASE HAS A PAYBACK LONGER THAN THE THREE-YEAR HURDLE



Before discounting, before tax and before one-off costs above the €214,000. The tick at 36 months is the Company's three-year hurdle for capital projects [7].

Open items

- Whether the part of SRU-1's 138.4 t that goes to cleaning could move to the solvent-borne grades: Energy & utilities engineer (Gent), before the November 2026 board.
- Who runs batch quality control at Gent, and a test of the April distillate for the solvent-borne grades: Energy & utilities engineer (Gent), before the November 2026 board.
- A notice to the authority or a change to the Gent site's environmental permit, and its lead time: Energy & utilities engineer (Gent), before the November 2026 board.
- Whether the current crew of solvent-line operators absorbs the 22 person-days a year: Energy & utilities engineer (Gent), before the November 2026 board.
- Whether the Company's three-year hurdle for capital projects is measured before or after corporate tax: CFO, before the November 2026 board.
- The Company's depreciation period for plant such as the distillation unit: CFO, before the November 2026 board.
- Whether the Company would claim a Belgian investment deduction on the unit, and at what rate: CFO, before the November 2026 board.
- The unit's expected service life, from Redistil: Energy & utilities engineer (Gent), before the November 2026 board.

* Axion Lab calculation from the inputs in Appendix B; working in the workbook's Scenarios tab.
** Axion Lab calculation from the inputs in Appendix B; working in the workbook's Discounted cash flow and Scenarios tabs.

APPENDIX A

Calculation

STEP	WHAT IS CALCULATED	INPUTS	RESULT
New EBITDA and payback, at the low yield (62%), then the high yield (70%)			
1	Solvent recovered: washings × yield	Solvent washings sent to incineration at Gent [2], Recovery yield on the Company's washings (high end) [1], Recovery yield on the Company's washings (low end) [1]	116.7 to 131.7 t a year
2	Value of a recovered tonne: purchase price + incineration rate	Incineration rate at Gent [2], Price of solvent bought [3]	€1,599
3	Gross saving: step 1 × step 2 × replacement share	step 1, step 2, Share of recovered solvent that replaces purchases [1]	€186,578 to €210,652
4	Residue left to dispose of: washings − step 1	step 1, Solvent washings sent to incineration at Gent [2]	71.5 to 56.5 t a year
5	Residue's extra disposal cost: step 4 × (residue rate − incineration rate)	step 4, Incineration rate at Gent [2], Distillation residue left to dispose of [2]	€4,720 to €3,726
6	New EBITDA: step 3 − running cost − step 5	step 3, step 5, Running cost of the unit [1]	€163,522 to €188,590
7	Payback before one-off cost above the investment: investment ÷ step 6	step 6, One-off investment [1]	1.31 to 1.13 years
Replacement share and one-off cost above the investment at a three-year payback			
8	New EBITDA at 50% replacement: step 1 × step 2 × 50% − running cost − step 5	step 1, step 2, step 5, Running cost of the unit [1]	€70,233 to €83,264
9	Solvent bought that recovered solvent replaces at a three-year payback, before one-off cost above the investment: (investment ÷ hurdle + running cost + step 5) ÷ step 2	step 2, step 5, One-off investment [1], The Company's payback hurdle for capital projects [7], Running cost of the unit [1]	59.0 to 58.4 t a year
10	Step 9 as a share of the solvent recovered: step 9 ÷ step 1	step 1, step 9	50.6 to 44.3%
11	Rise in step 9 for each €10,000 of one-off cost above the investment: €10,000 ÷ hurdle ÷ step 2	step 2, The Company's payback hurdle for capital projects [7]	2.1 t a year
12	One-off cost above the investment that the case can absorb before the payback passes three years: hurdle × step 6 − investment	step 6, One-off investment [1], The Company's payback hurdle for capital projects [7]	€276,565 to €351,770
13	One-off cost above the investment that each tonne a year of replacement above step 9 can carry at a three-year payback: step 2 × hurdle	step 2, The Company's payback hurdle for capital projects [7]	€4,797
Prices, the running cost and the order date			
14	New EBITDA lost in 2027 for each month between the board and the order: step 6 × months between the board and the order ÷ 12	step 6, Months between the board and the order [6]	€13,627 to €15,716
15	Effect of 10% on the solvent price: step 1 × price × 10% × replacement share	step 1, Share of recovered solvent that replaces purchases [1], Price of solvent bought [3]	€13,454 to €15,190
16	Step 9 at the low yield, at the price of solvent bought, then 10% and 20% lower: step 9 × step 2 ÷ (price × 100%, 90% or 80% + incineration rate)	step 2, step 9, Incineration rate at Gent [2], Price of solvent bought [3]	59.0; 63.6; 69.0 t a year
17	Effect of 10% on both Scaldis Milieu rates: step 1 × incineration rate × 10% × replacement share − step 4 × (residue rate − incineration rate) × 10%	step 1, step 4, Incineration rate at Gent [2], Distillation residue left to dispose of [2], Share of recovered solvent that replaces purchases [1]	€4,732 to €5,503
18	Weeks from order to the unit commissioned: delivery + installation and commissioning	Delivery after order [1], Installation and commissioning [1]	21 weeks
19	Running cost at Gent's 188.2 t, with electricity in proportion to throughput: (running cost − consumables and maintenance) × washings ÷ capacity + consumables and maintenance	Running cost of the unit (capacity) [1], Running cost of the unit (consumables and maintenance) [1], Running cost of the unit [1], Solvent washings sent to incineration at Gent [2]	€15,040
20	Running cost the case uses above step 19: running cost − step 19	step 19, Running cost of the unit [1]	€3,296

STEP	WHAT IS CALCULATED	INPUTS	RESULT
Hazardous waste and the Herstal washings			
21	Hazardous waste after the unit, both sites: 2025 hazardous waste – step 1 × replacement share	step 1, Hazardous waste, both sites, 2025 [2], Share of recovered solvent that replaces purchases [1]	192.7 to 177.7 t a year
22	Fall in hazardous waste, both sites: step 1 × replacement share ÷ 2025 hazardous waste	step 1, Hazardous waste, both sites, 2025 [2], Share of recovered solvent that replaces purchases [1]	37.7 to 42.6%
23	Solvent the Herstal washings would add at the yield band of Gent's trial: Herstal washings × yield	Solvent washings incinerated at Herstal, 2025 [2], Recovery yield on the Company's washings (high end) [1], Recovery yield on the Company's washings (low end) [1]	28.9 to 32.6 t a year
24	Value of that solvent, before transport between the sites and the residue's disposal: step 23 × (purchase price + Herstal incineration rate) × replacement share	step 23, Incineration rate at Herstal [2], Share of recovered solvent that replaces purchases [1], Price of solvent bought [3]	€46,834 to €52,877
Net present value after tax, to 31 December 2028 and over the unit's life, at the low yield (62%), then the high yield (70%)			
25	Months the unit runs in 2027, one fewer for each month the order comes after December 2026: months with an order in December – (months between the board and the order – 1)	Months between the board and the order [6], Months the unit runs in 2027 with an order in December 2026 [6]	7 months
26	Investment paid in 2026: – investment × share paid on order for an order in November 2026, €0 for a later order	One-off investment [1], Months between the board and the order [6], Share of the investment paid on order [1]	€0
27	Investment paid in 2027: – investment – step 26	step 26, One-off investment [1]	–€214,000
28	New EBITDA earned in 2027: step 6 × step 25 ÷ 12	step 6, step 25	€95,388 to €110,011
29	Depreciation in 2027, from commissioning: investment ÷ depreciation period × step 25 ÷ 12	step 25, One-off investment [1], Depreciation period of the unit [12]	€12,483
30	Depreciation in 2028: investment ÷ depreciation period	One-off investment [1], Depreciation period of the unit [12]	€21,400
31	Corporate tax in 2027: tax rate × (step 28 – step 29)	step 28, step 29, Corporate income tax rate in Belgium [12]	€20,726 to €24,382
32	Corporate tax in 2028: tax rate × (step 6 – step 30)	step 6, step 30, Corporate income tax rate in Belgium [12]	€35,530 to €41,797
33	Cash flow in 2027: step 28 + step 27 – step 31	step 27, step 28, step 31	–€139,338 to –€128,371
34	Cash flow in 2028: step 6 – step 32	step 6, step 32	€127,991 to €146,792
35	Cash by 31 December 2028, before discounting: step 26 + step 33 + step 34	step 26, step 33, step 34	–€11,347 to €18,421
36	Net present value at the fund's rate: step 26 + step 33 ÷ (1 + rate) + step 34 ÷ (1 + rate)²	step 26, step 33, step 34, Discount rate, the fund's assumption [11]	–€21,501 to €3,712
37	Net present value at the sector cost of capital: step 26 + step 33 ÷ (1 + sector rate) + step 34 ÷ (1 + sector rate)²	step 26, step 33, step 34, Cost of capital in euros, European specialty chemicals [11]	–€19,125 to €7,223
38	New EBITDA a year at which step 36 is zero: – (step 26 + step 27 ÷ (1 + rate) + tax rate × (step 29 ÷ (1 + rate) + step 30 ÷ (1 + rate)²)) ÷ ((1 – tax rate) × (step 25 ÷ 12 ÷ (1 + rate) + 1 ÷ (1 + rate)²))	step 25, step 26, step 27, step 29, step 30, Discount rate, the fund's assumption [11], Corporate income tax rate in Belgium [12]	€184,899
39	Solvent bought that recovered solvent must replace for a net present value of zero at the fund's rate: (step 38 + running cost + step 5) ÷ step 2	step 2, step 5, step 38, Running cost of the unit [1]	130.1 to 129.4 t a year
40	Step 39 as a share of the solvent recovered: step 39 ÷ step 1	step 1, step 39	111.5 to 98.2%

STEP	WHAT IS CALCULATED	INPUTS	RESULT
41	Payback after tax, years from commissioning: investment ÷ step 34	step 34, One-off investment [1]	1.67 to 1.46 years
42	Sum of the discount factors over the unit's life at the fund's rate, weighted by months run: step 25 ÷ 12 ÷ (1 + rate) for 2027, + 1 ÷ (1 + rate)^n for each full year n years after 2026, + (12 − step 25) ÷ 12 ÷ (1 + rate)^(useful life + 1) for the last part year (2037 for a ten-year life)	step 25, Discount rate, the fund's assumption [11], Useful life of the unit [1]	5.698 years
43	Sum of the discount factors over the depreciation period at the fund's rate, weighted by months depreciated: as step 42, over the depreciation period; equal to step 42 while both periods are ten years	step 25, Depreciation period of the unit [12], Discount rate, the fund's assumption [11]	5.698 years
44	Net present value over the unit's life at the fund's rate: step 26 + step 27 ÷ (1 + rate) + step 6 × (1 − tax rate) × step 42 + tax rate × investment ÷ depreciation period × step 43	step 6, step 26, step 27, step 42, step 43, One-off investment [1], Depreciation period of the unit [12], Discount rate, the fund's assumption [11], Corporate income tax rate in Belgium [12]	€536,121 to €643,245
45	Sum of the discount factors over the unit's life at the sector cost of capital: as step 42, at the sector rate	step 25, Useful life of the unit [1], Cost of capital in euros, European specialty chemicals [11]	6.564 years
46	Sum of the discount factors over the depreciation period at the sector cost of capital: as step 43, at the sector rate	step 25, Depreciation period of the unit [12], Cost of capital in euros, European specialty chemicals [11]	6.564 years
47	Net present value over the unit's life at the sector cost of capital: as step 44, with steps 45 and 46 and the sector rate	step 6, step 26, step 27, step 45, step 46, One-off investment [1], Depreciation period of the unit [12], Cost of capital in euros, European specialty chemicals [11], Corporate income tax rate in Belgium [12]	€641,596 to €765,001

Sensitivity of New EBITDA and payback

New EBITDA and payback before one-off costs above the €214,000, across the replacement share and the price of solvent bought*. Each cell gives New EBITDA a year, then the payback in years, each at 62% yield, then at 70%, as in Appendix A; a payback above 3.00 years is outside the Company's three-year hurdle for capital projects [7]. Paybacks above three years are in bold.

REPLACEMENT SHARE	PRICE −20%	PRICE −10%	AS BOUGHT, €1,153/T	PRICE +10%
50%	€57k to €68k; **3.77** to **3.14**	€64k to €76k; **3.37** to 2.83	€70k to €83k; **3.05** to 2.57	€77k to €91k; 2.78 to 2.36
60%	€73k to €86k; 2.94 to 2.49	€81k to €95k; 2.65 to 2.25	€89k to €104k; 2.41 to 2.05	€97k to €113k; 2.21 to 1.89
70%	€89k to €104k; 2.41 to 2.06	€98k to €115k; 2.18 to 1.86	€108k to €125k; 1.99 to 1.71	€117k to €136k; 1.83 to 1.57
80%	€105k to €122k; 2.04 to 1.75	€115k to €134k; 1.85 to 1.59	€126k to €146k; 1.70 to 1.46	€137k to €159k; 1.56 to 1.35
90%	€121k to €140k; 1.77 to 1.53	€133k to €154k; 1.61 to 1.39	€145k to €168k; 1.48 to 1.28	€157k to €181k; 1.36 to 1.18
100%	€137k to €158k; 1.57 to 1.35	€150k to €173k; 1.43 to 1.23	€164k to €189k; 1.31 to 1.13	€177k to €204k; 1.21 to 1.05

Yield alone, at full replacement: at 62%, New EBITDA is €163,522 a year and the payback 1.31 years; at 70%, €188,590 and 1.13 years (steps 6 and 7). Delay: each month between the board and the order costs about €14,000 to €16,000 of New EBITDA in 2027 and leaves the run-rate unchanged (step 14).

APPENDIX B

Assumptions

INPUT	ASSUMPTIONS USED	WHAT IT RESTS ON	SOURCE	GRADE	USED IN STEPS
Share of recovered solvent that replaces purchases	100%	Axion Lab's assumption: the washings and the solvent bought are of the same ethyl-acetate class [1][3], and the recovered solvent met the purity specification for cleaning solvent in the trial [1]. SRU-1's 138.4 t already go back into the cleaning cycles and the solvent-borne grades [4], so, with SRU-1's solvent used as it is today, the base is the cleaning solvent that Gent still buys after SRU-1's share. Replaced by an extract of Gent's 2025 solvent bookkeeping, submitted under its permit in April 2026 [8][9].	Redistil quotation [1]; SRU-1 tonnage log [4]	assumed	3, 15, 17, 21, 22, 24
Recovery yield on the Company's washings	62% to 70%	Vendor's band from three drums of Gent washings distilled in April 2026, which yielded 63.4%, 69.1% and 66.0%. Replaced by the tonnages of the first months after commissioning.	Redistil quotation [1]	quoted	1, 23

* Axion Lab calculation from the inputs in Appendix B; working in Appendix A.

INPUT	ASSUMPTIONS USED	WHAT IT RESTS ON	SOURCE	GRADE	USED IN STEPS
Running cost of the unit	€18,336 a year	Vendor's figure at full capacity, 260 t a year: 74,000 kWh at Gent's 2025 price of 16.13 c/kWh [5], plus €6,400 of consumables and maintenance; at Gent's 188.2 t, about €15,000 (step 19), and the case uses the full-capacity figure. Replaced by the first metered year.	Redistil quotation [1]; Leiestroom electricity statement [5]	quoted	6, 8, 9, 19, 20, 39
One-off investment	€214,000	Vendor's turnkey price excluding VAT; the quotation lapsed on 30 September 2026; civil works, drums and internal transport excluded. Replaced by the re-issued quotation and a price for the civil works, drums and internal transport.	Redistil quotation [1]	quoted	7, 9, 12, 26, 27, 29, 30, 41, 44, 47
Solvent washings sent to incineration at Gent	188.2 t a year	Weighbridge tonnages on the waste contractor's 2025 statement, code 07 01 04.	Scaldis Milieu waste statement [2]	reported	1, 4, 19
Price of solvent bought	€1,153/t	Axion Lab's assumption: €1,057,762 for 917.4 t of ethyl-acetate-class solvent in 2025, one line of the purchasing extract for the Company as a whole, standing in for the cleaning grade. Replaced by the purchasing extract by grade, or the supplier's 2025 invoices.	Purchasing extract [3]; Redistil quotation [1]	assumed	2, 15, 16, 24
Incineration rate at Gent	€446/t	2025 contract rate for washings, code 07 01 04, on the waste contractor's statement; the 2026 price annex was to follow separately. Replaced by the 2026 price annex.	Scaldis Milieu waste statement [2]	reported	2, 5, 16, 17
Distillation residue left to dispose of	56 to 72 t a year	Axion Lab's assumption: 30% to 38% of the 188.2 t, from the trial, billed like SRU-1's distillation residue under code 07 01 08 at the 2025 rate of €512/t, €66 above the €446/t for washings. Replaced by the waste contractor's classification of the new residue.	Redistil quotation [1]; Scaldis Milieu waste statement [2]	assumed	5, 17
The Company's payback hurdle for capital projects	3 years	The Company's three-year hurdle for capital projects, noted by the CFO at the board meeting of 9 June 2026.	Board minutes extract, meeting of 9 June 2026 [7]	quoted	9, 11, 12, 13
Months between the board and the order	1 month	One month: an order in December 2026 after the November board, as the Company plans; the workbook's Sensitivity tab and the scenarios run 0 to 6 months.	Roadmap answers [6]	quoted	14, 25, 26
Delivery after order	20 weeks	Vendor's delivery time after an order, in the quotation of 18 June 2026.	Redistil quotation [1]	quoted	18
Installation and commissioning	1 week	Vendor's time on site after delivery, in the same quotation.	Redistil quotation [1]	quoted	18

INPUT	ASSUMPTIONS USED	WHAT IT RESTS ON	SOURCE	GRADE	USED IN STEPS
Hazardous waste, both sites, 2025	309.4 t a year	Gent and Herstal together, on the waste contractor's 2025 statement.	Scaldis Milieu waste statement [2]	reported	21, 22
Solvent washings incinerated at Herstal, 2025	46.6 t a year	Herstal's washings on the waste contractor's 2025 statement; outside the scope of this unit.	Scaldis Milieu waste statement [2]	reported	23
Incineration rate at Herstal	€468/t	2025 contract rate for Herstal's washings, code 07 01 04, on the waste contractor's 2025 statement; outside the scope of this unit.	Scaldis Milieu waste statement [2]	reported	24
Months the unit runs in 2027 with an order in December 2026	7 months	Commissioning by 31 May 2027, the Company's date for an order in December 2026: June to December 2027.	Roadmap answers [6]	quoted	25
Discount rate, the fund's assumption	10.8%	The cost of capital in euros of 92 listed European specialty chemical companies, 7.8% in January 2026 [11], plus 3 points for a private mid-market company; approved by the fund on 7 November 2026.	The fund's assumption, approved on 7 November 2026, built on the Damodaran cost of capital [11]	assumed	36, 38, 42, 43, 44
Share of the investment paid on order	30%	30% on order, 60% on delivery and 10% on acceptance, each at 30 days, in the quotation of 18 June 2026; only an order in November 2026 pays a share in 2026. Replaced by the re-issued quotation.	Redistil quotation [1]	quoted	26
Corporate income tax rate in Belgium	25%	The standard rate. The reduced rate of 20% applies only to small companies, on their first €100,000 of profit; Colvea NV, with revenue of about €141 million in 2025 [10], is not one.	PwC tax summary, Belgium [12]	quoted	31, 32, 38, 44, 47
Depreciation period of the unit	10 years	Axion Lab's assumption: straight line over ten years from commissioning, a proportionate share in 2027. Replaced by the Company's depreciation policy for plant, a question for the CFO.	Axion Lab's assumption; the depreciation rule in the PwC tax summary, Belgium [12]	assumed	29, 30, 43, 44, 46, 47
Useful life of the unit	10 years	Axion Lab's assumption: ten years of operation from commissioning; the quotation gives a two-year warranty and no service life. Replaced by Redistil's service life for the unit, a question for the Energy & utilities engineer (Gent).	Axion Lab's assumption; Redistil quotation [1]	assumed	42, 45
Cost of capital in euros, European specialty chemicals	7.8%	Damodaran's January 2026 figure for 92 listed European specialty chemical companies, 7.81% in euros; shown beside the fund's rate.	Damodaran cost of capital [11]	assumed	37, 45, 46, 47

APPENDIX C

References

1. *Redistil Technologies, quotation for a solvent recovery unit by vacuum distillation*, 18 June 2026. Supports: the washings' ethyl-acetate class, the trial results, the yield band, the illustration on Gent's 188 t of washings a year for a unit rated at up to 260 t, the price and what it excludes, the running cost and its fall with

throughput, the batch records and their export to the solvent bookkeeping, delivery, installation and commissioning, payment, the two-year warranty with no service life, and the quotation's validity. Excerpt: "[…] voor de recuperatie van spoelsolventen van de ethylacetaatklasse." (For the recovery of washings of the ethyl-acetate class.) "Het destillaat voldeed in de drie proeven aan de zuiverheidsspecificatie voor herinzet als reinigingssolvent; herinzet in de formulering vergt uw eigen kwaliteitscontrole per batch." (In all three trials the distillate met the purity specification for reuse as cleaning solvent; reuse in formulation needs the Company's own quality control per batch.) "Capaciteit tot 260 ton spoelsolvent per jaar in tweeploegenbedrijf" (Capacity of up to 260 t of washings a year in two shifts.) "bij een lagere jaardoorzet daalt het verbruik ongeveer evenredig" (At a lower yearly throughput, consumption falls roughly in proportion.) "Ter illustratie, uitsluitend in tonnen: bij een aanvoer van 188 ton spoelsolvent per jaar […] levert de eenheid […] tussen 117 en 132 ton gerecupereerd solvent per jaar op." (By way of illustration, in tonnes only: from 188 t of washings a year, the unit yields 117 to 132 t of recovered solvent a year.) "Levering 20 weken na bestelling; plaatsing en indienststelling in één week." (Delivery 20 weeks after order; installation and commissioning in one week.) "Deze offerte is geldig tot 30/09/2026." (This quotation is valid until 30 September 2026.)

2. *Scaldis Milieu, annual waste statement 2025 for Colvea NV*, 29 January 2026. Supports: the washings' tonnage, cost and rate at Gent and at Herstal, the residue rate, the waste codes, the hazardous-waste total for both sites, and the 2026 price annex to follow. Excerpt: Gent, code 07 01 04* (* in a waste code marks hazardous waste), "Solventhoudende spoelvloeistoffen": 188,2 t at 446 €/t, 83.937,20 €; code 07 01 08*, "Destillatieresidu's (bodemproducten)": 74,6 t at 512 €/t. Herstal, code 07 01 04*: 46,6 t at 468 €/t. Hazardous waste, both sites: 309,4 t. "De eenheidsprijzen zijn de contractprijzen 2025 […]; de prijsbijlage 2026 volgt afzonderlijk." (The unit prices are the 2025 contract prices; the 2026 price annex follows separately.)
3. *Colvea purchasing extract, FY2024 and FY2025*, undated. Supports: the 917.4 t of solvent bought in 2025 for €1,057,762 from Solvachim Benelux BV, one line for the ethyl-acetate class, for the Company as a whole. Excerpt: FY25: "Solvents (ethyl acetate class)", Solvachim Benelux BV, 917.4 t, EUR 1,057,762.
4. *SRU-1 solvent recovery tonnage log, 2024 and 2025*, 21 April 2026. Supports: SRU-1's 138.4 t recovered in 2025, its reuse in the cleaning cycles and the solvent-borne grades as one figure for both uses, and that the washings come from cleaning the mixers and pipework and do not pass through SRU-1. Excerpt: "Het teruggewonnen solvent wordt als materiaal hergebruikt in de reinigingscycli en in solventgedragen graden" (The recovered solvent is reused as material in the cleaning cycles and in solvent-borne grades.) "De spoelsolventen (EWC 07 01 04*) van de reiniging van mengers en leidingen worden niet in SRU-1 behandeld" (The washings from cleaning the mixers and pipework are not treated in SRU-1.)
5. *Leiestroom Energie, annual electricity statement 2025 for Gent*, 14 January 2026. Supports: the all-in electricity price at Gent in 2025, 16.13 c/kWh.
6. *Colvea NV, answers to the roadmap questions*, 25 September 2026. Supports: the planned order in December 2026 after the November board, commissioning by 31 May 2027, the 20 person-days to order, install and commission the unit with the notice to the authority, the operators' 22 person-days a year over about 174 batches, that internal time is not priced, the plan to request the quotation again, that the Energy & utilities engineer (Gent) compiles Gent's yearly solvent bookkeeping, and the Company's Purchasing and Herstal site manager roles. Excerpt: "decision in the FY2027 budget round (November 2026 board); 20 weeks of delivery after an order in December 2026"; "The quotation expires on 30 September 2026 and will be requested again if approved."; solvent-line operators, 22 person-days a year: "about 174 batches a year at about one hour each (the vendor's estimate), from 188 t of washings in batches of 1,200 litres"; "Effort is internal time in person-days, with the role doing the work; it is not priced."; Energy & utilities engineer (Gent): "5 days to compile the solvent balance […]"; sheet Effort by role, among the roles: "Purchasing", "Herstal site manager".
7. *Colvea Holding BV, extract of the board minutes on sustainability, March 2024 to August 2026*, 27 August 2026. Supports: the Company's three-year payback hurdle for capital projects, noted by the CFO at the meeting of 9 June 2026. Excerpt: "the Company's 3-year hurdle for capital projects" (meeting of 9 June 2026)
8. *Deputation of the Province of East Flanders, environmental permit OMV/2020/0847-GNT for the Gent site*, 19 March 2021. Supports: the yearly solvent bookkeeping under VLAREM II that the Gent site's permit requires, in its special condition 3.1, and the permit that a change for the unit would amend. Excerpt: "3.1 Jaarlijkse oplosmiddelboekhouding overeenkomstig VLAREM II, afdeling 4.4, moet worden bijgehouden en op verzoek voorgelegd." (3.1 A yearly solvent bookkeeping under VLAREM II, section 4.4, must be kept and presented on request.)
9. *Colvea NV, register of permits and notifications, 2024 to 2026*, 31 August 2026. Supports: the submission of Gent's 2025 solvent bookkeeping in April 2026. Excerpt: Sheet "Metingen en rapportering", "Solventboekhouding (VLAREM II)", 2025: "Ingediend" (submitted) 22 April 2026.
10. *The fund's letter to the Company on the assumptions for the sustainability capital allocation work*, 15 July 2026. Supports: the end of the period the work counts to, 31 December 2028, and the Company's audited revenue of 2025, €140,588,247. Excerpt: "For the capital allocation work, count to 31 December 2028." "[…] on revenue of EUR 140,588,247, as shown in the audited annual accounts approved by the board on 24 March 2026."
11. *Aswath Damodaran, NYU Stern, cost of capital by sector, Europe*, 5 January 2026. Supports: the cost of capital in euros of 92 listed European specialty chemical companies, 7.81%. Excerpt: Sheet "Industry Averages", row "Chemical (Specialty)": 92 firms; cost of capital 8.87% in US dollars, 7.81% in euros.
12. *PwC, Worldwide Tax Summaries, Belgium, corporate taxes on income and deductions*, 10 September 2026. Supports: the corporate income tax rate of 25% in Belgium, the reduced rate of 20% on the first €100,000 of profit for small companies, and straight-line depreciation over the asset's expected lifetime, with a proportionate share in the year of acquisition. Excerpt: "CIT is levied at a rate of 25%." "For the year of acquisition of an asset, only the proportionate share of an annual depreciation calculation can be accepted."