



INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 2:328 (1) OF THE DUTCH CIVIL CODE

To: the management boards and shareholders of Hydratec Industries N.V., Hydratec Holdco B.V. and Hydratec Sub B.V.

Our opinion

We have audited the reasonableness of the proposed share exchange ratio in connection with the merger proposal relating to the triangular legal merger in which the following companies are involved:

- Hydratec Industries N.V., with corporate seat in Amersfoort (the disappearing company)
- Hydratec Holdco B.V., with corporate seat in Amersfoort (the allotting company), and
- Hydratec Sub B.V., with corporate seat in Amersfoort (the acquiring company)

In our opinion, applying valuation methods generally accepted in the Netherlands, having considered the merger proposal and the other documents attached to the merger proposal, the proposed share exchange ratio as included in the accompanying merger proposal dated June 28, 2024, in all material respects, is reasonable.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and Article 2:328 (1) of the Dutch Civil Code. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the reasonableness of the proposed share exchange ratio' section of our report.

We are independent of Hydratec Industries N.V., Hydratec Holdco B.V. and Hydratec Sub B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on the method(s) used

Referring to the explanatory notes to the merger proposal on the method(s) used we point out that determining the proposed share exchange ratio on the basis of (a) method(s) generally accepted in the Netherlands, is a subjective matter by nature. Therefore, our opinion on the reasonableness of the proposed share exchange ratio does not rule out that, on the basis of (an)other method(s) generally accepted in the Netherlands, another share exchange ratio than proposed might be reasonable as well.

Our opinion is not modified in respect of this matter.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned triangular legal merger and to comply with Article 2:328 (1) of the Dutch Civil Code and therefore cannot be used for other purposes.

Other information

Other information has been added to the proposed share exchange ratio and our auditor's report thereon. Based on the following procedures performed, we have nothing to report on the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the proposed share exchange ratio.

The management boards are responsible for the preparation of the other information in accordance with the Sections 1, 2 and 3 of Part 7 of Book 2 of the Dutch Civil Code.

Responsibilities of the management boards for the proposed share exchange ratio

The management boards are responsible for the determination of the proposed share exchange ratio applying (a) method(s) generally accepted in the Netherlands as described in the explanatory notes to the merger proposal and for compliance with the requirements of the Sections 1, 2 and 3 of Part 7 of Book 2 of the Dutch Civil Code. Furthermore, the management board of each of the aforementioned companies is responsible for such internal control as the management board determines is necessary to enable the determination of the reasonableness of the proposed share exchange ratio that is free from material misstatement, whether due to error or fraud.

As part of the determination of the proposed share exchange ratio, the management boards are responsible for assessing the disappearing company's ability to continue as a going concern. Applying (a) method(s) generally accepted in the Netherlands, the management boards should determine the shareholders' equity of the disappearing company using the going concern basis of accounting unless the management boards either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The management boards should disclose events and circumstances that may cast significant doubt on the disappearing company's ability to continue as a going concern.

Our responsibilities for the audit of the reasonableness of the proposed share exchange ratio

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the proposed share exchange ratio. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.



Our audit included among others:

- Identifying and assessing the risks of material misstatement of the reasonableness of the proposed share exchange ratio, whether due to error or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies' internal control;
- Evaluating the appropriateness of the method(s) used and the reasonableness of accounting estimates and related disclosures made by the management boards; and
- Concluding on the appropriateness of the management boards' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the disappearing company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amersfoort, June 28, 2024
Eshuis Registeraccountants B.V.

Signed by M.T. Lemans



ASSURANCE REPORT OF THE INDEPENDENT PURSUANT TO ARTICLE 2:328 (2) OF THE DUTCH CIVIL CODE

To: the management boards and shareholders of Hydratec Industries N.V., Hydratec Holdco B.V. and Hydratec Sub B.V.

Our opinion

We have examined the statements of the management boards of the following companies with respect to the share exchange ratio (the statements):

- Hydratec Industries N.V., with corporate seat in Amersfoort (the disappearing company)
- Hydratec Holdco B.V., with corporate seat in Amersfoort (the allotting company), and
- Hydratec Sub B.V., with corporate seat in Amersfoort (the acquiring company)

In our opinion, the statements with respect to the share exchange ratio, included in the explanatory notes to the accompanying merger proposal relating to the triangular legal merger dated June 28, 2024, in all material respects, meet the requirements of Article 2:327 of the Dutch Civil Code.

Basis for our opinion

We performed our examination in accordance with Dutch law, including the Dutch standard 3000A, “Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)” (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)) and Article 2:328(2) of the Dutch Civil Code. This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the ‘Our responsibilities for the examination of the statements’ section of our report.

We are independent of Hydratec Industries N.V., Hydratec Holdco B.V. and Hydratec Sub B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use and distribution

Our assurance report is exclusively intended for the management boards and shareholders of the above mentioned companies and any other persons as referred to in Article 2:314 (2) of the Dutch Civil Code.

It is solely issued in connection with the aforementioned legal merger and to comply with Article 2:328(2) of the Dutch Civil Code and therefore cannot be used for other purposes.



Responsibilities of management boards for the statements

The companies' management boards are responsible for the preparation of the statements in accordance with Article 2:327 of the Dutch Civil Code.

Furthermore, the management board of each of the aforementioned companies is responsible for such internal control as the management board determines is necessary to enable the preparation of the statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the examination of the statements

Our objective is to plan and perform the examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our examination. We apply the Nadere voorschriften kwaliteitssystemen (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- Identifying and assessing the risks of material misstatement of the statements, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control; and
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies' internal control.

Amersfoort, June 28, 2024

Eshuis Registeraccountants B.V.

Signed by M.T. Lemans