

PRESS RELEASE

This is a press release by Hydra Invest B.V. (the "Offeror"), a direct wholly-owned subsidiary of Ten Cate Investeringsmaatschappij B.V. ("TCIM"). This press release is issued pursuant to the provisions of Article 16, Paragraphs 1 and 2, Article 12 Paragraph 3 and Article 4, Paragraph 3 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "Decree") in connection with the recommended public cash or share offer by the Offeror (the "Offer") for all the issued and outstanding ordinary shares in the capital of Hydratec Industries N.V. ("Hydratec Industries" or the "Company", the issued and outstanding ordinary shares, "Shares", and each holder of such Shares, a "Shareholder").

This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Hydratec Industries. This press release does not constitute a prospectus. The Offer is made only by means of the offer document dated 28 June 2024 (the "Offer Document") which constitutes an offer memorandum (biedingsbericht) for the purposes of the Offer and a prospectus for the purposes of the offer by the Offeror of non-listed ordinary shares in the capital of the Offeror (the "Offeror Shares") pursuant to the election of the Share Consideration, and the supplement to the Offer Document dated 1 November 2024 (the "Supplement"), which both have been approved by the Dutch Authority for Financial Markets (Stichting Autoriteit Financiële Markten), subject to the conditions and restrictions set forth therein. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful. A capitalized term not defined herein has the same meaning as set forth in the Offer Document.

OFFER FOR HYDRATEC INDUSTRIES NOT DECLARED UNCONDITIONAL

Amsterdam, the Netherlands, 13 November 2024 - With reference to the joint press releases dated 28 June 2024, 26 August 2024, 28 August 2024 and the press releases of the Offeror dated 25 October 2024 and 1 November 2024, the Offer Document and the Supplement, the Offeror announces that Shares representing 80.4% of the Outstanding Capital of Hydratec Industries have been tendered under the Offer or are owned or have been irrevocably committed to the Offeror.

- **The Offer Period expired on 12 November 2024 at 17:40 CET.**
- **The minimum acceptance level has not been met.**
- **The Offer will not be declared unconditional.**

Acceptance

During the Offer Period, which expired at 17:40 CET on 12 November 2024, 126,141 Shares have been validly tendered (or defectively tendered provided that such defect has been waived) and have not been validly withdrawn under the Offer, representing approximately 9.7% of the Outstanding Capital and an aggregate value of approximately EUR 20,939,406 at the Cash Consideration of EUR 166 in cash per Share before deducting the dividend of EUR 6 per Share announced on 8 July 2024. The Tendered, Owned and Committed Shares represent approximately 80.4% of the Outstanding Capital and an aggregate value of approximately EUR 173,347,824 on the same basis. TCIM holds 918,123 Shares reflecting approximately 70.7% of the Shares, which remains the same absent the Offer becoming unconditional.

Acceptance Threshold

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the

satisfaction or waiver of the Offer Conditions in accordance with section 4.6 (*Offer Conditions, waiver and satisfaction*). The number of Tendered, Owned and Committed Shares, must represent as at the Closing Date the Acceptance Threshold of 90% unless the Offeror waives that threshold to at least 85%. As the 85% level has not been met, the Offeror hereby announces that it will not declare the Offer unconditional.

Governance

As result of the Offer not being declared unconditional the Post-Closing Merger Resolutions taken at the EGM held on 14 August 2024 will not be effectuated and the Articles of Association will not be amended, except for the appointment of Mr. D.J. Raithel and Ms. J. ten Cate as members of the Supervisory Board which appointments will take effect as of today.

Announcement

Any announcement contemplated by the Offer Document will be issued by means of a press release. Any press release issued by the Offeror will be made available on its website (<https://hydrainvest.nl/>). Any press release issued by the Company will be made available on its website (<https://www.hydratec.nl/nl/nieuws/top-stories/>). Digital copies of the Offer Document are available on the website of the Offeror and on the website of the Company.

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General restrictions

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Hydratec Industries disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Hydratec Industries, nor the Offeror, nor any of their advisers assume any responsibility for any violation by any person of any of these restrictions. Shareholders in any doubt as to their position should consult an appropriate professional adviser without delay. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

Forward-looking statements

This press release may include "forward-looking statements" such as statements relating to the impact of this transaction on the Offeror and Hydratec Industries and language that indicates trends, such as "anticipated" and "expected". These forward-looking statements speak only as of the date of this release. Although Hydratec Industries and the Offeror believe that the assumptions upon which their respective financial information and their respective forward -looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward looking statements. Potential risks and uncertainties include, but are not limited to, the Offeror's ability to achieve the anticipated results from the acquisition of Hydratec Industries, the effects of competition (in particular the response to the Transaction in the marketplace), economic conditions in the global markets in which the Offeror and Hydratec Industries operate, and other factors that can be found in the Offeror's and Hydratec Industries' press releases and public filings. Neither Hydratec Industries nor the Offeror, nor any of their advisers accept any responsibility for any financial information contained in this press release relating to the

business or operations or results or financial condition of the other or their respective groups. Each of Hydratec Industries and the Offeror expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.