

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 article 4, paragraph 3 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wfi) (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, the "**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 pursuant to the election of the Share Consideration, which has been approved by the Dutch Authority for Financial Markets (Stichting Autoriteit Financiële Markten) ("**AFM**"), 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.*

CASH CONSIDERATION EXPECTED TO BE INCREASED TO EUR 166

Amsterdam, the Netherlands, 25 October 2024

With reference to the joint press releases dated 28 June 2024, 26 August 2024 and 28 August 2024, and the Offer Document, the Offeror announces that it expects to increase the cash consideration per Share of EUR 142.50 in cash (cum dividend) (the "**Initial Cash Consideration**") by EUR 23.50 to EUR 166 (cum dividend) (the "**Increased Cash Consideration**" and the expected increase, the "**Expected Increase**").

As explained in the Offer Document and subject to the conditions and restrictions set out therein, tendering Shareholders electing the Share Consideration will have the right, subject to a 5% threshold having been reached, to sell their Offeror Shares (once acquired) to TCIM at a price determined by a fixed formula set out in the Offer Document (the Offeror Share Put Option, see section 9 of the Offer Document). If the Offeror decides to effect the Expected Increase, it will also increase the EBITDA-multiple in the fixed formula set out in the Offer Document to reflect the increase in the implied enterprise value resulting from the Expected Increase.

In addition, if the Expected Increase takes place, the Offer Period will be extended by operation of law in accordance with article 15, paragraph 9 of the Decree.

The Offeror will submit a draft supplement to the Offer Document to the AFM for approval and expects to announce the Expected Increase after the supplement has been approved by the AFM. For the avoidance of doubt, the Expected Increase is not yet effective, and the Consideration remains unchanged at this time. The Offeror reserves the right not to effect the Expected Increase.

Information

The Offeror has made the Offer on the terms and subject to the conditions and restrictions contained in the Offer Document. In addition, the Company has made available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

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/>). Digital copies of the Offer Document are available on the website of the Offeror and on the website of the Company.

General restrictions

This press release may contain 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 the Offeror believes that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, it 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. 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.