



Annual Report 2025



Table of Contents

Foreword 4

Company profile 6

Key figures 7

Highlights 8

Activities 10

Industrial Systems 11

Royal Pas Reform | Integrated Hatchery Solutions 12

Lan | Handling Technologies 14

Rollepaal | Pipe Extrusion Technology 16

Ecraft® | Agri Handling Solutions 18

Hightech Components 21

Timmerije | High-Tech Plastic Components 22

Helvoet | High Precision Components 24

Strategy and risks 26

Objectives and strategy 27

Risk management 31

Developments 2025 38

Product and market development 39

Financial developments 42

Corporate governance 46

Shareholders' information 47

Personal details 48

Corporate governance 50

Remuneration 52

In control statement 56

Report of the Supervisory Board 58

Sustainability statements 61

Basis for preparing the statements 62

Climate change – E1 72

Resource use and circular economy – E5 76

EU taxonomy 79

Own workforce – S1 83

Business conduct - G1 87

Financial statements 89

Consolidated statement of profit or loss 90

Consolidated statement of comprehensive income 91

Consolidated balance sheet as at 31 December 92

Consolidated statement of changes in equity 93

Consolidated cash flow statement 95

Explanatory notes to the consolidated financial statements 96

2025 company financial statements 138

Notes to the company financial statements 140

Other information 144

Independent auditor's report 145

Contact details 146

The management report as referred to in Part 9 of Book 2 of the Dutch Civil Code monitors the elements from the foreword to the sustainability statement. This version of the annual financial reporting of Hydratec Industries N.V. for the financial year ending on 31 December 2025 is not presented in the ESEF format as specified in the regulatory technical standards for ESEF (Delegated Regulation (EU) 2019/815). The set of ESEF reports can be downloaded at: <https://annualreport.hydratec.nl/downloads/>

Foreword



“All in all, we have had a very good year.”

As for many other companies, 2025 began for us with a lot of uncertainty. The threat of a trade war with the United States and high import tariffs caused our markets to stall and investments to be postponed. This cautiousness in the market continued through the summer. In the autumn, though, markets appeared to have adapted to the uncertainties and started to pick up again.

All in all, we have had a very good year. Although, revenue decreased compared to 2024, we achieved the highest result ever, which we can be proud of. We achieved this excellent result by keeping costs in control and focusing on the added value we deliver. We are also pleased with how Ecraft® performed. Hydratec Industries' performance has increased across the board.

The relationship between the United States and the European Union has completely changed, but this is not the only geopolitical development our company is facing. Wars still rage on at Europe's external border, while other tensions hamper international trade. All these uncertainties inevitably led to reluctance to invest in our markets. The quality of revenue did increase again, however, as clearly shown in our margin growth. We have built a solid foundation for our organisation, partly thanks to cost reductions in recent years. Each of our companies has a strong position in its own niche. Our decentralised structure makes us agile and allows us to respond quickly to market demand. It means we can stay close to our customers and understand their needs. We have also strengthened our internal organisation in various areas, improving both our technical expertise and our management structure.

Our markets

Each of our three sub-markets experienced very different dynamics in 2025. In the Mobility market, it was another difficult year. Demand for cars continued to disappoint, causing the unrest to persist. This had a major impact on our customers, many of whom were forced to make large-scale staff cutbacks. This also led to increased pressure on prices. As a result, our revenue in Mobility decreased.

The picture in the Health market was diametrically different: it turned out to be a particularly good year, with a strong uptick in revenue. We have cemented our base in this market with the production of complex assemblies and parts that offer high added value. Our years of effort and investments are now clearly paying off in the form of marked returns.

The Food market saw lower revenue after we discontinued low-added-value activities. In this market, we operate mainly through Industrial Systems, where the reluctance to invest resulted in a limited drop in orders compared with last year.

Innovation and servitization

To maintain our strong competitive position, we need to stay ahead in our markets. We are convinced that our innovative strength is key to accelerating further, sustainable growth. Our customers come to us because of our innovative products that reduce waste. One prime example is Rollepaal's in-line scanner for multi-layer pipes, which has been very well received by the market. We therefore continue to work intensively with knowledge centres, universities and suppliers.

We continuously tailor our services to our customers' needs. With a focus on servitisation, we are building long-term relationships and remain available 24/7 to help prevent downtime. That is why Rollepaal and Lan Handling Technologies in the USA have moved to a central location in Atlanta, where the two companies share a service hub.

Employees and diversity

Our employees are the driving force behind Hydratec. Their expertise and commitment are invaluable. We are fortunate not to experience the same labour shortage problems that many companies in the technical sector have. In 2025, we managed to fill many of our vacancies; nevertheless, our workload remained intense at certain times. We also succeeded in retaining employees.

Diversity and inclusion are hugely important to Hydratec. We are proud of the high number of women in our board and management team, and we even came top of the Female Board Index. We aim to increase the share of women in operational positions even further. Achieving a better gender balance and diversity strengthens our decision-making and enriches the workplace culture.

2026

In early 2026, we increased our stake in Ecraft® to 80%, which means we will consolidate Ecraft®'s figures for 2026. More generally, we are looking ahead to 2026 with confidence. With our additional focus on sales and servitisation, we are convinced we are on the right path for the future.

In conclusion

We would like to take this opportunity to thank all our colleagues for their sterling efforts, flexibility, passion and dedication. We are also grateful to our clients, partners, supervisory board members and shareholders for their trust and support as Hydratec Industries evolves even further.


Bart Aangenendt and Everien Slijkhuis

Co-CEOs
Hydratec Industries


Company profile

Technology company Hydratec Industries N.V. supplies Industrial Systems and Hightech Components to sustainably meet the growing need for food, health and mobility. Hydratec Industries has been listed on Euronext Amsterdam since 1997 and employs some 1,310 people worldwide. All its companies have a principal place of business in the Netherlands, but some of their production plants are outside the Netherlands, including in Belgium, Brazil, India, Poland and the US. About 50% of our staff live and work in the Netherlands.



1997
Listed since 1997




1,310
Employees





2 Segments
Industrial Systems Hightech Components






6 Companies



Lan
Handling Technologies


Royal Pas Reform
Integrated Hatchery Solutions



Rollepaal
Pipe Extrusion Technology



Ecraft
Agri Handling Solutions



Helvoet
High Precision Components


Timmerije
Hightech Plastic Components

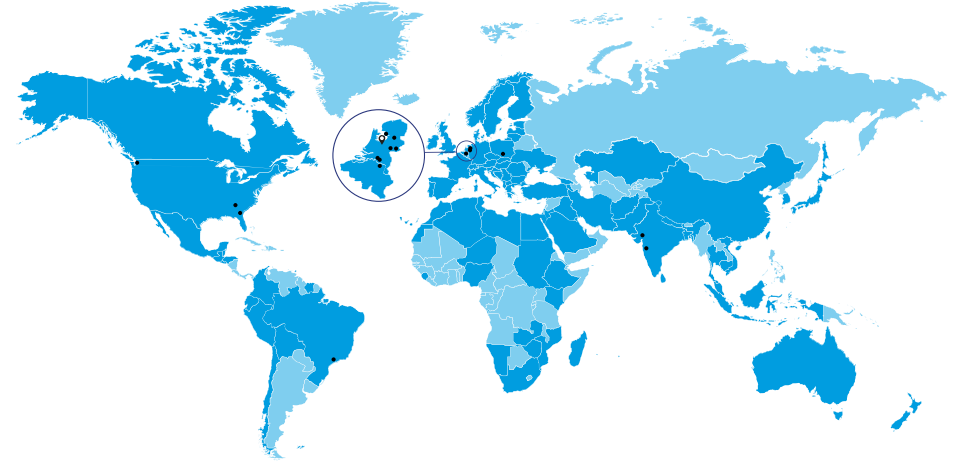
3 Markets


Food


Health

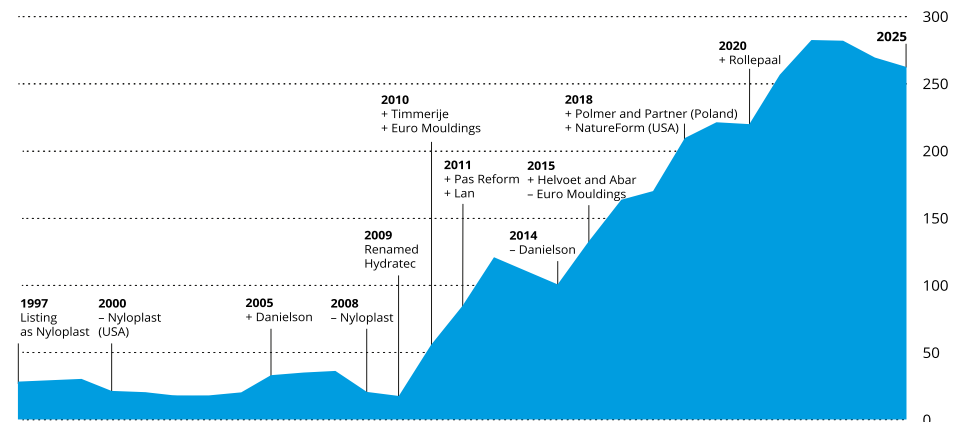

Mobility

Global operations

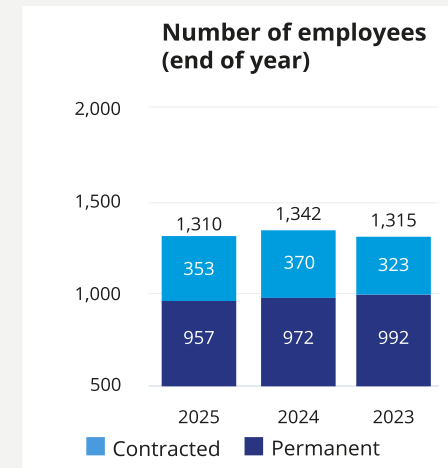
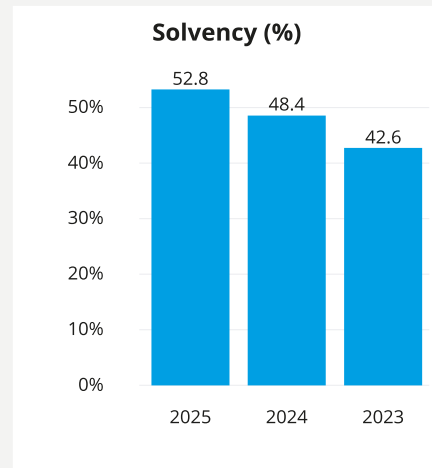
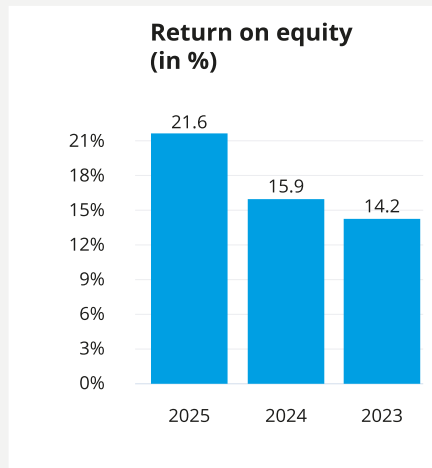
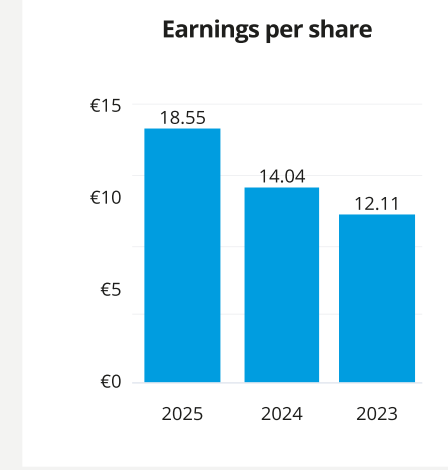
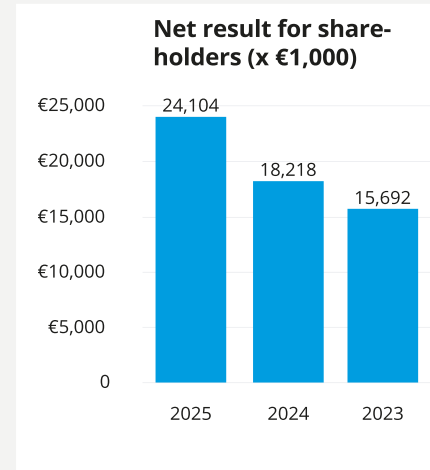
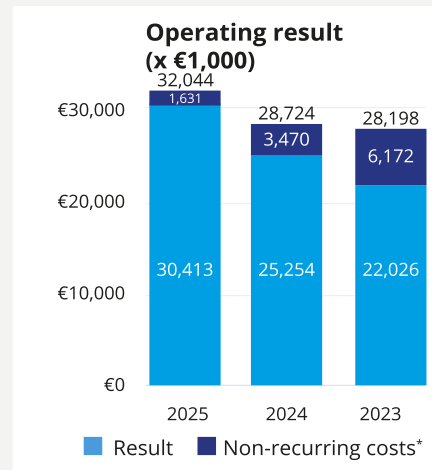
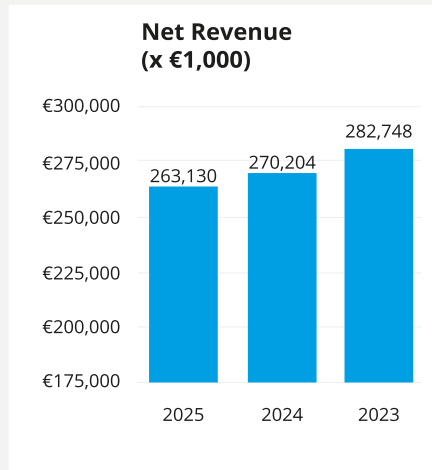


Milestones

Milestones Net revenue (x €1 m)



Key figures



* In 2025, one-off costs amounted to €1.6 million and related to project costs in connection with the closure of the Helvoet site in Hellevoetsluis. In 2024, one-off costs amounted to €3.5 million, consisting mainly of project costs to prepare for the closure (€2.1 million), and also costs in connection with the proposed delisting (€1.2 million) and acquisition costs (€0.2 million). The one-off costs in 2023 of €6.2 million relate to costs to prepare for the closure of the Helvoet site in Hellevoetsluis and the insolvency of Helvoet Germany.

Highlights

Normalised EBIT % for Hydratec Industries*

12.3%

2024: 10.6%

Ebit % Industrial Systems

16.0%

2024: 15.9%

Normalised EBIT % for Hightech Components**

9.0%

2024: 5.3%

* Hydratec's normalised operating result has mainly been corrected for one-off costs related to the closure of the Helvoet site in Hellevoetsluis and preparations for the closure. In 2025, these corrections only concerned project costs related to the closure (€1.6 million). In 2024, the normalised operating result was corrected for one-off project costs to prepare for the closure (€2.1 million), and also costs related to the proposed delisting (€1.2 million) and acquisition costs (€0.2 million).

** Hightech Components' normalised operating result has mainly been corrected for one-off costs related to the closure of the Helvoet site in Hellevoetsluis and preparations for the closure. In 2025, these corrections amounted to €1.6 million, while in 2024 the normalised operating result was corrected by €2.1 million.

Historical summary

Amounts in thousands of euros, unless stated otherwise	2025	2024	2023	2022	2021
Income statement					
Net revenue	263,130	270,204	282,748	283,261	257,297
Operating result	30,413	25,254	22,026	21,787	22,027
Net result	24,107	18,238	15,797	15,820	15,133
Net result for shareholders	24,104	18,218	15,693	15,927	15,118
Cash flow					
Cash flow from operating activities	33,548	37,532	4,735	43,459	33,664
Cash flow from investing activities	-4,228	-19,968	-11,285	-8,681	-6,661
Cash flow from financing activities	-12,925	-19,123	-7,408	-14,577	-26,568
Net cash flow	16,395	-1,559	-13,958	20,201	435
Balance sheet					
Shareholders' equity attributable to Hydratec shareholders	117,255	104,579	93,817	85,990	76,082
Shareholders' equity	117,255	104,785	94,030	86,089	76,261

Amounts in thousands of euros, unless stated otherwise	2025	2024	2023	2022	2021
Key ratios					
Operating result as % of revenue (EBIT %)	11.6%	9.3%	7.8%	7.7%	8.6%
Profitability of capital invested ¹	21.6%	15.9%	14.2%	19.1%	15.1%
Profitability of shareholders' equity ²	21.7%	18.4%	17.5%	19.7%	21.7%
Solvency ³	52.8%	48.4%	42.6%	35.8%	35.7%
Information per ordinary share (in euros)					
Operating result ⁴	23.4	19.5	17.0	16.8	17.1
Shareholders' equity attributable to Hydratec shareholders	90.3	80.6	72.4	66.5	58.9
Earnings per share from continuing operations	18.6	14.1	12.2	12.2	11.7
Earnings per share including discontinued operations, excluding third parties	18.6	14.0	12.1	12.3	11.7
Earnings per share including discontinued operations	18.6	14.1	12.2	12.2	11.7
Interim dividend per share	0.0	6.0	0.0	0.0	2.1
Dividend (proposal) per share	8.0	6.0	0.0	6.0	4.7
Price at year-end	171.0	160.0	90.0	73.0	74.5
Lowest price	160.0	92.5	73.0	68.0	54.0
Highest price	189.0	162.0	94.0	94.0	79.0
Other information					
Average number of employees	964	989	1,027	1,032	1,151
Net revenue per employee	273.0	273.2	275.3	274.5	223.5
Wage costs per employee (not including temps and NOW scheme)	68.4	68.2	66.7	57.8	52.5

¹ Net result and interest expenses as a percentage of capital invested (total assets less cash and cash equivalents, less current, non-interest-bearing debts).

² Net result as a percentage of the average shareholders' equity attributable to Hydratec shareholders.

³ Shareholders' equity as a percentage of the balance sheet total.

⁴ Continuing operations.

Activities



Industrial Systems

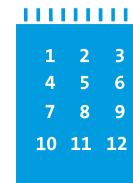
The Industrial Systems segment includes Original Equipment Manufacturers (OEM) that market complete systems under their own brand name. These sustainable production systems respond to the growing global demand for food and clean drinking water. Our companies' innovative and integrated solutions help to minimise wastage in customers' production processes. Industrial Systems' major market segments are the global poultry, convenience food and animal feed sectors, and the water supply lines market. Through our participating interest in Ecraft®, we also operate in the onion and potato sectors.

Industrial Systems enables us to offer a broad range of products and to achieve a good spread across a variety of countries and customers. At the same time, our focus is on smart specialisation and standardisation to remain cost-effective and reduce the risks. As a systems supplier, we go further than simply building machines. We also engage closely with our customers' operations and provide the services they require. In close collaboration with customers, suppliers and universities, we develop and launch new products and services – including for existing customers – which perform more functions and generate added value.





Royal Pas Reform Integrated Hatchery Solutions



100+
years



110+
colleagues



1000+
single stage hatcheries



Royal Pas Reform is the world's only single-source supplier of smart, integrated and sustainable solutions for hatcheries. The company is one of the largest producers of chick incubators in the world and operates in over 100 countries.

Since it was founded, Royal Pas Reform has been at the forefront of developing smart, integrated and sustainable hatchery solutions. The company supplies:

- ▶ industrial incubators for the production of uniform, robust day-old chicks;
- ▶ hatchery automation systems for the efficient processing of hatching eggs and day-old chicks;
- ▶ climate control equipment for sustainable and hygienic air and water treatment;
- ▶ hatchery management software for monitoring, analysing and optimising the hatching process;
- ▶ service and support to ensure the efficient and reliable operation of integrated hatchery systems.

Incubation process research

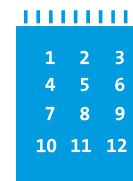
The Pas Reform Academy is at the heart of the company. In close collaboration with customers and universities, it conducts research into the effect of the incubation process on chick embryo development. Royal Pas Reform uses this specialist expertise to develop new, innovative products and services for the hatchery industry and to train and coach hatchery managers. Over the years, Royal Pas Reform has developed dozens of innovative solutions for hatcheries.

International service

Royal Pas Reform's sales and service operations are conducted from three offices: Royal Pas Reform in the Netherlands, Pas Reform do Brasil in Brazil and Pas Reform North America in the United States. Royal Pas Reform also has its own sales offices in Africa, Asia, Europe, the Middle East and South America, and an extensive network of agents in more than 40 countries.



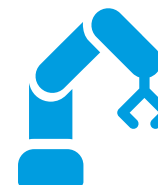
Lan Handling Technologies



50+
years



140+
colleagues



500+
systems



Lan Handling Technologies has specialised in developing and producing sterilised product handling systems and end-of-line automation for the global food, packaging and pharmaceutical industries for over 50 years. Lan supplies both multinationals and fast-growing start-ups, covering the whole process from concept to commissioning. Design, construction, assembly and installation are all handled in-house.

Smart modularisation

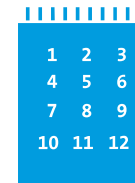
By making smart use of modularisation in the product portfolio, Lan offers a comprehensive palette of customer-specific solutions based on the latest technology. More than 500 high-quality systems have already been installed worldwide. Lan develops its automated packaging solutions at its plants in Tilburg and Halfweg in the Netherlands and Atlanta, USA. These solutions range from packaging for sterilised food in pouches, tins and jars to main-meal salads and agri-food in bags, nets, boxes and crates.

Close collaboration

Greater efficiency, increased product diversity, attention to traceability, energy consumption and zero waste have an impact on the sustainable production environment. We are responding to these trends by working intensively with universities, prominent multinationals and innovative companies in the food industry and on topics such as Industry 4.0, Digital Twins, Big Data and AI. In doing so, Lan Handling Technologies is making a significant contribution to the growing need for safe food products.



Rollepaal Pipe Extrusion Technologies



50+
years



150+
colleagues



5000+
units



Rollepaal is a cutting-edge manufacturer of extrusion machines for PVC, PVC-O, multilayer and PO pipes. These high-tech systems are renowned for their high quality in which the focus is on durability, service and support. Rollepaal's mission is to actively contribute to its customers' success by developing sustainable, cost-saving solutions.

Reducing material usage to a minimum

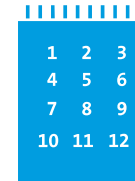
Raw materials are by far the biggest cost component in the manufacture of plastic pipes. It is therefore important to reduce material consumption to a minimum while adhering to the required specifications for the pipes. Rollepaal offers various solutions for managing the quality of the pipe during production. A recent example here is the development of an in-line scanner for measuring the layer thickness of multi-layer pipes. Rollepaal machines enable customers to minimise unnecessary weight and control the thickness of the walls, reducing product costs while contributing to a better environment. The Rollepaal PVC-O pipes have the lowest carbon footprint of all pressure pipes.

Global service and maintenance

Rollepaal has customers all over the world and exports its products to more than 100 countries. Advice and services are readily available from Rollepaal in many countries through offices in the Netherlands (Dedemsvaart), the US (Atlanta) and India (Ahmedabad) as well as from agents all over the world.



Eqraft® Agri Handling Solutions



40+
years



120+
colleagues



400+
machines



Ecraft® designs, builds and services smart agricultural plants. The company was founded in 1984 as ERC Machinery in Emmeloord and has since developed from a supplier of mechanical solutions to an integral high-tech partner for the agri industry. With the machinery, software and expertise at its disposal, Ecraft® delivers total solutions worldwide for sorting, processing and packaging onions and potatoes. In this way, the company supports agricultural firms in ensuring profitable and reliable operations.

Smart solutions

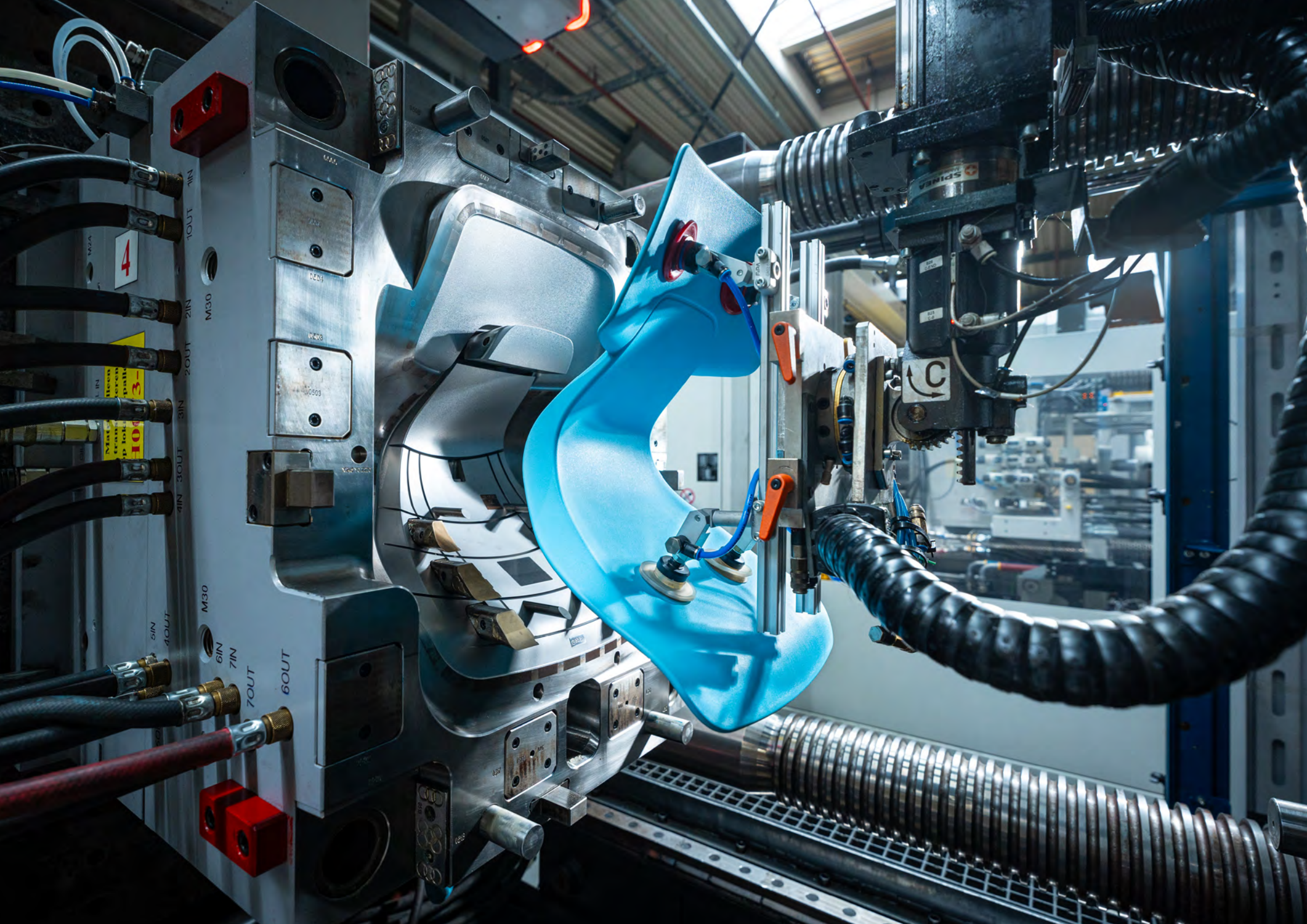
With decades of experience in the onion and potato industry, Ecraft® is continuously developing new solutions for complete processing lines, focusing on a cleaner, more efficient and more reliable factory process. One of these innovations is the Eqrader™: a smart, optical sorting machine that classifies onions at high speed based on quality, weight, shape and colour, using both internal and external checks. The Eqrader™ connects seamlessly with other machines in the processing line. The AI-supported technology is now also being developed to handle potatoes.

Global installation and service

From its headquarters and manufacturing site in Emmeloord, Ecraft® designs, builds and supplies machines and complete processing lines to customers inside Europe and beyond. Its sales team in Goes works with agents worldwide for this purpose. The service is provided by a global network of service engineers and Ecraft® service hubs in the Netherlands and the United States.

Factory of the future

With multiple locations, a growing team and several new international projects, Ecraft® is looking ahead. The company is investing in what it needs to get ready for the future. One example is the logistics system for automatic crate handling, developed in-house. This technology makes it possible to build a fully automated agro factories of the future on a large scale.



4

1003

1IN

2IN

3IN

4IN

5IN

6IN

7IN

8IN

1OUT

2OUT

3OUT

4OUT

5OUT

6OUT

7OUT

8OUT



M30

6IN

7IN

7OUT



SPINA

C



Hightech Components

Companies in the Hightech Components segment focus on manufacturing complex parts or plastic assemblies. Plastic is a relatively new raw material, and demand for it continues to rise. This material's unique properties mean that it will play a crucial part – as a replacement for metal, for instance – in a more sustainable and raw material-efficient future. The Components segment develops and primarily produces constructive plastic components for OEMs. Quality and hygiene requirements are particularly strict in the Health market. For example, point-of-care diagnostics are assembled under cleanroom conditions.

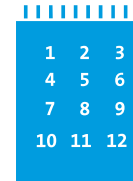
The Hightech Components segment has high-quality production technologies, such as injection moulding for thermoplastic and thermoset products. Another significant technology is the fully-automated assembly of components into functional modules by means of robot and vision technology. Since Hightech Components operates in competitive markets, cost reduction and sustainability are prioritised, which means that we focus on lowering the weight of components, reducing material consumption and recycling raw materials. Limiting energy consumption and transport costs is also becoming more important. This helps customers to attain their sustainability goals.



Timmerije

Timmerije Hightech Plastic Components

Timmerije
PLASTIC SOLUTIONS



90+
years



120+
colleagues



50+
injection moulding
machines



Over the course of 90 years, Timmerije has grown to become a specialist in injection moulding products using technical polymers in the Benelux. As a designer and manufacturer of high-quality products for renowned European top-brand OEMs, the company uses serial production for just-in-time supply for food & agri, mobility and various other industries.

Various applications

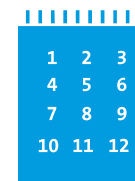
The high-quality plastic products and assembly of components find their way to a wide range of applications, from climate control systems to lorries, and from bicycle parts to coffee machines. The company controls the entire process and has its own engineering department, toolmaking facility and assembly department.

Machines, specialists and quality

Project management, mould construction, maintenance & repairs and the assembly of components is all done under one roof. Closely coordinated design, production and logistics processes guarantee a short time-to-market and provide continuity. Timmerije has also invested considerably in the production of injection moulding products over the last few years. We have more than 50 modern injection moulding machines with between 25 and 1,400 tonnes of clamping force. This modern machinery, our team of specialists and our effective quality systems are symbols of our future-oriented innovation, reliable processes and focus on service.



Helvoet High Precision Components



80+
years



600+
colleagues



140+
injection moulding
machines



Helvoet has been a global supplier of precision components made from technical polymers for more than 80 years. The company specialises in the development and batch production of complex assemblies for specialist markets.

Unique position in precision parts

Helvoet develops products made from plastic (thermoplastic and thermoset), silicone casting rubber or a combination of these, in conjunction with its customers. The company then assembles them into semi-manufactured products or a complete functional module. This combination of knowledge-intensive and cost-efficient development gives Helvoet a unique position in the world of precision components.

The rising demand for smart sampling methods with 'smart consumables' ideally positions Helvoet for various health-tech applications, such as medical cartridges, point-of-care instruments and diagnostic devices. Take new technology for cardiac test assessments for example. Helvoet's innovative plastic process technology creates new opportunities for things like DNA analysis using PCR techniques.

Helvoet's technology is also used in fuel, braking and drive systems, fuel cells, beverage dispensing systems and sensor technology for autonomous driving. Production volumes vary from medium to very large.

Continuous improvement

Continuous product and process quality improvement and 'zero defects manufacturing' are standard Helvoet tools. Helvoet's production sites have all the quality systems and certificates necessary for its specific markets. To continue to meet this high quality level, Helvoet invests in its people, processes and machines on an ongoing basis.

Strategy and risks



Objectives and strategy

Hydratec intends to make a sustainable contribution worldwide to the demand for food, health and mobility. Demand is still on the rise in response to global population growth and rising prosperity. Diversifying into Industrial Systems and Hightech Components makes Hydratec more agile and resilient to market fluctuations.

Sustainable innovation is the key

Hydratec's independent, versatile companies develop smart products and functions which contribute to customers' success. Our employees collaborate closely with customers and continually look for ways of improving products and production processes. We not only improve primary functions, but also logistics, maintenance and design. We equally provide consultation, paying special attention to improving sustainability and preventing waste in particular. Diversity across all layers of the organisation boosts the variety of our solution directions, improving the quality and speed of innovation.

Innovation is key for Hydratec to gain and maintain a leading position in the Food, Health and Mobility markets. Innovation enables us to add value to our customers' processes and stand out from the crowd. Most of our innovations are aimed at eliminating waste in processes and products, as we are certain that is where we can make the greatest environmental impact. Digitalisation is playing an increasingly important role in this.

In our drive for innovation and improvement, our customers are the biggest source of inspiration: if we understand their processes in depth – sometimes better than customers themselves – we can identify opportunities to improve them materially and effectively. We are looking for cooperation wherever possible, with our customers of course, but also with suppliers and knowledge institutes, such as universities and colleges. Together, we have more knowledge and innovative strength.

Leading positions

We aim for leading positions in the various niche markets and respond quickly to changes. Our long-term strategy is for all our activities to contribute to generating consistent growth in terms of revenue and result at least in line with the market. This is how we make it possible to create high added value for the end user.

Our far-reaching services lead to substantial customer loyalty. We make the difference for our customers by making use of smart technologies and we are expanding the product range at existing customers. We invest a lot of effort in various Operational Excellence programmes to prevent wastage in our own and our customers' production processes. There are several ways to prevent waste. One of them is to reduce the energy needed to manufacture products. We are cutting back on the use of materials and resources.

Industrial Systems' products are sold on a project-by-project basis and worldwide, which means results may fluctuate. This makes their dependency on macroeconomic factors considerable, but it also spreads the risks. Our operations at Hightech Components are more process-oriented, which means that the fluctuations are generally less significant than at Industrial Systems.

Independent and agile

The management boards of the companies are responsible for their own operating activities within the agreed framework, and concentrate on their own specific markets. This independence makes the organisation agile and innovative. This organisational set-up once again proved its worth in 2025. All operations were able to adapt quickly and at their own discretion to the circumstances, such as fluctuating interest rates, inflation and import tariffs, as well as developments in the supply chain and the labour market. In addition, we have a cost-efficient structure, with limited central staffing, which reduces overheads.

The Management Board of Hydratec has regular consultations with the management of the companies to discuss all aspects of the business and periodic developments of results. These consultations are based on a fixed framework of regular reports including analyses of the key performance indicators. Frequent informal meetings are also held. All this takes place on the basis of ambitious, but realistic targets, derived from scenarios which serve as guidelines for all those involved. We evaluate strategic market positions and market options for each segment and perform a SWOT analysis annually. This leads to decisions on long-term investments and priorities for product market developments. One of our guidelines is the continued development of the organisation and an appropriate return for our shareholders.

Entrepreneurship and ambition

To respond actively to relevant changes and opportunities in the market, it is essential for each business to have effective, highly motivated management and employees. We dedicate additional effort to hiring and engaging talented staff, such as by offering internships and graduation placements on an ongoing basis. We furthermore continually promote employee development, which includes offering education and training.

Financial targets

We aim for sufficient profitability for all the companies within Hydratec. This will create room for investment in people, innovation and growth, so we have the space to handle setbacks. We set a longer-term operating result target for each segment unless special economic circumstances arise or adjustments are needed in the organisation. For Industrial Systems this is at least 12%, and for Hightech Components at least 8%, which is consistent with the Hydratec growth target and a minimum solvency target of 30%.

Growth

It is our ambition to continue to grow in terms of both quality and quantity with the current activities. The key drivers for this are world population increase, prosperity and the innovative power of Hydratec. In addition, we want to expand and broaden our existing activities through acquisitions and joint operations. Our acquisition strategy on the basis of current activities is 'buy and build'. We will dispose of operations that have insufficient long-term potential for Hydratec and can develop better structurally within other organisations.

Sustainable long-term value creation

Hydratec's ESG policy covers the most material impacts on people, the environment and society, for both own operations and supply chain. By engaging with stakeholders, Hydratec can capture multiple perspectives, gain a broader understanding of value creation, and ensure that the business strategy and decision-making match the needs, expectations and concerns of stakeholders. This is how we make positive and enduring impact. Our most impactful and/or influential stakeholders are our: (i) shareholders (ii) customers and (iii) employees. Furthermore, Hydratec is aware of different stakeholder groups that have a greater or lesser influence on Hydratec or are influenced by Hydratec. Examples include suppliers, governments and local communities. Hydratec is aware of the potential risks within the value chain. We hold ourselves partly responsible for these risks, as we may contribute to them directly or indirectly. To address these risks in different value chains, Hydratec takes measures that also include Tier 1 suppliers. For example, we have drawn up a Supplier Code of Conduct.

We have focus areas for sustainability: environmental, social and governance – each with underlying priorities. To achieve our targets, we have developed an ESG policy that focuses on greenhouse gas emissions, circularity, diversity, equality and inclusion, and business integrity. This policy aims to prevent, mitigate and, where necessary, remediate current and potential impacts and risks.

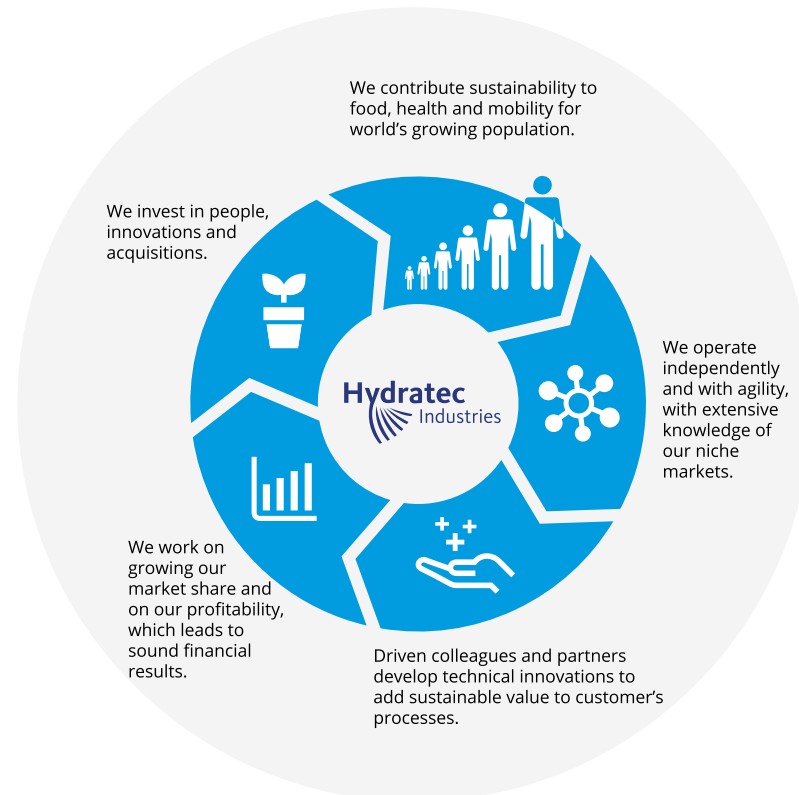
We believe that long-term value creation is only possible by maintaining a corporate culture that embraces transparency and trust. Transparency on progress on our ESG activities to mitigate negative impacts and increase positive impacts will be provided in the annual report in the coming years.

We aim to add value to society based on our strategy, both in the Netherlands and internationally. We have depicted our business model in a diagram to highlight how we do that.

- ▶ It starts with the aim of using Industrial Systems and Hightech Components to sustainably meet the need for food, health and mobility for the growing global population.
- ▶ This is something we work on together: agile, close to the market and with plenty of knowledge of niche markets.
- ▶ With driven employees and technical innovations, we add sustainable value to customers' processes to tackle waste.
- ▶ Customers appreciate our efforts and, as a result, our market share and profitability are growing.
- ▶ This leads to healthy financial results which enable us to invest in training and development for our employees, in innovations and in acquisitions.

In our business model, we also deal with external factors such as governance and risks.

Business model



Environment: Risks and Governance



Food

Hydratec delivers industrial solutions which help to efficiently provide food and water to increasing numbers of people and animals.



Health

By producing components for medical applications, Hydratec contributes towards improving our health.



Mobility

Hydratec produces plastic components for cars, trucks and two-wheeled vehicles, among other things. These reduce weight, which in turn reduces fuel consumption and emissions.

Risk management

Risk management is an essential part of Hydratec's business strategy. The overriding objective is to identify and mitigate risks with a potential major impact on achieving strategic and financial goals, and therefore on the overall value of the business. Risks are identified through periodic fraud risk analyses. Hydratec has a culture of entrepreneurship where employees' personal responsibility, independence and ownership come first. We are always seeking a balance between our entrepreneurial spirit and risk-taking. An effective risk management system is crucial in this regard. Final responsibility for risk management lies with the Management Board. By making risks visible, measures can be taken to manage them. These measures are covered in an Internal Control Framework using the COSO model as a reference, a Tax Control Framework and an IT Control Framework. The measures in these frameworks are periodically evaluated at Group level. If a control measure is found not to have been fully effective during a quarter, an action plan is drawn up by management, which is followed up quarterly by the Group.

This is how Hydratec understands how effective its internal risk management and control systems are, which serves as input for the control statement on managing operational, compliance and reporting risks. Our Management Board, management team, Audit Committee and Supervisory Board ensure a culture that enables responsible risk-taking.

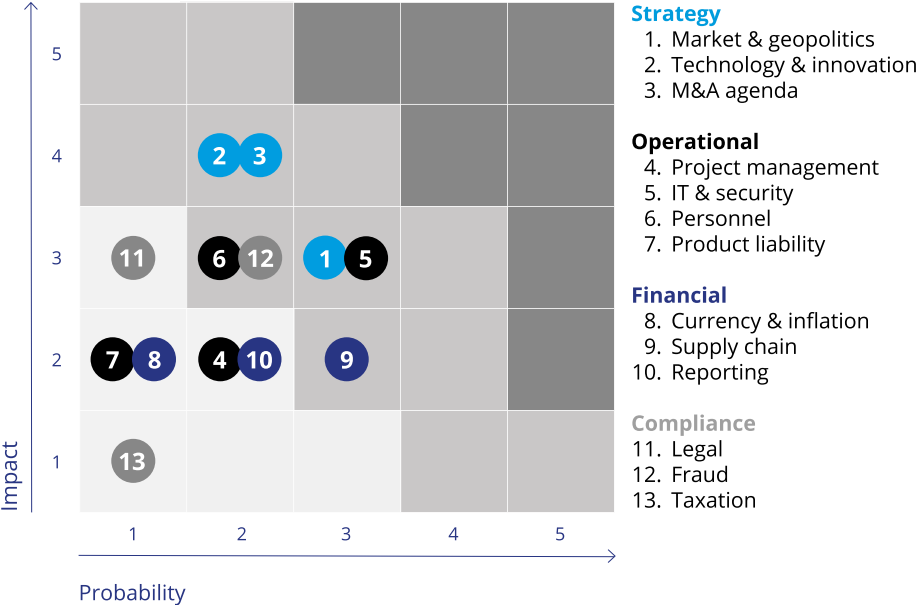
Strategic and operational decisions are targeted at creating sustainable value. This prevents decisions being made that serve only short-term gains and destroy value in the longer term. The benefit of this approach is that it ensures that risk management is solidly integrated into and inextricably linked to operations. The risk assessment system is evaluated every year during the strategic evaluation with the Supervisory Board to check that the system continues to perform adequately or whether it requires adjustments.

The main risks are identified and placed in four categories: strategic, operational, financial and compliance.

- ▶ We have estimated the possible impact of each risk or risk area on the organisation and the likelihood of the risk occurring. The impact involves financial and non-financial factors. It is the Management Board's job to balance business opportunities against the expectations and interests of shareholders, employees, finance providers, supervisors and other stakeholders.
- ▶ Our risk appetite is subsequently disclosed for each category. We explicitly look for a balance between acceptable risk and entrepreneurship in the context of long-term value creation.
- ▶ And finally, we have indicated the measures we take for each gross risk to arrive at the acceptable net risk. These measures have been further improved to mitigate risks to an acceptable level.

Risk assessment

To provide a schematic overview of our net risks, an estimate of the impact and likelihood of each risk or risk area is provided in the graph below. The risks have both a financial and a non-financial impact. For the financial instruments used, please see section 1.41 of the financial statements.



Risk appetite

Hydratec specifically tries to strike a balance between acceptable risk on the one hand and entrepreneurship and long-term value creation on the other. Risk appetite is related to probability and impact. Our risk appetite for each risk category:

Category	Category description	Risk appetite
Strategic	Risks affecting Hydratec's long-term positioning and performance	Medium - Hydratec is willing to take risks that allow us to responsibly pursue the interests of our stakeholders and our long-term goals. These should support our growth ambition, taking into account our financial position.
Operational	Risks affecting internal processes, people, systems and/or external issues affecting strategic goals	Medium - Hydratec has an average risk appetite with regard to operational risks in order to pursue strategic goals that do not compromise operational efficiency.
Financial	Risks affecting Hydratec's financial performance	Low - Hydratec has a low financial risk appetite. Hydratec aims to have a financial position that supports long-term goals and rewards our stakeholders.
Compliance	Risk of non-compliance with laws and regulations, internal processes and procedures in a broad sense.	Low - Hydratec and its employees strive to comply with laws and regulations at all times.

Measures to mitigate risks

To align the risks to be run by Hydratec with the risk appetite, the following measures have been taken per risk. The risks are grouped into the four categories mentioned above.

Strategy

Risk	Name	Description	Mitigating measures
1	Market & geopolitics	Economic and geopolitical developments affect the implementation of the strategy, financial position and the results.	<ul style="list-style-type: none"> • Spread operations across several companies, products and countries. • Flexible cost structure. • Maintain a strong financial balance sheet. • Internal efficiency and cost-saving programmes. • Product development to make customer replacement investments more attractive. • Operating capital management.
2	Technology & innovation	Insufficient technological development and innovation.	<ul style="list-style-type: none"> • Ongoing attention to and resources for innovating and implementing the R&D roadmap. • Focus on food, health and mobility.
3	M&A agenda	Unsuccessful integration and/or operation of businesses acquired.	<ul style="list-style-type: none"> • Thorough multidisciplinary preliminary research. • Acquisition guidelines. • Procedures and guidelines for implementing the due diligence process. • Engaging external expert. • Fast integration and harmonisation in the reporting and management systems and of business processes.

Operational

Risk	Name	Description	Mitigating measure
4	Project management	Risk that projects are not delivered consistent with specifications, agreements and planned margins.	<ul style="list-style-type: none"> • Invest in qualified staff. • Educate and train staff. • Guidelines and procedures for project management and project accounting.
5	IT & Security	Risk of breaching availability, confidentiality and integrity of data (including IP).	<ul style="list-style-type: none"> • IT control framework. • Exchange of knowledge between various IT managers. • Strict procedures when systems fail or malfunction. • Ongoing attention to cybersecurity and awareness among employees.
6	Personnel	Shortage of well-qualified staff, inability to retain qualified staff.	<ul style="list-style-type: none"> • Talent management programme and personnel management. • Educate and train staff. • Use good reputation to recruit talent. • Partnership programmes with educational institutes.
7	Product liability	Faults in the production process or technology which may lead to a loss of quality and discontinuity.	<ul style="list-style-type: none"> • Strict quality standards and certification. • Risk Identification and Assessment. • Fire and other insurance. • Standardisation of products and processes.

Financial

Risk	Name	Description	Mitigating measure
8	Currency & inflation	Volatility of currencies and rising inflation putting profit margins under pressure.	<ul style="list-style-type: none"> • Hedging currency risks by means of forward exchange contracts. • Price movements are set off in the selling price as much as possible. • Margin analyses.
9	Supply chain	Supply chain restrictions resulting in limited availability of materials and volatility of material prices.	<ul style="list-style-type: none"> • Price movements are set off in the selling price as much as possible. • Strategic procurement from several suppliers • Margin analyses. • Internal efficiency and cost-saving programmes.
10	Reporting	Risk that reporting contains material errors and does not comply with existing or new laws and regulations.	<ul style="list-style-type: none"> • Internal procedures and guidelines for internal and external financial reporting. • Education and training. • Making use of external consultants.

Compliance

Risk	Name	Description	Mitigating measure
11	Legal	Loss or damage (including reputational) due to being in breach of the law and regulations, including in matters relating to export and sanction regulations, unfair competition, fraud, bribery and corruption.	<ul style="list-style-type: none"> • Internal compliance guidelines. • UBO and background check. • Signed agreement with agents. • Control over beneficiary of compensation to agents. • Regular workshops on the risk of fraud. • Code of conduct for all personnel. • Internal guidelines pertaining to complying with environmental legislation.
12	Fraud	Material inaccuracies, fraud, or unlawful acts can occur despite the internal risk management and control systems.	<ul style="list-style-type: none"> • Fraud framework • Internal control framework • Regular workshops on ethics and the risk of fraud.
13	Taxation	Loss or damage (including reputational) due to being in breach of tax laws and regulations.	<ul style="list-style-type: none"> • Monitoring compliance and development of tax laws and regulations. • Making use of external tax consultants. • Tax Control Framework.

Developments 2025





Product and market development

Industrial Systems

Production facilities



2024: 11

Countries with revenues



2024: 100

Key market developments

Within Industrial Systems, Food is the most significant end market. Sub-markets are the global poultry, convenience food and animal feed sectors, and the construction of water supply systems. With 11 offices in the Netherlands, United States, India and Brazil, we generated revenue in 101 countries in 2025 (2024: 100) amounting to €157.8 million (2024: €155.9 million). 97% of revenue was achieved outside the Netherlands (2024: 95%).

General

We are achieving a good spread of products across different countries and customers in the sub-markets for Industrial Systems. Customers around the world continued to show reluctance to invest in 2025, in view of the wars, armed conflicts and international tensions on Europe's doorstep. But also trade restricted measures such as import tariffs led to uncertainty in the market. We saw that decisions took longer to make as a result, although the strategic need of investing in automation and materials-saving solutions did not decrease. All in all, we saw that the revenue decrease in Asia and South America was offset by a revenue increase in Africa. Europe and North America remained stable.

By the end of the year, our order book's status showed a limited decrease compared to that at the end of last year.

Poultry market

In the poultry market for Royal Pas Reform, revenue from hatchery systems for chickens showed a marked decrease in 2025, yet Royal Pas Reform achieved a good result in 2025 through strict cost control. In the United States in particular, after high revenue in 2024, revenue and order intake sharply decreased. In Asia and Africa, revenue increased sharply. To stimulate growth in the vaccination market, Pas Reform acquired the remaining 45.5% stake in Brazilian company ION in 2025. Poultry is a very project-oriented market, where revenue and therefore results vary considerably from year to year. Under the new leadership of Diana Roijmans, the focus lies on growing revenue through new products and services.

Animal feed and convenience

Revenue in the animal feed and convenience sector for LAN Handling Technologies increased markedly. The spread across different customers has improved. We again added some appealing customers to the portfolio in 2025. After a hesitant start of the year, order intake picked up again at the end of the year, despite challenging market conditions. Throughout the year, a great deal of energy went into preparing for the introduction of a new ERP system that will enable the internal organisation to make better decisions faster. In early 2025, Ruben Jakobs assumed leadership of LAN Handling Technologies and is committed to continuing work to develop new sub-markets and services.

Water supply systems

Rollepaal's revenue from pipe extrusion systems showed a marked increase in 2025 for the third year in a row. PVCO is beginning to gain ground in more and more markets, resulting in an increase in orders both in the USA and in India. Much of Rollepaal's focus was on innovation through the smart application of Vision Technology, among other things, in the product portfolio. Rollepaal unveiled an in-line scanner for multi-layer pipes at the triennial K-show in Düsseldorf. The presentation was very well received and is a testament to the company's innovative spirit.

Onion and potato sector

Through our participating interest in Ecraft®, we also operate in the onion and potato sectors. Thanks to the major projects sold in the USA, revenue from Ecraft® sorting systems increased sharply in 2025. The organisation has been able to scale up revenue. Much attention at Ecraft® has been focused on smart standardisation in the product portfolio, sourcing and project execution. This means that Ecraft® can offer a comprehensive range of customer-specific solutions based on the latest AI-powered vision technology.

Hightech Components

Production facilities



2024: 6

Countries with revenues



2024: 32

Hightech Components' most important markets are Mobility and Health. The components were exported to 34 countries in 2025 (2024: 32), resulting in revenue of €107.1 million. That is a limited decrease compared to 2024 (€115.0 million).

Mobility

There was turmoil in the Mobility market in 2025 due to disappointing sales, not to mention the turmoil created by import tariffs and export restrictions. The advance of electric or even autonomous vehicles now seems to be slowing down. This has led to increased competition in this market segment. The Mobility market is experiencing a peculiar dynamic and has yet to show any signs of stability. The market has seen major unrest, including mass redundancies among our customers. Despite this challenging market situation, Mobility's revenue fell significantly compared with 2024.

Health

Revenue in the Health market increased significantly in 2025 and shifted to the more complex assemblies with more added value. In particular, regular high-volume production for new applications for reputable customers increased considerably in 2025. This development also resulted in other engineering assignments from renowned customers in the medical sector. The rising demand for smart sampling methods with 'smart consumables' ideally positions Helvoet for various health-tech applications, such as medical cartridges, point-of-care instruments and diagnostic devices. The speed of further growth here is strongly determined by how quickly new solutions can get to market.

Revenue at Helvoet declined significantly in 2025, partly owing to the Mobility market. Also, in the Netherlands, production was shut down in Hellevoetsluis last year and there were no more last-time-buy orders. In addition, the exchange rate of the Indian rupee has had a negative impact on consolidated revenue in euros. As budgeted, the various relocations also incurred one-off costs in 2025; however, we can fully benefit from the efficiency and cost benefits of the closure in 2026.

Timmerije saw a marked increase in product revenue in 2025. After a decline in 2024, revenue increased again partly thanks to recovery among existing large customers. New products with existing customers also contributed to revenue. Furthermore, we added some new customers whose revenue potential has not yet been fully realised. The continued restraint in business and consumer spending eased over the year. The organisation has been further strengthened in certain areas to prepare it to cope with future growth.



Financial developments

x €1,000	2025	2024
Statement of profit or loss		
Net revenue	263,130	270,204
Operating result	30,413	25,254
Net result	24,107	18,238
Cash flow		
From operating activities	33,548	37,532
From investing activities	-4,228	-19,968
From financing activities	-12,925	-19,123
Net cash flow	16,395	-1,559
Balance sheet		
Shareholders' equity attributable to shareholders	117,255	104,579
Shareholders' equity	117,255	104,785
Balance sheet total	222,163	216,418
Key ratios		
Operating result as % of revenue	11.6%	9.3%
Profitability of capital invested ¹	21.6%	15.9%
Profitability of shareholders' equity ²	21.7%	18.4%
Solvency ³	52.8%	48.4%
Number of outstanding shares	1,299,848	1,298,307
Earnings per share (in euros)	18.55	14.04
Number of own employees ⁴	957	972

¹ Net result and interest expenses as a percentage of capital invested (total assets less cash and cash equivalents, less current, non-interest-bearing debts).

² Net result as a percentage of the average shareholders' equity attributable to Hydratec shareholders.

³ Shareholders' equity as a percentage of the balance sheet total.

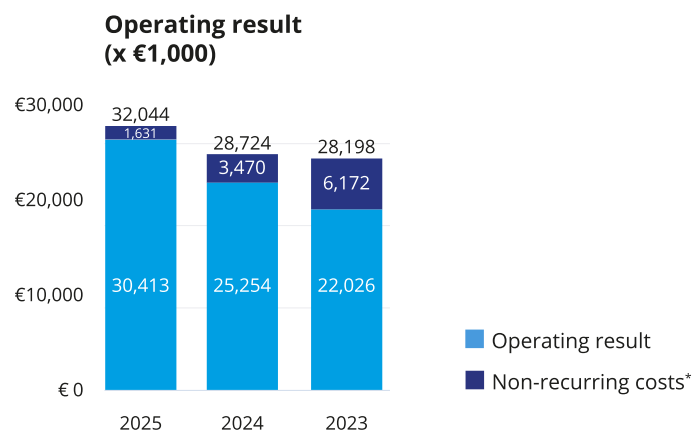
⁴ Own employee FTEs at year-end.

Result for 2025

In 2025, a revenue is realised of €263.1 million. Revenues decreased with €7.1 million compared to 2024 (€270.2 million). The Industrial Systems segment experienced a marginal increase in revenue, while the Hightech Components segment showed a marked decrease in revenue compared to the previous year. The margin (56.8%) improved in 2025 against 2024 (55.0%).

Operating costs (total operating costs minus consumption, materials and consumables) amounted to € 119.1 million in 2025, which is € 4.3 million lower than in 2024. This amount includes one-off expenditure of € 1.6 million, related to project costs for the closure of the Helvoet site in Hellevoetsluis. In the operating costs of 2024 of € 123.4 million, one-off expenditures of € 3.5 million was included. These one-off expenditures were related to project costs to prepare for the closure of Helvoet's site in Hellevoetsluis (€ 2.1 million), costs for the proposed delisting (€ 1.2 million) and acquisition costs (€ 0.2 million).

Overall, the normalised operating costs for 2025 of €117.5 million decreased with €2.5 million compared to 2024. The decrease was mainly attributable to the Hightech Components segment, the Industrial Systems showed a marginal increase in the normalised operating cost.



* In 2025, one-off costs amounted to €1.6 million and related to project costs in connection with the closure of the Helvoet site in Hellevoetsluis. In 2024, one-off costs amounted to €3.5 million, consisting mainly of project costs to prepare for the closure (€2.1 million), and also costs in connection with the proposed delisting (€1.2 million) and acquisition costs (€0.2 million). The one-off costs in 2023 of €6.2 million relate to costs to prepare for the closure of the Helvoet site in Hellevoetsluis and the insolvency of Helvoet Germany.

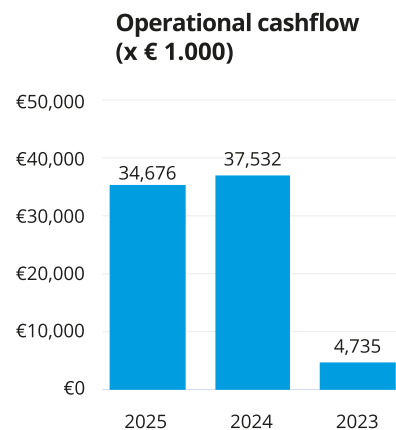
The operating result is € 30.4 million for 2025, which is an increase of €5.2 million compared to last year. The normalised result for 2025 is € 32.0 million, which is an increase of €3.3 million compared to 2024. The 2025 tax rate was 24.9%, in line with 2024 (24.8%). The net result in 2025 was € 24.1 million, an increase of € 5.9 million on the previous year (€ 18.2 million). The net result for 2025 also includes the share in the net result of Procraft Holding B.V. of € 1.8 million.

Cash flow

The operating cash flow in 2025 was €33.5 million (2024: €37.5 million), a decrease of €2.8 million compared with 2024. Despite a higher EBIT, the decrease is mainly due to changes in operating capital and provisions.

The cash flow in investing activities decreased with € 15.7 million compared to 2024, the decrease is caused by the purchase of a 60% share in 2024 of Procraft Holding B.V. participation, which resulted in a higher cash outflow in 2024.

Moreover, payment of dividends, repayment on long-term loans and lease liabilities have resulted in a financing cash flow of € 12.9 million. The net cash flow was € 16.4 million positive compared with € 1.6 million negative in 2024.

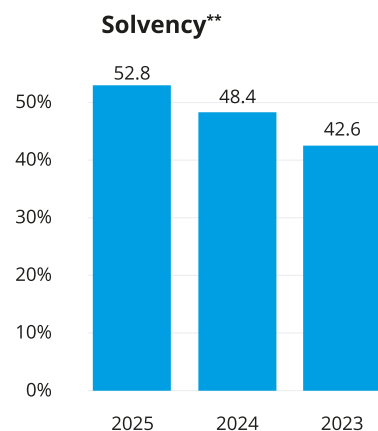


Financial position

In 2025, the balance sheet total increased to € 222.2 million (2024: €2 16.4 million). This increase is mainly explained by a sharp increase in the bank position. In addition, tangible fixed assets and contract assets decreased.

The increase in the balance sheet total in the liabilities is caused by an increase in shareholders' equity and provisions. On the other hand, both non-current and current liabilities decreased. The credit facility was €39.5 million as at 31 December 2025 (31 December 2024: €41.0 million), Hydratec did not withdraw any balances as at the balance sheet date (31 December 2024: €0.0 million). The credit facility also covers the bank guarantees issued.

Solvency at the end of 2025 was 52.8% compared with 48.4% in 2024 and has markedly increased. The debt/EBITDA ratio amounts to 0.31 at the end of the year, which is well within the agreements set out in the bank covenant.



** For the method of calculation, see the historical summary

Financial result of Industrial Systems

x €1,000	2025	2024
Revenue	157,801	155,261
Gross margin	83,646	82,084
Depreciation	3,431	3,391
Investments	1,681	2,633
Operating result	25,254	24,612
Operating result (%)	16.0%	15.9%
EBITDA (operating result + depreciation)	28,685	28,003
Average number of FTEs (own employees)	365	358

Revenue at Industrial Systems was 1.6% higher in 2025 than 2024. Within this segment, Rollepaal's and Lan's revenue both increased caused by a well-filled order book at the beginning of the year and a good order intake throughout 2025. On the other hand, revenue of Royal Pas Reform decreased compared to 2024. Revenue within this segment proved to be volatile in 2025 too.

Expressed as a percentage, the margin remained at the same level at 53.0%.

Costs were 1.6% higher in 2025 than in 2024 due to collective bargaining adjustments and a limited increase in the number of FTEs, as well as inflation. As the cost increase was offset by higher revenue, the operating result for 2025 of € 25.3 million increased modestly compared with the previous year (2024: € 24.6 million), which is 16.0% (2024: 15.9%) of revenue, i.e. above our target.

Financial result of Hightech Components

x €1,000	2025	2024
Revenue	107,084	115,586
Gross margin	65,850	66,597
Depreciation	6,332	6,833
Investments	3,175	4,197
Operating result	7,960	4,030
Operating result (%)	7.4%	3.5%
EBITDA (operating result + depreciation)	14,292	10,863
Average number of FTEs (own employees)	593	624

Hightech Components' revenue decreased with € 8.5 million compared to 2024. This is due to a decrease in revenue in the mobility and food sectors. The gross margin increased as a percentage compared with last year, which meant that – despite the lower revenue – the absolute gross margin remained in line with 2024.

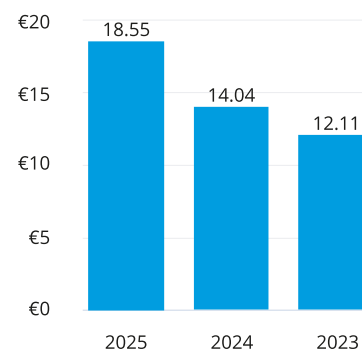
In 2025, operating costs came to €57.9 million, a decrease of €4.7 million compared to the previous year. This is the result of strict cost management and consolidation of production sites in the Netherlands on the one hand, and lower one-off costs in 2025 (€1.6 million) compared with 2024 (€2.1 million) on the other hand.

Normalised operating costs for 2025, adjusted for one-off expenditure of € 1.6 million related to project costs for the closure of the Helvoet site in Hellevoetsluis, have decreased by € 4.2 million compared with those for 2024. This is mainly because of lower personnel costs (€ 2.6 million), lower depreciation costs (€ 0.5 million), lower cost of sales (€ 0.6 million) and lower premises costs (€0.5 million). Despite challenging market conditions, the normalised operating result of € 9.6 million showed a sharp improvement on the previous year (2024: € 6.1 million).

Proposed dividend

Earnings per share in 2025 amounted to €18.55 (2024: €14.04). The proposal to the General Meeting of Shareholders is to set the dividend for the 2025 financial year at €8 per share. This dividend payment is in line with the policy of paying out at least 40% of the result after tax, excluding one-off income. The net result after the dividend for 2025 will be added to the other reserves.

Return on equity



Outlook and expectations

Hydratec started 2026 with a well-filled order book. The market position of the companies in their own niche is as strong as ever. In 2026, our equity stake in Procraft Holding B.V. was increased to 80%. As a result, Ecraft® will be fully consolidated from 2026.

We do not expect any changes in our personnel, investment and financing policies in 2026. However, in view of macroeconomic developments such as volatile exchange rates, trade restrictions, supply chain uncertainties and inflation, it is not possible to make any concrete statements about 2026.

Corporate governance



Shareholders' information

Stock market listing

Hydratec shares are listed on Euronext Amsterdam (ISIN NL 000 939 1242). The total number of ordinary shares issued as at 31 December 2025 was 1,299,848 shares.

Reports on shareholdings

The following shareholdings greater than 3%, disclosed in the context of the Dutch Financial Supervision Act, were known at 31 December 2025:

Shareholder	Interest	Date of notification
Ten Cate Investeringsmaatschappij B.V.	69.9%	21 maart 2017
B. F. Aangenendt	5.5%	28 juni 2016
P. Chr. Van Leeuwen Beheer B.V.	4.5%	27 juni 2022
M. Spriensma	3.2%	2 december 2014

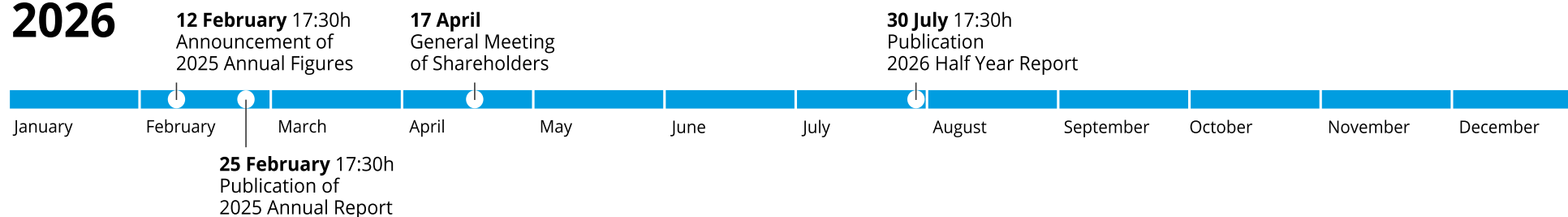
Financial data per ordinary share

Amounts in euros, unless stated otherwise	2025	2024
Number of outstanding shares	1,299,848	1,298,307
Weighted average number of shares	1,299,078	1,297,760
Operating result	23.41	19.46
Profit	18.55	14.04
Shareholders' equity attributable to Hydratec shareholders	90.26	80.58
Available cash flow ¹	22.57	13.53
Dividend	8.00	12.00
Price at year-end	171.0	160.0
Lowest price	160.0	92.5
Highest price	189.0	162.0

¹ Sum of operating and investment cash flows

2026 financial calendar

2026



Personal details

Supervisory Board

Mr D. J. Raithel (born 1967), chair of the Supervisory Board

- ▶ Year appointed: 2024
- ▶ End of current term of office: 2028

Dennis Raithel joined Hydratec's Supervisory Board in 2024 and was appointed chair. He is also a member of the Supervisory Board of the Foundation for Internet Domain Registration in the Netherlands and chair of its Audit Committee, a non-executive director of the SIDN Fund and a director of several foundations of the Ten Cate family. He has previously built up an extensive career in banking, including as a chair of the board, and held various administrative and supervisory positions at several companies and institutions.

Ms M. E. P. Sanders (born 1953), chair of the Audit Committee

- ▶ Year appointed: 2017
- ▶ End of current term of office: 2029

As a member of the Supervisory Board, Maja Sanders is also chair of the Audit Committee. In addition to her roles at Hydratec, she holds supervisory roles as chair of the Supervisory Board at Hoens Broadcast Facilities B.V. and Meilink B.V.

Ms J. ten Cate (born 1979), member of the Supervisory Board

- ▶ Year appointed: 2024
- ▶ End of current term of office: 2028

Judith ten Cate joined Hydratec's Supervisory Board in 2024. As well as her role at Hydratec, she is a director at Ten Cate Investeringsmaatschappij B.V.

All the Supervisory Board and Management Board members are Dutch nationals.



*From left to right:
Mr D. J. Raithel, Ms M. E. P. Sanders and Ms J. ten Cate.*

Management Board

Ir. B. F. Aangenendt (born 1964), Co-CEO

- ▶ Year appointed: 2012
- ▶ End of current term of office: 2028

Bart Aangenendt was appointed Managing Director under the articles of association of Hydratec in 2012 and CEO in 2015. He is a former director of Royal Pas Reform, a subsidiary of Hydratec.

Drs. E. H. Slijkhuis RA (born 1968), Co-CEO & CFO

- ▶ Year appointed: 2018
- ▶ End of current term of office: 2026

Everien Slijkhuis was appointed CFO under the articles of association of Hydratec in 2018 and similarly appointed Co-CEO in 2025. Prior to that, she held various financial positions and those in which she had ultimate responsibility for IT, a large number of which were at international production companies and in manufacturing. In addition to her position at Hydratec, she holds supervisory positions at Kendrion N.V. and Deventer Ziekenhuis.



*The Management Board of Hydratec Industries N.V.:
Ms E. H. Slijkhuis and Mr B. F. Aangenendt*

Corporate governance

Meeting of Shareholders

Hydratec Industries N.V. is a two-tier company and has only issued ordinary shares. No special control rights are linked to the shares and Hydratec Industries has taken no special protection measures against hostile take-overs. A General Meeting of Shareholders is held at least once a year at which all resolutions are approved on the basis of the 'one share, one vote' principle.

Shareholders who, either individually or jointly, hold at least 3% of the issued share capital are entitled to ask the Management Board or the Supervisory Board to add particular items to the agenda. Important Board resolutions which could change the company's identity or nature must be approved by the General Meeting of Shareholders. The company's articles of association are published on the Hydratec Industries website, as are the main tasks and authorities assigned to the General Meeting of Shareholders, the Supervisory Board and the Management Board.

The articles of association also contain the regulations regarding the appointment and dismissal of members of the Management Board and the Supervisory Board and amendments to the articles of association. The [Shareholders' information](#) article provides a list of shareholders who hold over 3% of shares, which must be disclosed to comply with the Dutch Financial Supervision Act.

Purchase and issue of shares

Under the provisions of the Articles of Association, the Management Board is only authorised to purchase and issue shares if the General Meeting of Shareholders designates it as the body authorised to do so. This designation took place at the General Meeting of Shareholders on 24 April 2025.

The Management Board is designated as the body authorised to issue ordinary shares in the capital of Hydratec Industries N.V. and grant rights to subscribe to shares in said capital. The authority of the Management Board is limited to the issue of ordinary shares up to a maximum of 10% of the issued share capital at the time of issue. The duration of the requested authorisation is for 18 months, starting on 25 April 2025.

A resolution of the General Meeting of Shareholders to issue shares, to designate another body authorised to issue shares or to revoke a designation resolution can only be adopted on the joint proposal of the Supervisory Board and the Management Board. The General Meeting of Shareholders has not authorised any parties to repurchase shares.

Corporate governance statement

The Supervisory Board and the Management Board endorse the principles of good corporate governance and Hydratec Industries complies with the provisions set out in the Dutch Corporate Governance Code. Key concepts such as transparency and accountability to shareholders form the basis for our policy. There were no conflicting interests or transactions during the financial year. The points on which the company deviates from the code:

- ▶ Due to its size, the company does not have an internal audit function (§1.3).
- ▶ Ms J. ten Cate (member of the Supervisory Board) does not meet the criteria for independence as defined in the code because, as a shareholder of Ten Cate Investeringsmaatschappij B.V., she has a shareholding of over 10% (§2.1).
- ▶ Hydratec Industries' opinion is that its Supervisory Board members' experience and knowledge of the company are an important basis for their performance and should be the deciding factor in determining the length of their term of office. No maximum term of office applies to Supervisory Board members. At the end of each term of office, a Supervisory Board member may, after careful consideration, be reappointed for a new term (§ 2.2.2.i).
- ▶ Webcasting of presentations to investors and analysts is not provided as Hydratec Industries is an Auction Fund (§ 4.2.3).

Remuneration

Remuneration policy

Hydratec's Supervisory Board applies a remuneration policy to the Management Board of the company that is based on the following:

- ▶ Remuneration of the Management Board must enable good managers to be recruited and retained.
- ▶ The remuneration policy must be consistent with the company's corporate governance policy.
- ▶ Remuneration may not contain any incentives that serve the recipient's own interests and which conflict with the company's interests.
- ▶ Remuneration must reflect the strategic and financial targets and must be performance-based, with a good balance between short and long-term results and targets.

The remuneration policy for Hydratec's Management Board was approved by the General Meeting of Shareholders held on 25 May 2022. The actual remuneration of the Management Board is determined by the Supervisory Board. Management Board salaries depend partly on the operating result, through a performance-based remuneration scheme payable in due course and compiled as follows:

Performance-based remuneration

- ▶ The decision to award performance-based remuneration is made in February when the annual figures are discussed.
- ▶ Performance-based remuneration (excluding the increase applicable as a member of the participation plan) is capped at 50% of fixed remuneration and is determined as follows:
 - 50% of performance-based remuneration is dependent on personal targets. The Supervisory Board makes agreements with the Management Board on personal targets. The targets are focused on the company's long-term development, as well as on increasing contract quality and added value and raising awareness across the segments. This remuneration is allocated at the discretion of the Supervisory Board.

- 50% of performance-based remuneration is dependent on the consolidated operating result (EBIT). The following ranges apply here:
 - In case of an EBIT <5% there is no bonus payment.
 - In case of an EBIT of more than 7%, the maximum performance-based remuneration is paid.
 - In the case of an EBIT between 5% and 7%, this is determined proportionally.

After the bonus is awarded, the Management Board has the option of converting half of the performance-based remuneration into Hydratec shares as part of the shareholding programme. If the Management Board decides to do so, the performance-based remuneration is increased by 25% as an incentive to bind the Management Board to the company for the longer term. The shares are then issued on conversion at the average price during January and February and may not be sold for a period of three years.

Remuneration payable in due course

The remuneration payable in due course is a Stock Appreciation Right (SAR) where the Management Board receives remuneration based on the increased value of Hydratec over a period of at least five years. The entry value is set at 5x EBIT 2021. Up to 0.5% of the company's value will be granted annually in the years 2022, 2023, 2024, 2025 and 2026. The value of the company is based on 5 times the average EBIT over the last 3 financial years. The amount of the annual allocation is based on performance criteria to be assessed by Hydratec's supervisory board.

For 2025, 0.5% has been allocated. The SAR can only be exercised once within a period of one month after Hydratec's consolidated annual figures have been approved by the auditor, and no sooner than after the year 2026. The SAR is also exercised if more than 50% of Hydratec's shares are transferred to a third party. The exit value in that case is the higher of 5 times the average EBIT over the last 3 financial years and the value based on the sale price. The probability of this occurring is less than 50% and has therefore not been measured in accordance with IFRS 2. If significant acquisitions or sales are made during the term of the SAR, the SAR will be reasonably recalibrated to take this into account.

If the employment relationship between Hydratec and a board member ends before this scheme takes effect, the SAR will lapse, unless the employment was terminated by death or pursuant to Book 7, Article 669(3)(a) and (b) of the Dutch Civil Code. In that case, the board member is entitled to 33.3% of the amount. Any severance payments comply with the requirements of the Dutch Corporate Governance Code and will therefore not amount to more than one year's salary. The pension plan for the Management Board includes a threshold amount above which members are required to make a personal contribution. The Supervisory Board regularly assesses the Management Board's actual salaries against the remuneration policy and makes adjustments where necessary.

Remuneration report

The objective of the total remuneration package is that the total remuneration is commensurate with the level and complexity of the responsibilities. It must also be sufficiently competitive. The remuneration package should be based on the duties and responsibilities that the board under the articles of association and its members have towards the company. The internal wage structure is used as a reference and the outcome is compared with the external market.

For this purpose, the Supervisory Board compared the remuneration with that of Dutch listed companies of a similar size and complexity. Given the differences between companies, the Supervisory Board determined the remuneration autonomously.

The Management Board members' annual fixed salary in 2025 was based on the principles above. The fixed salaries are periodically index-linked to inflation. No loans were issued or severance payments made in 2025, nor were there any clawbacks of previously awarded performance-based remuneration. The 2024 remuneration report was approved by a majority of votes at the General Meeting of Shareholders on 24 April 2025.

This 2025 remuneration report will be submitted to the 2026 General Meeting of Shareholders for an advisory vote. This will provide accountability for the implementation of the remuneration policy in the 2025 financial year. The Supervisory Board will take this advisory vote into account and will make an announcement in the 2026 remuneration report. The Management Board's total remuneration is shown on the next page. The Supervisory Board has determined that the Management Board achieved positive results in 2025, despite the challenging market conditions. The Management Board has also stated its intention to join the share participation plan. In determining the variable income for 2025, the Supervisory Board took into account factors including the extent to which the 2025 budget was achieved. Although fluctuations occurred in some operating companies, growth in results was achieved at Group level. In addition, the Supervisory Board assessed progress on the specific strategic and operational objectives for each operating company; these include leadership and management development, cost control and process optimisation, and improvement and broadening of the product and market portfolio – as well as strengthening commercial clout and operational performance in various regions. Economic and strategic challenges were sufficiently mitigated, resulting in margins being strengthened in 2025 and a foundation being laid to create sustainable value in the coming years. The Management Board's commitment to sharing knowledge in the Group, active focus on ESG policy and exploration of M&A opportunities were also included in the assessment.

Remuneration of members of the Management Board

The Management Board under the articles of association receives employment terms appropriate to the position and responsibilities. In general, the other terms of employment of the Management Board are in the same range as those of other employees, such as the company car scheme. The entire remuneration policy was discussed and considered when the remuneration was being set.

The ratio of the average full-time salary for management relative to that for Hydratec employees is 15.0 (2024: 8.5). The ratio of the Management Board's remuneration compared to employees increased due to higher remuneration

payable in due course. As at the balance sheet date, Mr Aangenendt held 72,784 shares and Ms Slijkhuis held 1,260 shares. This number includes shares subject to a 3-year lock-up period.

x €1,000	Fixed basic remuneration		Pension contribution		Performance-related remuneration		Remuneration payable in due course		Other remuneration*		Total remuneration		Variable as % of total remuneration	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	B. Aangenendt	376	364	40	38	217	204	395	41	3	3	1,031	650	59.36%
E. Slijkhuis	376	274	34	32	217	154	395	41	4	4	1,026	505	59.65%	38.61%
Total	752	638	74	70	434	358	790	82	7	7	2,057	1,155		

* Concerns the tax expense for private use of a lease car and an expense allowance because this can be seen as (indirect) remuneration.

The table below shows the salaries of the Management Board in the last five years in relation to the revenue, the operating result, the number of FTEs and the average salary of all employees within the Group.

x €1,000	2025	2024	2023	2022	2021
Remuneration of Management Board					
B. Aangenendt	1,031	650	676	781	524
E. Slijkhuis	1,026	505	548	650	362
Company data					
Revenue	263,130	270,204	282,748	283,261	257,297
Operating result	30,413	25,254	22,026	21,787	22,027
FTEs at year-end	1,310	1,342	1,315	1,315	1,374
Average remuneration					
Employees	68	68	67	58	52
Ratio between average remuneration of Management Board and employees	15.0	8.5	9.2	12.4	8.4

Remuneration of the Supervisory Board

The remuneration of the Supervisory Board is approved by the General Meeting of Shareholders. The remuneration is not dependent on the company's results. No remuneration in the form of shares or options is granted to the members of the Supervisory Board. The General Meeting of Shareholders set this remuneration at €40,000 a year for each member of the Supervisory Board on 24 April 2025. In addition, the chair of the Supervisory Board receives additional remuneration of €15,000 a year. Additional remuneration of €5,000 a year is granted to the chair of the Audit Committee. Below is an overview of the remuneration paid to the Supervisory Board for the past five financial years:

x €1,000	2025	2024	2023	2022	2021
D. Raithel	47	4			
J. ten Cate	37	4			
M. E. P. Sanders	40	30	30	30	25
P. Veenema	9	30	30	30	15
E. ten Cate		8	30	30	25
J. E. Vaandrager					10
Total	133	76	90	90	74

In control statement

In line with the best practice provision 1.4.3. of the Code, management declares to the best of its knowledge that:

- ▶ the management report provides sufficient insight into the operation of the internal risk management and control systems, see the risk management section;
- ▶ these systems provide reasonable assurance that the financial reporting is free from material misstatement, see the risk management section;
- ▶ these systems provide a limited degree of certainty that the sustainability reporting does not contain material misstatements (see paragraphs on risk management and internal control for sustainability reporting in the sustainability statement);
- ▶ in light of and as set out in the risk management section (whereby the company aims to manage material, operational and compliance risks in the manner and to the extent described in this management report), with reasonable certainty, our internal risk management and control systems were operating adequately as at 31 December 2025, meaning that the internal risk management and control systems have operated adequately to mitigate the risks identified, given the company's risk appetite and complexity and taking into account the inherent limitations;
- ▶ it is justified that the financial reporting is prepared on a going concern basis, see section 1.1.3; and
- ▶ the management report contains material risks and uncertainties that are relevant to the going concern assumption for a period of 12 months after the management report was prepared, see section 1.1.3.

Material inaccuracies, fraud, or unlawful acts can occur despite the internal risk management and control systems. Therefore, the systems do not provide absolute certainty that objectives will be achieved but are designed such that financial reporting is free from material misstatement.

In addition, in line with Article 5:25c of the Dutch Financial Supervision Act and to the best of its knowledge, the Management Board declares that:

- ▶ the financial statements provide a true and fair view of the assets, liabilities, financial position and loss of the company in of its consolidated companies;
- ▶ the report of the Management Board provides a true and fair view of the situation as at the balance sheet date, the company's progress during the financial year and that of its associated companies, the results of which are included in the financial statements. The report of the Management Board describes the actual risks the company faces; and
- ▶ the sustainability information in our report has been prepared in the spirit of the CSRD and the applicable ESRS.

Amersfoort, 25 February 2026

Management Board

B. F. Aangenendt, Co-CEO

E. H. Slijkhuis, Co-CEO & CFO

Report of the Supervisory Board

Report of the Supervisory Board

The past year

2025 has been a positive year for Hydratec. Despite continued restraint and considerable uncertainties in the markets due to various societal developments – including the threat of a trade war, high import tariffs and increased geopolitical tensions – Hydratec has once again achieved a record net profit. Revenue from the Industrial Systems segment showed a marginal increase, while revenue in the Hightech Components segment showed a marked decrease. This resulted in a modest revenue decrease for the entire group. Despite revenue showing a decrease, the quality of revenue increased which led to an increase in margin and improved results. The consolidated operating result in 2025 was €30.4 million. In addition, our participating interest in Ecraft® resulted in a positive contribution to net profit.

The Industrial Systems segment showed stable results in 2025. Revenue increased marginally to €157.8 million. The operating result increased to €25.3 million. The Hightech Components segment achieved a revenue of €107.1 million in 2025, with a positive operating result of €8.0 million, which is an improvement compared to 2024. Despite the challenging market conditions, the normalised operating result of €9.6 million was a sharp increase on the previous year (2024: €6.1 million).

Annual report

We are pleased to present the 2025 annual report of Hydratec Industries N.V. prepared by the Management Board, which includes the financial statements. These financial statements have been audited by EY Accountants and were discussed with the Management Board on 11 February 2026 in the presence of the auditor. The unqualified auditor's report can be found [here](#).

We believe that the annual report meets the requirements of transparency and constitutes an adequate basis on which the Supervisory Board can account for its supervision. We propose to adopt the financial statements, to grant discharge to the Management Board in respect of its duties and to discharge the Supervisory Board in respect of its supervision.

Composition of the Supervisory Board

The composition of the Supervisory Board change in 2025. Mr Veenema stepped down and Ms Sanders was reappointed for a four-year period. The personal information of the Supervisory Board members is provided in the 'Personal details' section. The Supervisory Board's profile is published on the company's website.

The Supervisory Board has a diverse background and a broad range of experience. One member of the Supervisory Board has extensive experience as an entrepreneur and as a supervisor of several companies. The second member of the Supervisory Board has a long history in the banking sector, including as chair of the board, and has held administrative and supervisory roles at various companies and institutions. The third member of the Supervisory Board is director of an investment company.

The Supervisory Board considers that this variety in terms of experience and background produces sufficient diversity. The current composition is a good balance between the required skills, relevant knowledge and experience, allowing the Board to operate critically. The composition of the Board meets the legal requirements and Hydratec's strategic objectives on gender diversity. Ms J. ten Cate does not meet the independence requirements as described in the Corporate Governance Code. The Board as a whole does meet the requirements for independence. This enables us to properly perform our statutory duty of supervising and advising the Management Board.

Supervision

Each month, the Supervisory Board receives a financial report on the operational course of business, accompanied with explanatory notes from the Management Board. In addition, the Supervisory Board receives a comprehensive quarterly update on the developments of the previous three months and on the progress in relation to the annual budget, strategic objectives and long-term value creation. On this basis, conclusions and action points are formulated, which are discussed at the subsequent meeting. Each year Hydratec organizes a strategyday for all operating companies within the group. During this day we evaluate the strategy for the upcoming years with management of the operating companies.

The Supervisory Board has met six times with Management in 2025, which is in accordance with the agreed fixed meeting schedule. Prior to these meetings, the Supervisory Board held closed preliminary meetings, without the presence of management. One of the members of the Supervisory Board was absent from the Supervisory Board meeting of 20 February 2025, all members were present at the other meetings. The chair of the Supervisory Board held monthly bilateral meetings with management.

Sustainability is an integral part of our supervisory duties. In line with the growing requirements in sustainability reporting, the Board is regularly informed about the progress made and ambitions set out in this area. Specific attention is paid here to ESG policy implementation, strategy and reporting.

The risk profile, risk management system, strategy, measures to mitigate these risks and the sustainability reporting were reviewed by the Supervisory Board. In addition, we have evaluated the design and operating effectiveness of the internal risk and control systems. The Supervisory Board supports management's conclusion that the operating effectiveness of the internal risk and control systems are working sufficiently.

Prior to the General Meeting of Shareholders on 24 April 2025, the Supervisory Board discussed, without the presence of the Management Board, its own performance, the performance of the Management Board (both as a whole and of the individual members) and the remuneration of the Management Board. In evaluating their own performance, various subjects were addressed, including the time and attention devoted by all members, how the supervisory function is carried out, the division of roles, the topics addressed and the composition of the Supervisory Board in terms of independence, expertise, competences and experience. Following the evaluation, the Supervisory Board concludes that the separate meetings of the Audit Committee led to the desired result. If required, the Board will meet before the start of the meeting when the Management Board is not present. The Management Board was evaluated in a meeting between the Supervisory Board and the Management Board.

Audit Committee

The Audit Committee consists of Ms Sanders and Ms ten Cate, one committee member is an expert in financial reporting and auditing of financial statements. The committee monitors the annual figures and the statutory audit, the sustainability reporting, the administrative organisation and its effective operation, and the reporting process. The committee was involved in the implementation of the Verklaring Omtrent Risicobeheersing. The Supervisory Board has supervised and challenged management through multiple meetings on the Verklaring Omtrent Risicobeheersing. The committee agrees with management's conclusion. The Committee also monitors topics such as fraud, cybersecurity, claims, and the outcomes of internal and external control and risk management systems. The committee also supervises the independence of the auditor and the selection process.

To get a good picture of market developments and the performance of companies and segments, the committee periodically holds meetings with managers and other staff.

Hydratec has a culture of entrepreneurship where employees' personal responsibility, independence and ownership come first. It is a widely held belief within the organisation that this ensures optimum risk management.

Hydratec does not have an internal audit department or function, which is due to its size and approach. However, given Hydratec's structure, opportunities have been identified to apply the knowledge and experience available within the organisation more broadly to the effectiveness and efficiency of the established control processes and to improve professional mobility within the Group. In the absence of an internal audit service or function, audits and reviews of internal controls and risk management are periodically carried out on the segments by the Group controllers.

They address identified vulnerabilities in risk management. The results are reported to the Supervisory Board and the Audit Committee. The Supervisory Board, Audit Committee and Management Board check annually whether adequate measures have been taken.

The committee met on four occasions in 2025 according to a fixed schedule, and all members were present at each meeting. At the meeting held on 24 April 2025, EY Accountants B.V. was appointed to audit the financial statements for 2025. The Supervisory Board held meetings with the external auditor twice in 2025, once without the entire Management Board. The external auditor's work was assessed and the audit plan approved.

Composition of the Board of Directors

No changes took place in the Management Board of Hydratec Industries N.V. in 2025. Mr B. F. Aangenendt was Co-CEO and Ms E. H. Slijkhuis was Co-CEO and CFO.

The Supervisory Board thanks the Management Board and all Hydratec teams for their commitment, loyalty and dedication that have contributed to the results achieved.

Amersfoort, 25 February 2026

Supervisory Board

D. J. Raithel (Chair)

M. E. P. Sanders

J. ten Cate

Sustainability statements



Basis for preparing the statements

General basis for preparing for the sustainability statement

In contrast to 2024, in which the sustainability statements were voluntarily prepared and provided by a limited assurance report from the auditor, in 2025 a simplified sustainability statements was prepared 'in the spirit of' the Corporate Sustainability Reporting Directive (CSRD) and the applicable European Sustainability Reporting Standards (ESRS). This includes disclosures of the material topics resulting from the double materiality assessment (hereinafter: "DMA").

The sustainability statement has been prepared on a consolidated basis. The scope of the consolidation of non-financial data is the same as the consolidation of the financial statements. The reporting period is also the same as the financial statements and covers Hydratec's operations from 1 January 2025 to 31 December 2025.

The scope of reporting on material impacts, risks and opportunities of Hydratec covers the entire value chain, as described in the double materiality assessment (see p. 66). This applies in particular to climate change (E1) and circular economy (E5).

Disclosures in relation to specific circumstances

Time horizons

The short-term horizon covers the period up to 1 year from the current financial year; the medium-term horizon covers between 1 and 5 years from the current financial year; and the long-term horizon covers more than 5 years from the current financial year.

Value chain estimates

In calculating our upstream Scope 3 emissions, we have followed the spend-based method in combination with a method based on the sector average emissions for operational data. In calculating our downstream Scope 3 emissions, we have used a method based on the sector average emissions for operational data. The use of a spend-based method may lead to less accurate results than a method based on actual emissions. The combination of both methods allows us to estimate the full Scope 3 emissions, while the use of sector average emissions provides a certain degree of accuracy.

Sources of uncertain estimates and results

In drafting the sustainability statement, we had to rely on estimates and assumptions. These are based on experience and various other factors which are considered fair under the circumstances. Assumptions have been required to determine the spend-based analysis of upstream Scope 3 emissions, which leads to a certain degree of measurement uncertainty. The assumptions relate to the conversion of spend and material flows into CO₂. We have assumed that the euro spend on materials can be a substitute for volume and serve as an accurate basis to calculate the CO₂ emitted. Comparing sustainability information between companies and over time is difficult, as historical data that conforms to the ESRS is often unavailable and companies use diverging measurement methods.

Changes in the preparation or presentation of sustainability information

For the 2025 financial year, Hydratec's reporting has been compiled in the spirit of the European Sustainability Reporting Standards (ESRS), in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). The content and structure of the 2025 annual report has been revised to improve the readability of the sustainability statement.

Events after the end of the reporting period

No information has come to light after the reporting date that has a material impact on sustainability reporting and has not been included in this report.

Reporting errors in previous periods

No errors were identified in the 2024 report. If any unforeseen errors do arise, they will be adjusted where necessary and carefully processed.

Governance

Due diligence

Hydratec is aware of the potential risks within the value chain. Hydratec assumes its share of the responsibility for these risks, as we often contribute to them – whether directly or indirectly. In Q2 and Q3 of 2025, a due diligence project was carried out under OECD guidelines. In this project human rights, labour rights and environmental themes are assessed based on deskresearch and internal interviews.

To mitigate the risks identified in different value chains, Hydratec takes measures that affect Tier 1 suppliers. We focus on the following mitigating measures:

- ▶ **Supplier Code of Conduct:**
We maintain a Supplier Code of Conduct that can be used by all entities. This enables us to set consistent expectations towards supply chain partners and allows us to track signed agreements.

► Internal audit system:

We have a structured list of audit criteria for direct suppliers, centred around the risks identified. All entities can use these for audits, including annual evaluations, continuous monitoring and improvement plan follow-ups where necessary.

Audits may be conducted by Hydratec entities or external auditors.

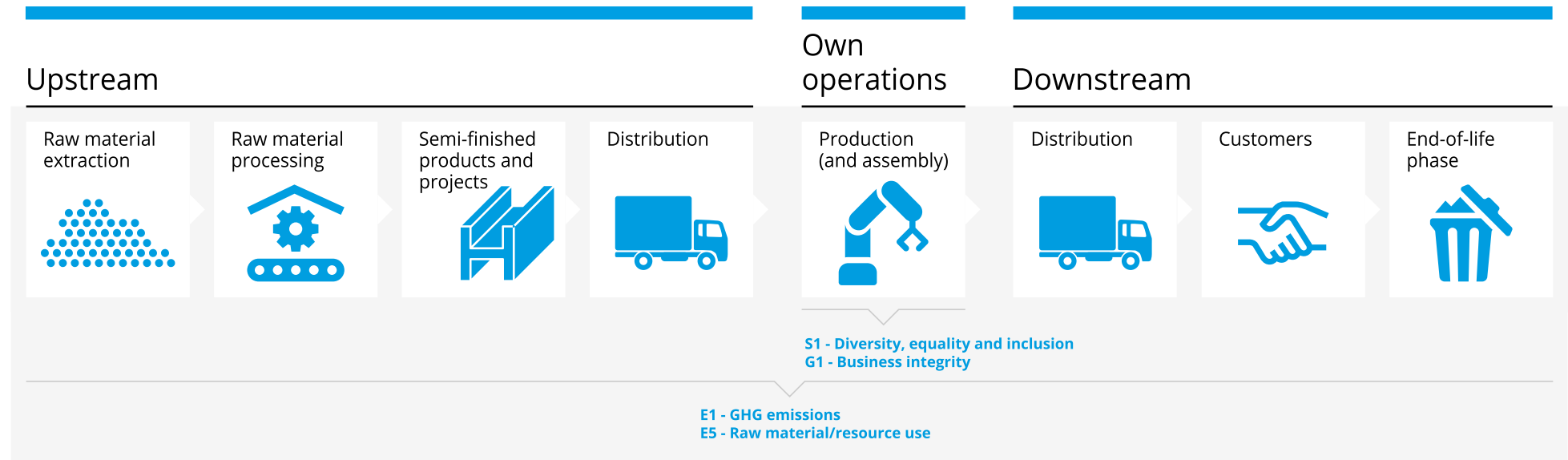
Risk management and internal controls over sustainability reporting

Risk management is an essential part of Hydratec's business strategy. The objective is to identify and mitigate risks with a potential major negative impact on achieving strategic and financial goals, and therefore on the overall value of the business. This process focuses on both non-sustainability as well as sustainability topics and covers the entire organisation. This process aims to identify risks based on factors including the impact on the organisation and the likelihood of occurrence. On this basis, various measures will be developed to mitigate risks. The material topics from the double materiality assessment are detailed in the following sections.

Double materiality assessment (DMA)

Implementation of the DMA began in 2023, using the guidance and interpretation of the CSRD (ESRS 1 and ESRS 2). This assessment was carried out in collaboration with an independent, external sustainability agency. In 2024, the assessment was further enriched with new insights and guidelines from EFRAG. The DMA was carried out in three steps and covers our entire value chain. The foundation of the DMA consisted of desk research, which involved reviewing internal and external documentation. The internal assessment was carried out by analysing Hydratec's

strategic documents and linking the content to the 10 topics and various underlying sub-topics and sub-sub-topics of the CSRD. The external assessment covered a selection of key competitors and customers. Publicly available documentation of these competitors and customers has been analysed to determine the priorities in ESG topics. The internal and external assessment has resulted in the relevant topics of focus for Hydratec and the sector, selected from the full list of possible topics within the ESRS. This list of topics has been used as input for determining the material topics. The material topics identified within our value chain are listed below:



In the second step, a dialogue was held with representatives of the most important stakeholders: a customer, shareholder and employees. In addition, several stakeholders were indirectly taken into account by the discussions with representative employees. These stakeholders are most likely to be affected by our operations and will have the greatest impact on meeting our commitments. In order to safeguard the interests of these groups, representative employees were selected based on the subject matter, material, knowledge and their ability to act as a representative with a broader view of (external) stakeholders. Using the insight from internal assessment, external assessment and the interviews, a final shortlist of ESG topics was drawn up.

As a final step, workshops were held with internal experts to identify the potential impacts, risks and opportunities of our ESG themes and how they can affect the performance of the companies within the Group. The materiality assessment followed the logic laid down by the CSRD. For impact materiality, the assessment was based on 'severity', which includes scale, scope and irremediable character, and 'likelihood', which is derived from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Two factors have been applied to weigh up the financial effects: size and likelihood. The potential impacts have also been assessed on the basis of likelihood. The process behind the assessment consisted of several validation steps involving internal experts, who understand the links between risks and opportunities, the likelihood, magnitude and character of possible financial impacts, and opportunities and risks; these experts also have a mandate to prioritise impacts. If an impact can be described both positively and negatively, it is described and assessed as negative impact.

Finally, the impacts, risks and opportunities assessed, based on the description, are plotted according to the corresponding and/or related requirements under the different ESRS standards.

By focusing on the material topics, resources and efforts are used effectively to achieve the greatest impact and meet the expectations of our stakeholders. The relevance of all topics is assessed on a regular basis and are adjusted when new information or circumstances so require. This will be done through an annual review of our DMA and progress on our ESG strategy.

Review

In 2025, Hydratec performed a review of the double materiality assessment (DMA). This review reflects further improvements that have been made to the approach, whereby impacts, risks and opportunities (IROs) have been assessed separately rather than grouped by topic or sub-topic within the CSRD. This approach enables us to identify and report on only the most significant and material aspects per topic/sub-topic.



The original DMA was carefully reviewed and the information was disaggregated based on individual IROs. This resulted in a renewed materiality framework, which was subsequently checked in collaboration with internal experts to ensure it was accurate and relevant. This included not only consistency with the original assessment, but also new insights and changing priorities within the business operations and the sector. Following the review, waste management is no longer considered material.

The review in 2025 is the new basis of the double materiality within Hydratec and is therefore and is a key point in the current reporting and strategy. The DMA is subject to future revisions due to environmental and societal developments, due diligence (including continued close involvement of the stakeholders concerned), and new insights and experiences gained. In this context, it is important to mention that this sustainability statement does not include every impact, risk and opportunity or additional entity-specific reporting that individual stakeholder (group) may consider important to its own specific assessment.

Material impacts, risks and opportunities and their interaction with strategy and business model

It is important to identify the material impacts, risks and opportunities and understand the interrelationship with our strategy and business model. This assessment enables us to better address the relevant factors that affect our business and make strategic choices that contribute to the long-term value and sustainability of our organisation. It provides a solid basis for informed decision-making and strengthens our position in the market. The table on the next page provides a clear overview of our material topics, including their definitions, scope, time horizon and impact, risks and opportunities (hereinafter: "IRO"). Each topic is described with the scope of application related to the CSRD topic, scope, relevant time horizon from when the IRO becomes relevant, the associated IRO and the category of materiality. Further explanations are provided in the relevant sections and paragraphs. The underlying decision-making process, internal control procedures and the extent and manner of the process of identifying, assessing and managing impacts and risks is integrated into our overall risk management process. In accordance with previous year, the focus was primarily on risks. The opportunities are not considered material in the table below. The scope is defined for each IRO and explained in more details in the following sections.

Following the review, the IROs were assessed independently of each other. This led to refinement of the impacts, risks and opportunities under the themes of climate change, circular economy and own workforce.

Strategische pijler		CSRD-Onderwerp	Reikwijdte	Tijdshorizon	Materiële IRO's	Fin. Mat.	Imp. Mat.
Environment	CO ₂	E1 - Climate change - GHG emissions	Upstream; own operations; downstream	Short term	Impact (negative - current): The CO ₂ emissions released by our own operations and the value chain contribute to/accelerate climate change. The sources of CO ₂ emissions are energy and fuel consumption for our own operations; in the value chain, these include transport, raw material extraction, material and product manufacturing, and use of sold products.	x	x
				Short term	Risks: Investments in production sites, machinery, equipment and fleet to phase out fossil fuels. In addition, higher purchasing costs can arise as CO ₂ pricing and/or rising energy costs are passed on in prices (climate transition risk).		
	∞	E5 - Circular economy - Raw materials	Upstream; own operations; downstream	Medium term	Impact (negative - current): The extraction of primary raw materials, such as oil, steel and other metals, used in the manufacture of products and the construction of equipment by Hydratec and in the usage phase of this equipment may lead to depletion of raw materials.	x	x
				Short term	Risks: Scarcity of raw materials can lead to higher purchasing costs, especially for virgin materials.		
	∞	E5 - Circular economy - Waste management	Own operations; downstream	Medium term	Impact (negative - current): Handling waste streams in an irresponsible way leads to continued demand for new raw materials, thereby speeding up their depletion.	x	x
				Short term	Risks: Higher costs associated with waste disposal.		
Social		S1 - Own workforce - Diversity, equality and inclusion	Own operations	Medium term	Risks: Underperforming DEI efforts have a negative impact on our brand as an employer, which may make it more difficult to attract and retain employees. This increases personnel and recruitment costs.	x	
Policy		G1 - Business conduct - Business integrity	Own operations	Short term	Risks: Costs associated with any litigation and fines imposed for corruption and bribery. In the event of incidents, additional training and measures will also need to be deployed. Depending on media coverage, this can also lead to significant reputational damage.	x	

Strategy





In 2025, the ESG strategy is reviewed, which is prepared in 2024 based on the DMA results and strategic sessions with all companies. Based on this review, the following circularity-related changes have been made:

- ▶ Waste: the targets for both Industrial Systems and Hightech Components have been dropped, as waste management is no longer material.
- ▶ Inflows: the targets for material inflows have been adjusted for Industrial Systems and Hightech Components:
 - Industrial Systems: the “Increase the proportion of recycled product in purchased materials and sustainable business models” target has been dropped. Discussions with the companies showed that information on the proportion of recycled material is currently limited or unavailable from suppliers. As a result, management information is unavailable, which is needed to effectively monitor and achieve this target. The companies remain committed to obtaining this information in the coming years. On that basis, it will be considered whether to formulate a suitable new objective and how.
 - Hightech Components: the target of “15% recycled content for selected purchased materials” has been refined in consultation with the companies. The scope of the target has been extended from “selected” purchased materials to “all” purchased materials.

- ▶ Outflows: the targets for material outflows have been adjusted for Industrial Systems and Hightech Components:
 - Industrial Systems: the “Increase the number of circular principles per installation” target has been revised. From discussions with the companies, it was agreed that the focus should be on implementing five different circular principles rather than increasing the number of circular principles. The revised objective reads: “All installations are designed based on the following circular principles: service life, repairability, refurbishment, recycling and ease of disassembly.”
 - Hightech Components: the target of “50% recyclability of products sold” has been revised. The scope of the target has been extended from “selected” materials to “all” materials.

The material topics identified by the double materiality assessment (DMA) have both short-term and longer-term (financial) impact on our organisation and its value chain. The ESG strategy provides the framework to set concrete objectives and formulate the associated actions. It also provides a reliable basis for making decisions within the organisation.

Hydratec’s business model remains unchanged. The focus is on mitigating the negative impact within existing business operations. The outcomes of the DMA led to three strategic focus areas for sustainability: environmental, social and governance, each with its underlying priorities. These focus areas are interrelated and collectively address the main impacts and risks of our material sustainability matters. This relationship is shown in the figure below.

Topics	Environment		Social	Policy		
	 <p>Greenhouse gas emissions</p> <hr/> <p>Reduce greenhouse gases through our own operations and the value chain.</p> <hr/> <p>50% reduction of Scope 1 and Scope 2 emissions (vs. base year 2023)</p> <p>Aim to reduce Scope 3 emissions.</p>	 <p>Circularity</p> <hr/> <p>Optimise raw material and resource use through circular principles.</p> <hr/> <table border="0"> <tr> <td> <p>Industrial Systems</p> <p>All installations are designed based on the following circular principles: durability, adaptability, refurbishment, recycling, and disassembly.</p> </td> <td> <p>Hightech Components</p> <p>15% recycled content for all purchased materials.</p> <p>50% recyclability of all sold products.</p> </td> </tr> </table>	<p>Industrial Systems</p> <p>All installations are designed based on the following circular principles: durability, adaptability, refurbishment, recycling, and disassembly.</p>	<p>Hightech Components</p> <p>15% recycled content for all purchased materials.</p> <p>50% recyclability of all sold products.</p>	 <p>Diversity, equality and inclusion</p> <hr/> <p>Creating an inclusive workforce and an inclusive workplace.</p> <hr/> <p>At least 25% male and female employees.</p>	 <p>Doing business with integrity</p> <hr/> <p>Promote ethical conduct in employees and responsible supply chains.</p> <hr/> <p>Zero confirmed incidents of corruption or bribery.</p>
	<p>Industrial Systems</p> <p>All installations are designed based on the following circular principles: durability, adaptability, refurbishment, recycling, and disassembly.</p>	<p>Hightech Components</p> <p>15% recycled content for all purchased materials.</p> <p>50% recyclability of all sold products.</p>				
Ambition	Targets and KPIs for 2030					

Policy adopted for managing material sustainability matters

Hydratec adopted an ESG policy that was approved in 2024 and communicated both internally and on the website in 2025. This policy is based on the results of the double materiality assessment (DMA) and the revised ESG strategy. It includes the most material impacts on people, the environment and society, within both our own business operations and the value chain. Our ESG policy focuses on preventing, mitigating and (where necessary) remedying current and potential impacts and risks, with specific attention to greenhouse gas emissions, circularity, diversity, equality and inclusion, and business integrity. The policy applies to Hydratec and its underlying companies, including all associated business activities. The focus within the value chain varies by topic and is aimed at those parts where

the impact is greatest and where Hydratec can exert influence. Progress on the ESG strategy and related activities will be detailed in the sustainability statement in the coming years. The Hydratec Management Board and the management boards of the underlying companies are jointly responsible for implementing and applying the policy.

Monitoring policy and measure effectiveness against targets

Targets have been established for each sustainability topic, to be achieved by 2030. Where relevant, reference years have been determined and explicitly stated. The targets are aimed at managing and monitoring material impacts, risks and opportunities, in support of our ESG policy. They provide insight into how effective our policy and the associated actions are, which allows us to monitor progress systematically. Targets are reviewed on an annual basis. As these were established in 2024, there is currently limited information available on progress, therefore no changes have been implemented yet.

Metrics related to material sustainability matters

The metrics reported are based on the requirements of the CSRD. The names, definitions and associated methodologies of these metrics have been adopted accordingly. Where an additional explanation of definitions or methodology is deemed necessary, this has been included with the relevant measures.

Stakeholder interests and views

Long-term value can only be created if the corporate culture places transparency and trust at its core. By actively engaging in dialogue with stakeholders, Hydratec can gain insight into a variety of perspectives, which broadens our understanding of value creation. This helps us as an organisation to align our business strategy and decision-making with the needs, expectations and concerns of stakeholders, with the aim of making a positive and sustainable impact. Moreover, dialogue with stakeholders supports Hydratec in carefully balancing different interests. The topics covered in these discussions include but are not limited to environmental, social and governance-related themes.

Hydratec identifies its key stakeholders as parties directly or indirectly involved in our business, having a direct interest in or having an impact on our long-term business success. Our most impactful and/or influential stakeholders are our: (i) shareholders (ii) customers and (iii) employees. Furthermore, Hydratec is aware of different stakeholder groups that have a greater or lesser influence on Hydratec or are influenced by Hydratec. Examples include suppliers, governments and local communities.

Hydratec maintains a daily dialogue with its stakeholders to find out more about their interests and views. Interaction occurs with each category of stakeholders. The frequency, level and method of engagement is aligned with the purpose of the dialogue and the relationship with the stakeholder. Hydratec may decide to enter into a dialogue with stakeholders or not, and if so, under certain conditions.

The outcome of stakeholder engagement will be, in so far as appropriate: (i) communicated to and discussed by the Management Board and the Supervisory Board; (ii) used to identify potential impacts, risks and opportunities that may affect Hydratec's ability to create and promptly respond to long-term value; (iii) used to determine the materiality of ESG topics for Hydratec's corporate sustainability strategy and reporting, and (iv) used to perform and improve sustainability due diligence.

Climate change – E1

Impact, risks and opportunity management

Operations and the value chain generate CO₂ emissions from energy and fuel consumption, transport, raw material extraction, manufacturing and product use. This contributes to climate change. Only climate transition risks have been identified; no material opportunities have been determined. The risks include investments needed to phase out fossil fuels, higher costs due to carbon pricing and rising energy prices, and potential customer losses if climate targets are not met. Additional costs may also arise from modifications to installations so as to comply with laws and regulations. These risks are taken into account in Hydratec's business model, but a comprehensive assessment has not yet been carried out.

Objectives

Hydratec has targets aimed at reducing greenhouse gas emissions. These form part of our sustainability strategy and policy, namely to reduce Scope 1 and 2 emissions by 50% and strive to reduce Scope 3 emissions by 2030 compared to the base year 2023. These targets are not fully in line with the Paris Agreement, which aims to limit global warming to an increase of 1.5°C. The targets are set for 2030 and use 2023 as the base year. Every attempt has been made to ensure the quality and accuracy of the information wherever possible in the process. Significant adjustments in the calculations in the coming years will be reported transparently.

Policy

Over the past year, policies have been developed to mitigate the material impact, risks and opportunities related to climate change mitigation. This policy focuses on identifying, assessing, managing and remediating climate-related issues. The issues covered by this policy are climate change mitigation and energy efficiency. Regarding climate change mitigation, the policy focuses on reducing greenhouse gas emissions and minimising our carbon footprint. In relation to energy efficiency, the policy aims to encourage initiatives within the entities that help to reduce energy and make energy consumption more efficient. This covers both own operations (Scope 1 and 2) and products and the wider value chain (Scope 3).

Actions

In 2025, actions on climate change mitigation are formulated. The purpose of these actions is to achieve climate-related targets and to prevent, mitigate and, where possible, remediate negative impacts. In formulating these actions, the potential for greenhouse gas emission reductions was identified, as well as the significant financial resources associated with implementing these actions. These resources are subdivided into operating expenses and capital expenditure. Below is a description of the key actions:

Scope 1 and 2

Hydratec will continue to work on reducing its Scope 1 and 2 emissions in 2026 by making its premises more sustainable, for example through insulation and energy-saving measures. In addition, Hydratec will focus on increasing its proportion of green electricity.

Scope 3

Within Hightech Components, the entities will start requesting specific emission factors for raw materials from suppliers. Based on this, conscious choices to reduce our Scope 3 emissions have been made. This can be achieved, among other things, by making agreements with suppliers or by opting for alternative raw materials with lower emissions.

Within Industrial Systems, the entities will calculate the actual energy consumption of machines and take action to reduce Scope 3 emissions. In addition, attention will be paid to reducing the number of journeys made to customers abroad, for example by making our logistics more efficient or using alternative means of transport with lower emissions.

Metrics

Energy consumption and mix

DR:	Section:	Information:	2025	2024
E1-5	37a	Total energy consumption from fossil sources (MWh):	22,778	29,757
E1-5	37b	Total energy consumption from nuclear sources:	-	-
E1-5	37c	Total energy consumption from renewable sources (MWh):	7,845	4,521
		Fuel consumption from renewable sources (MWh):		
		Consumption of purchased electricity, heat, steam and cooling from fossil sources (MWh):	7,066	2,576
		Consumption of self-generated non-fuel renewable energy (MWh):	779	1,945

Gross Scope 1, 2 & 3 emissions and total greenhouse gas emissions

DR:	Section:	Information:	Retrospect				Target	
			2025	2024	Difference	Difference (%)	2030	Annual target (%)/base year
E1-6	48a	Gross Scope 1 emissions in tonnes of CO ₂ eq:	1,102	1,300	-198	-15%	650	7%
E1-6	49a	Gross location-based Scope 2 emissions in tonnes of CO ₂ eq:	10,238	11,233	-995	-9%	No target	
E1-6	49b	Gross market-based Scope 2 emissions in tonnes of CO ₂ eq:	8,386	11,444	-3,058	-27%	5,722	7%
E1-6	51	Gross Scope 3 emissions in tonnes of CO ₂ eq:	306,104	257,546	48,558	19%	<381.835	< 0%
		Gross Scope 3 emissions for purchased goods and services in tonnes of CO ₂ eq:	39,947	36,204	3,743	10%	No target	
		Gross Scope 3 emissions for capital goods in tonnes of CO ₂ eq:	1,615	1,942	-327	-17%		
		Gross Scope 3 emissions for fuel and energy-related activities (not in Scope 1 and 2) in tonnes of CO ₂ eq:	1,729	2,415	-686	-28%		
		Gross Scope 3 emissions for upstream transportation and distribution in tonnes of CO ₂ eq:	2,936	1,538	1,398	91%		
		Gross Scope 3 emissions for waste generated in operations in tonnes of CO ₂ eq:	25	40	-15	-38%		
		Gross Scope 3 emissions for business travel in tonnes of CO ₂ eq:	1,172	1,555	-383	-25%		
		Gross Scope 3 emissions for employee commuting in tonnes of CO ₂ eq:	401	396	5	1%		
		Gross Scope 3 emissions for downstream transport and distribution in tonnes of CO ₂ eq:	477	726	-249	-34%		
		Gross Scope 3 emissions for use of sold products in tonnes of CO ₂ eq:	257,657	212,563	45,094	21%		
		Gross Scope 3 emissions for processing of sold products in tonnes of CO ₂ eq:	140	124	16	13%		
		Gross Scope 3 emissions for downstream leased assets in tonnes of CO ₂ eq:	2	1	1	100%		
		Gross Scope 3 emissions for upstream leased assets in tonnes of CO ₂ eq:	0	41	-41	-100%		
E1-6	44, 52a	Total greenhouse gas emissions derived from the underlying Scope 2 GHG emissions measured using the location-based methodology:	317,444	270,079	47,365	18%		
E1-6	44, 52b	Total greenhouse gas emissions derived from the underlying Scope 2 GHG emissions measured using the market-based methodology:	315,592	270,290	45,302	17%		
E1-6	53	GHG emission intensity (total greenhouse gas emissions in tonnes of CO ₂ eq per EUR 1,000 of net revenue using location-based methodology):	1.2	1.0	0.2	23%		
E1-6	53	GHG emission intensity (total greenhouse gas emissions in tonnes of CO ₂ eq per EUR 1,000 of net revenue using market-based methodology):	1.2	1.0	0.2	22%		
E1-6	53	Net revenue (in EUR 1,000) as included in the profit & loss statement	263,130	270,204	-7,074	-3%		

Methodology

Location-based:

Location-based refers to the average power generation mix (green/grey) for a given location, including local, sub-national or national boundaries. To calculate location-based emissions, emission factors are used for the average grid mix (TTW) of the relevant locations for Scope 2. Chain emissions (WTT) are accounted for in Scope 3, category 3.

Market-based:

Market-based refers to the energy mix (green/grey) purchased by the company. Hydratec distinguishes between two different types of energy within the organisation: green and grey. To calculate market-based emissions, the average grey electricity (TTW) and green electricity (TTW) emission factors have been used for the relevant locations. Chain emissions (WTT) are accounted for in Scope 3, category 3.

Total Scope 1, 2 and 3 emissions:

Hydratec's Scope 1, 2 and 3 emissions provide an overview of the CO₂ equivalents emitted within our operations and value chain in the reporting year. The carbon footprint has been calculated based on the European Sustainability Reporting Standards (ESRS), where the ESRS makes references to the Greenhouse Gas (GHG) Protocol. The methodologies used are derived from this standard. Furthermore, data from both internal and external sources and emission factors from different (academic) sources was used during the calculation.

Progress

Gross Scope 1 and 2 emissions decreased compared with the previous year, while gross Scope 3 emissions showed an increase. However, these increases observed from the previous year do not automatically lead us to modify our conclusions or issue restatements on our operations. They are mainly the result of the availability of more and better-quality data, which has led to a more accurate and substantiated understanding of emissions. The table below shows progress against the targets set out in the ESG strategy section. For Scope 1 and 2, Hydratec has set a target to reduce emissions by 50% compared to the base year 2023. A 40.5% reduction has now been achieved, making substantial progress towards the 2030 target. This development underlines the effectiveness of the measures deployed in our own operations, such as making buildings more sustainable and using green energy.

For Scope 3, Hydratec focuses on structurally reducing emissions in the value chain. A 19.8% reduction has been achieved against the base year of 2023. This development reflects the initial results of initiatives with suppliers and logistics partners, including improved understanding of emissions at suppliers and optimised logistics flows. While the comparison with the previous year shows an increase of 18.9%, the comparison with the base year shows a marked decrease. Year-on-year differences under Scope 3 may be influenced in part by further improvements in data quality and availability.

Progress on objectives	2025	2024
50% reduction of Scope 1 and Scope 2 emissions (vs. base year 2023)	-40.5%	-20.1%
Aim to reduce Scope 3 emissions.	18.9%	-33.0%

Resource use and circular economy – E5

Impact, risks and opportunity management

With regard to resource and material use, the extraction of primary raw materials such as oil and steel can lead to the depletion and, in turn, the scarcity of raw materials. Resource scarcity can result in higher purchasing costs for Hydratec. Handling waste streams in an irresponsible way can lead to continued demand for new raw materials, thereby speeding up their depletion. In addition, there may be higher costs for treating the waste, which will affect Hydratec financially. On that basis, resource use and circular economy have been found to be material topics. The topics of resource inflows, resource outflows and waste have been included in this section as a result. During the DMA, the entire value chain was taken into account, both upstream and down, as well as in general. Most of the focus around this topic is on our own organisation. No specific methods were used during the assessment. Different stakeholders were taken into account during the assessment and were consulted in different ways (see 'Stakeholder interests and views').

Objectives

Hydratec has set targets for 2030 that focus on resource inflows and outflows that are not aligned with legislation and regulations. The targets for resource inflows and outflows are different for Hydratec's Industrial Systems and Hightech Components segments. For Industrial Systems, the aim is to include five circular principles in the design of the new systems, namely: service life, repairability, refurbishment, recycling and ease of disassembly. For Hightech Components, the target is to purchase 15% recycled content for resources. In addition, 50% of product groups sold must be recyclable. For both segments, the focus is on resource inflows in efforts to procure products and resources. Moreover, circular principles including recyclability will be taken into account in the design of the installations and products.

Policy

Over the past year, Hydratec has adopted a policy to manage our material impact and risks related to resource use and circular economy. The policy focuses on circularity issues, such as identifying, assessing, managing and remediating them within the value chain, geographic locations and our own organisation.

Hydratec is committed to identifying and addressing the material impact of resource inflows and outflows. Opportunities for innovation and cost savings are identified in relation to the principles of the circular economy. The impact is managed by implementing strategies and innovations in favour of the circular economy. A key part of this policy is the transition from using virgin materials to using recycled materials. The focus is on purchasing renewable and recycled materials. Furthermore, Hydratec focuses on the waste hierarchy, prioritising reuse, recycling and other forms of recovery.

Hydratec is committed to making products and production lines more sustainable. The focus is on environmentally-friendly design, explicitly aiming to reduce the use of resources, especially virgin materials. Our guiding principle is to minimise the environmental impact throughout the entire lifecycle of our products.

Actions

By the end of 2025, actions had been formulated on material use and the circular economy. The aim of these actions is to achieve our policy objectives. In formulating these actions, the potential impact as well as the significant financial resources associated with implementing these actions are identified. These resources are subdivided into operating expenses and capital expenditure.

Hightech Components

Within Hightech Components, the focus is on increasing the proportion of recycled plastic in the materials used. To this end, various measures are being explored, including holding discussions with suppliers and customers on the possibilities to increase the use of plastic recyclate further.

Industrial Systems

Industrial Systems plays a vital role in circularity, as circular principles can be incorporated into operations here as early as the design phase. In the coming years, the design of new products and installations will focus on the use of recycled materials, sustainability and durability, repairability, the possibility of refurbishment, recyclability and disassembly.

To support this, research is being conducted into product recyclability and further standardisation within the product portfolio. In addition, the extent to which reusable packaging can be used and, where possible, deployed will be investigated. Greater emphasis is also being placed on refurbishment within after-sales, through modifications to machine projects and further professionalisation of the service organisation, with the aim of making spare parts more readily available and extending machine service life.

Metrics

The metrics reported are mainly related to the impact of circularity and less to the associated financial and other risks. The following metrics provide insight into the relationship between the impact and Hydratec. To gain an understanding of the financial and other risks surrounding circularity and to help manage them, the operating result as a percentage of the revenue has been used as a financial metric, despite the fact that it is also affected by other factors. If the purchase costs increase and this poses a risk to operations, this may affect the operating result.

Direct weight measurements and internally available information on the weights of installations and materials used have been used for material inflow and outflow calculations. Where these were not available, extrapolation or estimates have been used, on the basis of knowledge and expertise within the different entities and the Group.

Resource inflows

To determine which resources to report on, the materiality of resources for Hydratec has been taken into account. All products (including packaging), materials, water and tangible assets have been considered in our own organisation and in the value chain, both upstream and down. Hydratec decided to focus on the largest resource flows for Industrial Systems and the procurement of raw materials for Hightech Components. This decision stems from the large variation in resource flows. For Industrial Systems, the largest resource flows are steel, stainless steel, aluminium and electronic components incorporating copper. For Hightech Components, the resource flows are mainly granular material.

DR:	Section:	Information:	2025	2024
E5-4	31a	Overall total weight of products and technical and biological materials used during the reporting period (kg):	11,253,230	10,994,995
E5-4	31b	The percentage of biological materials procured sustainably:	0.04%	0.11%
E5-4	31c	Weight in absolute value of secondary reused or recycled components used to manufacture products and services:	2,297,257	1,224,864
		Percentage of secondary reused or recycled components for the manufacture of the products and services:	20.41%	11.14%

Resource outflows

Hydratec focuses on various circular principles to contribute to the circular economy. This includes reducing material and raw material use, both in our own operations and in our customers' applications. Furthermore, weight reduction is an increasingly important design requirement for the market and our strategy, and it significantly reduces the application's material and, in many cases, energy consumption. In addition to reducing material use, efforts are being made to extend the service life of products. This is achieved by increasing product quality, so that systems and components last longer than alternative solutions. At present, no specific quantitative insights are available on the service life of products in comparison with industry averages, nor is product reparability systematically measured.

The objective is to increase the proportion of selected products and materials in the production process that are designed in line with circular principles. Key products and materials are developed with circularity in mind, with emphasis on sustainability, efficient material use and reuse. This results in a production process that supports the circular economy.

DR:	Section:	Information:	2025	2024
E5-5	36c	Percentage of recyclable content of products and their packaging:	25.58%	15.70%

Progress

The previous tables in this section contain consolidated data for Hydratec as a whole. This paragraph specifically addresses progress on the circularity targets for each segment (Industrial Systems and Hightech Components), as set out in the section on ESG strategy.

Progress was made on circularity in both segments in 2025. At Industrial Systems, new installations are designed based on the five circular principles (service life, reparability, refurbishment, recycling and ease of disassembly) wherever possible. This anchors circularity in the design phase of new systems. At the same time existing installations were designed and built at a time when circularity was not yet an integral principle and, as such, do not fully comply with circular principles in all cases. Hydratec therefore applies the circular principles step by step, incorporating circularity when modifying, replacing or renewing existing machinery and installations. In this way, our existing portfolio is gradually made more sustainable, taking into account technical and economic feasibility.

Progress has also been made within Hightech Components. By 2025, 17.5% of resources that are purchased were made from recycled materials, putting the segment above the current 2030 target. In addition, the recyclability of 33.9% of all products sold has been determined, which is a significant initial step towards structurally understanding and increasing the circularity of product outflow.

Progress on objectives	2025	2024
Industrial systems: all installations are designed based on the following circular principles: service life, reparability, refurbishment, recycling and ease of disassembly.	Achieved for new installations	Achieved for new installations
Hightech Components: 15% recycled content for all materials purchased	17.5%	7.8%
Hightech Components: 50% recyclability of all sold products	33.9%	7.3%

EU taxonomy

This EU taxonomy disclosure has been prepared in accordance with Regulation (EU) 2020/852, as supplemented by Delegated Regulations (EU) 2021/2139, (EU) 2021/2178 and (EU) 2023/2486. These regulations have been applied to identify eligible activities and assess their alignment with the EU taxonomy, including against the DNSH criteria and minimum social safeguards.

The EU taxonomy offers standardised criteria for ensuring a common understanding of the concepts used for economic activities that make a substantial contribution to the climate and environmental objectives. According to the EU taxonomy's requirements, companies that are currently covered by Directive 2014/95/EU about the publication of non-financial information – implemented in Dutch legislation through the Decree on Disclosure of Non-Financial Information ('Besluit bekendmaking niet-financiële informatie') – must give a picture of the taxonomy-eligible part of their economic activities where such activities are aligned with the taxonomy, in terms of Revenue, Capital Expenditure (CAPEX) and Operational Expenditure (OPEX), including certain qualitative information. The EU taxonomy consists of six environmental categories: climate change mitigation, climate change adaptation, protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection of biodiversity and ecosystems.

The annual report covers that part of the economic activities that is eligible for and aligned with the EU taxonomy for all environmental objectives. Hydratec deems an economic activity to be eligible if it corresponds to the activities that have been included in the Delegated Acts of the EU taxonomy. An eligible activity will only be deemed to be aligned if that activity (1) makes a substantial contribution to at least one of the six environmental objectives as defined in technical appendices to the EU taxonomy, (2) does no significant harm (DNSH) and does not negatively affect one or more of the other five environmental objectives, and (3) complies with socially accepted minimum values. If economic activities are to be aligned with the EU taxonomy, they must be fully compliant with these criteria. If these criteria are not observed and substantiated in full, the corresponding eligible activities will be deemed not to be compliant with the EU taxonomy. For the 2025 financial year, we

have used the proportionality options as introduced in the delegated regulation amending Delegated Regulation (EU) 2021/2178 adopted on 4 July 2025, as further explained in the European Commission's Q&A on EU Taxonomy simplifications. Hydratec is applying the simplifications included in Commission Delegated Regulation (EU) 2026/73 for the 2025 financial year.

Minimum social acceptability guarantees

The guarantees that at least a minimum social acceptability will be achieved, as included in the EU taxonomy, comprise criteria relating to human rights and responsible business practices, focusing in particular on anti-bribery and anti-corruption, fair competition and taxation. Hydratec acknowledges the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles are anchored in various policy documents such as our ESG policy and the Code of Conduct. Although Hydratec has drawn up policy measures for supporting fair working standards and human rights, not all the measures have yet been fully implemented for complete alignment with these minimum social acceptability guarantees.

Human rights

Hydratec's human rights policy is to minimise the risk of any direct or indirect negative impact on the community. Human rights violations impact not only an individual's privacy but also Hydratec's reputation with customers, suppliers and new or existing employees. We are aware that certain activities can be associated with risks and we therefore take measures proactively to avoid or tackle negative consequences. We have built in processes and mechanisms that can be used to check that these standards are being complied with, such as periodic audits and stakeholder contacts.

Bribery and corruption

Hydratec has a zero-tolerance policy with respect to bribery and corruption. Our dedication to tackling corruption is enshrined in the ESG Policy and the Code of Conduct, which employees and management alike are committed to and must adhere to.

Taxes

Our corporate values, as defined in the Code of Conduct, are also the basis of our fiscal policy. This policy is aligned to our strategy and the principles of responsible business practices. This is how we aim to have a transparent and responsible approach to taxation that is in line with our long-term value creation.

Fair competition

We support free-market mechanisms and the underlying legal and statutory foundations. For that reason, we stay up to date on legislation that forbids trade restrictions, harmful economic activities and unfair, misleading and unethical business practices. Our Code provides guidelines and principles for fair competition.

We acknowledge that the EU taxonomy comprises a dynamic regulatory standard that is continuously being developed and for which activities and criteria are regularly updated. Hydratec would therefore like to emphasise that the percentages for eligible and aligned economic activities should not be seen as a complete depiction of all our sustainability efforts, but only reflect our efforts in the context of the EU taxonomy as a framework. Despite progress in carrying out a more detailed analysis, the availability of data remains a challenge for disclosure of information about eligible and aligned economic activities. In the year under review, we assessed our activities once again in the light of the EU taxonomy, which led to an increase in our eligibility for sustainable economic activities. This revision is based on new understandings derived from further analyses according to the EU taxonomy. Our company's core activities remain unchanged. The comparative figures have been adjusted to allow for this.

Revenue

The EU taxonomy's definition of the eligible revenue KPI covers the net revenue generated from products or services that are related to eligible economic activities, divided by the total net revenue. The net revenue figure used for calculating the revenue KPI in 2025 was €263.1 million. This sum matches the Group revenue as included in paragraph 1.23 of the consolidated financial statements. Further explanations and the accounting policies used can also be found in the same explanatory section. The assessment of eligible revenue was carried out by reviewing revenue flows against the relevant economic activities as listed in the Delegated Acts of the EU Taxonomy and by checking the availability of internal information to assess compliance with the technical screening criteria, DNSH criteria and minimum social safeguards.

The production of electrical and electronic equipment, CE1.2

This economic activity is defined as the production of electrical and electronic devices for industrial, professional and consumer use. The project-related revenue of the Industrial Systems companies and the engineering revenue of Helvoet comply with this definition and are thus eligible for the EU taxonomy.

Sales of spare parts, CE5.2

As project organisations in specialist mechanical engineering, the Industrial Systems companies also offer spare parts as one element of the service they provide for the machines delivered. These spare parts are sold to existing customers to extend the service lives of machines that were previously sold, which means that this economic activity is eligible for the EU taxonomy.

The revenue flows that are eligible for the EU taxonomy fall within the environmental objective of the 'transition to a circular economy'. This total revenue flow came to €149.5 million in 2025, representing 57% of Hydratec's total revenue. Various internal control measures have been implemented to avoid anything being counted twice. In line with last year, the sale of electrical machinery and spare parts has been identified as business activities under the EU taxonomy. For both these

economic activities, there is as yet insufficient overlap between internal information (about recycled/sustainable materials, compliance with relevant sustainability labels and use after the end of the operational service life) and the evidence that the EU taxonomy requires for concluding that the eligible revenue flows genuinely do match the EU taxonomy.

Capital investments

The investments that are used for calculating the CapEx KPI can be derived from the overview of how tangible fixed assets and leased assets have changed (1.30 and 1.31 respectively). We have adopted a threshold of €0.1 million for determining which investments fall within the scope of this assessment. This means that 88% of our CAPEX portfolio has been evaluated. We have ensured that no investments have been counted twice and that each KPI is only assigned once. Further details of the allocation of these fixed assets and the associated accounting policies can be found in explanatory notes 1.30 and 1.31 of the financial statements.

Renovation of existing buildings, CCM7.2

This economic activity is defined as construction and civil engineering work (or preparations for them) at existing buildings. As we are continuing to invest in our production sites and other locations, a large proportion of the eligible investments relate to renovating existing buildings. At both Rollepaal and Timmerije, these investments are aimed at making the premises more sustainable.

Transport using motorbikes, cars and light commercial vehicles, CCM6.5

The definition of this economic activity covers the purchase, financing, hiring, leasing and commercial operation of vehicles that fall within the scope of Regulation (EC) no. 715/2007 by the European Parliament and the Council. Additions to the rented assets are new lease contracts for cars, thereby facilitating commuting to and from work for staff. This economic activity complies with the relevant definition and it is therefore eligible for the EU taxonomy.

The investments that are eligible for the EU taxonomy fall within the environmental objective of 'climate change mitigation'. Based on our assessment, 24% of the CAPEX has been classified as eligible, whereas 0% is aligned with the objectives of the EU taxonomy. This is principally due to the lack of the internal information that the EU taxonomy requires in order for this assessment to be made.

Operational expenditure

In the 2024 financial year, relevant operating expenses amounted to 6% of revenue. As our core activities have not changed materially since then and based on an analysis of operating expenses for 2025, we conclude that OpEx will also remain below the 10% threshold in 2025. For this reason, we will not carry out any further taxonomy assessment or reporting with regard to operating expenses, other than the required disclosures.

Share of revenue, CapEx and OpEx from taxonomy activities

Economic activities	Total	2025		Substantial contribution criteria										Extent of taxonomy-aligned activities in previous year	Proportion of taxonomy-aligned activities in previous year
		Proportion of EU taxonomy-eligible economic activities	Extent of EU taxonomy-eligible and taxonomy-aligned economic activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Enabling activities	Transitional activities	Non-assessed activities (non-material)			
	€	%	€	%	%	%	%	%	%	%	%	%	%	€	%
Turnover	263,1m	57%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0%
CapEx	4.5m	21%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	12%	-	0%
OpEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Revenue, CapEx and OpEx breakdown by taxonomy activities

Economic activities	Code	2025		Substantial contribution criteria										Proportion of taxonomy-aligned activities in previous year
		Proportion of EU taxonomy-eligible economic activities	Extent of EU taxonomy-eligible and taxonomy-aligned economic activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Enabling activities	Transitional activities			
		%	€	%	%	%	%	%	%	%	(E- if applicable)	(T- if applicable)	%	
Sale of electrical machinery	CE 1.2	49%	-	0%	0%	0%	0%	0%	0%	0%			0%	
Spare parts sales	CE 5.2	8%	-	0%	0%	0%	0%	0%	0%	0%			0%	
<i>Extent of EU taxonomy-eligible and taxonomy-aligned economic activities</i>					0%	0%	0%	0%	0%	0%				
Total turnover		57%	-	0%									0%	
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	8%	-	0%	0%	0%	0%	0%	0%	0%			0%	
Transport by passenger cars	CCM 6.5	13%	-	0%	0%	0%	0%	0%	0%	0%			0%	
<i>Extent of EU taxonomy-eligible and taxonomy-aligned economic activities</i>				0%	0%	0%	0%	0%	0%	0%				
Total CapEx		21%	-	0%									0%	

Own workforce – S1

Impact, risks and opportunity management

In the context of our own employees, failing to act on diversity, equality and inclusion (DEI) could have financial consequences due to increased personnel and recruitment costs and the lack of available staff and talent. This has a direct impact on Hydratec because staff influence our strategy and business model. Employee interests and opinions are taken into account in our strategy through discussions with employees and/or their representatives.

In 2025, our employees were on various contract forms (FTEs), categorised into permanent employees, temporary employees and employees with no guaranteed hours. There are also non-employee workers; these are self-employed people and people contracted from third parties. These different groups can be materially impacted by Hydratec's business operations and are therefore included within the scope of the company's own workforce.

Human rights are seen as the basis for responsible business conduct by Hydratec. It has therefore been decided to report on this, despite the fact that this issue emerged as non-material from the DMA. By adhering to our ESG policies and Code of Conduct (hereinafter: "Code"), Hydratec is actively fighting against modern slavery, human trafficking and forced labour, including child labour. This policy is not just about protecting our own employees. Operations with an increased risk of forced labour or child labour are identified, also indicating the types of operations and locations where these risks may arise. As there are higher standards within the EU, particular attention is paid to countries outside the EU where such risks may be present. At present, there are no signs or indications of any actual negative effects.

Objectives

Hydratec has targets aimed at diversity, equality and inclusion. The target is to have at least 25% men and 25% women in the workforce by 2030. This pursues a balanced distribution in line with the nature of the sector.

Representatives from the various employee groups were involved in setting these targets. Performance against the set targets is monitored by collecting relevant data and evaluating the extent to which the desired results have been achieved. Based on this information, areas for improvement are identified and policies are adjusted as needed.

Policy

Over the past year, an ESG policy has been implemented to manage the material impact on diversity, equality and inclusion of staff. This policy focuses on identifying, assessing, managing and remediating the consequences of this risk. For Hydratec, underperforming DE&I efforts have a negative impact on our reputation, which may make it more difficult to attract and retain employees. This increases personnel and recruitment costs.

Our Code, which contains our human rights policy, is based on internationally recognised guidelines such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The focus is on three key areas: respect for human and labour rights, active involvement of workers and specific measures against human trafficking, forced labour and child labour. Firstly, the human rights of staff are protected, notably their labour rights, such as freedom of association and the right to collective bargaining. Secondly, employees are actively involved in policy and decision-making processes that affect them, including through regular communication and employee participation, supported by a decentralised organisational structure.

With offices in Brazil and India, there is an additional responsibility to ensure decent work and economic growth. By observing the Code, Hydratec takes a stand against modern slavery, people trafficking and forced labour (including child labour). In addition, the policy aims to eliminate discrimination, promote equal opportunities, and promote diversity and inclusion. This policy covers a variety of bases for discrimination, including racial and ethnic origin, colour, sex, sexual

orientation, gender identity, disability, age, religion, political opinion, national origin or social origin. Hydratec strives for a diverse and inclusive workforce that reflects society. The recruitment policy does not discriminate on the basis of age, gender or ethnicity. Hydratec also strives for equal pay for women and men who do the same work. Policy guidelines have been laid down on inclusion and affirmative actions for vulnerable groups within our workforce. Working groups have been set up, for example, to reflect on and guide recruitment, retention and how best to harness female colleagues. Facilities are also improved where necessary to create an inclusive work environment.

Processes to consult our own staff and remediate negative impacts, and channels for own staff to raise concerns

To identify potential and actual impacts on our own employees, discussions were held with various employees and managers in our operating companies, as representatives of the wider employee base. The outcomes of this dialogue have been taken into account in establishing and updating policies, objectives and associated action plans.

Hydratec has a common policy and associated processes for providing or contributing to remediation if we have caused or contributed to a material negative impact on our employees. Specific reporting channels and procedures are set out in the whistleblower scheme and enable employees to raise concerns, needs or complaints directly. The availability and operation of these channels are supported by structured processes, whereby reports are followed up on, monitored and evaluated to ensure the process is effective.

The whistleblower scheme, which includes the option of making a report to an external confidential counsellor, was implemented in 2024 and updated in 2025. This policy has been communicated within the Group and published on the website. The individual group companies are responsible for implementing this policy locally. The policy also contains explicit measures to protect against any negative effects or retaliation against persons who make a report.

Actions

In 2025, actions relating to our own personnel were formulated. The purpose of these actions is to achieve our policy targets and to prevent, mitigate and, where possible, remediate negative material risks. In addition, these actions will aim to achieve positive material impacts. Actions within these plans will in any case focus on improving diversity, equality and inclusion across Hydratec.

Hydratec strives to be an attractive and inclusive employer. Hydratec invests in improving and adapting workplace facilities, routinely evaluating the extent to which they meet the needs of employees. In addition, training on social safety is provided, with the aim of promoting a safe and open culture of communication where employees feel free to speak up. Efforts are also being made to make independent expertise readily available.

In the recruitment and selection process, Hydratec focuses on achieving diversity, with specific attention on attracting female candidates. For instance, our goal is to shortlist at least one female candidate for each vacancy. Our external communications and employer branding are aligned with this and the aim is to have a diverse team representing us at recruitment events. Moreover, Hydratec is working to develop a traineeship programme specifically aimed at increasing the intake of female talent.

Metrics

The metrics that have to be reported under the ESRS are mainly related to the impact of diversity, equality and inclusion (DE&I) and less to the associated financial and other risks. The following metrics provide an insight into the relationship between the risk and Hydratec. To gain insight into the determined financial and other risks relating to DE&I, the financial metric uses the operating result as a percentage of revenue. When the recruitment costs rise, constituting a risk to operations, this will affect the operating result despite the fact that this is also affected by other factors.

Characteristics of the company's employees

The information below provides insight into Hydratec employees' characteristics.

DR:	Section:	Information:	2025	2024
S1-6	50a	Total number of employees:	1,021	1,027
		Total number of male employees:	804	814
		Total number of female employees:	217	213
		Total number of other employees:	-	-
		Total number of employees – Netherlands:	566	569
		Total number of employees – United States:	21	24
		Total number of employees – India:	247	241
		Total number of employees – Poland:	107	106
		Total number of employees – Belgium:	76	84
		Total number of employees – UK:	2	1
		Total number of employees – Germany:	2	2
S1-6	50b	Total number of full-time equivalents (FTEs):	956	989
		Total number of full-time equivalents (FTEs) – Permanent male employees:	700	730
		Total number of full-time equivalents (FTEs) – Permanent female employees:	165	167
		Total number of full-time equivalents (FTEs) – Permanent other employees:	-	-
		Total number of full-time equivalents (FTEs) – Temporary male employees:	68	59
		Total number of full-time equivalents (FTEs) – Temporary female employees:	23	29
		Total number of full-time equivalents (FTEs) – Temporary other employees:	-	-
		Total number of full-time equivalents (FTEs) – Non-guaranteed hours male employees:	-	4
		Total number of full-time equivalents (FTEs) – Non-guaranteed hours employees:	-	-
		Total number of full-time equivalents (FTEs) – Non-guaranteed hours employees:	-	-
S1-6	50c	Total number of employees who have left the undertaking:	126	229
		Percentage of employee turnover:	14%	22%

Diversity measures

The information below provides insight into the gender distribution of senior management, as well as the age distribution of all employees, broken down into three age categories.

DR:	Section:	Information:	2025	2024
S1-9	66a	Number of male employees at top management level:	16	18
		Number of female employees at top management level:	12	8
		Number of other employees at top management level:	-	-
		Percentage of male employees at top management level:	57%	69%
		Percentage of female employees at top management level:	43%	31%
		Percentage of other employees at top management level:	0%	0%

¹ Senior management: Persons with the resources, authority and decision-making power of an organisation and who determine what changes take place within the organisation. At Hydratec, this refers to the Supervisory Board, the Management Board of Hydratec and the management teams of the individual companies.

Remuneration metrics (pay gap and total remuneration)

The information below provides insight into the pay gap between female and male employees.

DR:	Paragraaf:	Informatie:	2025	2024
S1-16	97a	The gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees:	21%	17%

Progress

The table below provides an overview of performance to date and illustrates the progress made on previously established targets within this topic. In 2025, 21.3% of the total workforce consisted of women and 68.7% of men. The figures show that Hydratec is gaining a higher share of female employees at higher organisational levels. At senior management level, the share of women is 43%, thereby achieving the target at this level. This confirms that the policies implemented, the recruitment and progression initiatives, and the focus on inclusion are having an effect. At the same time, increasing gender diversity within executive and technical roles requires a structural, multi-year effort. Hydratec therefore continues to focus on targeted actions, including adapted recruitment strategies, employer branding, traineeships and an even more inclusive working environment to promote the attracting and progression of female talent.

Progress on objectives	2025	2024
At least 25% male and female employees	21.3% (f)	20.7% (f)

Business conduct - G1

Impact, risks and opportunity management

In the context of business conduct, careless or non-compliant actions can lead to a considerable financial impact through legal action and fines imposed. It may also become necessary to roll out additional training and internal measures, causing additional costs and organisational pressure. Negative media coverage also risks serious reputational damage, impacting the trust that our customers, partners and investors place in us.

Objectives

Hydratec aims to have zero confirmed cases of corruption and bribery.

Policy

Hydratec operates and trades worldwide, so employees have to deal with differences in laws, regulations and interests, but also in ways of conducting themselves and working. Hydratec is aware of its obligation to act with integrity. Corruption and bribery have been identified as a material financial risk to Hydratec. When corruption and bribery incidents occur, Hydratec may be faced with consequences such as fines and reputational damage. It is therefore important to reduce this risk to a minimum. Culture plays an important role in this, as our company culture is shaped by clearly defined core values, which are communicated to all employees. These values are enshrined in the ESG Policy and Code of Conduct (the "Code"), which employees and management alike are committed to and must adhere to. The Code covers the key rules that must all follow to prevent corruption and bribery.

Hydratec's leadership plays a crucial role in promoting these values. The Supervisory Board and the Management Board endorse the principles of good corporate governance and the provisions set out in the Dutch Corporate Governance Code. Employee engagement is promoted through regular consultation with the Works Councils in each operating company. The Group Management Board takes part in this once a year. In addition, our corporate culture is continuously evaluated through surveys and feedback, sharing results with the Works Council and employees. Actions for improvement, such as better internal communications, are implemented based on this feedback.

With regard to preventing and addressing unlawful behaviour, Hydratec has clear mechanisms for internal and external reporting and investigating suspicions and concerns. These mechanisms are laid down in the whistleblower scheme and the Code, which describe the situations that can be reported and the procedures and channels through which reports can be made. Depending on the nature of the report, specific reporting routes and investigation procedures have been set up.

Hydratec offers whistleblowers protection in accordance with applicable laws and regulations and ensures that reports can be made without fear of harm or reprisal. Hydratec ensures that internal and external stakeholders are informed about our whistleblower scheme by communicating openly about it and making it publicly available. In addition, there is no specific training, but all employees who may receive whistleblowing reports will be instructed on this. Our incident investigation procedure is founded on independence and objectivity. Based on the nature of the incident, the incident is assessed and will be further investigated. Regular training is also provided on business conduct, including ethics, compliance and risk management for functions that have been identified, with a high risk of corruption. Policies on corruption and bribery have also been developed, in line with the United Nations Convention against Corruption, and further action is taken where necessary to mitigate risk. This relates in particular to the sales process, in which agents are used.

Hydratec complies with the legislation on the protection of whistleblowers and provides the necessary training and information for employees on reporting concerns and whistleblower protection.

Actions

In 2025, actions are formulated on responsible business conduct. The purpose of these actions is to achieve our responsible business conduct targets and to prevent, mitigate and, where possible, remediate negative impacts. In formulating these actions, the potential impact is identified as well as the significant financial resources associated with implementing these actions. These resources are subdivided into operating expenses and capital expenditure.

At Hydratec, preventing, detecting and investigating corruption and bribery is critical. This strengthens stakeholder confidence by providing transparency on internal procedures and control measures. Any incidents are promptly investigated in an independent and objective manner by an internal or external committee. The results of these investigations are reported to the designated bodies, with follow-up and feedback in accordance with the applicable policy and whistleblower scheme.

To support compliance and awareness, training programmes and onboarding processes are laid down, with a specific focus on roles with an elevated risk profile. All employees endorse the Code of Conduct. In addition, the board and management are informed every year about the policy and any updates, so that they can adequately fulfil their responsibility for compliance and enforcement. This approach promotes a culture of integrity and helps to mitigate integrity risks.

The policy and Code of Conduct are actively communicated and made accessible, including through the website. This ensures all stakeholders are clearly informed about the applicable standards and expectations, and encourages formal confirmation of compliance.

Metrics

Confirmed incidents of corruption or bribery

The information below provides insight into incidents of corruption or bribery that have occurred during the reporting period. No specific actions in addition to those identified in the section above have been taken to address violations of anti-corruption and anti-bribery procedures and standards.

DR:	Section:	Information:	2025	2024
G1-4	24a	Number of convictions for violation of anti-corruption and anti-bribery laws:	-	-
		Amount of fines for violation of anti-corruption and anti-bribery laws:	-	-
G1-4	25a	Number of confirmed incidents of corruption or bribery:	-	-

Progress

With regard to the ESG goal on integrity and anti-corruption, no reports of corruption or bribery were confirmed in both the current reporting period and the previous year. The absence of incidents indicates that the existing policies and established procedures are working effectively. This puts the organisation on track to maintain and anchor this ESG goal, with continued focus on compliance and awareness within the organisation.

Financial statements



Consolidated statement of profit or loss

x € 1.000	Note	2025	2024
Net revenue	1.23	263,130	270,204
Consumption of materials and supplies		-113,634	-121,523
Wages, salaries and temporary staff	1.25.1	-64,376	-64,341
Social security contributions and pensions	1.25.2	-13,603	-13,538
Depreciation of non-current assets	1.29 / 1.30 / 1.31	-10,048	-9,944
Impairment	1.29 / 1.30 / 1.31	-	-357
Other operating costs	1.27	-31,056	-35,247
Total operating costs		-232,717	-244,950
Operating result		30,413	25,254
Financial income		132	179
Financial expenses		-861	-1,175
Result before tax		29,684	24,258
Taxes	1.28	-7,388	-6,020
Share of result from participating interest		1,811	-
Net result from continuing operations		24,107	18,238
Net result from discontinued operations		-	-
Net result		24,107	18,238
Net result attributable to:			
Shareholders		24,104	18,218
Third parties		3	20
Weighted average number of shares attributable to shareholders		1,299,078	1,297,760
Earnings per share attributable to shareholders:			
Earnings per ordinary share (in euros)		18.55	14.04
Diluted earnings per ordinary share (in euros)		18.53	14.03
Earnings per share from continuing operations:			
Earnings per ordinary share (in euros)		18.55	14.04
Diluted earnings per ordinary share (in euros)		18.53	14.03

Consolidated statement of comprehensive income

x € 1.000	2025	2024
Net result	24,107	18,238
Elements which may be recognised in the statement of profit or loss in the future		
Cash flow hedges – adjustment to fair value (incl. taxation)	-62	-105
Foreign activities – currency translation differences	<u>-2,276</u>	<u>228</u>
	-2,338	123
Elements which will not be recognised in the statement of profit or loss in future		
Pension	<u>-26</u>	<u>-10</u>
	-26	-10
Total unrealised results	<u>-2,364</u>	<u>113</u>
Comprehensive income after tax	21,743	18,351
Comprehensive income attributable to:		
Shareholders	21,743	18,331
Third parties	-	20

Consolidated balance sheet as at 31 December

Before appropriation of result

x € 1.000	Note	2025	2024	x € 1.000	Note	2025	2024
ASSETS				LIABILITIES			
Intangible fixed assets	1.29	24,011	24,854	Shareholders' equity attributable to Hydratec shareholders	1.38	117,255	104,579
Tangible fixed assets	1.30	62,522	67,117	Minority share		-	206
Lease assets	1.31	5,852	6,466	Total equity	1.38	117,255	104,785
Deferred tax assets	1.32.1	4,984	5,269	Personnel-related provisions	1.40	1,777	2,178
Participating interests	1.32.2	15,118	13,307	Other provisions	1.40	5,488	3,024
Financial fixed assets		253	591	Deferred tax liabilities	1.40.5	1,047	1,538
Total fixed assets		112,739	117,604	Borrowings and lease obligations	1.41.1	9,797	11,511
Contract assets	1.23.6	6,692	11,396	Other financial instruments	1.41.2	508	593
Inventories	1.33	23,399	25,640	Total provisions and non-current liabilities		18,617	18,844
Trade receivables	1.34	40,820	38,934	Contract liabilities	1.23.6	27,017	30,916
Corporate tax		2,098	1,298	Trade payables		17,878	18,156
Other taxes and social security contributions	1.35	2,964	1,694	Corporate tax		-	192
Other receivables		2,159	3,866	Other taxes and social security contributions	1.42	3,797	3,394
Accrued assets		6,423	6,839	Borrowings and lease obligations	1.41.1	2,594	3,268
Cash and equivalents	1.36	24,869	9,147	Bank current account	1.43	-	-
Total current assets		109,424	98,814	Provisions	1.40	1,506	3,532
Total assets		222,163	216,418	Other liabilities, accruals and deferred income	1.44	33,500	33,331
				Total current liabilities		86,291	92,789
				Total liabilities		222,163	216,418

Consolidated statement of changes in equity

x €1,000	Note	Issued capital 1.38.1	Share premium 1.38.2	Translation reserve 1.38.3	Hedge reserve 1.38.4	Other statutory reserve 1.38.5	Other reserves 1.38.6	Unappropriated result 1.38.7	Attributable to Hydratec shareholders	Attributable to third parties	Shareholders' equity
Carrying amount as at 1 January 2024		585	6,667	-2,289	6	1,534	71,621	15,693	93,817	213	94,030
Shareholder-related changes:											
• 2024 dividend distribution							-7,790		-7,790		-7,790
• Participation plan share issue	1.25	1	136			57			194		194
Other changes:											
2023 result appropriation							15,693	-15,693	-		-
Unrealised results											
Hedge reserve					-105				-105		-105
Translation reserve				255					255	-27	228
Pension							-10		-10		-10
Realised results											
2024 net result						-36	36	18,218	18,218	20	18,238
Increase (decrease) in equity		1	136	255	-105	-36	7,986	2,525	10,762	-7	10,755
Carrying amount as at 31 December 2024		586	6,803	-2,034	-99	1,498	79,607	18,218	104,579	206	104,785

x € 1.000	Note	Issued capital 1.38.1	Share premium 1.38.2	Translation reserve 1.38.3	Hedge reserve 1.38.4	Other statutory reserve 1.38.5	Other reserves 1.38.6	Unappropriated result 1.38.7	Attributable to Hydratec shareholders	Attributable to third parties	Shareholders' equity
Shareholder-related changes:											
• Interim dividend for 2024							-7,790		-7,790		-7,790
• Participation plan share issue	1.25	1	257				67		325		325
Other changes:											
2024 result appropriation							18,218	-18,218	-		-
Capital contribution							-1,599		-1,599	-209	-1,808
Unrealised results											
Hedge reserve					-62				-62		-62
Translation reserve				-2,276					-2,276		-2,276
Pension							-26		-26		-26
Realised results											
2025 net result						3,233	-3,233	24,104	24,104	3	24,107
Increase (decrease) in equity		1	257	-2,276	-62	3,233	5,637	5,886	12,676	-206	12,470
Carrying amount as at 31 December 2024		587	7,060	-4,310	-161	4,731	85,244	24,104	117,255	-	117,255

Consolidated cash flow statement

x € 1.000

	2025	2024
Result before tax	29,684	24,258
Adjustment for:		
• Depreciation	10,048	9,944
• Impairment	-	357
• Profit on sales	-	29
Financial income and expenses	720	895
Movements in provisions	37	-1,365
Changes in working capital:		
• Inventories	2,241	13,004
• Current receivables	3,671	2,949
• Current liabilities (excluding corp. tax liability and lease liabilities)	-3,605	-3,419
Total changes in working capital	2,307	12,534
Financial expenses paid	-775	-630
Income tax paid	-8,474	-8,490
Cash flow from operating activities	33,548	37,532
Investments in intangible fixed assets	-902	-724
Investments in tangible fixed assets	-3,954	-6,106
Investments in financial fixed assets	-	-150
Disposal of intangible fixed assets	283	-
Disposal of tangible fixed assets	345	39
Acquisition of participating interests	-	-13,027
Cash flow from investing activities	-4,228	-19,968
Dividend paid to Hydratec shareholders	-7,790	-7,661
Repayment of non-current liabilities	-1,592	-1,860
Repayment of lease liabilities	-2,479	-1,981
Long-term borrowings drawn	-	-
Repayment/withdrawal from bank overdraft	-	-7,621
Acquisition of non-controlling interests	-1,064	-
Cash flow from financing activities	-12,925	-19,123
Net cash flow	16,395	-1,559
Translation differences in cash balances	-673	-431
Movements in cash and cash equivalents	15,722	-1,990
Cash and cash equivalents as at 1 January	9,147	11,137
Cash and cash equivalents as at 31 December	24,869	9,147

Explanatory notes to the consolidated financial statements

1.1 General

1.1.1 Introduction

Hydratec Industries N.V. (hereinafter referred to as Hydratec) has its registered office and principal place of business in Amersfoort, the Netherlands, and is registered with the Chamber of Commerce under number 23073095. The company's consolidated financial statements for the year ending 31 December 2025 comprise the financial statements of the company and all its subsidiaries (referred to jointly as 'the Group'). The Group comprised the following subsidiaries as at 31 December 2025:

Name	Business location
Timmerije B.V.	Neede, Netherlands
Lias Industries B.V.	Amersfoort, Netherlands
Pas Reform B.V.	Zeddam, Netherlands
Pas Reform Participações LTDA	São Paulo, Brazil
Pas Reform do Brasil LTDA	São Paulo, Brazil
Windmolen Holding LTDA	São Paulo, Brazil
ION	São Paulo, Brazil
Pas Reform North America LLC	Jacksonville, US
Lias Vastgoed B.V.	Zeddam, Netherlands
Lan Handling Technologies B.V.	Tilburg, Netherlands
Lan Vastgoed B.V.	Tilburg, Netherlands
ABAR Automation B.V.	Halfweg, Netherlands
LAN Handling Solutions B.V.	Tilburg, Netherlands
LAN Robotics B.V.	Tilburg, Netherlands
LAN Services International B.V.	Tilburg, Netherlands
Lan Handling North America LLC	Jacksonville, US
Polmer Sp. z o.o.	Wroclaw, Poland
Helvoet Rubber & Plastic Technologies B.V.	Tilburg, Netherlands

Helvoet Rubber & Plastic Technologies N.V.	Lommel, Belgium
High Technology Plastics (India) Pvt. Ltd.	Pune, India
Helvoet Polska Sp. z o.o.	Kaniów, Poland
Rollepaal Pipe Extrusion Technology B.V.	Dedemsvaart, Netherlands
Rollepaal Inc.	Baltimore, US
Rollepaal Engineering India Pvt. Ltd.	Ahmedabad, India
Hydratec Holdco B.V.	Amersfoort, Netherlands
Hydratec Sub B.V.	Amersfoort, Netherlands

Unless otherwise specified, the Group is the sole shareholder of these companies. All subsidiaries have the same reporting date as Hydratec and their financial year also ends on 31 December.

Helvoet Deutschland GmbH and Helvoet Rubber & Plastic Technologies GMBH & CO KG account for 100% of participations without control as a result of the insolvency filing; equity instruments are therefore available at the end of the financial year. Lias Industries B.V. holds a 60% stake in Procraft Holding B.V. (trading as: Ecraft®), with significant influence but not control.

On 2 January 2026, Lias Industries B.V. increased its share in Procraft Holding B.V. to 80%, thereby gaining control over Procraft Holding B.V. For further explanation, see the "Subsequent Events" section.

During the financial year, Pas Reform B.V. acquired the remaining equity share of 45.5% in ION. As a result, the Group owns 100% of the shares in ION at the balance sheet date and ION is fully consolidated without a minority share.

Please refer to the Profile section where Hydratec's company profile is given for a summary of the Group's activities.

The annual figures have been prepared by the Management Board and, following the approval of the Supervisory Board, were released for publication on 25 February 2026. The 2025 annual report and financial statements were discussed in the Supervisory Board meeting held on 25 February 2026 and will be presented to the General Meeting of Shareholders on 17 April 2026 for its approval.

1.1.2 General accounting policies

The basis for preparation of the financial statements is historical cost, unless specified otherwise below. The financial statements are presented in euros (€). Amounts are in thousands of euros unless stated otherwise. The euro is Hydratec's functional and presentation currency. The financial statements have been prepared in accordance with IFRS-EU standards. This requires management to make judgements, estimates and assumptions that affect the application of guidelines and the reported value of assets, liabilities, income and expenditure. These estimates and underlying assumptions are based on past experience and various other factors which are considered fair under the circumstances. The estimates and assumptions serve as the basis for judgements on the value of recognised assets and liabilities the scale of which cannot yet be derived from other sources. The actual results may differ from these estimates. The estimates and underlying assumptions are under constant review. Revisions to estimates and assumptions are recognised in the period in which the estimates are revised if the revision only relates to that period, or in the revision period and future periods if the revision has consequences for both the current period and future periods. The accounting policies are consistently applied by the companies in the Group for the periods presented in these consolidated financial statements.

1.1.3 Continuity

Thorough liquidity forecasts and expected revenue lead us to envisage no risks in terms of insufficient liquidity, failing to meet our credit agreements or continuity problems over the coming 12 months.

1.2 Statement of compliance

The Group's consolidated financial statements were prepared on the basis of the going-concern principle, in compliance with the IFRS Accounting Standards as accepted by the European Union (IFRS-EU), and with Title 9 of Book 2 of the Dutch Civil Code. Where necessary, comparable figures were adjusted for comparison purposes.

1.2.1 New standards and interpretations effective as of 1 January 2025

Where applicable, Hydratec applied new and amended IFRS standards and IFRIC interpretations relevant to the company during the financial year. The new standards and amendments to existing standards in 2025 do not directly affect the Group's equity and results and the notes to the financial statements.

1.2.2 New standards or interpretations which have not yet taken effect

At the end of 2025, several new and amended standards and interpretations were published, but were not yet effective at the time of publication of these financial statements. Hydratec will apply these new and amended standards and interpretations as soon as they become effective. The published new and amended IFRS standards and IFRIC interpretations that are not yet effective for reporting periods beginning on 1 January 2025 have not been prematurely adopted. This concerns the following standards or amendments thereto:

- ▶ In May 2024, the IASB published “Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments”. The amendments to IFRS 9, which apply to financial years beginning on or after 1 January 2026, address two more pressing issues: the settlement of financial liabilities using an electronic payment system and the assessment of the contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) related characteristics.

Changes were also made for non-recourse assets and contractually linked instruments. In addition, changes to the explanatory notes are proposed for equity instruments at fair value, with changes in value recognised in shareholders’ equity through other comprehensive income (OCI) and financial instruments with contractual terms that refer to a contingent event, including those related to ESG.

- ▶ On 18 December 2025, the IASB published amendments to IFRS 9 and IFRS 7, which apply to financial years beginning on or after 1 January 2026. These amendments relate to contracts referencing nature-dependent electricity. These amendments address how the “own-use” requirement should be applied, hedge accounting in cases where these contracts are used as hedging instruments and additional explanatory requirements around nature-dependent electricity contracts.

Hydratec Industries N.V. does not use nature-dependent electricity contracts; therefore, these standards will not be applicable.

- ▶ From 1 January 2027, the new standard IFRS 18 must be applied, replacing the current standard IAS 1. The introduction of IFRS 18 prescribes a model to improve the way information is communicated in the financial statements, with a focus on the information in the statement of profit or loss.

IFRS 18 describes which items can be included in the statement of profit or loss, but unlike IAS 1.82, this list is no longer defined as “minimum line items”. In addition, IFRS 18 provides requirements to determine when additional items should be added to the statement of profit or loss and when this is not deemed necessary.

The new requirements under IFRS 18 require entities to classify all their income and expenses within the statement of profit or loss in one of the following categories: operating, investing, financing, income taxes or discontinued operations. The first three categories are new, and the last two categories already existed under the current requirements under IAS 1. In addition to the fact that income and expenses under IFRS 18 must be classified into one of the above categories, entities are also required to add subtotals on the statement of profit or loss for “operating profit or loss”, “profit or loss before financing and income taxes” and “profit or loss”. The purpose of the new classification and subtotals is to improve comparability between companies.

IFRS 18 also introduces a new concept: management performance measures (MPMs). These should be included in a separate section of the notes. MPMs are subtotals of costs and proceeds that are used in public communications outside the financial statements; they are supplementary to the totals and subtotals as specified by IFRS and communicate management's view of an aspect of financial performance.

IFRS 18 also introduces some changes to IAS 7 regarding the cash flow statement. The main changes are:

- a consistent starting point if the cash flow from operating activities is determined using the indirect method; and
- no more options regarding the classification of interest and dividends paid and received.

The assessment of the impact of the new IFRS 18 standard will be carried out in 2026.

- ▶ In May 2024, the IASB issued IFRS 19 "Subsidiaries without Public Accountability: Disclosures". IFRS 19 allows eligible entities to opt for reduced disclosure requirements relating to share-based payments (IFRS 19.31-34). This applies to reporting periods beginning on or after 1 January 2027.

1.3 Estimates and judgements by management

Hydratec makes use of estimates and assumptions when preparing the financial statements and the measurement of items in the financial statements. These are mainly based on knowledge of the various business segments, past experience and Hydratec's management's best estimate of the specific circumstances that are, in the opinion of management, applicable in the given situation. This estimate takes into account the macroeconomic and geopolitical effects (including sustainability). The further explanation of the sustainability statement, including the strategy,

targets and metrics described therein, does not lead to any change in the assumptions and estimates, unless otherwise explained in the relevant item of the financial statements. The assumptions and estimates used in the financial statements often relate to future developments based on long-term planning. Actual developments may differ from the assumptions made and therefore the actual outcome may differ significantly from the current measurement of a number of items in the financial statements. Consequently, the assumptions and estimates used may have a significant impact on equity and the results. The assumptions and estimates used are checked regularly, including in part, and adjusted if necessary. The following items in Hydratec's financial statements are specifically subject to assumptions and estimates:

- ▶ the identification and measurement of intangible fixed assets on acquisitions and purchase of participations and impairment tests;
- ▶ the valuation of tangible fixed assets and determination of economic life on acquisitions and purchase of participations;
- ▶ the measurement of inventories at various stages;
- ▶ the measurement of deductible losses for tax purposes;
- ▶ the determination of provisions;
- ▶ financial instruments;
- ▶ identification and determination of segments;
- ▶ revenue recognised and measured for contract assets/liabilities.

Estimates and uncertainties relating to these items are described in the notes to the individual items in the financial statements. Apart from the elements set out in the notes to the financial statements, there are no other critical measurement estimates which required further explanation.

1.4 Consolidation

1.4.1 Subsidiaries

Subsidiaries are companies in which Hydratec has direct or indirect control. These participations are regarded as subsidiaries. Control means that Hydratec is exposed to, or has rights to, variable revenues due to its involvement with the investee and can influence those revenues through its power over the investee. These subsidiaries' financial statements are included in the consolidated financial statements from the date on which control was acquired until the moment Hydratec loses control.

Profits, losses and each component of the unrealised results are attributed to Hydratec's shareholders and the third-party minority interest, even if this results in the minority share having a negative balance.

A change in the minority share without a loss of control is accounted for as a share transaction. If Hydratec ceases to have control over a subsidiary, it no longer recognises the related assets, minority interest liabilities and other components of equity, while the resulting profit or loss is recognised in the income statement.

1.4.2 Eliminated transactions in the consolidation

Balance sheet positions between companies in the Group, transactions between these companies and unrealised profits on such transactions are eliminated when preparing the consolidated financial statements.

1.4.3 Participations

Hydratec defines 'participation' as an investment in an entity in which it exercises significant influence but does not have control.

Investments in participations are valued at cost on initial recognition. Directly attributable acquisition costs are capitalised as part of the acquisition price. Follow-up valuation is carried out according to the equity method of accounting.

1.5 Foreign currency

1.5.1 Currency transactions and translation

Transactions in foreign currencies are translated into euros at the average monthly exchange rate for the month in which the transaction took place. Monetary assets and liabilities in foreign currencies on the balance sheet date are translated into euros at the exchange rate applicable on the balance sheet date. Currency translation differences are recognised in the statement of profit or loss.

1.5.2 Financial statements from participating interests abroad

Assets and liabilities from foreign activities are translated into euros at the exchange rates applicable on the balance sheet date. Income from and costs of foreign activities are translated into euros at exchange rates approaching the exchange rates which applied on the date of the transaction. Currency translation differences are recognised directly through the consolidated statement of comprehensive income" and are presented as a separate component of equity.

Exchange rates

Currency	€1 is converted at	2025	2024
USD	Closing price	1.17	1.04
	Average	1.13	1.08
INR	Closing price	105.36	89.08
	Average	98.43	90.45
BRL	Closing price	6.44	6.43
	Average	6.28	5.83
PLN	Closing price	4.22	4.27
	Average	4.24	4.31

1.6. Financial instruments

1.6.1. Non-derivative financial instruments

Non-derivative financial instruments are trade and other receivables, cash and cash equivalents, borrowings, trade and other payables and the category other under financial fixed assets. The Group classifies these non-derivative financial instruments under the category borrowings and receivables. On initial recognition (transaction date), non-derivative financial instruments are recognised at fair value, with directly attributable transaction costs included on initial recognition. Subsequent to the initial recognition, non-derivative financial instruments are carried at amortised cost, using the effective interest method, less impairment losses. These impairment losses are recognised in the statement of profit or loss.

1.6.2. Derivatives

Various Hydratec companies have concluded interest rate swaps (IRS) to lower the risk of interest rate fluctuations on corporate finance. This finance is provided at a variable interest rate and fixed by means of the interest rate swap. In addition, derivatives such as forward exchange contracts (Forwards) and foreign exchange swaps (FX Swaps) are used to hedge the risk of projects paid in foreign currencies. All these derivatives are designated as 'cash flow hedge' and are measured initially at the fair value on the contract date and, on subsequent reporting dates, at the fair value applicable on those dates.

The effective portion of movements is recognised directly in shareholders' equity in a separate shareholders' equity component: the hedge reserve. Any ineffective portion is recognised in the statement of profit or loss. Hydratec only designates the spot component of forward exchange contracts as hedging instruments.

1.6.3. Maturity of assets/liabilities

Financial assets and liabilities are classified as current if they are expected to be realised, sold, consumed or settled in the normal operating cycle, they are held primarily for trading purposes, their remaining term to maturity is expected to be less than 12 months, or there is no unconditional right to defer settlement of the liability for at least 12 months beyond the reporting period.

All other assets and liabilities are presented as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.6.4. Measurement of fair value

Fair value is the price that would be received on the sale of an asset or that would be paid on transfer of a liability in an orderly transaction between market parties. Please refer to other financial instruments for an explanation of how fair value is determined for derivatives used for hedge accounting. The fair value of all other financial instruments is determined using generally accepted measurement models (level 2 or 3 measurement). The fair values are only explained if they differ significantly from the carrying amount.

1.7 Intangible fixed assets

1.7.1. Acquisitions and goodwill

Acquired entities are consolidated from the date on which control is transferred. At initial recognition, acquired assets, liabilities and contingent liabilities are measured at fair value. This measurement is based on an assessment of the facts and circumstances on the acquisition date. All costs related to the acquisition are recognised directly in the statement of profit or loss.

The adjustment to non-controlling interests arising from transactions that do not involve loss of control is based on a proportionate amount of the net assets in the subsidiary.

Goodwill is the difference between the acquisition price paid at the time of the purchase of a company and the fair value of the identifiable net assets of the acquired company. Goodwill on the acquisition of group companies is recognised under intangible fixed assets. After initial recognition, goodwill is measured at acquisition price less any accumulated impairments. For the purpose of recognising impairments, goodwill is allocated to the cash flow generating entities which can be expected to benefit from the acquisition which led to the generation of goodwill.

The value of goodwill is tested for impairment at each reporting date and when circumstances change that indicate that the value no longer represents fair value. The carrying amount of the cash flow generating entity, including the allocated goodwill, is also verified against the recoverable amount. The recoverable amount of a cash flow generating entity is established as either the value in use or the fair value less selling costs, whichever is the higher. To calculate the value in use, use is made of cash flow projections based on the budgets and Long-Term Plans (LTP) presented to the Management Board and the Supervisory Board by the business segments. The estimated cash flows after tax are discounted at a discount rate after tax which reflects the time value of money and the risks related to the assets. The expected future cash flows relating to these assets are therefore not adjusted for these risks. An impairment – the difference between the carrying amount and the recoverable amount – is recognised in the statement of profit or loss as part of depreciation and impairments. Goodwill impairments are not reversed.

Badwill, or negative goodwill, occurs when an acquisition is made at less than the net fair value of the identifiable assets and liabilities. Badwill is taken directly to the statement of profit or loss.

1.7.2. Software

Software is measured at acquisition price, less accumulated amortisation and cumulative impairments. Amortisation starts from the date that software is available for use. The amortisation period for software is five years.

1.7.3. Research and development

Expenditure in connection with research activities incurred in order to acquire new technical knowledge is taken to the statement of profit or loss when it occurs. Internal development expenditure for which future economic benefits can be reliably estimated is capitalised, assuming it can be unambiguously determined, the asset created is identifiable, the asset is usable or available for sale, costs can be reliably estimated during development and have not been incurred to maintain an existing product or adapt to new market conditions. All other development costs are taken to the statement of profit or loss at the time the expenditure occurs. The recognised value of capitalised development costs consists of external and directly attributable internal costs and overheads.

1.7.4. Other intangible fixed assets

These consist of identified fair values of customers (contacts), agents, brand names, rights and patents upon acquisition of participations or purchased rights. They are measured at fair value at initial recognition, as established on acquisition or purchase and amortised in accordance with paragraph 1.7.5.

1.7.5. Depreciation

Amortisation costs are taken to the statement of profit or loss using the straight-line method over the useful economic life of an intangible asset. Regular assessments are made to check that the amortisation period is consistent with the asset's economic life. The depreciation periods are:

Category	Depreciation in years
Customers	11-20
Agents	20
Brands	20
Rights	8
Patents	5-6
Software	5

1.8 Tangible fixed assets

1.8.1. Owned assets

Tangible fixed assets are recognised at acquisition price, less accumulated depreciation and impairment (see accounting policy 1.13). The recognised value of assets manufactured in-house consists of the cost of material, the cost of direct man-hours and directly attributable costs. An asset manufactured or developed for future use is classified as a tangible fixed asset and measured at cost until the construction or development is complete. The cost of borrowings associated with the purchase of tangible fixed assets or assets under construction is capitalised insofar as it can be directly attributed to the acquisition, production or construction of a qualifying asset. If an asset comprises several components with different economic lives, the components will be recognised separately. Down payments on tangible fixed assets are recognised as fixed assets under construction.

1.8.2. Expenditure after initial investment

Periodic replacement expenditure which is associated with tangible fixed asset components is capitalised in the measurement of the tangible fixed asset component, unless the future economic benefits of the asset will accrue to the Group and the cost of such periodic replacement expenditure can reliably be determined. All other expenditure is recognised as an expense in the statement of profit or loss when incurred.

1.8.3. Disposals

Tangible fixed assets are no longer recognised on the balance sheet upon disposal (i.e. on the date when the recipient obtains control) or when no future economic benefits are expected from its use. Any gain or loss arising from not recognising the asset (calculated as the difference between the net disposal proceeds and the asset's carrying amount) is included in the statement of profit or loss when the asset is not shown on the balance sheet.

1.8.4. Depreciation

Depreciation costs are taken to the statement of profit or loss using the straight-line method up to the residual value based on the estimated useful economic life of the various components that make up the asset and in line with the expected pattern of future economic benefits that will accrue to the company. Land and assets under construction are not depreciated. The useful economic life of tangible fixed assets varies as follows for the various components:

Category	Depreciation in years
Buildings	33-40
Plant and equipment	5-10
Computers and office furniture	5
Building fixtures and fittings	5-10

1.9 Lease assets

The Group recognises lease assets on the commencement date of the lease (the date on which the underlying asset is available for use). Assets for use are measured at cost, less any accumulated depreciation and impairment losses and adjusted for possible revaluation of lease liabilities. The cost of lease assets comprises the amount of the recognised lease liabilities, initial direct costs incurred and lease payments made prior to the commencement date, less any incentives received. The leased assets are depreciated over the shorter of the lease terms and their expected useful life or if a purchase option is exercised.

Hydratec has chosen to apply the exemption on short-term rentals and leases of low-value assets. Instead of recognising a right of use and lease obligation, the related payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

1.10 Inventories

Inventories purchased are recognised at either cost (on the basis of the latest procurement price) or net realisable value less sales costs, whichever is lower. The net realisable value is the estimated selling price in the context of normal operations less the estimated cost of completion. Internally produced inventories of semi-manufactured goods and finished goods, as well as inventories in progress are recognised at cost of manufacture, which comprises the cost of acquisition of used raw materials and consumables, plus man-hours at the hourly rate applicable at financial year-end. Indirect costs are included in the hourly rate. Calculation of the inventories takes account of the risk of obsolescence.

1.11 Other receivables

1.11.1 Trade and other receivables

At initial recognition, trade and other receivables are recognised in the financial statements at fair value and thereafter at amortised cost, using the effective interest method, less accumulated impairments.

Hydratec applies the IFRS 9 simplified approach to the provision for expected credit losses on trade receivables. Changes in credit risk are therefore not taken into account. A credit provision is recognised based on an expected loss for the entire term of the receivable in question. The IFRS 9 simplified approach cannot be applied to the other receivables. This provision is based on historical credit losses adjusted for economic developments and future expectations relevant to the specific receivables.

The addition to the provision for expected credit losses is recognised in the statement of profit or loss under other operating costs. Receivables have a maturity of 12 months or less and therefore do not contain a significant financing component.

1.11.2 Contract assets

Various Hydratec companies carry out projects to manufacture customer-specific products on the basis of contracts entered into with third parties. If the performance obligation is carried out by handing over goods or services to a customer before the customer has made a payment or before the payment is due, the contract is presented as a contract asset, excluding amounts presented as a receivable. Please refer to the accounting policies under net revenue for how the scale of the performance obligation is determined. Assessments are made every year to check whether there are indications that contract assets have been impaired. In line with the application to trade receivables in section 1.11.1, the IFRS 9 simplified approach is also applied for the provision for expected credit losses.

1.11.3 Assets and liabilities held for sale and discontinued operations

Assets and liabilities are classified as “held for sale” if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets and liabilities held for sale are measured at the lower of carrying amount and fair value less costs to sell. Cost of sales is the incremental cost directly attributable to the sale of an asset, not including any finance costs and income tax.

The criteria for classification as assets held for sale apply when a sale is highly probable, the asset is readily available for immediate sale in its present condition, the sale is expected to be completed within one year, the plan to sell is unlikely to be changed or withdrawn, and management has committed to the plan to sell. Assets held for sale are not depreciated

A disposal group qualifies as a ‘discontinued operation’ if it is entirely or partly an entity that has either been disposed of or classified as held for sale, and:

- ▶ represents an individually important business activity or geographical area;
- ▶ is part of a coordinated plan to dispose of a separate major line of business or geographical area; or
- ▶ is a subsidiary company acquired exclusively with a view to resale.

Discontinued operations are presented separately. Unless otherwise indicated, all other disclosures in the financial statements include amounts for continuing operations.

1.12 Cash and cash equivalents

Cash and cash equivalents, comprising bank balances, cash and deposits available on demand are measured at face value. Current account facilities at banks are presented under other liabilities. The cash flow statement uses the same concept as the balance sheet.

1.13 Impairment

Assessments are made every year to check whether there are indications that fixed assets have been impaired. If such an indication is found, the recoverable amount of the asset is calculated. An impairment loss occurs when the carrying amount of an asset or a cash flow generating entity exceeds the recoverable amount.

Impairment losses are taken to the statement of profit or loss.

1.14 Shareholders' equity

1.14.1. Share capital

Share capital is designated as shareholders' equity. The Group has issued no preference shares. Transaction costs for issuing shares are taken to shareholders' equity. The issue of shares 'at a premium' raises the share premium reserve.

1.14.2 Dividends

Dividends are recognised as an obligation in the period in which they are set by the shareholders' meeting.

1.14.3 Statement of changes in shareholders' equity

For the statement of changes in shareholders' equity and notes to certain equity components, please refer to the "Consolidated statement of changes in shareholders' equity" and section 1.38.

1.14.4 Earnings per share

Ordinary earnings per share (continued and/or discontinued operations) are based on the result after taxes to be allocated to holders of ordinary shares and depositary receipts for shares, and the weighted average of ordinary shares outstanding in 2025.

The diluted earnings per share are calculated by dividing the result after tax by the average number of outstanding shares during the financial year, including all conditionally awarded shares in the context of share-related remuneration.

1.15 Provisions

A provision is recognised in the balance sheet when the Group has an obligation enforceable at law or a constructive obligation as a consequence of an event on or prior to the balance sheet date, and if it is likely that settlement of that obligation will require an outflow of resources which can be reliably estimated. If the time value of money is significant, provisions are measured at the present value of the expected cost of meeting the obligation. The provision is discounted at a pre-tax rate, considering the time value of money in the current market and the risks specific to the liability. The increase in a provision due to the passage of time is recognised as a finance cost.

1.15.1 Defined contribution pension plans

Obligations for contributions to pension and related defined contribution plans are recognised as an expense in the statement of profit or loss in the period to which they relate.

1.15.2 Industry pension plans

The Group has a number of pension plans in which contributions are paid to a pension fund or an insurance company. The main pension plans, which are administered by industry pension funds, take the form of multi-employer plans. The pension plans offered by these arrangements are, in fact, defined benefit plans. Hydratec's contribution to all these industry pension plans is a very small percentage of the whole contribution. Because industry pension funds provide no information which can be used to calculate the pension liability, Hydratec's actuarial risks cannot be estimated. Hydratec therefore treats these plans as defined contribution plans and the pension contributions due throughout the financial year are recognised as pension expenses in the financial statements. The expected pension expense for the next financial year is €4.0 million.

A provision is made for liabilities other than the contribution to be paid to the pension administrator if there is a liability enforceable at law or an actual liability to the pension administrator and/or employees on the balance sheet date, if it is likely that an outflow of resources will be necessary to settle the liability and if a reliable estimate can be made of the scale of the liability. The provision for additional liabilities to the pension administrator and/or employees is measured at the best estimate of the amounts necessary to settle the liabilities in question at the balance sheet date. The provision is measured at present value if the effect of the time value of money is material (in that the discount rate before tax reflects the current market rate).

A pension liability on account of surpluses at the pension administrators is recognised if the Group has the power to withdraw the surplus, if it is likely that it will lead to future economic benefits for the Group and if it can be reliably established. A pension surplus is measured in the same way as a provision.

The resulting gains or losses are recognised in the statement of profit or loss.

1.15.3 Defined benefit pension plans

The net liability on account of defined benefit pension plans is calculated separately for each plan by estimating the pension entitlements employees have accrued in exchange for their services over the reporting period and preceding periods. These pension entitlements are discounted to determine the present value. The pension entitlements and the cost of the defined benefit pensions are based on the 'projected unit credit method', in which actuarial calculations are drawn up at the balance sheet date. This method takes account of future salary increases due to employees' career opportunities and overall increases in salaries including cost-of-living adjustments. The discount rate is the return on investment grade corporate bonds at the balance sheet date whose maturity is close to the term of Hydratec's liabilities. Actuarial gains and losses are directly recognised through the consolidated statement of comprehensive income as unrealised results which will never be reclassified to the statement of profit or loss. Net interest expenses on the net balance of pension liabilities are recognised as interest expenses under financial expenses. When pension entitlements in a plan are changed, the part of the subsequent change in pension entitlements relating to past service or gains or losses from that change is taken directly to the result. Pension expenses, including past service pension expenses and the consequences of settlements and curtailments, are recognised as personnel costs. There were no pension provisions as at the balance sheet date.

1.15.4 Personnel-related benefits

This provision mainly relates to entitlements to anniversary bonuses accrued at the balance sheet date. Accrued anniversary bonuses are recognised on the basis of actuarial calculations, calculated by means of a discount rate before tax which reflects the market interest rate. The provision for anniversary bonuses has a predominantly non-current nature of more than 5 years.

1.15.5 Warranty provision

The company takes the actual warranty costs in the past year to make a best estimate of future warranty costs for the products (mostly machines) which are still within their warranty period. Account is taken of the type of machine and type of customer as well as the number of machines. The warranty for most of the plant is 12 to 24 months. This warranty is not a separate performance obligation under IFRS 15.

1.15.6 Restructuring provision

A provision for restructuring is recognised if the following conditions are met at the balance sheet date:

- ▶ a detailed plan for the restructuring has been formalised indicating at least:
 - the activities, or parts of activities, involved;
 - the main sites;
 - the site, its function and the number of employees expected to receive severance pay when its activities cease;
 - the expenditure involved;
 - when the plan is to be implemented; and
- ▶ a valid expectation has been raised in those affected by the restructuring that the company will carry out the restructuring by starting to implement that plan or by announcing its main features to those affected by it.

If the effect of the time value of money is material, this provision will be discounted.

1.15.7 Other provisions

Provisions are only recognised if a reliable estimate can be made of the amount of the expected costs. If the effect of the time value of money is material, this provision will be discounted. This provision is predominantly non-current.

1.16 Taxation

Income tax and other taxation comprise current and deferred taxation. Taxation is recognised in profit or loss unless it relates to a business combination or items taken directly to shareholders' equity or to the consolidated statement of comprehensive income. Current taxation comprises expected payable or receivable taxation on taxable income or losses in the current financial year and every adjustment of payable or receivable taxation concerning previous years. Payable or receivable taxation is the best estimate of the expected payable or receivable taxation. Current taxation also comprises any dividend withholding tax. Current tax assets and liabilities are only offset if Hydratec is entitled to, and intends to, settle them simultaneously.

Deferred taxation is recognised with respect to temporary differences between the carrying amounts of assets and liabilities in the financial statements and the carrying amounts for tax purposes. Deferred taxation is not recognised for:

- ▶ temporary differences at initial recognition of assets or liabilities in a transaction that do not relate to a business combination and that affect neither the accounting profit or loss or taxable profit or loss;
- ▶ temporary differences in connection with investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal for the temporary difference and it is likely that they will not reverse in the foreseeable future; and
- ▶ taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax liabilities are calculated on the basis of tax rates set no later than on the balance sheet date (in substance) and apply at the time the related deferred tax liabilities are paid. Deferred tax assets relate to carry-over losses expected to be realised and temporary differences between the carrying amount of assets and liabilities and the carrying amounts of these items for tax purposes. Deferred tax assets are measured at each balance sheet date at tax rates adopted no later than the balance sheet date for which they are expected to be realised and written down to the extent that it is no longer probable that they can be realised. Deferred tax assets and liabilities are offset if the conditions for offsetting have been met.

1.17 Borrowings and lease liabilities

The Group recognises lease liabilities on the commencement date of the lease. They are measured at the present value of the lease payments which are to be made throughout the period of the lease. If the implicit interest rate cannot be determined directly, the Group uses the incremental interest rate applicable on the commencement date of the lease when calculating the present value of lease payments. After the commencement date, lease liabilities are increased to reflect the interest accrual and lowered by the lease payments made. In addition, the carrying amount of lease obligations and related rights of use is remeasured if there are significant changes in the lease contract, a change in the lease term, a change in lease payments and a change in the estimate of the exercise of a purchase option.

At initial recognition, borrowings are recognised in the financial statements at fair value (including directly attributable transaction costs) and thereafter at amortised cost, using the effective interest method.

1.18 Trade and other payables

At initial recognition, trade and other payables are recognised in the financial statements at fair value and thereafter at amortised cost. The amounts recognised have a term of shorter than one year.

1.18.1 Contract liabilities

Some contracts with customers contain agreements relating to payments in advance for goods to be delivered in the future. Amounts are also invoiced in advance which relate to future deliveries and services. Contractual obligations are recognised as revenue when the contract is performed.

1.19 Net revenue

A distinction can be made between two significant components of net revenue:

- ▶ supply of goods: a significant portion of Hightech Components companies' revenue and of one of the Industrial Systems companies;
- ▶ projects: a portion of Hightech Components companies' revenue and of the Industrial Systems companies.

Hydratec does not consider a financing element for payment terms of less than one year (practical expedient IFRS 15.63). Hydratec recognises incremental costs related to the acquisition of a contract directly as an expense in the statement of profit or loss if it expects the amortisation period for the asset to be otherwise recognised to be no more than one year (practical expedient IFRS 15.94)

1.19.1 Supply of goods

Revenue pertaining to the supply of goods refers to the contractual payment the entity expects to receive for transferring goods to customers. The performance obligation expires when the contractual obligation is fulfilled or when control of the goods or services is transferred to the customer for an amount the Group expects to be entitled to. Apart from transferring the goods, there are no other separate performance obligations which can affect revenue from contracts with customers on account of the transfer of goods. Revenue on delivery of goods is recognised when the power of disposal has been transferred. The recognised revenue is not adjusted for expected returns because the expected returns are immaterial.

1.19.2 Projects

Revenue from projects refers to the payment the entity expects to receive for transferring systems or services to customers. Hydratec has no alternative use for these projects if the customer cancels the project, but it does have an enforceable right to payment for the portion of the work performed. In practice, projects in progress are hardly ever cancelled. If the results of a project can be reliably estimated, project income is recognised based on the ratio of actual costs to budgeted costs. If the results of a project cannot be reliably estimated, income is recognised only up to the amount of the project costs incurred insofar as there is a sufficient degree of certainty that these costs can be covered by income from the project. If it is likely that total project costs will be greater than the total project income, a provision is made for the entire expected loss.

Projects are financed by down payments from customers which do not contain a significant financing component. The work is usually carried out shortly after these down payments are received. Given its short-term nature and that there are no qualifying assets related to the projects, interest is not added to down payments.

In addition to these two significant net revenue components, revenue is also generated from service, installation and other services. These are recognised when performed.

The Group's obligation to repair or replace products under the standard terms and conditions of the guarantee is recognised as a provision.

1.20 Costs

1.20.1 Material consumption/other external costs

This relates to the cost of raw materials and consumables including the costs related to their procurement.

1.20.2 Other operating costs

Costs are recognised at historical cost in the same period as their related income/performance.

1.20.3 Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all conditions complied with. Government grants are recognised in the statement of profit or loss in the same period as the related costs.

1.20.4 Other financial income and expenses

Interest income and expenses are recognised in the financial year to which they relate on the basis of the effective interest method.

1.21 Taxation on profit

Taxation on profit for the financial year comprises taxes payable and receivable for the reporting period and deferred taxation. Taxation on profit is recognised in the statement of profit or loss. Payable and receivable taxes in the financial year comprise income tax on taxable profit, as calculated based on statutory tax rates and adjustments to taxation in previous financial years.

1.22 Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method. A distinction is made in the cash flow statement between cash flow from operating activities, investing activities and financing activities. Cash flow in foreign currencies is translated at the average monthly exchange rate throughout the financial year. Exchange differences for cash are shown separately in the cash flow statement. Receipts and expenditure for income tax and interest receipts and payments are recognised under cash flow from operating activities. Cash flow from acquisitions and disposal of financial interests (subsidiaries and participating interests) are recognised under cash flow from investing activities insofar as cash payments have taken place, minus cash assets also sold. Distributed dividends are recognised under cash flow from financing activities. Transactions involving no cash inflows or outflows, including leases and the deferred portion of the purchase price of participating interests ('earn out') are not included in the cash flow statement. Cash flows pertaining to borrowings and repayments as part of leases are presented as cash flow resulting from finance activities. Cash flows relating to lease interest are presented under financial expenses paid.

1.23 Segment reporting of continuing operations

Hydratec is organised along the lines of the following two operations, which are identified as two reportable segments:

- ▶ **Industrial Systems:** taking a project-based approach, entire industrial systems are manufactured under their own brand names in the Industrial Systems segment.
- ▶ **Hightech Components:** structural plastic components are developed and produced in the Hightech Components segment.

The two segments' results are assessed at operating result level.

Besides the two segments, there are also head office activities and eliminations of intersegment positions and transactions. Head office activities relate to the operations listed below and head office-related projects.

Sales between segments take place at market prices. There is no asymmetric recharging of costs between individual group entities.

1.23.1 Breakdown by business segment

	Industrial Systems		Hightech Components		Total segments		Holding company expenses and eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
x €1,000										
Supply of goods	64,110	71,420	94,728	102,091	158,838	173,511			158,838	173,511
Projects	92,775	83,742	10,641	12,852	103,416	96,594			103,416	96,594
Other revenue	876	99			876	99			876	99
Net revenue	157,761	155,261	105,369	114,943	263,130	270,204			263,130	270,204
Intersegment revenue	40	8	1,715	643	1,755	651	-1,755	-651	-	-
Total segment revenue	157,801	155,269	107,084	115,586	264,885	270,855	-1,755	-651	263,130	270,204
Consumption of materials and supplies	-74,155	-73,185	-41,234	-48,989	-115,389	-122,174	1,755	651	-113,634	-121,523
Gross margin	83,646	82,084	65,850	66,597	149,496	148,681			149,496	148,681
Depreciation and impairment	-3,431	-3,391	-6,332	-6,833	-9,763	-10,224	-285	-76	-10,048	-10,300
Personnel and other expenses	-54,961	-54,081	-51,558	-55,734	-106,519	-109,815	-2,516	-3,312	-109,035	-113,127
Operating result	25,254	24,612	7,960	4,030	33,214	28,642	-2,801	-3,388	30,413	25,254
Financial income and expenses	-667	-555	-1,037	-1,323	-1,704	-1,878	975	882	-729	-996
Result before tax	24,587	24,057	6,923	2,707	31,510	26,764	-1,826	-2,506	29,684	24,258
Taxes	-6,379	-5,826	-1,480	-839	-7,859	-6,665	470	645	-7,388	-6,020
Share of result from participating interest	1,811				1,811				1,811	-
Net result from continuing operations	20,020	18,231	5,443	1,868	25,463	20,099	-1,357	-1,861	24,107	18,238
Segment assets	161,184	148,470	80,417	90,024	241,601	238,494	-19,437	-22,076	222,164	216,418
Segment liabilities	88,366	92,970	37,511	47,543	125,877	140,513	-20,969	-28,880	104,908	111,633
Investments in tangible/intangible fixed assets	1,681	2,633	3,175	4,197	4,856	6,830			4,856	6,830

1.23.2 Breakdown by geographical origin of the segments

x €1,000	Netherlands		Outside the Netherlands		Total	
	2025	2024	2025	2024	2025	2024
Net revenue	212,125	213,145	51,005	57,059	263,130	270,204
Segment assets	177,566	165,230	44,598	51,188	222,164	216,418
Investments in tangible/intangible fixed assets	3,192	4,038	1,664	2,792	4,856	6,830

1.23.3 Breakdown by geographical revenue distribution by market

x €1,000	2025		2024	
Netherlands	45,055	17.1%	53,469	19.8%
Rest of Europe	87,106	33.1%	87,140	32.2%
Asia	42,301	16.1%	45,320	16.8%
North America	67,157	25.5%	66,465	24.6%
South America	4,744	1.8%	7,858	2.9%
Africa	15,355	5.8%	7,719	2.9%
Oceania	1,412	0.5%	2,233	0.8%
Total	263,130	100%	270,204	100%

1.23.4 Breakdown of revenue by type

x €1,000	2025		2024	
Supply of goods	160,207	60.9%	173,510	64.2%
Projects	102,047	38.8%	96,595	35.7%
Other revenue	876	0.3%	99	0.0%
Total	263,130	100%	270,204	100%

Other revenue relates to revenue from service, installation and other services.

There was no customer in 2025 that was responsible for more than 10% of revenue (2024: none).

1.23.5 Breakdown of revenue by meeting performance obligations

x €1,000	2025		2024	
Performance obligations met over a period	160,207	60.9%	173,511	64.2%
Performance obligations met at a point in time	102,923	39.1%	96,693	35.8%
Total	263,130	100%	270,204	100%

1.23.6 Contract balances

The list of receivables, contract assets and contract liabilities arising from contracts with customers is shown below.

x €1,000	Note	2025	2024
Accounts receivable	1.34	40,820	38,934
Amounts received in advance	1.44	15,762	15,193
Contract assets		6,692	11,396
Contract liabilities		27,017	30,916

Amounts received in advance relate to projects that have not yet started but for which an advance payment has been received. The projects for which an advance payment was received at the end of last year were launched and/or delivered in 2025. The amounts received in advance have increased as there were relatively more projects with pre-invoicing at the end of 2025 compared to 2024. The decrease in contract liabilities was caused by having fewer projects in the early stages of production with advance billing, in contrast to 2024. The decrease in contract assets is due to the fact that, unlike 2024, there are fewer ongoing projects that have yet to be invoiced. The vast majority of contractual obligations have maturities of less than one year. The contractual obligations recognised at the end of 2024 fully led to revenue in 2025. Contract assets relate to projects on which more costs have been incurred than invoiced.

The performance obligations on current contracts are expected to be fulfilled within one year (practical expedient IFRS 15.121).

1.24 Discontinued operations

There were no discontinued operations in 2025 and 2024.

1.25 Personnel

1.25.1 Wages, salaries and temporary staff

x €1,000	2025	2024
Wages and salaries	52,685	53,107
Temporary workers	12,002	10,411
Cost of redundancy payment plans	-311	823
Total	64,376	64,341

The cost of share-based payments, accounted for in accordance with IFRS 2, is €248 thousand (2024: €181 thousand) and consists of the 25% increase in the variable bonus on conversion to shares that is charged in full to the result for the financial year. The total variable remuneration, including the share participation plan, amounts to €1.3 million (2024: €906 thousand).

The cost of converting variable remuneration in cash to shares is recognised as wages and salaries. The part of the remuneration relating to the share participation plan settled in the legal entity's equity instruments has been added to the other reserve. The shares are issued at the average share price of January and February and issued by Hydratec in the next financial year.

The cost of redundancy payment plans is related to the restructuring of Hellevoetsluis.

1.25.2. Social security contributions and pension

x €1,000	2025	2024
Social insurance contributions	8,484	8,324
Pension contributions	5,119	5,214
Total	13,603	13,538

1.25.3 Remuneration of members of the Supervisory Board and the Management Board

x €1,000	2025	2024
Supervisory Board		
D. Raithel	47	4
J. ten Cate	37	4
M. E. P. Sanders	40	30
P. Veenema	9	30
E. ten Cate		8
Total	133	76

Hydratec's key management comprises its directors, B. F Aangenendt and E. H. Slijkhuis.

x €1,000		2025	2024
B. F. Aangenendt	Base salary	376	364
	Variable remuneration in cash	112	102
	Variable remuneration in shares	105	102
	Pension costs	40	38
	Remuneration payable in due course	395	41
	Other remuneration	3	3
		1,031	650
E. H. Slijkhuis	Base salary	376	274
	Variable remuneration in cash	112	77
	Variable remuneration in shares	105	77
	Pension costs	34	32
	Remuneration payable in due course	395	41
	Other remuneration	4	4
		1,026	505
Total		2,057	1,155

For further details on remuneration payable in due course, please see the remuneration report.

As at the balance sheet date, Mr Aangenendt held 72,784 shares (2024: 72,441 shares) and Ms Slijkhuis held 1,260 shares on the balance sheet date (2024: 1,001 shares).

1.26 Average number of full-time employees

	2025	2024
Production direct	541	547
Production indirect	141	143
Engineering	108	128
Sales	74	67
Management & Finance	100	104
Total	964	989
Of which working abroad	412	406

1.27 Other operating costs

x €1,000	2025	2024
Business accommodation	2,703	3,273
Sales	5,748	6,245
Production and maintenance	8,991	8,983
Research	1,194	2,186
Exchange differences	667	-194
General costs	11,753	14,754
Total	31,056	35,247

Royal Pas Reform and Rollepaal have an extensive network of agents. The cooperation procedure with agents is laid down in contracts that include specific provisions and requirements from our Code of Conduct. See also the “Business conduct - G1” section, which outlines the key principles of our Code of Conduct. Working through agents in various countries carries the risk of the company inadvertently getting caught up in violations of local and international laws and regulations, which may have considerable (financial) consequences. Several internal control measures have been put in place (see also the ‘Risk Management’ section of the Management Report) to mitigate the non-compliance risk sufficiently.

The cost of sales includes €2.2 million (2024: €2.2 million) in agents' fees.

Independent auditor's fee

x €1,000	2025	2024
Audit of financial statements by EY	980	943
Assurance report CSRD		300
Total costs	980	1,243

1.28 Taxation

x €1,000	Note	2025	2024
Current taxation		-7,564	-6,246
Adjustment for previous years			61
Deferred taxation	1.32	176	165
Total tax on result		-7,388	-6,020

The tax expense in the statement of profit or loss relates to income tax calculated on the income for financial reporting purposes from subsidiaries with offices in the Netherlands as well as those with offices outside the Netherlands.

Calculation of tax liability

x € 1.000	2025	%	2024	%
Result before tax	29,684		24,258	
Tax expense on the basis of nominal rate in the Netherlands	-7,659	25.8	-6,259	25.8
Rebates	54	-0.2	68	-0.3
Application of local nominal rates	-26	0.1	-51	0.2
Non-measured deferred assets	-55	0.2	-478	2.0
Benefit from innovation box		0.0	710	-2.9
Tax and untaxed income	-24	0.1	-48	0.2
Capitalisation or decapitalisation of deductible losses and valuation differences	-298	1.0		0.0
Changes in local tax rates		0.0	-23	0.1
Non-deductible expenses and prior-year adjustments		0.0	61	-0.3
Correction for liquidation losses in previous years	619	-2.1		0.0
Tax expense in line with statement of profit or loss	-7,388	24.9	-6,020	24.8

1.29 Intangible fixed assets

x €1,000	Goodwill	Customers	Agents	Brands	Rights	Patents	Software	In progress	Total
Purchase cost	20,102	2,726	747	908	2,161	2,462	8,072		37,178
Accumulated depreciation/impairment		-1,590	-461	-558	-1,254	-1,730	-5,899		-11,492
Carrying amount as at 1 January 2024	20,102	1,136	286	350	907	732	2,173		25,686
Commissioning									-
Investments							622	102	724
Depreciation		-157	-37	-45	-107	-147	-842		-1,335
Sales							-2		-2
Impairment					-152				-152
Deconsolidation									-
Effects of foreign currency translation					-66				-66
Purchase cost	20,102	2,726	747	908	1,734	2,462	8,694	102	37,475
Accumulated depreciation/impairment	-	-1,746	-498	-603	-1,152	-1,878	-6,744	-	-12,621
Carrying amount as at 31 December 2024	20,102	980	249	305	582	584	1,950	102	24,854
Commissioning							749	-749	-
Investments							586	316	902
Depreciation		-157	-37	-45	-92	-147	-980		-1,458
Sales							-283		-283
Impairment									-
Deconsolidation									-
Effects of foreign currency translation					-1		-4		-5
Purchase cost	20,102	2,726	747	908	1,734	2,462	8,673	-331	37,021
Accumulated depreciation/impairment	-	-1,903	-535	-648	-1,245	-2,025	-6,654	-	-13,010
Carrying amount as at 31 December 2025	20,102	823	212	260	489	437	2,019	-331	24,011

1.29.1 Impairment test

An impairment test was carried out in October 2025 on the goodwill of Lan Handling Technologies, Royal Pas Reform and Rollepaal. The value in use was also determined on the basis of future cash flow projections over 5 years. These cash flow projections were taken from the internal long-term plans which are drawn up annually and approved by management. These are based partly on available relevant market data regarding expectations for the short and medium term. The market data comes in the form of industry reports by market research firms, trade associations and financial institutions.

Future cash flows were discounted at the discount rate in the table below, which is based on the specific risk profile (risk-free interest rate, margin for specific countries and company-specific risk premium). The impairment test did not lead to impairment of goodwill at year-end 2025 on the basis of the chosen assumptions. Based on the substantial headroom in the model, we have established that no impairment will result from reasonable adjustments to the key assumptions, either individually or when combined. That is why there are no notes on the sensitivity analysis.

	Goodwill	Average revenue growth forecast 1-5 years		Growth rate forecast after 5 years		Discount rate (before tax)	
x €1,000	2025	2025	2024	2025	2024	2025	2024
Lan Handling Technologies	7,095	7.6%	10.6%	2.0%	2.0%	14.9%	15.1%
Pas Reform	10,789	10.6%	4.7%	2.0%	2.0%	15.1%	15.5%
Rollepaal	2,218	9.1%	6.4%	2.0%	2.0%	14.5%	14.8%
	20,102						

1.29.2 Other intangible fixed assets

Other intangible fixed assets (customers, agents and brands) relate to:

- ▶ Industrial Systems' operations which were identified on acquisition in 2011 and 2019.
- ▶ Rights relate to right-of-use of third-party patents.
- ▶ These patents are Rollepaal's own patents.

1.30 Tangible fixed assets

x €1,000	Land and buildings	Plant and equipment	Other operating assets	In progress	Total
Purchase cost	67,865	76,608	23,831	3,159	171,463
Accumulated depreciation/impairment	-27,321	-60,430	-15,939	-	-103,690
Carrying amount as at 1 January 2024	40,544	16,178	7,892	3,159	67,773
Investments	922	1,315	401	3,468	6,106
Commissioning	3,221	1,153	482	-4,607	249
Depreciation	-1,842	-3,521	-1,595	-	-6,958
Sales	-2	-55	-82	-	-139
Assets held for sale	-	-	-	-	-
Effects of foreign currency translation	188	81	4	18	291
Impairment	-4	-9	-192	-	-205
Deconsolidation due to loss of control	-	-	-	-	-
Purchase cost	71,934	78,687	24,178	2,038	176,837
Accumulated depreciation/impairment	-28,907	-63,545	-17,268	-	-109,720
Carrying amount as at 31 December 2024	43,027	15,142	6,910	2,038	67,117
Investments	455	1,060	332	2,107	3,954
Commissioning	649	1,402	131	-2,443	-261
Depreciation	-1,998	-3,432	-1,429	-	-6,859
Sales	-14	-115	-89	-127	-345
Assets held for sale	-	-	-	-	-
Effects of foreign currency translation	-579	-442	-33	-32	-1,086
Impairment	-	-	-	-	-
Deconsolidation due to loss of control	-	-	-	-	-
Purchase cost	72,229	75,838	23,165	1,543	172,775
Accumulated depreciation/impairment	-30,689	-62,221	-17,343	-	-110,253
Carrying amount as at 31 December 2025	41,540	13,617	5,822	1,543	62,522

1.30.1 Impairment loss and reversal of impairment loss

No impairments were recognised in 2025 (2024: €205 thousand). No previously recognised impairments of tangible fixed assets were reversed in 2025 (2024: nil).

1.30.2 Plant and equipment

Plant and equipment includes assets which are still in use but which have been depreciated in full on the basis of earlier estimates.

1.30.3 Collateral

Tangible fixed assets have been partly provided as collateral for long-term financing of Hightech Components and Industrial Systems. More details about the collateral provided is given in 1.41.1.

1.31 Lease assets

x €1,000	Land and buildings	Plant and equipment	Other operating assets	Total
Carrying amount as at 1 January 2024	4,983	217	1,714	6,914
Additions	267	53	859	1,179
Depreciation	-898	-84	-768	-1,750
Decommissioning				-
Exchange differences	123			123
Deconsolidation				-
Carrying amount as at 31 December 2024	4,475	186	1,805	6,466
Additions	2,068		581	2,649
Depreciation	-912	-63	-756	-1,731
Decommissioning	-1,182	-87		-1,269
Exchange differences	-261		-2	-263
Deconsolidation				-
Carrying amount as at 31 December 2025	4,188	36	1,628	5,852

No impairment was recognised in 2025 (2024: nil) and no reversal of impairments took place (2024: nil). For lease liabilities, see note 1.41.

1.32.1 Deferred tax assets

Deferred tax assets can be broken down as follows:

x €1,000	Intangible fixed assets	Tangible fixed assets	Leases	Working capital	Provisions	Derivatives	Losses carried forward	Total before offsetting	Offsetting deferred taxes	Total after offsetting
Carrying amount as at 1 January 2024	193	2,531	127	53	56	-16	4,792	7,736	-2,882	4,854
Movements	30	146	-13	-43	42		-213	-51	472	421
Deconsolidation								-		-
Exchange differences		4	1		1	-2	-10	-6		-6
Carrying amount as at 31 December 2024	223	2,681	115	10	99	-18	4,569	7,679	-2,410	5,269
Movements	-	148	-1	-23	225	88	-478	-41	-235	-276
Deconsolidation								-		-
Exchange differences				-4	-9		4	-9		-9
Carrying amount as at 31 December 2025	223	2,829	114	-17	315	70	4,095	7,629	-2,645	4,984

For the most part, deferred tax assets at year-end 2025 fall due after more than one year. The capitalised offsettable losses have been determined on the basis of long-term planning, showing that loss-making companies will become profitable after the completion of the restructuring initiated. The long-term planning takes into account the order book and growth prospects in the sectors in which these companies operate. A risk analysis has been carried out to assess the likelihood of achieving the expected profits, in consideration of market fluctuations, competition and internal operational risks. Tax losses can be offset in advance indefinitely, up to a maximum of €1 million plus 50% of taxable profits, provided that the tax profit exceeds €1 million. The expected loss carry-over period is 7 to 10 years. These conditions have been taken into account in the valuation. However, the valuation of capitalised offsettable losses is subject to potential changes in profit forecasts and tax legislation. As of the end of 2025, carry-forward losses amounting to €4.2 million (2024: €4.4 million) have not been recognised in the balance sheet. These are infinitely deductible.

1.32.2. Participating interests

x €1,000	Participating interests
Carrying amount as at 31 December 2024	13,307
Acquisition of participating interest	
Share of result from participating interest	1,811
Capital contributions	
Dividend received	
Disposals	
Carrying amount as at 31 December 2025	15,118

Lias Industries B.V. holds a 60% share in Procraft Holding B.V. Lias Industries B.V. must be involved in all decisions. Hence, Lias Industries B.V. has significant influence in Procraft Holding B.V. Despite this majority share, Lias Industries B.V. does not have control as at 31 December 2025, as strategic and operational decisions require the consent of the other shareholders. This share is therefore recognised as a participation in which significant influence is exercised; the share in the value of the participation as at 31 December 2025 amounts to €15.1 million (2024: €13.3 million).

The table below summarises the financial information of Procraft Holding B.V. as included in its own financial statements, adjusted for fair value adjustments arising on acquisition and for differences in accounting policies.

x €1,000	2025	2024
Total fixed assets	25,773	15,011
Total current assets	33,060	36,031
Total assets	58,833	51,042
Total equity	13,202	529
Total provisions and non-current liabilities	13,816	11,037
Total current liabilities	31,815	39,476
Total liabilities	58,833	51,042

x €1,000	2025
Net revenue	50,713
Consumption of materials and supplies	23,776
Operating costs	22,574
Operating result	4,363
Interest	384
Taxes	961
Net result	3,018

Lias Industries B.V. has a call option to acquire 10% of the remaining shares in Procraft Holding B.V. This option is included in the financial fixed assets. The minority shareholders have put options to sell their shares in Procraft Holding B.V. to Hydratec, which have been presented as other financial instruments (see note 1.41.2).

The call and put options are measured at fair value as at 31 December 2025, determined using the *Profitability Weighted Expected Return* method. In this valuation, future projections make a significant assumption. This valuation method qualifies as a Level 3 fair value measurement (determination of the value based on non-listed data and assumptions).

1.33 Inventories

x €1,000	2025	2024
Raw materials and consumables	8,095	7,900
Semi-manufactured and work in progress	4,540	4,687
Finished goods	10,764	13,053
Total	23,399	25,640

The provision for obsolete inventories recognised in this measurement amounted to €3.2 million at year-end 2025 (2024: €3.7 million). The drop in inventories is due to an active reduction of these.

1.34 Accounts receivable

The accounts receivable position less the provision for expected credit losses can be analysed as follows:

x € 1.000	2025	%	2024	%
Days				
0-30	31,296	76.7	23,482	60.3
31-60	4,694	11.5	6,081	15.6
61-90	1,315	3.2	3,232	8.3
> 90	3,515	8.6	6,139	15.8
Total	40,820	100.0	38,934	100.0

x €1,000	2025	2024
Gross accounts receivable	41,560	39,705
Of which within due date	30,284	26,361
Of which overdue	11,276	13,344
Provision for expected credit loss	-740	-771
Net accounts receivable	40,820	38,934

Outstanding balances are analysed on a regular basis to determine the provision for expected credit losses. A credit provision is recognised based on an expected loss for the entire term of the receivable in question. The provision for expected credit losses refers to the total expected credit losses. A summary of changes in this provision is shown in the table below. Please refer to financial risk factors for more information about credit risk.

x €1,000	2025	2024
Opening balance sheet at 1 January	771	803
Release/use	-31	-32
Additions		
Acquisitions		
Deconsolidation		
Closing balance sheet at 31 December	740	771

1.35 Other taxes and social security contributions (assets)

x €1,000	2025	2024
Turnover tax	2,928	1,631
Wage tax	5	5
Pensions and social security contributions	6	6
Other taxes	25	52
Total other taxes and social security contributions	2,964	1,694

1.36 Cash and cash equivalents

The company's cash and cash equivalents consist of cash, bank balances and current deposits. €4.1 million of the cash and cash equivalents relates to a prepaid bank guarantee. This was not freely disposable as at 31 December 2025. The remaining cash and cash equivalents are freely available to the company.

x € 1.000	2025	2024
Bank balances	23,750	8,814
Cash	8	8
Deposits	1,111	325
Total	24,869	9,147

1.37 Assets held for sale

There were no assets held for sale on the balance sheet date.

1.38 Shareholders' equity

Please refer to the [consolidated statement of changes in shareholders' equity](#).

1.38.1 Paid-up and called-up capital

As at 31 December 2025 there were 1,299,848 shares outstanding each with a nominal value of €0.45. During the year, 1,541 (2024: 1,095) shares were issued for the participation plan.

No rights were assigned to taking shares in the capital of the company. Holders of ordinary shares are entitled to dividend distribution as approved on a regular basis by the General Meeting of Shareholders. Shareholders are entitled to one vote per share at the company's general meeting of shareholders. The company's authorised capital amounts to €2,250 thousand, divided into five million (5,000,000) shares of €0.45 each.

Hydratec has a share participation plan. If an employee chooses to join the plan after the end of the year, 50% of the variable remuneration is converted into shares. The shares are then issued on conversion at the average price during January and February and may not be sold for a period of three years. For a more detailed explanation on processing, see notes 1.25 and 1.38.6.

1.38.2 Share premium reserve

The share premium reserve can be considered as paid-up capital. The share premium reserve increased by €257 thousand due to the share issue in 2025 (2024: €136 thousand).

1.38.3 Translation reserve

The translation reserve contains all foreign exchange differences due to translating the financial statements for operations outside the Netherlands which are an integral part of the Group's operations. These reserves are not distributable.

1.38.4 Hedge reserve

Derivatives (interest rate swaps on financing) are shown in the companies. Because these derivatives are classified as a cash flow hedge, a hedge reserve was created in the consolidated shareholders' equity. The movement in 2025 amounted to €62 thousand negative (2024: €105 thousand negative) and was taken directly to shareholders' equity. This reserve is not distributable.

1.38.5 Other statutory reserves

Other statutory reserves relate to the statutory reserve held for capitalised proprietary intangible fixed assets of €2.0 million (2024: €1.5 million) and the statutory reserve held for results from participations without control of €2.8 million (2024: €0).

1.38.6 Other reserves

Other reserves relate to retained earnings from previous years which are freely distributable.

The change in the share participation plan concerns the recognition of liabilities under IFRS 2 relating to this share participation plan. For a more detailed explanation and processing, please refer to note 1.25.

In 2025, Windmolen acquired the minority interest of 45.5% in ION. As there is no change in the controlling share of the participation, the difference between the purchase price of the minority interest and the carrying amount of the minority interest has been charged to the other reserves.

1.38.7 Unappropriated result

The unappropriated result is the result of the financial year.

1.38.8 Proposed profit appropriation

The net result for 2025 will be added to the other reserves.

1.38.9 Minority share

A minority share exists in the subsidiaries that are not or were not wholly-owned at any time during the reporting year.

1.39 Earnings per share

	2025	2024
Earnings attributable to shareholders (x €1,000)	24,104	18,218
Weighted average number of shares (x 1)	1,299,078	1,297,760
Earnings per share (x €1)	18.55	14.04
Diluted earnings per share (x €1)	18.53	14.03

The diluted earnings per share have been calculated by allocating 1,541 (2024: 1,133) conditionally allocated shares to the number of shares.

1.40 Provisions

Non-current provisions

x €1,000	Personnel-related provisions	Reorganisation provision	Guarantees	SAR	Other	Total
Carrying amount as at 1 January 2024	2,178	-	820	2,191	13	5,202
Additions during the year	533	27	729	1,806	558	3,653
Withdrawals	-505		-374			-879
Transfer of current liabilities	-314		-133			-447
Released to the statement of profit or loss	-58		-124		-6	-188
Exchange differences	-57		-19			-76
Deconsolidation						-
Carrying amount as at 31 December 2024	1,777	27	899	3,997	565	7,265

Current provisions

x €1,000	Personnel-related provisions	Reorganisation provision	Guarantees	Total
Carrying amount as at 1 January 2024	309	2,292	931	3,532
Movements	-242	-1,438	-346	-2,026
Carrying amount as at 31 December 2024	67	854	585	1,506

The provision for personnel-related benefits mainly relates to the liability for anniversary bonuses.

1.40.1 Anniversary provision

The anniversary provision is determined according to the 'Projected Unit Credit Method'. This provision is calculated on the basis of actuarial principles, taking account of expected likelihood to stay, salary increases and a discount rate of 1.04% on average (2024: 0.84%). For the most part, the term of the provision is longer than one year.

1.40.2 Restructuring

In 2023, a restructuring provision was made for the closure of Helvoet Hellevoetsluis. An agreement was reached with the trade unions, and the plan was published and communicated publicly through a press release. At the end of 2025, the provision was entirely short-term.

1.40.3 Warranty obligations

The provision for warranty obligations is based on historical warranty costs for products still within their warranty period. Given its limited term, this provision is not discounted.

1.40.4 SAR scheme

The group's Management Board and a number of operating company board members have a SAR scheme under which they receive remuneration based on the company's increase in value over a period of four or five years. Unless Hydratec is sold to third parties, this increase in value is based on a rate of 1%-5% of 5 times the average EBIT over 3 or 4 financial years. The expected final value is based on the expected EBIT from Hydratec's Long-Term Plans rather than the expected value on sale to third parties. The SAR provision without exit was determined under IAS 19 using the "Projected Unit Credit Method". The liability is discounted at an interest rate of 4%. The estimated likelihood of remaining ranges from 60% to 100% during the period until the first right of exercise. The SAR is exercised if more than 50% of the shares in the group entity or group are transferred to a third party. The exit value in that case is the higher of 5 times the average EBIT over the last 3 or 4 financial years and the value based on the sale price. The probability of this happening is low and has therefore not been measured in accordance with IFRS 2. If the employment relationship between Hydratec and a board member ends before this scheme takes effect, the SAR will lapse, unless the employment was terminated by death or pursuant to Book 7, Article 669(3)(a) and (b) of the Dutch Civil Code. In that case, the board member is entitled to 33.3% of the amount. The SAR can only be exercised once within a period of one month after Hydratec's consolidated annual figures have been approved by the auditor, and no sooner than the term of the scheme.

For the Group's Management Board, a maximum of 0.5% of the value is granted annually by the Supervisory Board, up to a maximum of 2.5% over the five years. The annual allocation to the Group's Management Board is made at the discretion of the Supervisory Board. Hydratec estimates that an average of 80% of this will be granted in the next 3 years. For 2025, 100% has been allocated.

1.40.5 Other

The other provisions mainly relate to the earn-out scheme. Estimates have been made to determine the provisions. There may therefore be variances between the carrying amount of the provisions on the balance sheet date and the actual outflow of funds. For the most part, these are non-current provisions.

1.40.6 Deferred tax liabilities

Deferred tax liabilities can be broken down as follows:

x €1,000	Intangible fixed assets	Tangible fixed assets	Total before offsetting	Offsetting deferred taxes	Total after offsetting
Carrying amount as at 1 January 2024	722	3,442	4,164	-2,882	1,282
Movements	-77	-139	-216	472	256
Carrying amount as at 31 December 2024	645	3,303	3,948	-2,410	1,538
Movements	-300	44	-256	-235	-491
Carrying amount as at 31 December 2025	345	3,347	3,692	-2,645	1,047

For the most part, this is a non-current provision.

1.41 Financial instruments

1.41.1 Borrowings and lease liabilities

The borrowings relate to:

- ▶ a mortgage loan for financing property in Industrial Systems with a non-current part of €4.2 million due to mature in 2039 and an interest rate of 3.45% (fixed);
- ▶ a general loan for Hightech Components with a non-current part of €0.7 million. The remaining term to maturity of this loan is 2 year and 6 months. The variable interest component has been fixed at 2.38% by means of an interest rate swap for the term of the loan; and
- ▶ a general loan for Hightech Components with a non-current part of €0.2 million. The remaining term to maturity of this loan is 1 year and 6 months. The variable interest component has been fixed at 2.35% by means of an interest rate swap for the term of the loan.

x € 1.000	Leningen	Lease verplichtingen	Totaal
Carrying amount as at 31 December 2023	9,388	7,478	16,866
Borrowings drawn		1,134	1,134
Borrowings repaid	-1,659	-1,879	-3,538
Interest		317	317
Exchange differences			-
Carrying amount as at 31 December 2024	7,729	7,050	14,779
Borrowings drawn		2,775	2,775
Borrowings repaid	-1,592	-2,479	-4,071
Decommissioning		-1,389	
Interest		296	296
Exchange differences			-
Carrying amount as at 31 December 2025	6,138	6,253	12,391
Of which current:			
Appointed on 31 December 2025	950	1,644	2,594
Appointed on 31 December 2024	1,591	1,677	3,268
Of which non-current:			
Appointed on 31 December 2025	5,188	4,609	9,797
Appointed on 31 December 2024	6,138	5,373	11,511

For the leased assets, see note 1.31.

The interest on lease liabilities recognised in 2025 amounted to €296 thousand (2024: €319 thousand). Cash flows from lease obligations amounted to €3.9 million (2024: €2.0 million).

Collateral has been provided to the banks for both segments in connection with credit facilities relating to:

- ▶ a revolving mortgage loan for the properties in Noordijk, Tilburg, Hellevoetsluis and Lommel;
- ▶ a pledge on inventories;
- ▶ a pledge on fixtures and fittings; and
- ▶ a pledge on receivables.

The fair value of the non-current borrowings is about €0.1 million higher than the carrying amount (2024: €0.1 million).

1.41.2 Other financial instruments

x €1,000	Put option	Other	Total
Carrying amount as at 31 December 2023	-	191	191
Acquisitions	497		497
Movements in fair value		-95	-95
Barter transaction			-
Carrying amount as at 31 December 2024	497	96	593
Acquisitions			-
Movements in fair value	11	-96	-85
Transfer current			-
Barter transaction			-
Carrying amount as at 31 December 2025	508	-	508

The minority shareholders of Procraft Holding B.V. have an option to sell all or part of their shares to Lias Industries B.V. This option has been recognised at the fair value as at 31 December 2025, determined according to the Probability Weighted Expected Return method, where future forecasts are an important assumption for valuation. This method qualifies as a Level 3 fair value method (determination of the value based on non-listed data and assumptions).

1.42 Other taxes and social security contributions (liabilities)

x €1,000	2025	2024
Turnover tax	336	360
Wage tax	1,577	1,394
Pensions and social security contributions	1,884	1,640
Total other taxes and social security contributions	3,797	3,394

1.43 Current account at bank

x €1,000	2025	2024
Carrying amount as at 1 January	-	7,621
Withdrawal/repayment		-7,621
Current account at bank	-	-

No use had been made of the maximum available current account facility as at the balance sheet date (2024: the same). For the explanation of the group facility, see section 1.46.3.

1.44 Other liabilities, accruals and deferred income

x €1,000	2025	2024
Interest	69	89
Personnel-related expenses	8,441	8,059
Amounts received in advance	15,762	15,193
Commission due to agents	2,899	3,025
Accruals and deferred income and other liabilities	6,329	6,965
Total other liabilities, accruals and deferred income	33,500	33,331

1.45 Financial risk factors

The operations expose the Group to financial risks, such as capital, liquidity, market, credit, currency, raw material price and interest rate risks.

Risk management focuses on mitigating the negative effects of the Group's financial performance as much as possible. The Management Board manages risks on the basis of guidelines approved by the Supervisory Board. The Management Board identifies and assesses financial risks, and hedges them in conjunction with the Group's subsidiaries.

1.45.1 Capital risk

The objectives as described in Hydratec's strategy are as follows: The companies aim for revenue growth in line with or above the market, with an operating result (EBIT) of 8% to 10% of revenue. Besides this, the companies must be solidly financed with a solvency ratio of at least 25%. This focus helps the companies to seek continuity, which is an important instrument for Hydratec to protect its capital. Clear dialogue with the companies' management on performance is also crucial for monitoring the achievement of long-term objectives.

To this end, there is a clearly defined reporting and assessment cycle which forms the basis for dialogue between management of the companies, and Hydratec's Management Board and Supervisory Board. The company has voluntary agreements under the credit agreement.

1.45.2 Liquidity risk

Hydratec manages rolling forecasts of its liquidity position – comprising cash and cash equivalents of €24.9 million (2024: €9.1 million) and the current account facilities at the bank of €0.0 million (2024: €0.1 million) on the basis of projected cash flows. This is generally done at local level by the operating companies, within the guidelines and limits set by the Group. The Group's liquidity management furthermore includes monitoring bank covenants to meet the banks' requirements, and keeping up with repayment schedules.

Contractual cash outflow for current financial instruments is as follows:

x €1,000	Total	< 1 year	1-5 years	> 5 years	2024
Debts to credit institutions	6,137	950	2,300	2,887	7,731
Lease liabilities	6,252	1,643	3,723	886	7,050
Other financial instruments	17,600		17,600		17,492
Trade payables	17,878	17,878			18,156
Other liabilities, accruals and deferred income ¹	21,535	21,535			21,722
Interest on financial instruments	1,097	178	512	407	1,335

¹ Other liabilities, accruals and deferred income do not include amounts received in advance and do include liabilities for other taxes and social security contributions.

The interest rate on financial instruments is based on the interest rates at the end of the current financial year. The actual outgoing cash outflow is not expected to take place much earlier than shown in the table above.

1.45.3 Credit risk

Management applies internal policies to manage credit risk, which is kept under constant supervision. If relevant, the creditworthiness of all third-party receivables is assessed, taking into account their financial position, past experience, macroeconomic developments and other factors. Credit insurance has been taken out to provide cover for outstanding receivables, with the maximum credit amount being determined for each individual customer. Only banks and financial institutions with an independent rating of 'A' or higher are accepted. The total debtor balance at year-end 2025 was €25.7 million for Industrial Systems (2024: €20.2 million) and €15.1 million for Hightech Components (2024: €18.7 million). Please refer to note 1.34 for an analysis of the age of debtors.

1.45.4 Market risk

Hydratec is exposed to the following potential market risks:

- ▶ commodity price risk: the risk that fluctuations in procurement prices for raw materials adversely affect the companies' profitability;
- ▶ currency risk: the risk that the value of a financial instrument will change as a result of exchange rate fluctuations;
- ▶ interest rate risk: the risk that interest expenses will rise due to changes in market interest rates.

Hydratec hedges currency and interest rate risks by buying and selling derivatives and attempts to mitigate volatility in the statement of profit or loss as much as possible by applying hedge accounting.

These risks are described in more detail below.

1.45.5 Commodity price risk

The Group procures raw materials for the companies in Hightech Components, which can be directly or indirectly designated as 'commodities'. The risk of price fluctuations is mitigated by making agreements with customers for partly passing on commodity price rises.

1.45.6 Currency risk

The Group holds monetary items in currencies other than the euro. Those in the consolidation relate mainly to Helvoet and Rollepaal in India, Helvoet in Poland, Polmer in Poland, Pas Reform North America in the US, and Pas Reform do Brasil and ION in Brazil. Local assets and liabilities are predominantly measured in local currencies. Fluctuations in currency exchange rates between the opening balance sheet date and the closing balance sheet date lead to valuation differences of such assets and liabilities in euros during the consolidation process. Such differences are recognised in the unrealised translation results in the Group's shareholders' equity. Please refer to 1.38.3 for more information.

On the basis of the monetary items in these subsidiaries at year-end 2025, the impact of a fluctuation in local currency is as follows:

- ▶ a 10% fluctuation in the Indian rupee to euro exchange rate would result in a movement of €19 thousand;
- ▶ a 10% fluctuation in the Brazilian real to euro exchange rate would result in a movement of €50 thousand;
- ▶ a 10% fluctuation in the Polish zloty to euro exchange rate would result in a movement of €80 thousand;
- ▶ a 10% fluctuation in the US dollar to euro exchange rate would result in a movement of €198 thousand.

1.45.7 Interest rate risk

The Group has credit facilities at an interest rate which depends on the European Interbank Offered Rate (EURIBOR). The facilities, which are combined with fixed interest rate swaps, were completely hedged at year-end 2025. The swaps are valued at fair value. The change in value in 2025 was €62 thousand negative (2024: €80 thousand negative). Debts to credit institutions that are subject to an interest rate risk amounted to €0.0 million at year-end 2025 (2024: €0.1 million). The Group had cash and cash equivalents worth €19.7 million at the balance sheet date (2024: €8.8 million). If the interest rate rises by one percentage point, this will affect the result before tax by approximately €0.1 million positive.

1.46 Off-balance sheet commitments

1.46.1 Capital investment commitments

At year-end 2025, the Group had commitments for €8.2 million to procure plant (2024: €0.3 million).

1.46.2 Bank guarantees

The Group has provided bank guarantees to a total value of €4.1 million (2024: €4.6 million). These bank guarantees were mainly provided to customers for the successful completion of mechanical engineering projects.

1.46.3 Group facility

A Euribor group facility has been arranged for Hydratec at ABN AMRO Bank with a cash pool facility and mutual joint and several liability comprising an overdraft facility as of 31 December 2025 with a maximum of €39.5 million, which will be lowered by €1.5 million on 1 January every year, reaching €36.0 million.

The mark-up for this 1-month average EURIBOR facility is 1.50% a year plus the applicable market premium (was 0.30% at the balance sheet date). A commitment fee of 0.50% also applies.

The current account changes day by day.

Concerning the credit agreement, the following voluntary agreements have been made as at 31 December 2025:

- ▶ the debt/EBITDA ratio must be less than 2.5;
- ▶ EBITDA floor of €17.5 million

As at the balance sheet date, Hydratec had met all the agreements in its covenants.

The credit provider defines debt as all interest-bearing debts.

No use had been made of the available current account facility as at the balance sheet date (2024: the same).

1.47 Related party transactions

No transactions with related parties took place in 2025 other than:

- ▶ remuneration of Management Board and Supervisory Board, see note 1.25.3.
- ▶ management fee and recharging of audit fees for Procraft Holding B.V. amounting to €383 thousand.

1.48 Subsequent events

On 2 January 2026, Lias Industries B.V. acquired an additional 20% share in Procraft Holding B.V. for a purchase price of €8.8 million, fully satisfied in cash. As a result of this transaction, Lias Industries B.V. has increased its share from 60% to 80%. As a result of this transaction the call option is fully the put option is expired by 50%, meaning that these options can no longer be fully exercised. Consequently, a put option relating to the remaining 20% of the shareholding remains. This acquisition is aimed at obtaining control over Procraft Holding B.V., so that this company will be included in the consolidation from 2026. The fair value adjustments will be determined and recognised in 2026.

2025 company financial statements

Company financial statements as at 31 December before appropriation of result

x € 1.000	Note	2025	2024	x € 1.000	Toelichting	2025	2024
ASSETS				LIABILITIES			
Intangible fixed assets				Shareholders' equity			
Goodwill	2.2	13,487	13,487	Issued capital	2.5	587	586
Software		4	20	Share premium reserve		7,060	6,803
Tangible fixed assets				Translation reserve		-4,310	-2,034
Right-of-use assets		82	54	Hedgereserve		-161	-95
Tangible fixed assets		2	8	Other statutory reserve		4,731	1,498
Financial fixed assets				Other reserve		85,244	79,603
Participations in group companies	2.3	115,216	97,409	Unappropriated result		24,104	18,218
Loans to group companies		7,087	11,273			117,255	104,579
Current assets				Provisions			
Receivables from group companies		10,199	16,348		2.6	1,622	877
Corporate tax		3,578	1,466	Current liabilities			
Other receivables, prepayments and accrued income		74	64	Debts to credit institutions	2.7	-	-
Cash and cash equivalents				Trade payables		228	597
Bank		6,056	1,124	Debts to group companies	2.4	35,831	34,053
Total assets		155,785	141,253	Other liabilities, accruals and deferred income	2.8	849	1,147
						36,908	35,797
				Total liabilities		155,785	141,253

Company statement of profit or loss

x € 1.000	Note	2025	2024
Operating costs			
Wages, salaries and temporary staff	2.10	-2,827	-1,762
Social security contributions and pensions		-240	-209
Other operating costs		269	-1,418
Operating result		-2,798	-3,389
Financial income and expenses		975	884
Result before tax		-1,823	-2,505
Taxes		471	645
Result from participating interests		25,456	20,078
Net result		24,104	18,218

Notes to the company financial statements

2.1 Accounting policies

The company financial statements have been prepared according to the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. To determine the accounting policies relating to valuation of assets and liabilities and the determination of the result for its company financial statements, Hydratec makes use of the option offered in Book 2, Section 362(8) of the Dutch Civil Code. This means that the accounting policies for Hydratec's company financial statements are the same as those used for the consolidated financial statements and thus participating interests over which there is significant influence are measured according to the net asset value method. The consolidated financial statements have been prepared according to the standards adopted by the International Accounting Standards Board and accepted by the European Union. Please refer to the accounting policies for the consolidated financial statements for a description of these accounting policies. The company financial statements are prepared on the basis of the going concern principle for which reference is made to section 1.1.3 of the consolidated financial statements. The share in the profits of participations comprises Hydratec's share in the results of these participating interests. Results of transactions in which assets and liabilities have been transferred between Hydratec and its participating interests are not recognised if they are considered not to have been realised.

2.2 Goodwill

The goodwill recognised by the company of €13.5 million consists of the amounts related to Royal Pas Reform and Lan Handling Technologies (2024: €13.5 million).

2.3 Statement of changes in financial fixed assets

2.3.1 Financial fixed assets

x € 1.000	Deelnemingen
Balance as at 1 January 2024	94,497
Result from participating interests	20,078
Group company dividends	-17,300
Translation reserve	239
Movements in hedge reserve	-105
Other statutory reserve	
Capital contributions	
Balance as at 31 December 2024	97,409
Result from participating interests	25,456
Group company dividends	-3,700
Translation reserve	-2,276
Movements in hedge reserve	-62
Other statutory reserve	
Capital contributions	-1,611
Balance as at 31 December 2025	115,216

Unless otherwise specified, Hydratec owned direct and indirect shares in the following companies as at 31 December 2025 (where companies are not wholly owned, the equity stake is shown in brackets): Helvoet Deutschland GmbH and Helvoet Rubber & Plastic Technologies GMBH & CO KG account for 100% of participations without control as a result of the insolvency filing; equity instruments

are therefore available at the end of the financial year. Lias Industries B.V. holds a 60% stake in Procraft Holding B.V. without control. On 2 January 2026, Lias Industries B.V. increased its stake in Procraft Holding B.V. to 80%, thereby gaining control over Procraft Holding B.V. For further explanation, see the “Events after the balance sheet date” section.

Name	Business location
Timmerije B.V.	Neede, Netherlands
Lias Industries B.V.	Amersfoort, Netherlands
Pas Reform B.V.	Zeddam, Netherlands
Pas Reform Participações LTDA	São Paulo, Brazil
Pas Reform do Brasil LTDA	São Paulo, Brazil
Windmolen Holding LTDA	São Paulo, Brazil
ION	São Paulo, Brazil
Pas Reform North America LLC	Jacksonville, US
Lias Vastgoed B.V.	Zeddam, Netherlands
Lan Handling Technologies B.V.	Tilburg, Netherlands
Lan Vastgoed B.V.	Tilburg, Netherlands
ABAR Automation B.V.	Halfweg, Netherlands
LAN Handling Solutions B.V.	Tilburg, Netherlands
LAN Robotics B.V.	Tilburg, Netherlands
LAN Services International B.V.	Tilburg, Netherlands
Lan Handling North America LLC	Jacksonville, US
Polmer Sp. z o.o.	Wroclaw, Poland
Helvoet Rubber & Plastic Technologies B.V.	Tilburg, Netherlands
Helvoet Rubber & Plastic Technologies N.V.	Lommel, Belgium
High Technology Plastics (India) Pvt. Ltd.	Pune, India
Helvoet Deutschland GmbH	Gilching, Germany
Helvoet Rubber & Plastic Technologies GMBH & CO KG	Gilching, Germany
Helvoet Polska Sp. z.o.o.	Kaniów, Poland
Rollepaal Pipe Extrusion Technology B.V.	Dedemsvaart, Netherlands
Rollepaal Inc.	Baltimore, US
Rollepaal Engineering India Pvt. Ltd.	Ahmedabad, India
Hydratec Holdco B.V.	Amersfoort, Netherlands
Hydratec Sub B.V.	Amersfoort, Netherlands
Procraft Holding B.V. (60%)	Emmeloord, Netherlands
Procraft B.V. (60%)	Emmeloord, Netherlands
Ecraft Inc. (60%)	Richland, USA

2.3.2 Loans to group companies

x €1,000	Loans to group companies
Carrying amount as at 1 January 2025	11,273
Loan issued	8,800
Borrowings repaid	-13,473
Interest	487
Carrying amount as at 31 December 2025	7,087

The loans are loans to group companies and relate to:

- ▶ a loan with a carrying amount of €1.5 million (2024: €1.5 million) and a maturity date of 31 December 2032. The interest rate is 5% per annum; and
- ▶ a loan with a carrying amount of €5.6 million (2024: €9.8 million) and a maturity date of 18 December 2029. The interest is the 1-month Euribor with a surcharge of 2.3%.

2.4 Group companies

Receivables from and debts to group companies relate to current account positions associated with the bank facility and call money, over which interest on market terms is charged.

2.5 Shareholders' equity

Please refer to note 1.38 for the statement of changes in shareholders' equity. As at 31 December 2025, there were 1,299,848 shares outstanding each with a nominal value of €0.45 (2024: 1,298,307 shares). No rights have been assigned to taking shares in the capital of the company.

2.6 Provisions

x €1,000	2025	2024
Carrying amount as at 1 January 2025	877	797
Transfer current		
Release		
Additions during the year	745	80
Carrying amount as at 31 December 2025	1,622	877

The provisions relate to SAR schemes. For a further explanation, see section 1.40.4. The term is non-current.

2.7 Debts to credit institutions

The debts to credit institutions concern the current account with the bank. See note 1.43.

2.8 Other liabilities, accruals and deferred income

The remaining debts consist of social security contributions, outstanding costs and other liabilities.

2.9 Off-balance sheet commitments

The company has been part of a fiscal unity for corporate income tax purposes since 1 July 2021. Settlement takes place through the receivables from or debts to group companies.

Hydratec has issued a statement of joint and several liability to the following companies:

Timmerije B.V.	ABAR Automation B.V.
Lias Industries B.V.	LAN Handling Solutions B.V.
Pas Reform B.V.	LAN Robotics B.V.
Lias Vastgoed B.V.	LAN Services International B.V.
Lan Handling Technologies B.V.	Lan Vastgoed B.V.
Rollepaal Pipe Extrusion Technology B.V.	

In addition, Hydratec is jointly and severally liable for the bank facility as described in 1.43. This liability applies with respect to the companies listed below:

Timmerije B.V.	LAN Handling Solutions B.V.
Lias Industries B.V.	LAN Robotics B.V.
Pas Reform B.V.	LAN Services International B.V.
Lias Vastgoed B.V.	Helvoet Rubber & Plastic Technologies B.V.
Lan Handling Technologies B.V.	Helvoet Rubber & Plastic Technologies N.V.
ABAR Automation B.V.	Rollepaal Pipe Extrusion Technology B.V.
Lan Vastgoed B.V.	

2.10 Personnel costs

The company had an average of 7 employees in 2025 (2024: 7). Please refer to note 1.25.3 for the remuneration of the Management Board.

Amersfoort, 25 February 2026

Management Board under the articles of association

- ▶ B. F. Aangenendt
- ▶ E. H. Slijkhuis

Supervisory Board

- ▶ D. J. Raithel
- ▶ J. ten Cate
- ▶ M. E. P. Sanders

Other information

Profit appropriation

Article 34 of the articles of association stipulates the following with regard to profit appropriation:

- ▶ The Management Board, with the approval of the Supervisory Board, shall determine which part of the profit, as shown in the financial statements adopted by the general meeting of shareholders, shall be allocated to the reserves.
- ▶ The remaining part of the profit is at the free disposal of the general meeting.

Independent auditor's report

For the Independent auditor's report, please see the [Dutch version](#) of the 2025 annual report.

Contact details

Hydratec Industries N.V.

General information

Name of the company	Hydratec Industries N.V.
Legal registered offices	Netherlands
Legal form	Public limited company
Country of establishment	Netherlands
Address under the articles of association	Spoetnik 20, 3824 MG Amersfoort
Principal place of business	Amersfoort
Description	Hydratec Industries supplies Industrial Systems and HighTech Components to sustainably meet the growing need for Food, Health and Mobility.

Co-CEO	B. F Aangenendt
Co-CEO & CFO	E. H. Slijkhuis RA
Address	Spoetnik 20 3824 MG Amersfoort, Netherlands
Telephone	+31 (0)033 - 469 73 25
Email	info@hydratec.nl
Internet	www.hydratec.nl



Industrial Systems

Lan Handling Technologies BV

Managing Director R. Jacobs
Address Nieuwe Atelierstraat 9
5056 DZ Berkel Enschoot
Telephone +31 (0)13 532 25 25
Email info.tilburg@lanhandling.com
Internet www.lanhandling.com



Rollepaal Pipe Extrusion Technology BV

Managing Director H. Hoven MSc
Address Rollepaal 13
7701 BR Dedemsvaart
Telephone +31(0)52 362 45 99
Email info@rollepaal.com
Internet www.rollepaal.com



Pas Reform BV

Directeur Ir. D. Roijmans RC
Address +31 (0)314 65 91 11
7038 CH Zeddam
Telephone 0314 - 65 91 11
Email info@pasreform.com
Internet www.pasreform.com



Hightech Components

Timmerije BV

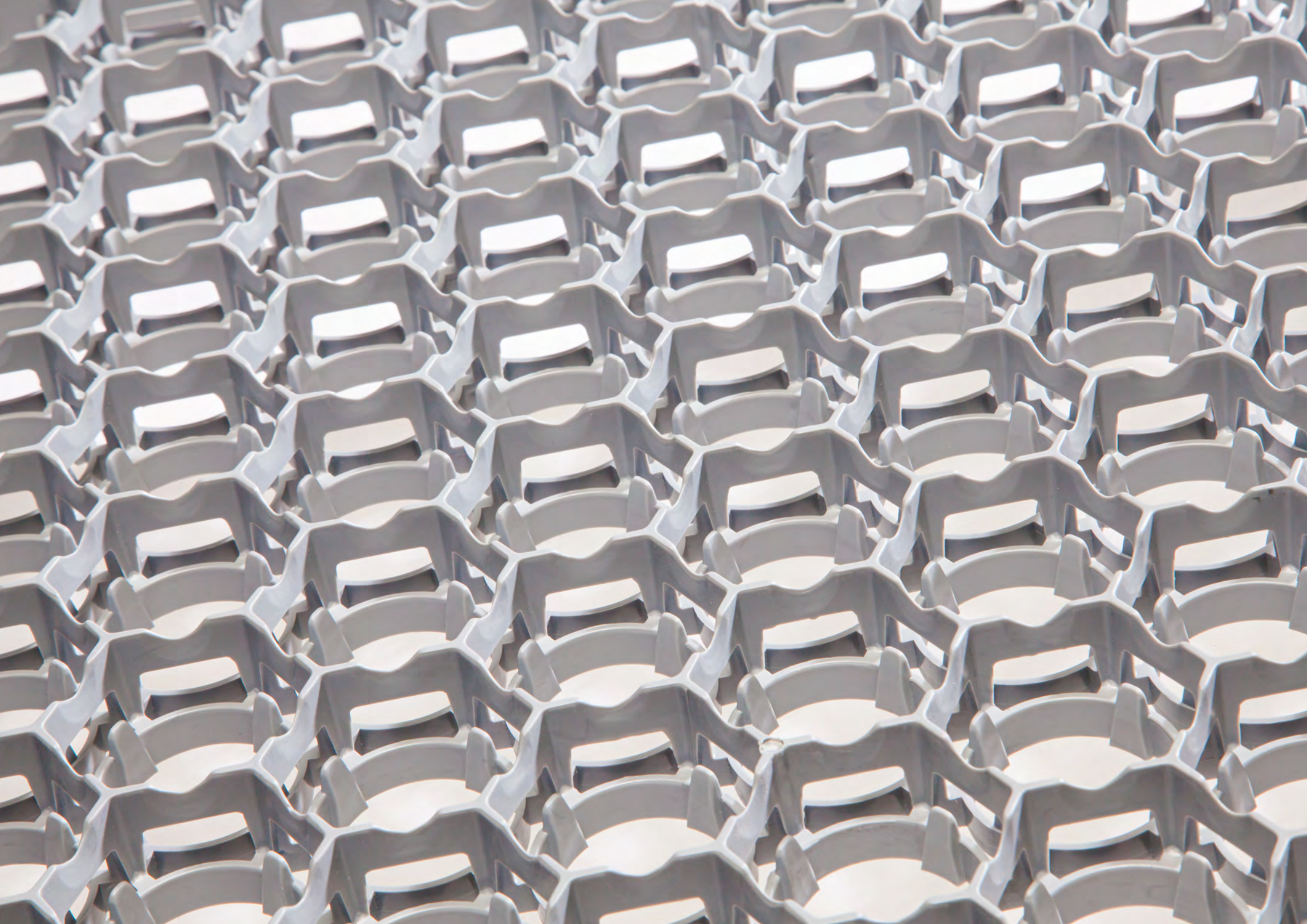
Managing Director H. Kolnaar
Address Schoolweg 29
PO Box 3
7160 AA Neede
Telephone +31 (0)545 28 38 00
Email info@timmerije.com
Internet www.timmerije.nl



Helvoet Rubber & Plastic Technologies BV

Managing Director E. T. H. Hogenkamp-van Velp RA
Address Centaurusweg 146
5015 TA Tilburg
Telephone +31 (0)13 547 86 00
Email info.tilburg@helvoet.com
Internet www.helvoet.com







Spoetnik 20

3824 MG Amersfoort

+31 (0) 33 469 73 25

info@hydratec.nl

www.hydratec.nl