

PRESS RELEASE

This is a press release by Hydra Invest B.V. (the "Offeror"), a direct wholly-owned subsidiary of Ten Cate Investeringsmaatschappij B.V. ("TCIM"). This press release is issued pursuant to the provisions of article 4, paragraph 3, article 13, paragraphs 1 and 2, and article 15, paragraph 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "Decree") in connection with the recommended public cash or share offer by the Offeror (the "Offer") for all the issued and outstanding ordinary shares in the capital of the Hydratec Industries N.V. ("Hydratec Industries" or the "Company", the issued and outstanding ordinary shares, "Shares", and each holder of such Shares, a "Shareholder"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Hydratec Industries.

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

CASH CONSIDERATION OFFER FOR HYDRATEC INDUSTRIES INCREASED TO EUR 166

Amsterdam, the Netherlands, 1 November 2024

- **The Offeror increases the Cash Consideration to EUR 166 (cum dividend) in cash per Tendered Share**
- **Acceptance Period of the Offer (the "Offer Period") is extended to 12 November 2024**

Cash Consideration increased to EUR 166 (cum dividend) per Share

With reference to the joint press releases dated 28 June 2024, 26 August 2024, 28 August 2024 and the press release of the Offeror dated 25 October 2024, the Offer Document and the Supplement, the Offeror announces that it hereby increases the consideration per Tendered Share of EUR 142.50 in cash (cum dividend) (the "**Cash Consideration**") by EUR 23.50 to EUR 166 (cum dividend ("**Increased Cash Consideration**"). The Increased Cash Consideration is cum dividend, meaning the EUR 6 dividend announced on 8 July 2024, will be deducted from this amount. The Increased Cash Consideration applies to all Shareholders for all Tendered Shares whereby an election is made for the Cash Consideration, regardless of whether those Shares were tendered prior to or after the publication of this press release.

The Increased Cash Consideration represents a premium of 77.5% to the last traded price of EUR 93.50 as per 18 January 2024, 83.6% premium to the three-month and 87.3% premium to the six-month volume weighted average closing Share price prior to the Initial Announcement.

The consideration for Shares already tendered under the Offer will, if the Offeror declares the Offer unconditional, also be equal to the Increased Cash Consideration.

The Offer Period will be extended by operation of law in accordance with article 15, paragraph 9 of the Decree. The Offer Period will expire at 17:40 hours Amsterdam time on 12 November 2024.

Shareholders who tendered their Shares during the initial Offer Period or extended Offer Period shall have, in accordance with Articles 15(3) and 15(9) of the Decree and Article 23(2) of the Prospectus Regulation, the right to withdraw their Shares during the Offer Period and may therefore withdraw their Shares until the Closing Date, being 17:40 hours CET on 12 November 2024.

Funding

The Increased Cash Consideration implies a valuation of 100% of the Shares of about EUR 216 million. The Offeror can fund the incremental Cash Consideration from cash resources already available to it or committed to it by its affiliates, on a "certain funds" basis.

Increase of EBITDA-multiple in the Offeror Share Put Option price

As explained in the Offer Document, Shareholders may elect, subject to the conditions and restrictions set out in the Offer Document, for each Tendered Share to receive the Share Consideration instead of the Cash Consideration, provided that a 5%-threshold is reached. The Share Consideration constitutes one Offeror Share per Tendered Share. Tendering Shareholders electing the Share Consideration have the right to sell their Offeror Shares (once acquired) to TCIM, exercisable at any time (the "**Offeror Share Put Option**").

In view of the fact that the EBITDA-multiple of 5.92x (i.e. variable 'F') in the fixed formula for the calculation of the Offeror Share Put Option price at which TCIM has committed to acquire the Offeror Shares under the terms and conditions set out in the Offer Document was derived from the enterprise value implied by the original Cash Consideration, the Offeror will amend the EBITDA-multiple to reflect the increased implied enterprise value. Consequently, the EBITDA-multiple will be increased to 6.82x in order to adequately reflect the Increased Cash Consideration.

This increased multiple in the formula for the calculation of the price under the Offeror Share Put Option will apply to all Shareholders for all Tendered Shares electing the Share Consideration (if the Share Consideration threshold is met), regardless of whether those Shares were tendered prior to or after the publication of this press release.

Information

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

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

General restrictions

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves

of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Hydratec Industries disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Hydratec Industries, nor the Offeror, nor any of their advisers assume any responsibility for any violation by any person of any of these restrictions. Shareholders in any doubt as to their position should consult an appropriate professional adviser without delay. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

Forward-looking statements

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