

JOINT PRESS RELEASE

*This is a joint press release by Hydratec Industries N.V. ("**Hydratec Industries**", or the "**Company**") and Hydra Invest B.V. (the "**Offeror**"), a company controlled and fully owned by Ten Cate Investeringsmaatschappij B.V. ("**Ten Cate Investeringsmaatschappij**", or "**TCIM**"), pursuant to the provisions of Section 7, paragraph 1 sub a of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the intended recommended public offer by the Offeror for all the issued and outstanding shares in the capital of the Company (the "**Offer**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in the Company. Any offer will be made only by means of an offer document (the "**Offer Document**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release 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.*

UPDATE ON RECOMMENDED PUBLIC OFFER FOR ALL SHARES IN HYDRATEC INDUSTRIES

Amersfoort, the Netherlands, 14 February 2024 – Reference is made to the joint press release issued by the Offeror and the Company on 18 January 2024 in respect of the conditional agreement on an intended recommended public offer for all issued and outstanding shares in the capital of the Company (the "**Shares**" and the holders of Shares "**Shareholders**") against: (a) EUR 142.50 (cum dividend) in cash per Share (the "**Cash Consideration**"), or, at the election of each Shareholder, (b) one (1) non-listed ordinary share in de capital of the Offeror (an "**Offeror Share**") per Share (the "**Share Consideration**").

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree, which requires a public announcement, including a status update, on an intended recommended public offer within four weeks after the offer is announced, the Offeror and the Company hereby provide this joint update on the Offer.

The Offeror and the Company confirm that they are making good progress on the preparations for the Offer. A request for review and approval of the Offer Document is expected to be filed with the AFM no later than in the second half of March 2024.

Based on the required steps and subject to the necessary approvals, the Company and the Offeror still anticipate settlement of the Offer ultimately in Q3 2024.

For more information please contact:

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Any public offer will be made only on the basis of the formal Offer Document, which will contain the full terms and conditions of the offer, including details of how the offer may be accepted. Shareholders are advised to read the formal Offer Document and related materials carefully once they become available, as they will contain important information.

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Forward-looking statements

Certain statements in this press release may be considered forward-looking statements or indicate trends, such as anticipations and expectations. Although the Company and the Offeror believe that the assumptions upon which the financial information and forward-looking statements are based are reasonable, by their nature, forward-looking statements involve risks and uncertainties and depend on circumstances that may or may not occur in the future. Therefore the Company and the Offeror cannot guarantee the accuracy and completeness of these statements and can give no assurance that their assumptions will prove to be correct. Neither the Company, nor the Offeror, nor any of their advisors 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 and expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements.