



Meeting at the Carraro Group headquarters in Campodarsego to sign the contracts on February 2nd.

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CLAAS and Carraro Group intensify cooperation on tractors, axles and employee skills

CLAAS and Carraro Group are further expanding their decades-long cooperation, following the signing of a new strategic agreement yesterday at Carraro Group Headquarters in Campodarsego (Padua, Italy). In addition to the development and production of special and compact tractors and the supply of axles and components for tractors, the cooperation will also include the mutual knowledge transfer and exchange of skills in the fields of human resources and best practices in sustainability.

Course set for growth

CLAAS and Carraro Group can look back on decades of collaboration. In addition to the delivery of axles and components, for example the front axle for the ARION 400 tractors produced in Le Mans, since CLAAS took over Renault Agriculture in 2003 the partnership has also included the development and production of vineyard and orchard as well as compact tractors.

The two family companies have now laid the foundation for further growth on both sides as part of a strategic agreement. This makes Carraro Group the third company with which CLAAS has entered into a strategic partnership – and the first outside of Germany. "A clear short- to medium-term goal of our commitment is to increase sales and market share in the segments of special and compact tractors," explains CLAAS CEO Thomas Böck. "To achieve our goals, we are investing together in new developments, but also in competences and skills of our employees and know-how-transfers." In addition to Cathrina Claas-Mühlhäuser, Chairwoman of the Shareholders Committee and Thomas Böck, several members of the CLAAS board and tractor business met with Carraro Group Chairman and Vice Chairman Enrico and Tomaso Carraro, as well as with Carraro Group CEO Andrea Conchetto and further management members in the Carraro headquarters in Campodarsego.

It was only in November 2021 that CLAAS presented the modernized NEXOS series manufactured by Carraro Group with Stage V emissions standard and numerous new technology and equipment features. Based on the even closer cooperation, further new tractor models are to follow in 2022 - including launches at SIMA, which will take place in Paris from November 6th to 10th.

Strong focus on CSR

In the future, strategic cooperation will not only be limited to purely technical areas such as the development and specification of tractors and the supply of axles by Carraro Group, but also to the area of Corporate Social Responsibility (CSR). "Our decision to intensify the cooperation with Carraro Group is based on a strong mutual trust and a fundamental deepening of our competencies that have grown over many years," Böck continues. "Therefore, selected employees from Carraro Group will work at CLAAS locations for short periods and vice versa. In addition to production, this will also include administrative functions in the small tractor business unit. Both family companies will benefit from this knowledge transfer in the medium to long term and strengthen their cooperation as well as their link in terms of brand

<u>Pictures:</u>

447146_25:Meeting at the Carraro Group headquarters in Campodarsego to sign the contracts on February 2nd: Cathrina Claas-Mühlhäuser, Chairwoman of the Shareholders Committee, Thomas Böck, CEO CLAAS Group, Dr. Martin von Hoyningen-Huene, member of the CLAAS Executive Board and President CLAAS Tractor, Henner Böttcher, CFO CLAAS Group, Alexander Reinhardt, Senior Vice President Product Unit Small Tractor, Enrico Carraro (Chairman Carraro Group), Tomaso Carraro (Vice Chairman Carraro Group), Andrea Conchetto, CEO Carraro Group, Marco Stella, Carraro Agritalia General Manager (Tractors Business Area)and other representatives of the CLAAS and Carraro management. Rüdiger Mohr, Senior Vice President Corporate Purchasing CLAAS, signed via virtual conference call. Note: All participants on-site were vaccinated and were currently tested.

442652_25: Carraro Group is also producing ELIOS compact tractors for CLAAS since many years. Stage V generation is now available.

439430_25: In November 2021, CLAAS introduced the latest generation NEXOS tractors, which are manufactured by Carraro Group.

Danish Agro a.m.b.a.

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