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Oggetto : Carraro Finance S.A. Press Release approval  
of the issuance of a bond for up to Euro 300  
million

*Testo del comunicato*

Carraro Finance S.A. approval of the issuance of a Bond for up to Euro 300 million



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Press Release

## Carraro Finance S.A.: approval of the issuance of a bond for up to Euro 300 million

**The proceeds will be used towards refinancing of existing indebtedness and for general corporate purposes**

**Luxembourg, 25 March 2025** – Today, the Board of Directors of Carraro Finance S.A. ("**Carraro Finance**") resolved upon the issuance a senior unsecured unrated and non-convertible bond to be issued by Carraro Finance (the "**Bonds**" or the "**Bond**").

The Bonds are expected to be offered to the general public in Luxembourg and Italy and for placement with (i) qualified investors (as defined in Article 2(1)(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Prospectus Regulation as transposed into United Kingdom domestic law by virtue of the European Union Withdrawal Act 2018) in the European Economic Area and the United Kingdom; and (ii) institutional investors abroad, excluding the United States of America and any other country or jurisdiction in which the offer or sale of the Bonds in question is prohibited by law or in the absence of exemptions.

The Bond will be offered for an amount up to Euro 300,000,000. The Bonds are expected to be issued at 100% of its nominal value, with a minimum denomination of Euro 1,000 and a duration of five (5) years from the issue date. Early repayment is possible under certain circumstances. The interest rate will be fixed and will be determined on the basis of market conditions and the interest shown by investors shortly before the start of the transaction and will not be less than 4.75% on an annual basis. The terms and conditions of the bond issue will also include covenants relating to the level of indebtedness in line with previous transactions and market practice.

It is envisaged that the proceeds deriving from the Bond Issue will be used towards (i) the early redemption of the Euro 120,000,000 7.75 per cent. senior unsecured unrated and non-convertible notes due 6 November 2028 (ISIN: IT0006756438) and Euro 150,000,000 3.75 per cent. senior unsecured unrated and non-convertible notes due 25 September 2026 (ISIN: XS2215041513), issued by Carraro Finance and (ii) for general corporate purposes

Subject to the necessary approvals, it is envisaged that the Bonds will be admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange as well as on the "Mercato



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Telematico delle Obbligazioni (Electronic Bond Market)" organised and managed by Borsa Italiana S.p.A. (MOT).

For the purposes of the above-mentioned public offering and listing of the Bond, a prospectus will be published further to the approval by the CSSF (*Commission de Surveillance du Secteur Financier*) as the Luxembourg competent regulatory authority and will then be passported to Italy in accordance with the applicable regulations. Once approved, the prospectus will be available in the appropriate section of the Carraro Finance website.

Within the context of the bond issuance the public offering, Equita SIM S.p.A. will act as placement agent and as operator appointed for placing the sales proposals of the Bonds on the MOT electronic platform.

It is expected that, subject to obtaining the prescribed authorisations and subject to market conditions, the offering of the Bond will start during the second week of April 2025 and the issue will take place before the end of April 2025. The opening and closing dates of the offer period and the issue date will be indicated in the prospectus that will be published upon approval and will be communicated by way of a further press release.

Further details will be provided prior to the start of the offer period.

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Any offer to the public will be made in Luxembourg and Italy on the basis of the Prospectus approved by the Luxembourg *Commission de Surveillance du Secteur Financier* and passported in Italy in accordance with applicable regulatory provisions. This document, any part of it or its distribution may not form the basis of, nor may reliance be placed on the same with respect to, any investment decision or arrangement. The Notes have not been and will not be registered in the United States under the Securities Act, or under the laws of Other Countries. The Notes may not be offered or sold in the United States.

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## Press Release

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This press release contains forecasts and estimates that reflect the management's current opinions regarding future events. Forecasts and estimates are typically identified by expressions such as "it is possible," "one should," "it is foreseen," "it is expected," "it is estimated," "it is believed," "it is intended," "it is planned," "objective," or by the negative use of these expressions or other



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Solely for the purposes of the product governance obligations provided for: (a) in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) in Articles 9 and 10 of Delegated Directive (EU) 593/2017 supplementing the MiFID II directive; and (c) national implementing measures (collectively, the "**MiFID II Product Governance Obligations**"), and not accepting any liability that may arise in contract, tort or otherwise *vis-a-vis* any "manufacturer" (within the meaning of the MiFID II Product Governance Obligations) in connection with such obligations, the Notes have been subject to a product approval process, which has identified the Notes as: (i) compatible with an end market of retail investors and investors who meet the requirements of "professional clients" and "eligible counterparties" as respectively defined under MiFID II; and (ii) reserved for distribution through all distribution channels as permitted by MiFID II (the "**Target Market Assessment**").

It should be noted that the Target Market Assessment does not constitute: (a) an assessment of the adequacy or suitability for MiFID II purposes; or (b) a recommendation to any investor or group of investors to invest in or purchase, or engage in any transaction with respect to the Notes. Any person who subsequently offers, sells or recommends the Notes (the "**Distributor**") should consider the manufacturer's Target Market Assessment. Each Distributor is responsible for making its own assessment of the target market with respect to the Notes and determining the appropriate distribution channels.

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