



CONNECT 4 AGILE GROWTH

INVESTOR PRESENTATION - CONFIDENTIAL

Agenda

- **Corporate overview and 2022 Financials**
- **Megatrends & objectives achieved**
- **«Connect 4 Agile Growth» Strategic Roadmap**

Corporate overview & 2022 Financials



CIRCLE Group overview

Highlights

CIRCLE Group is an international player specialised in the analysis and development of **innovative digitization solutions** for port and intermodal logistics and in **international consultancy** with focus on **Green Deal** and **energy transition** headed by CIRCLE S.p.A.

Since

October 2018

listed on Euronext Growth Milan

More than 30%

of revenues (CIRCLE) realised outside Italy; focus on Southern Europe, Mediterranean area, Black Sea and Middle East

102*

direct employees and a network of professionals

Main products

Milos®: innovative software focused on intermodal logistic operations dedicated to inland & port terminals, MTOs & maritime agencies

Sinfomar: extended Port Community System connecting all players & processes involved in port

MasterSped®: evolutive platform for customs operators

Federative Services, TAP & GSCV solutions

StarTracking®: airport-to-airport tracking solution with real-time status updates

EU Affairs Consultancy

EU Funding Accelerator: developing successful applications for funding

Strategic Communication and Advocacy: Visual and Brand Identity, Web Design, Social Media Management, Events, PR/Press, Roadshows

International Consultancy: policy making and strategic technical orientations in the port, maritime and transport field

5 successful M&As since end of 2017

51% of Info.Era, specialised in software development with experience in the port sector through Sinfomar®

100% of Progetto Adele, specialised in the development of vertical software systems for the Supply Chain

51% of Log@Sea, company network specialised in logistic nodes automation using OCR and IOT technologies

51% of MagellanCircle, advocacy services towards European institutions

51% of Cargo Start, Innovative Start-up providing innovative technological products and services for operators of the air cargo field.

Revenues € 10.9 mln
(+17% vs 2021)

Ebitda: € 2 m

Ebitda Margin: 18%

Circle Net Profit: € 0.83 m

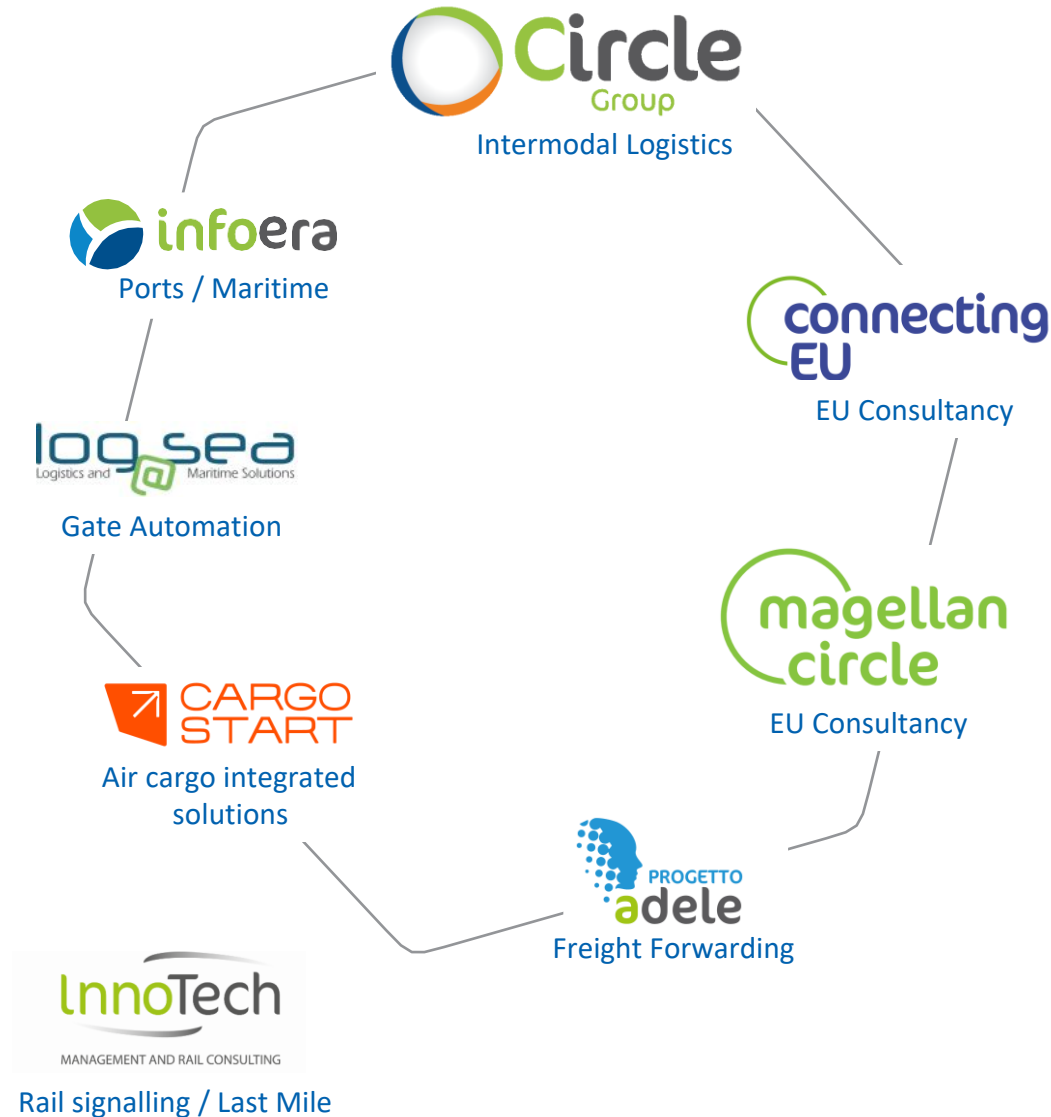
NFP ADJ: € 2.9 mln (cash € 1.8 m)

Financial Year 2022

**March 2023*

Corporate overview

Group Structure



BinarySystem

Rail undertaking solutions

OPTIMeasy

Optimisation & Digital Twin

MESA

CPM, Governance, Risk

FirLab

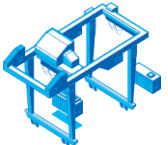


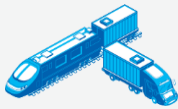






Operative Human Resources

DAShTech
IT | BI | X | I | S | F

IT networking, cyber security
 Infrastructure as a Service (IaaS)







Complementary technologies / business

Business units & Lines of business

		BUSINESS UNITS		
		Innovative and Smart Supply Chain	Global Supply Chain Visibility	European Affairs Consultancy
LINES OF BUSINESS		 Terminal	 Manufacturing and Distribution	 EU Funding Accelerator
		 Multimodal Transport Operators & Rail	 Freight Forwarders	 Strategic Communication and Advocacy
		 Air Cargo Operators	 International Consultancy	
		 Optimisation		
		 Federative & Innovative Customs Solutions		

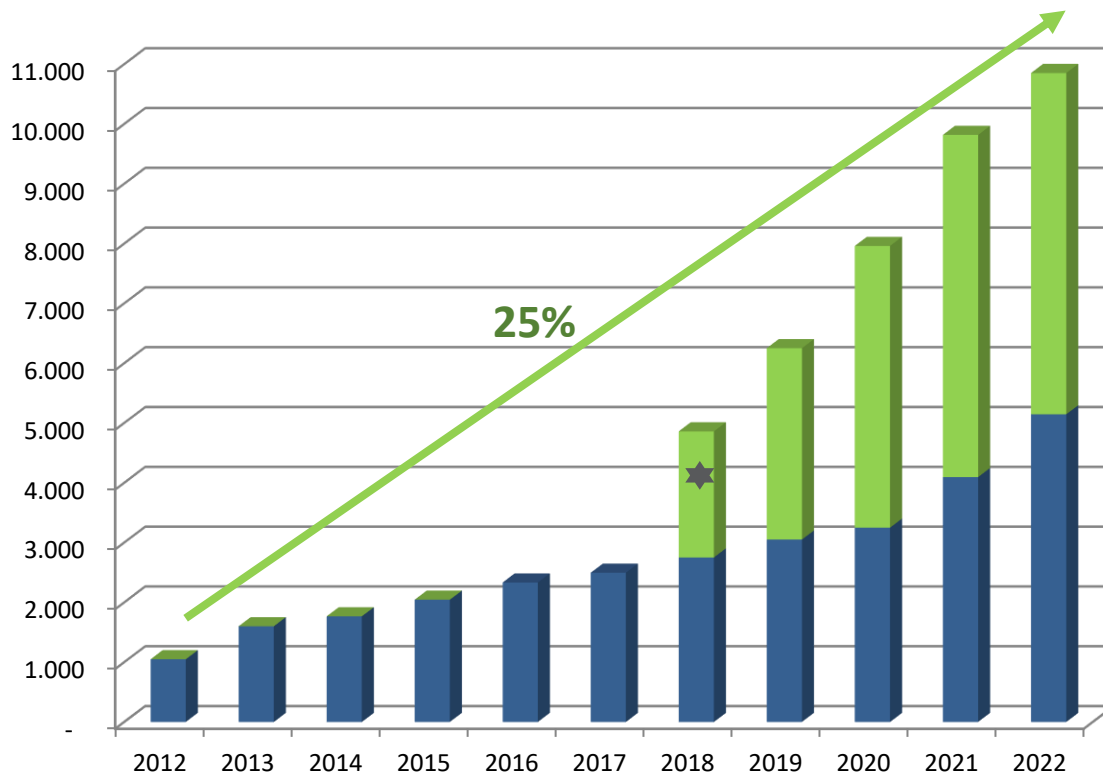


Targets, Products and Services

	Innovative and Smart Supply Chain	Global Supply Chain Visibility	European Affairs Consultancy
TARGETS	<ul style="list-style-type: none"> Inland & Port Terminal Operators Multimodal Transport Operators & Rail Companies Port Authorities & Port Communities Shipping Agencies 	<ul style="list-style-type: none"> Freight Forwarders Customs Operators Shippers (Manufacturing & Distribution) Air Operators 	<p>Public authorities and private companies in the areas of:</p> <ul style="list-style-type: none"> port transport mobility logistics environment circular economy energy transition
PRODUCTS/SERVICES	<ul style="list-style-type: none"> Federative & Customs Services Technologies (IaaS & PPU) Optimisation (Last mile) Gate Automation KPI, Dashboard & Invoice  	<ul style="list-style-type: none"> Federative & Customs Services Technologies (IaaS & PPU) International Fast and Secure Trade Lanes Innovative Customs Procedures       	<ul style="list-style-type: none"> Eu Funding Accelerator Strategic Communication and Advocacy International Consultancy 

Financials: 2012-2022 Group revenues

Group Revenues	
2022	€ 10.9 mln

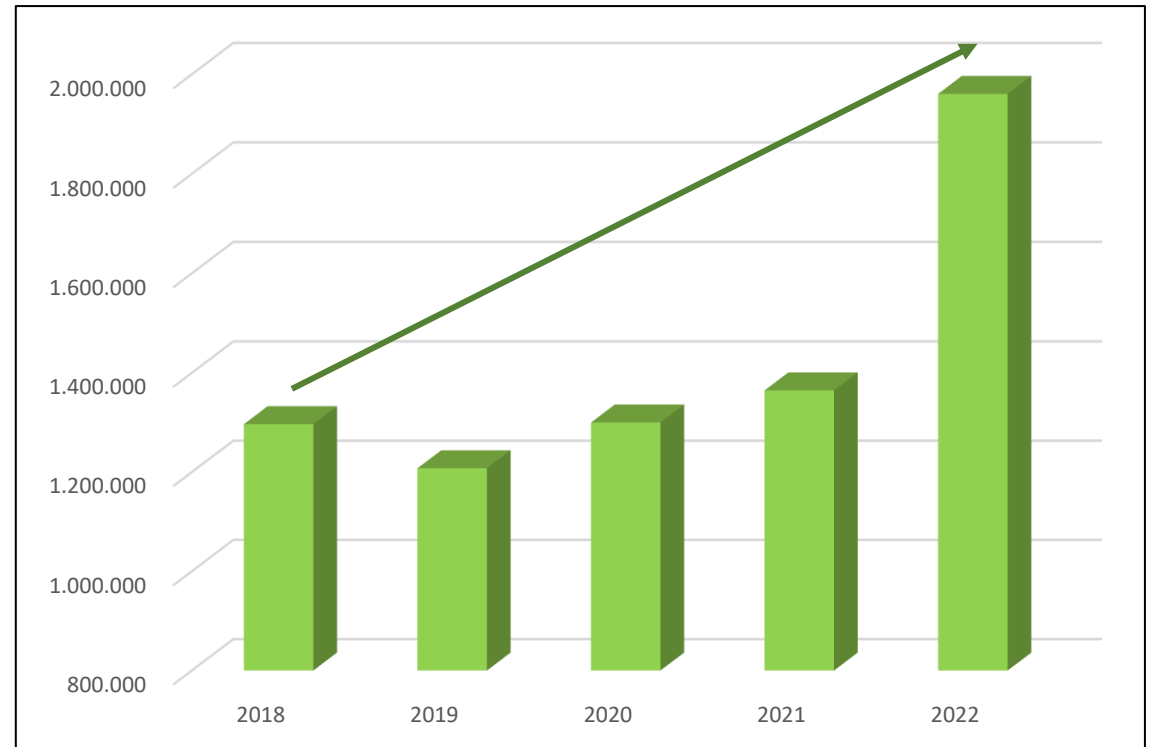


★ Green numbers are related to Systematic M&A; Info.era (acquisition 01.01.2018), Progetto Adele (acquisition 01.08.2019), Log@Sea (51% defined July 2020), MagellanCircle (51% at 31.05.22), CargoStart (51% at end 2022 – revenues not consolidated yet)

Financials: 2018-2022 Group EBITDA

Group EBITDA	
2022	€ 2 mln

EBITDA margin 2022: 18%



*2019-2020-2021 Adjusted EBITDA

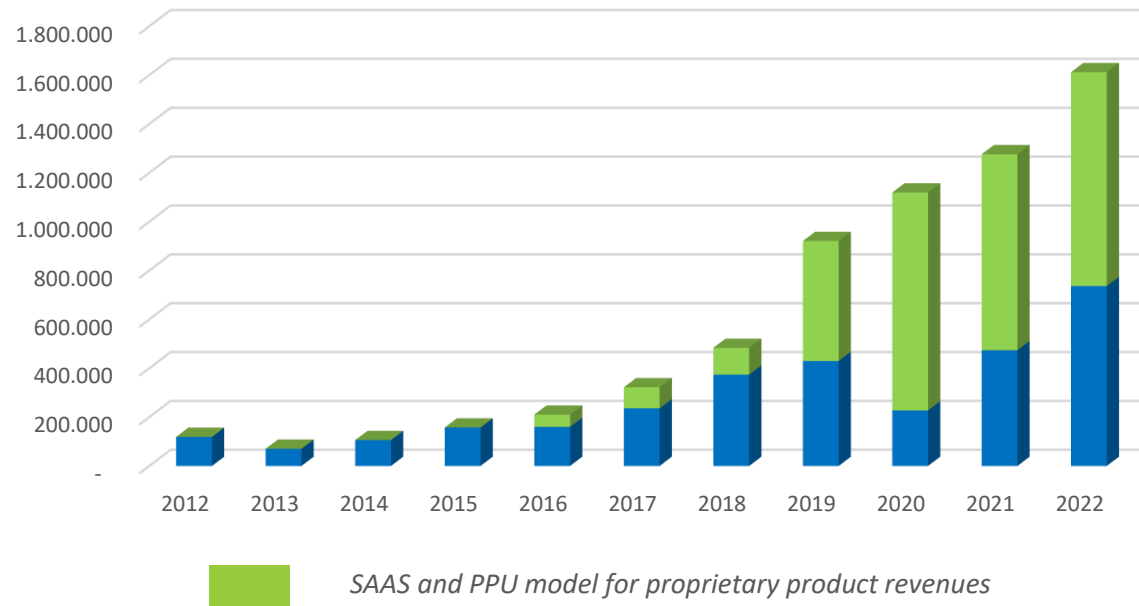
CIRCLE Group Financial Statement 2022

	31/12/2022	31/12/2021
Revenues	€ 10.9 mln (+17%)	€ 9.3 mln
EBITDA	€ 2 mln (+44%)	€ 1.4 mln
EBIT	€ 1 mln (+83%)	€ 0.5 mln
Net profit	€ 0.83 mln (+52%)	€ 0.55 mln
NFP	€ 1.8 mln	€ 1 mln
NFP adjusted	€ 2.9 mln	€ 2.5 mln

Group Backlog: € 13 mln

Products: revenues evolution

Proprietary platforms revenues

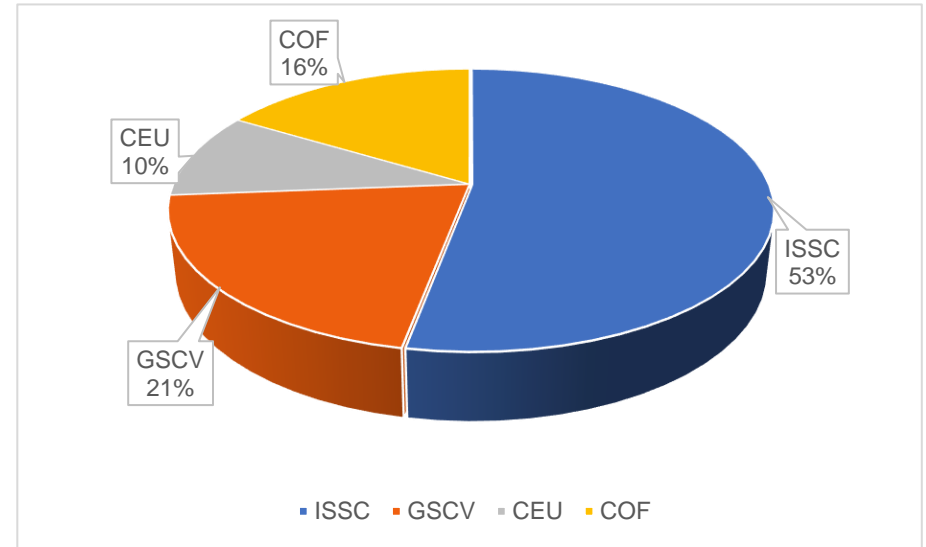
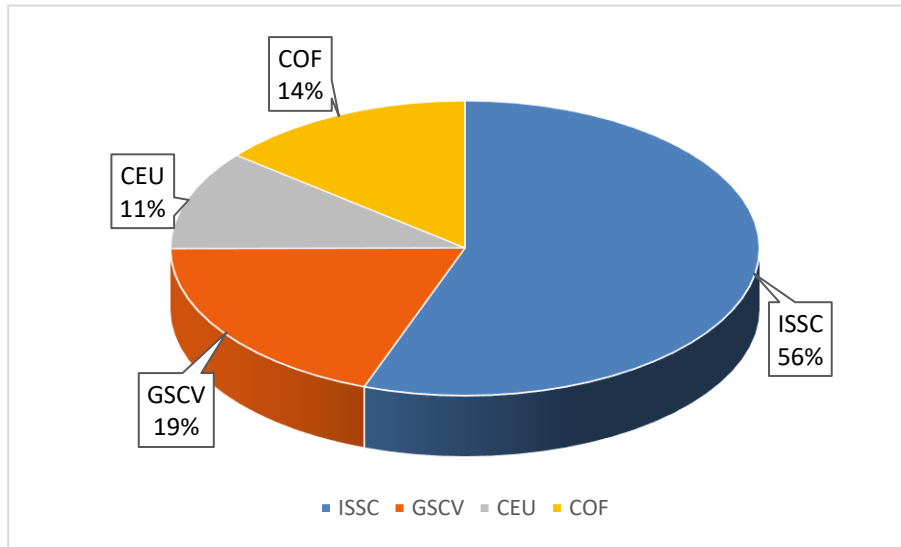


2022 vs 2021

Proprietary Platform Revenues
(first of all MILOS®)

MILOS®
+25%

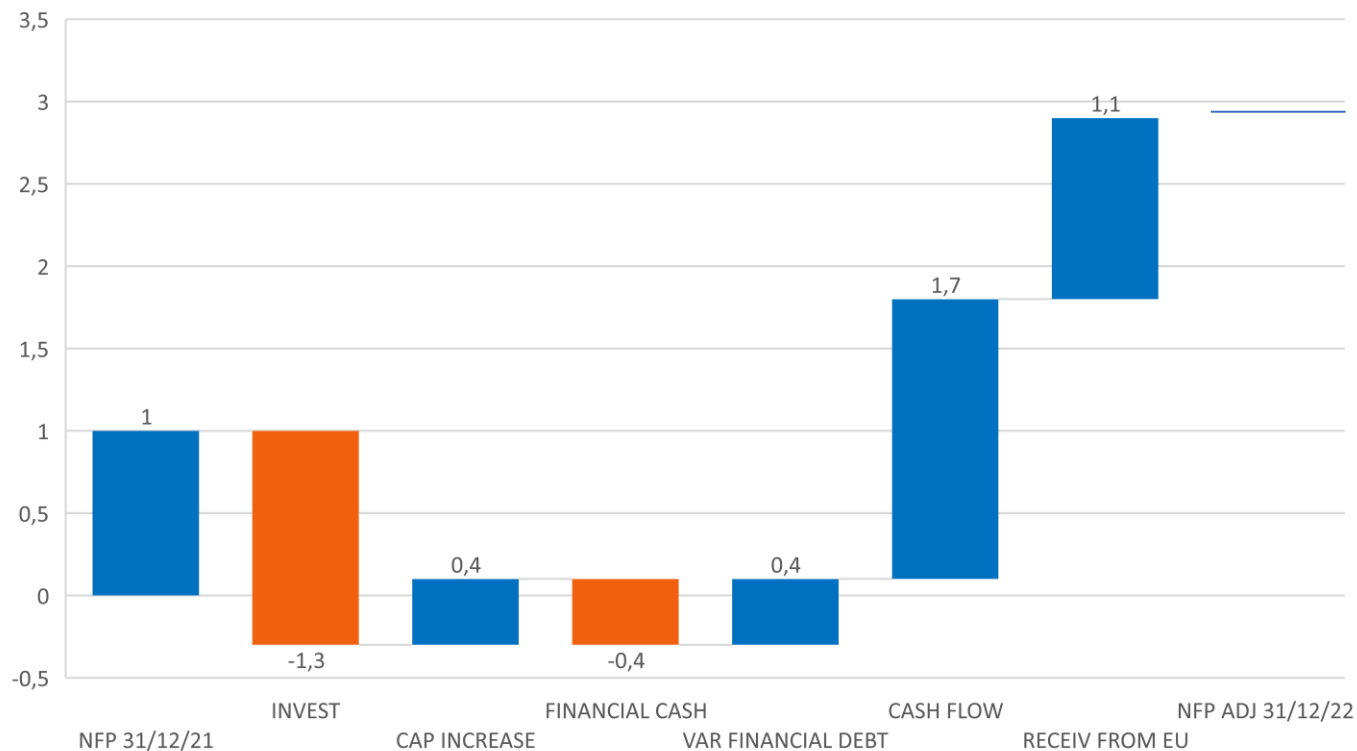
Business Units: revenues split



	31/12/2021
ISSC	€ 5.1 mln
GSCV	€ 1.8 mln
EAC	€ 1.1 mln
EU PJt (COF)	€ 1.3 mln

	31/12/2022
ISSC	€ 5.7 mln
GSCV	€ 2.3 mln
EAC	€ 1.1 mln
EU PJt (COF)	€ 1.8 mln

NFP 31/12/22 - Financial flows



Cash + NFP (cash positive) = € 1.8 mln + EU credit € 1.1 mln = NFP adjusted € 2.9 mln



2022

Significant events

- 14th June - obtained from **SIMEST** a loan of over EUR 430,000 of which a non-repayable contribution of about EUR 108,000 for the internationalization of the Group, with a focus on Portugal and Brussels
- 29th June - **Friulia**, financial company of Friuli-Venezia Giulia Region, enters with a participation of 20% in the subsidiary Info.era. At the same time CIRCLE, Catone Investments and Friulia sign pro quota a Capital Increase in Info.era for € 400,000
- 10th August - CIRCLE Group participates in the **RAISE** innovation ecosystem (receiving a free grant of EUR € 780,000 over 3 years)
- 11th August - plan for the purchase and disposal of own shares (**Buy-Back**) starts
- 21st December - defined the acquisition of 51% of **Cargo Start** Innovative Start-up with a turnover of about € 0.67 million in 2021 (+82.5% on 2020) specialized in the air cargo sector
- 28th December - signed contracts worth more than € 1 mln with leading Italian logistic operators to provide **Milos® MTO and Federative Services** products



Cargo Start Financial Year 2022

	2022
Revenues	€ 0.86 mln
Growth (vs 2021)	+28%
EBITDA	€ 0.1 mln

**2022 not consolidated numbers*



Megatrends & objectives achieved



Market megatrends

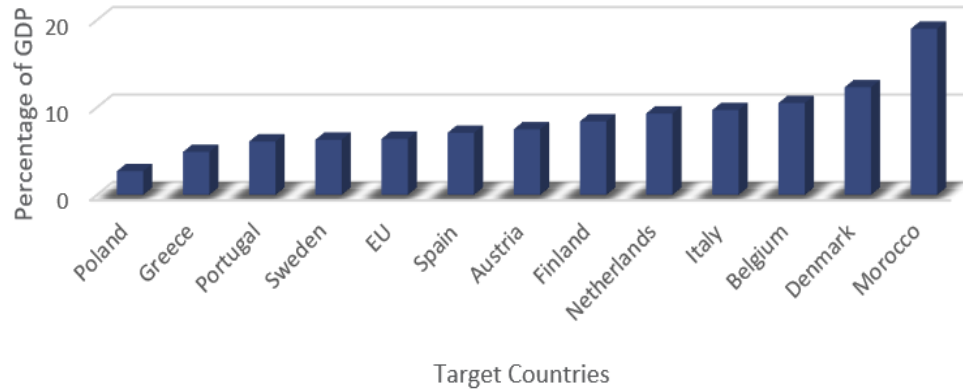
Digital transformation of the Supply Chain

DSC STRATEGY	
DIGITAL Supply Chain STRATEGY	<ul style="list-style-type: none">• vision and strategy development• economic model
Supply Chain OPERATING & GOVERNANCE MODEL	<ul style="list-style-type: none">• aligning with the digitalisation of other processes (multi-channel marketing strategy)

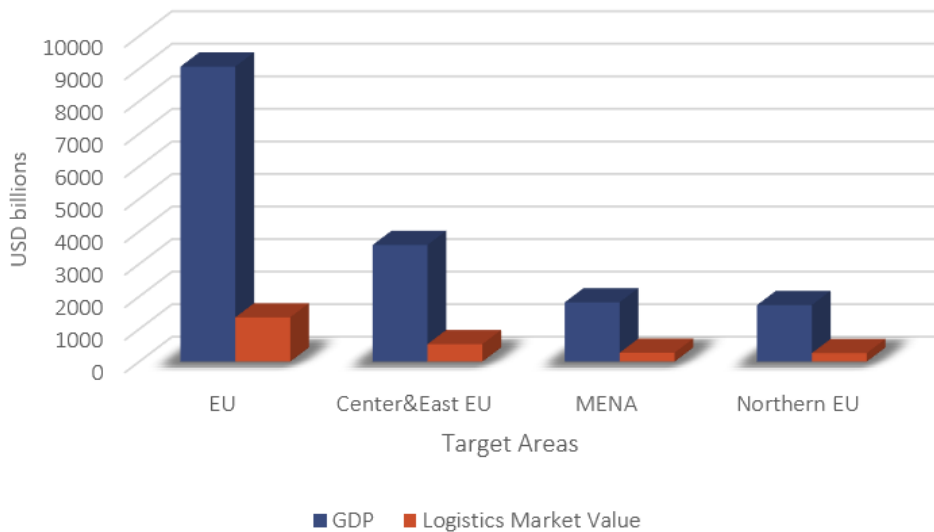
DIGITAL Supply Chain EXECUTION	
INTEGRATED EXECUTION PLANNING: PROCUREMENT, MANUFACTURING LOGISTICS	<ul style="list-style-type: none">• globalisation of P&L centers, financial governance• shared services, outsourcing of the Supply Chain
INTEGRATED Supply Chain PERFORMANCE MANAGEMENT	<ul style="list-style-type: none">• core process digitalisation• open innovation and collaboration with ecosystem• visibility across Supply Chain
Supply Chain TECHNOLOGIES ARCHITECTURE & INFRASTRUCTURE	<ul style="list-style-type: none">• analytics-driven performance management (monitoring, forecasting)• technology infrastructures (IoT and AI devices)

Market size: segments & geography

Logistics as percentage of GDP



GDP and Logistic Market Values



CIRCLE Group's potential market size (worldwide) \approx €3 bln

CIRCLE Group's potential market size (to 2024) \approx €1.1 bln

Strategic guidelines

Development Plan

PRODUCT EVOLUTION

- Milos® (Global Supply Chain Visibility) for Manufacturing 4.0 & Customs 2025 & Multimodal optimized Supply Chain with Optimisation, AI & Blockchain

NEXT GENERATION EU

- 2025 EU investments
- GREEN DEAL roadmap
- DIGITAL & GREEN VIRTUOUS LOOP

GEOGRAPHICAL EXPANSION

- Med identified countries
- Central Europe
- Middle East area
- Baltic Region

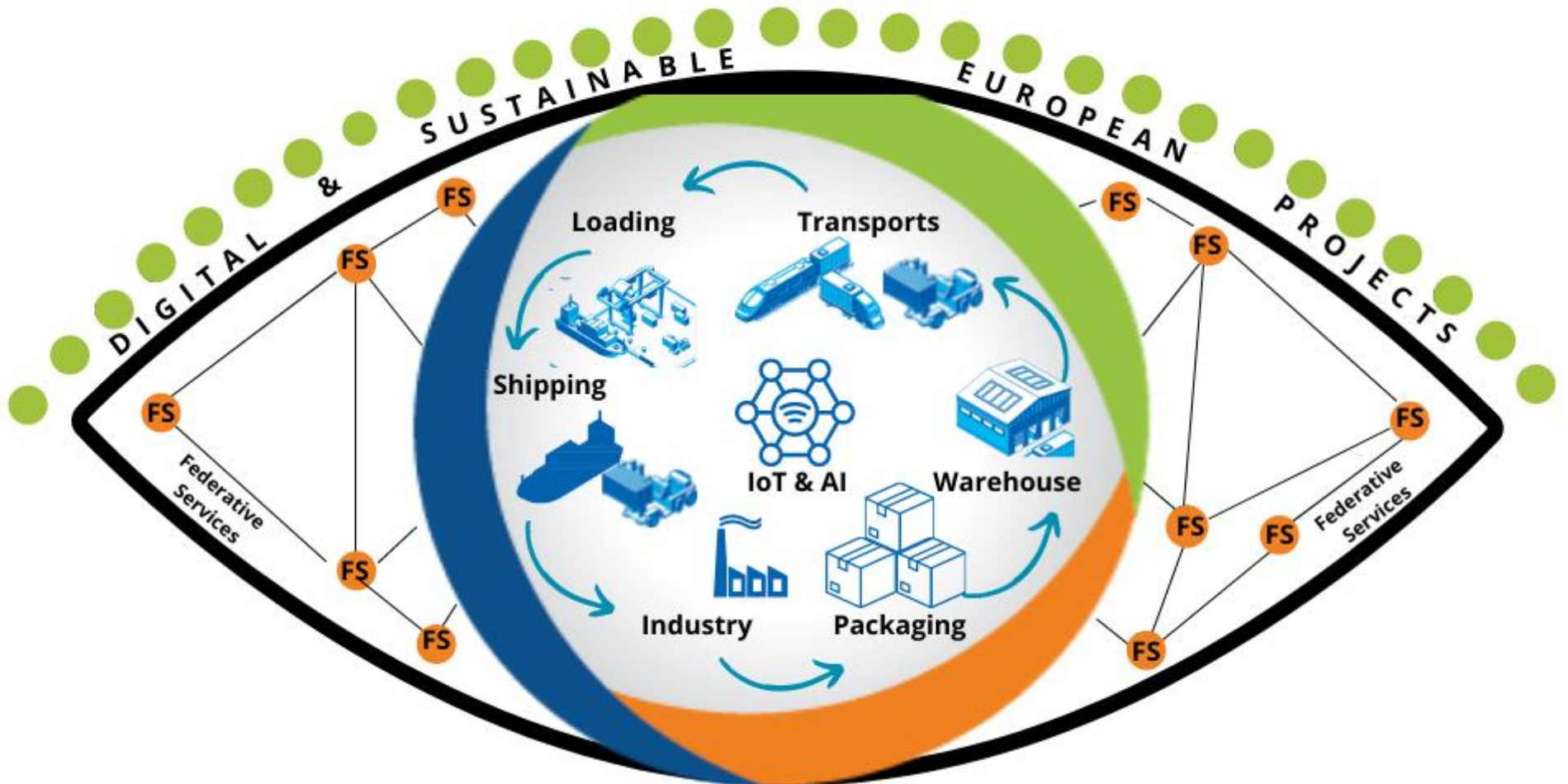
SYSTEMATIC M&As & STRATEGIC ALLIANCES

in complementary services and technologies and geographical focus markets

Connect 4 Agile Growth

Global Supply Chain Visibility

Concept and megatrends



Milos® GSCV

Milos® Fed. Serv & MasterSPED® - GSCV



Port Community Systems



Third Party Logistics



Air Cargo Community Systems



Inland & Port Nodes

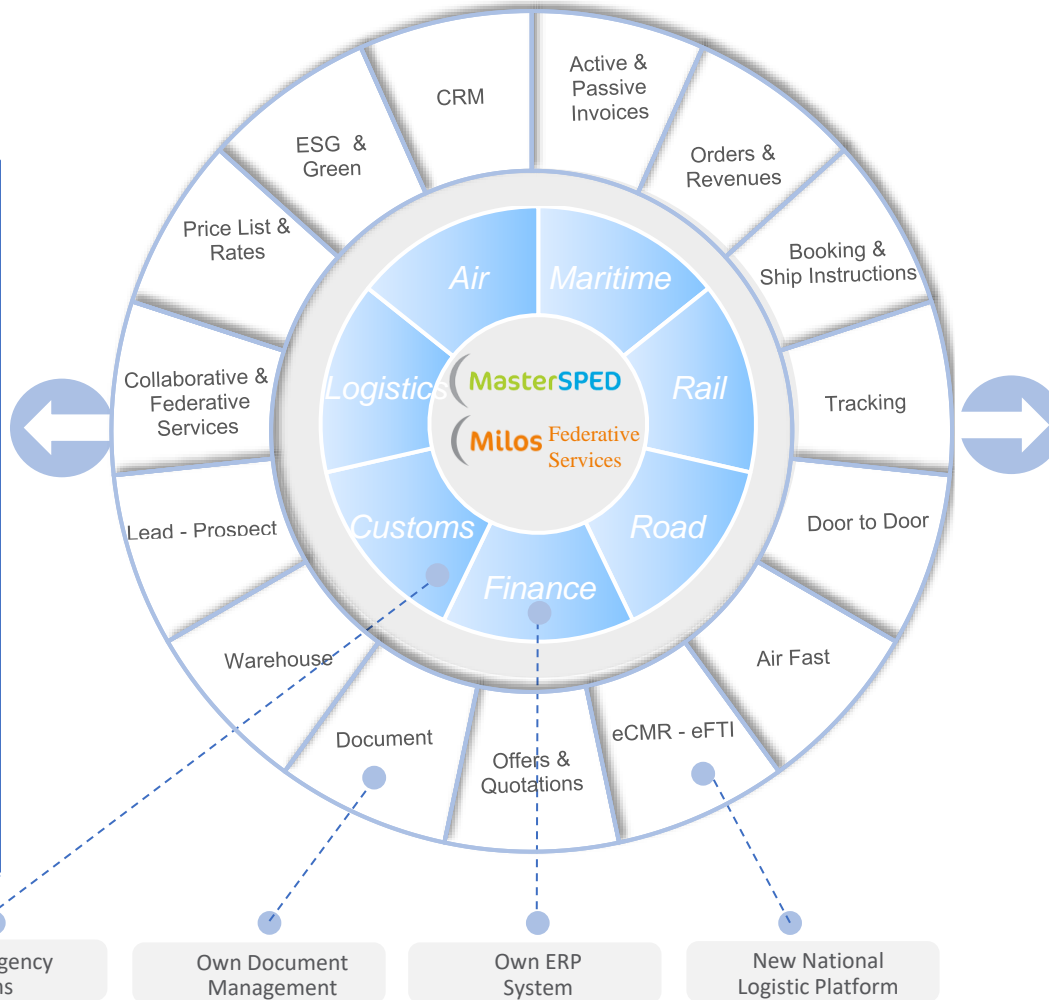


Customs Agency Systems

Own Document Management

Own ERP System

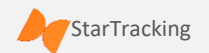
New National Logistic Platform



Maritime - DCSA compliant



Airports to airports visibility



Global Supply Chain Visibility



Challenge

ITALIANSPED is a SACMI Group company specialized in shipping, transport and integrated logistics services. It has a **worldwide multi-partner network: air, land, sea and rail carriers.**

The project was born with the aim of increasing the usability of information, speeding-up data exchange, increasing the efficiency of operations and contributing to pro-actively manage processes related to shipments.



Solutions

- Improve the communication flow with all other Supply Chain partners
- Development of a Unified Dashboard for real-time tracking of multimodal transportation

Benefits

- ❑ Real time visibility of information flows
- ❑ Immediate data access and simplification of procedures
- ❑ Improvement of the logistic process
- ❑ Digital integration with Supply Chain partners

Milos® Green Dashboard

ESG Solutions for Energy Transition

We support companies and organizations on their path to integrate sustainability principles into their business strategy and operations. Our **Green Dashboard** is the flexible solution for automatic calculation of customer-specific transport chains.

- **Multimodal Supply Chain:** calculation of entire transport chains (air, ocean, rail, road, waterways), transshipments and warehouses
- **European standard & ISO compliant:** Global Logistics Emissions Council (GLEC) Framework, EN 16258, GHG Protocol (Corporate Standard); ISO compliant
- **Software-as-a-Service (SaaS):** native integration both with products of CIRCLE Group and with third parties ERP
- **Future Proof:** agile, constantly updated and adaptable to new regulations and standards
- **Analytics & Dashboard:** we support the creation of custom dashboards and "green reports" to achieve your strategic ESG plan



Milos® Green Dashboard

✓ Main Multimodal Transport Operator Success case

Challenge

The client is an Italian logistics company, owned in equal parts by the Port Authority and operators. It provides **intermodal services** by combining road, rail and sea modes.

It operates through an **integrated network of connections** to and from North-Eastern Italy and Central-Eastern Europe.

As part of its eco-sustainability strategy, the customer has decided to adopt a carbon footprint tracking system for multimodal shipments.



Solutions

- Identification of CO₂ tracking solution service provider (GLEC standard)
- Automatic “green” reporting generation and ESG dashboard
- Digital integration of informative system (MILOS MTO Suite) with 3rd party service API

Benefits

- ❑ Real time visibility of the carbon footprint
- ❑ What gets measured, gets managed
- ❑ Consistent calculation for global, intermodal transport chains
- ❑ Future proof: CO₂ emissions calculation is subject to regular methodical updates and adjustments to current standards

)))))) International Fast & Secure Trade Lanes

✓ Pilot projects with 4 different shipowners, 3 different Countries, 10 ports



1921



Ignazio Messina & C.



Ongoing extension of the projects to supply chain operators and other corridors

Industries, Freight, Rail & Ports



Federative digital interoperability

Master SPED® and Milos® ensure that all Mediterranean ports have the opportunity to benefit from real-time digital interoperability between industries, rail ecosystem, freight forwarders, custom operators and port communities.



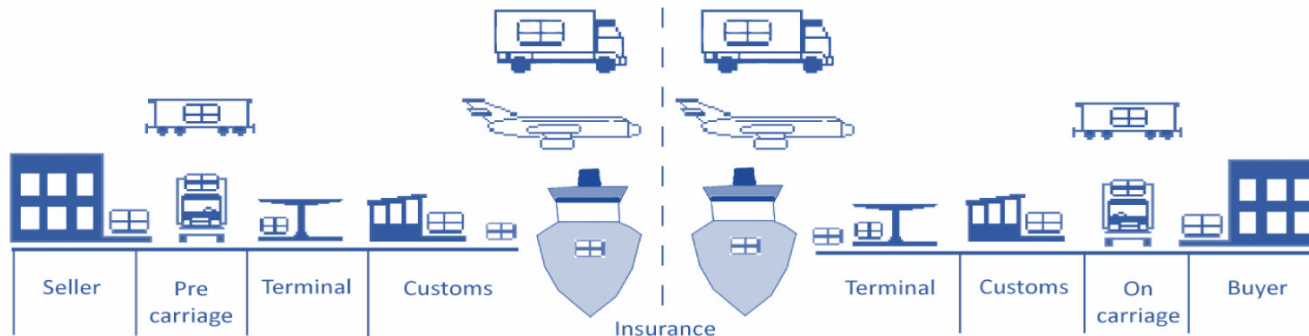
INTEROPERABILITY



Dematerialization of transport documents

CIRCLE's prominent role in major technological innovations

- **eFTI2** project, which sees CIRCLE's direct support to the **European Commission**, is coming to its decisive phase: by June 2023 it will be set the standard specifications for the EU Regulation 2020/1056 on electronic freight transport information. eFTI **regulation** will facilitate the digitalisation of freight transport and logistics information exchange, with a view to reducing administrative costs, improving the enforcement capabilities of the Authorities involved, and enhancing the efficiency and sustainability of transport (proressive steps 2023-2025)
- New opportunities are arising from the **digitalized e-CMR system** for international road transport operators
- Ongoing port & intermodal pilot projects with our partner **ACCUDIRE** in cooperation with **Customs Agency**





Innovative air solutions

Full integration of the Supply Chain

StarTracking® is the first airport-to-airport tracking solution with real-time status updates, to offer complete multimodal visibility and even more effective control of the air shipments.

CargoGate®, the Cargo Community System (CCS) platform developed to facilitate the electronic exchanges of flows between logistics operators and air carriers.

HandlerGate®, the Cargo Management System (CMS) developed to facilitate the exchange of electronic messaging between PMI ground handling companies and air carriers.

StartCity® is the module developed to facilitate interaction between logistics operators and cargo airport digital ecosystems. (messages conversion FWB to FHL, customs declarations, deliveries etc.)

BENEFITS

- *Improve visibility & transparency of shipments/processes*
- *Save time: no need to consult the sites of multiple carriers*
- *Simplify irregularities management and response*
- *Improve customer satisfaction through data availability*
- *Mitigate disruption risks thanks to predictive analysis dashboard*
- *Zero paper consumption for your operational processes*
- *Reduction of compilation errors & waiting time for doc. acceptance*
- *Optimization by integration & organizational scale economies*



StarTracking

StartCity

HandlerGate

CargoGate

Air Fast Transfer

✓ SEA Malpensa success case

Client and requirements

SEA is the operating company of Milan Malpensa and Linate airports and offers cargo services including air cargo handling, auxiliary services, customs services, road cargo services, and aircraft space reservation services. In 2021, the company handled 743k tons of cargo (over 70% of the Italian total), an increase of 44.6% year-on-year. Growing traffic volumes require increasingly streamlined and faster customs procedures to speed up and reduce waiting times.

Solution

Implementation of a Fast Transfer to apply the customs corridor model already used in the maritime sector. Developing digital integration among chain players, such as Customs and Monopolies Agency (ADM), airport operators, carriers and airlines.

Key project figures

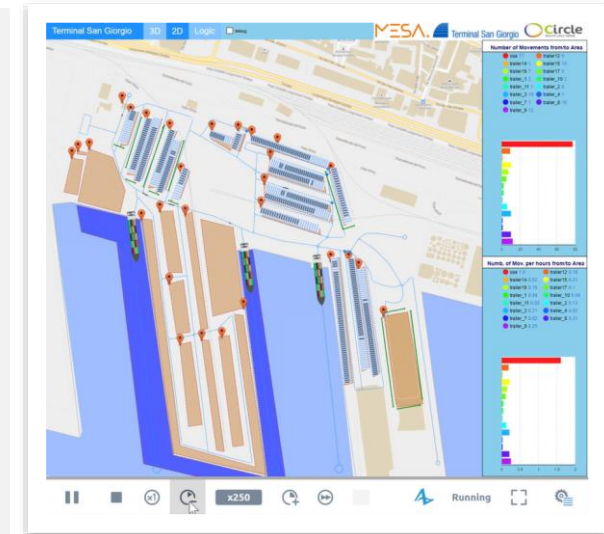
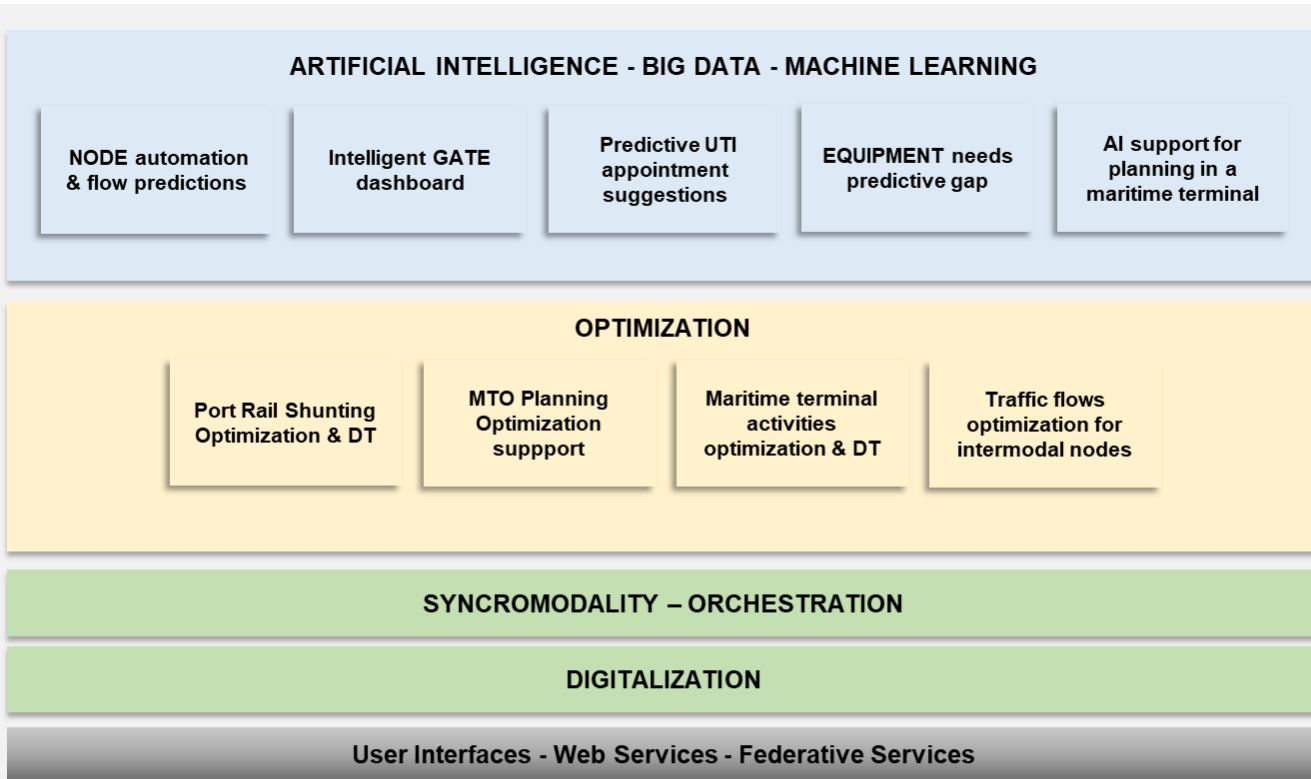
- Decongestion of airport areas
- Reduction of dwell times by cargo in the airport
- Reduction of travel times
- Greater security
- Digitalization of the process



Rail & Multimodal Last Mile



AI - Optimization - Syncromodal Platforms & Services



USERS



Next Generation EU

EU Services evolution

Services



EU Funding Accelerator



Strategic Communication and Advocacy



International Consultancy

Areas of Expertise



Environment & Circular Economy



Communication & Dissemination



Mobility Transport & Logistics

Eu Co-funded Projects (as beneficiary)

Policy & Regulations

- Green Deal
- Smart & Sustainable Mobility Strategy
- EU FUEL Maritime and AFI
- eFTI and EMSWe

Macro Trends

- Artificial Intelligence
- HPC
- Federated Systems
- Hydrogen

EU Funding Programmes

- Horizon Europe
- CEF 2
- Life
- Innovation Fund
- Interreg
- Digital Europe

Consultancy Evolution Drivers 2025

Next Generation EU & PNRR



18m achievements: € 3,5 mln

ReNEW International Consortium

Project for **energy transition of inland waterway transport** - contribution of about **€ 175,000**

RAISE - Robotics and AI for Socioeconomic Empowerment - innovation ecosystem

Project to feed new industrial processes through Robotics and AI with specific application in ports and logistics - contribution of about **€ 780,000 over a three-year period**

CONCILIAMO project for Work-Life Balance

Co-financed by the Department for Family Policy - contribution of about **€ 167,000 over a two-year period**

MedBAN - Mediterranean Blue Acceleration Network

Conceived to encourage blue economy SMEs to adopt processes and technologies for a greener, more digital, and resilient economy - contribution of about **€ 80,000 over a two-year period**

SEANERGY International Consortium

Project for appraisal of the necessary activities for the **transformation of ports into clean energy producers** - contribution of about **€ 360,000 over a two and a half year period**

eFTI2 electronic Freight Transport Information

Project to support **the European Commission** on the implementation specifications for the EU Regulation 2020/1056 on electronic freight transport information – contribution of **€ 410,000 over 1 year and a half**

Capability to be effective on Next Generation EU & Green Deal issues

INTERNATIONAL CONSULTANCY

Main Success Cases



- Port Community Systems and Maritime Single Windows
- Transport IT Consultancy
(Maritime Single Windows, TAF TSI, eFTI)
- Strategic Communication & Policy Support
(Motorways of the Sea)
- Business Development
- Strategic Communication
- EU Funding Accelerator
- Trade & Customs Facilitations
- Circle Group Headquarters

Atlantic Ocean

Cape Verde

Senegal

Guinea

Sierra Leone

Ivory Coast

Ghana

South Africa

Kenya

Tanzania

Mozambique

Seychelles

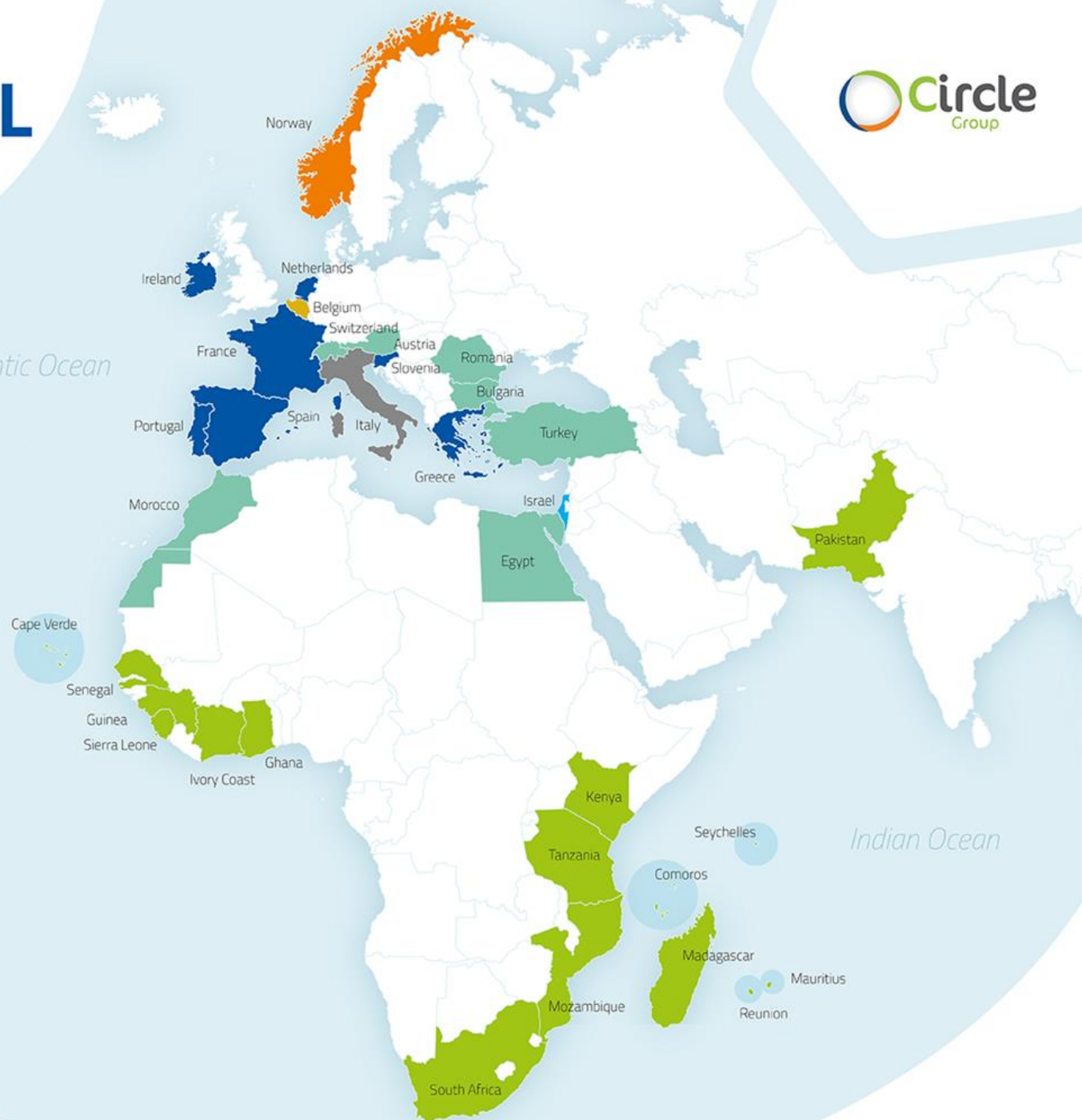
Comoros

Madagascar

Reunion

Mauritius

Indian Ocean



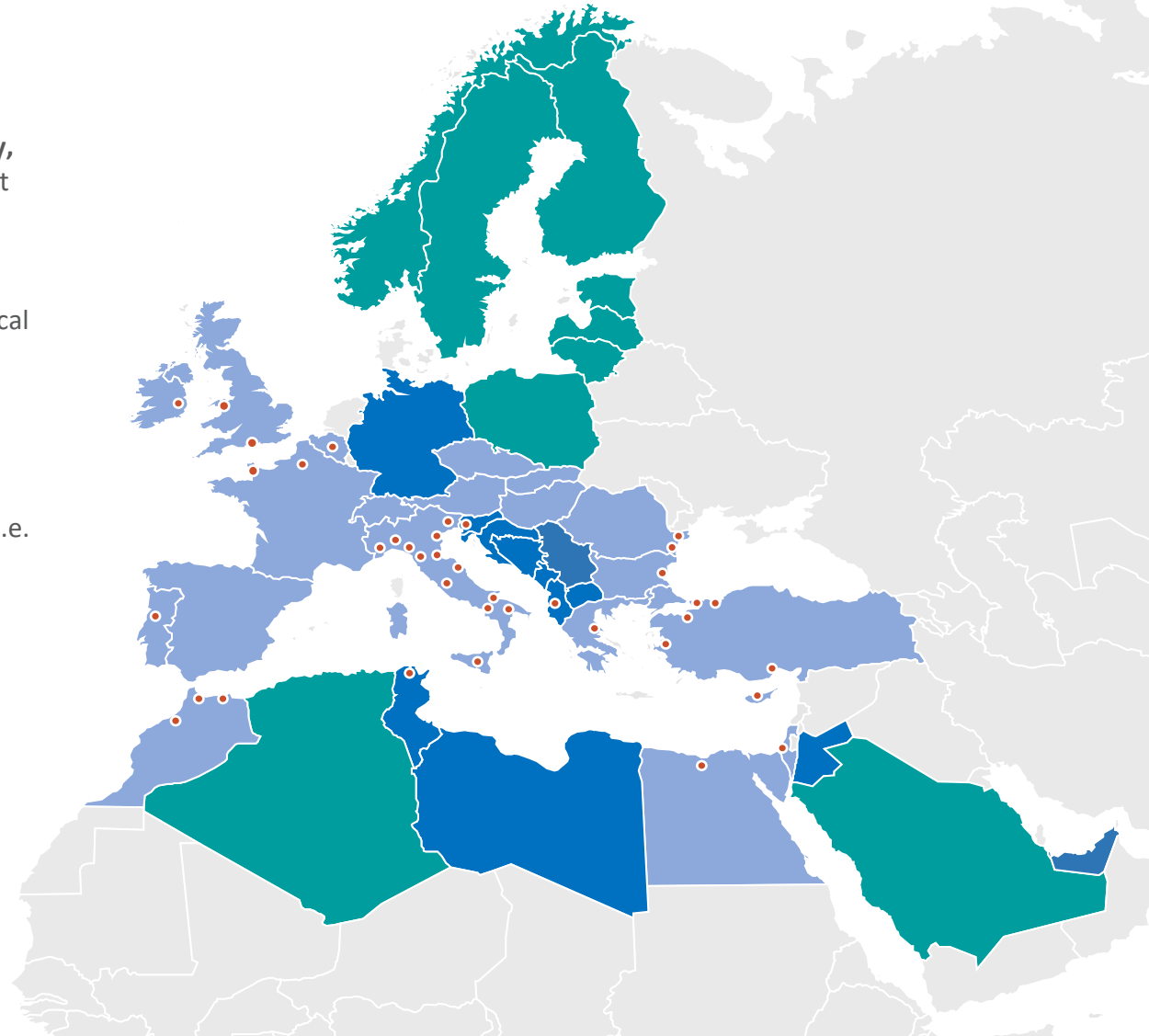
Geographical Expansion

International activities and projects

«CONNECT 4 AGILE GROWTH» ROADMAP

- Development of a presence in some chosen **foreign markets (first of all Portugal/Spain, Morocco, Turkey, Egypt, Austria)** comparable to the distinctive one that we have in the Italian market
- **Strengthen the alliance** in the target countries of insider and consultant / companies supporting the local penetration process
- Focus on **specific foreign targets for products** (ex. Central Europe for inland TOS and MTO suite)
- Accurate **knowledge of local market environment** – i.e. through participation at local events, local marketing and advertising actions, activation of local networks (enablers, etc ..)

- *Ongoing projects*
- *Preliminary project proposals and lead generation activities (2023-2024)*
- *Target Countries for future developments (2025-2026)*
- *Clients/Projects*



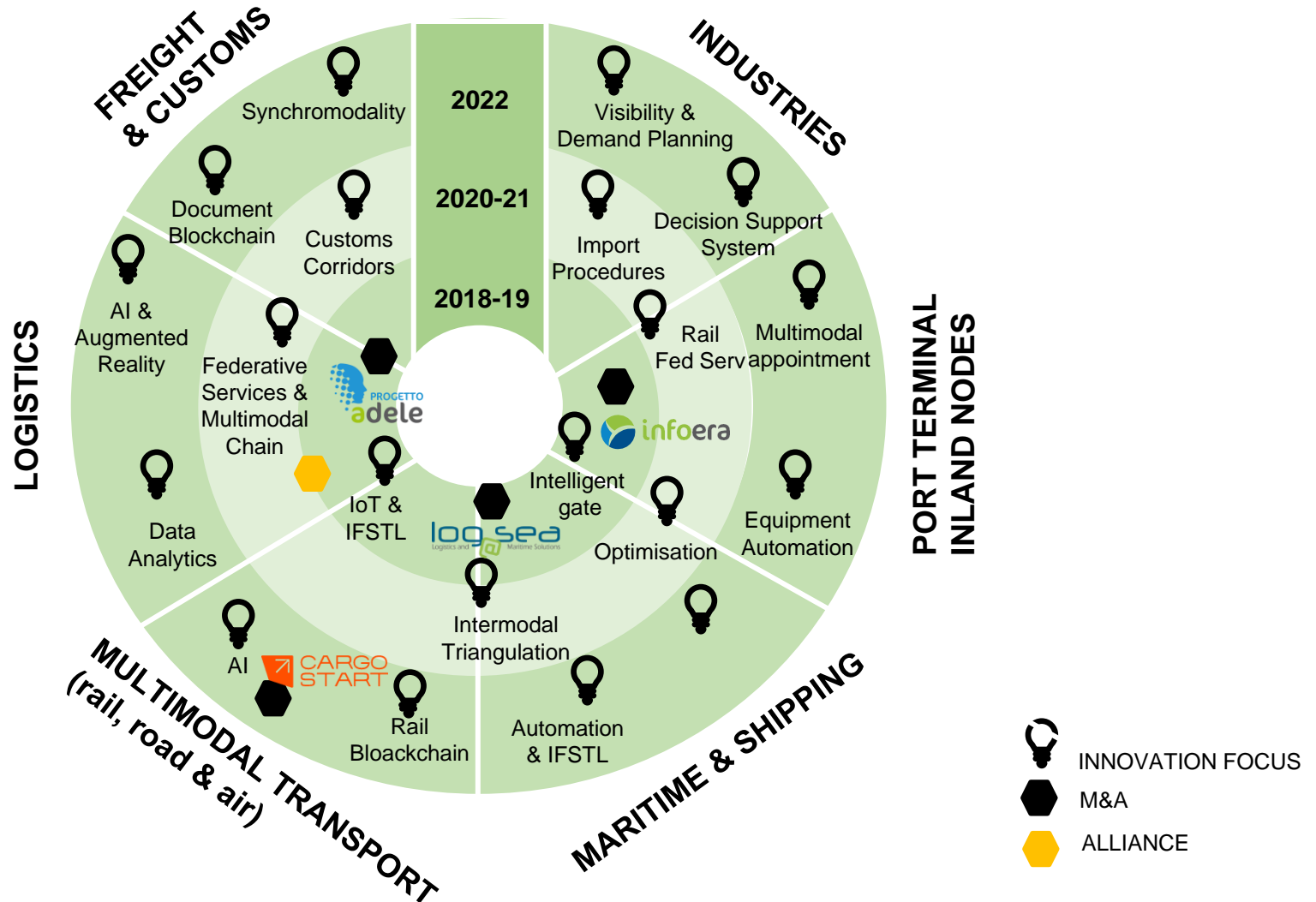


Strategic Roadmap

«Connect 4 Agile Growth»

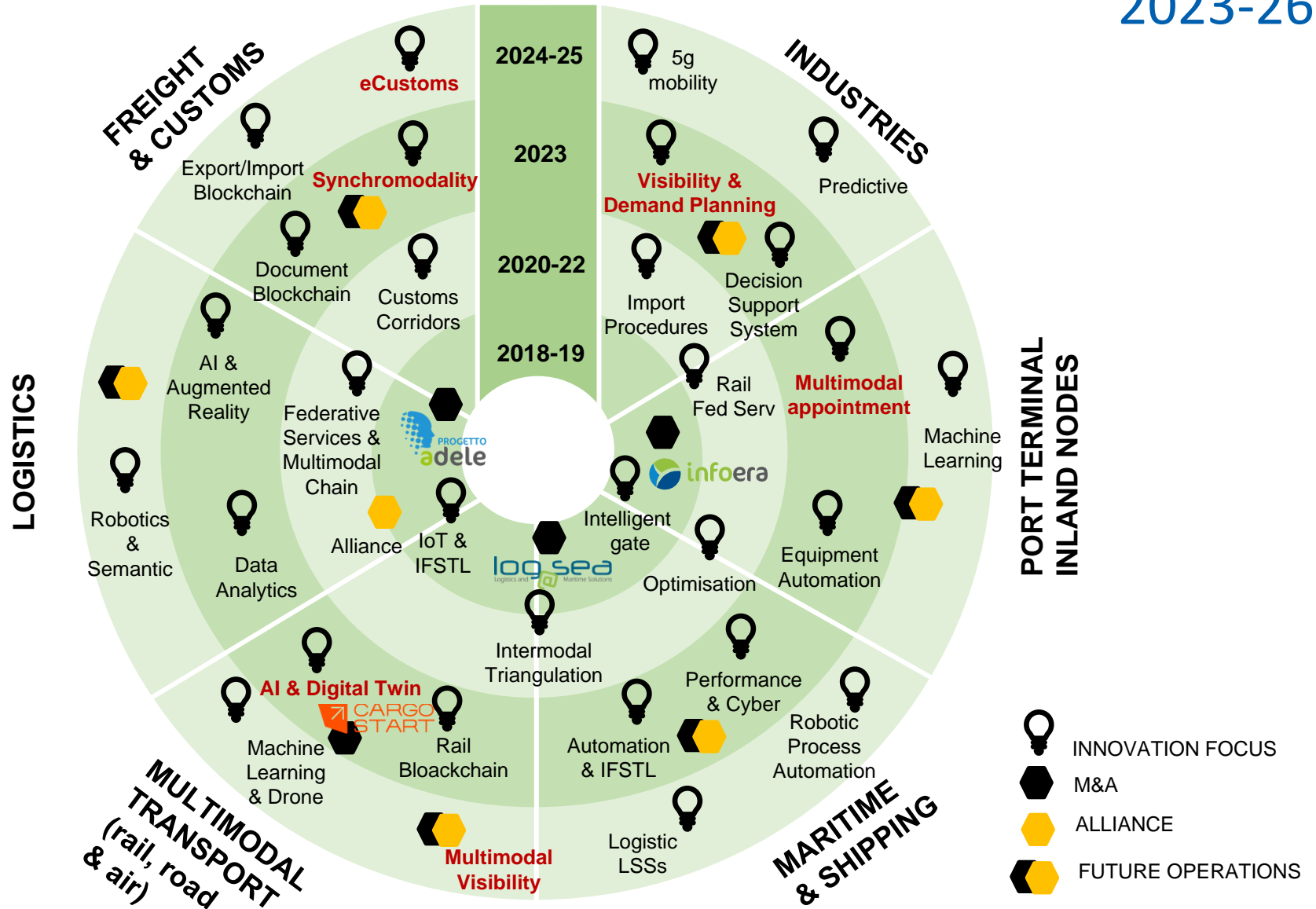
M&As, Alliances, Innovation focuses

2018-22

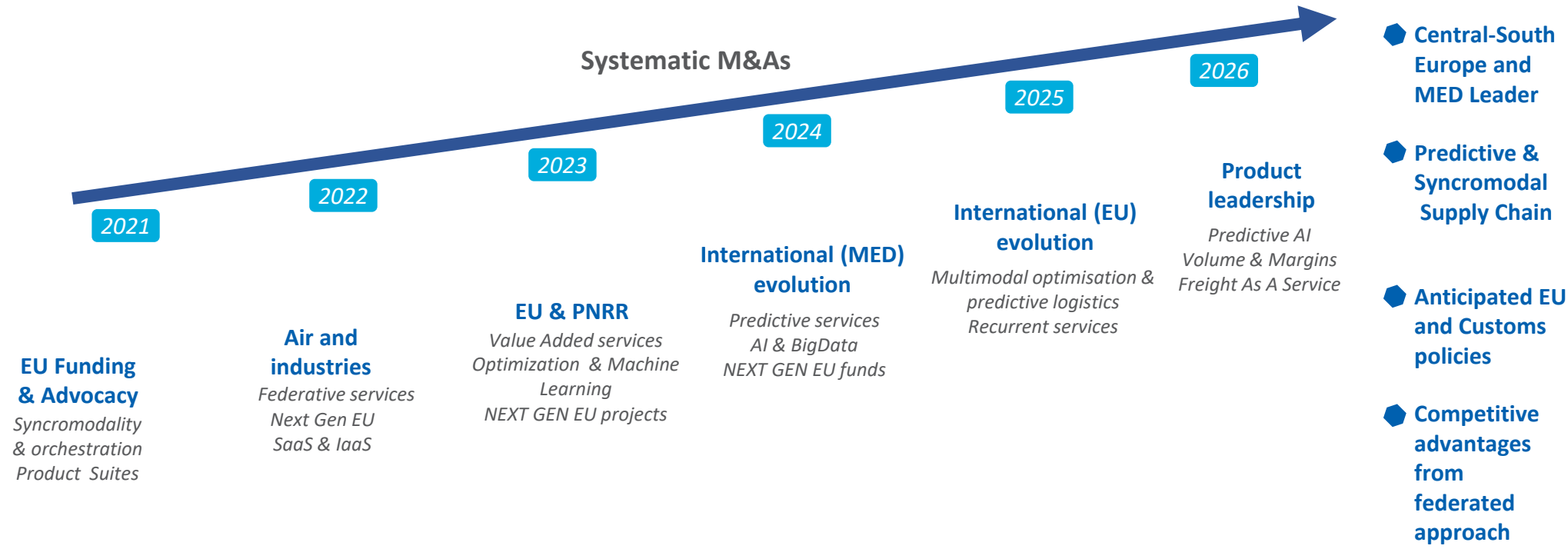


M&As, Alliances, Innovation focuses

2023-26



Business Goals 2026



Connect 4 Agile Growth

CIRCLE vs FTSE Italia & Star



Financial focus & stock growth



- «Free allocation of shares» - 1 free stock each 10 - May 20th, 2019
- Buy back - now 17.160 own shares
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) around € 600.000 (last 3 months more than € 1 mln)

Upside from IPO	Target Price	Upside Opportunity
+114%*	6,2	+34%

*Stock price at March 31th, 2023

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 Circle Group