



CONNECT 4 AGILE GROWTH

April, 4th 2024

INVESTOR PRESENTATION

Agenda

- **CIRCLE Group Overview & Financials**
- **2020-2023 Projects & achievements**
- **2027 «Connect 4 Agile Growth» Strategic Roadmap - abstract**

CIRCLE Group Overview & 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

+120

direct employees and a network of professionals

**Revenues € 13.2 mln
(+22% vs 2022)**

Ebitda: € 3.2 mln

Ebitda Margin: 24%

Net Profit: € 1.7 mln

NFP ADJ: € 4.1 mln (cash € 1.8 mln)

Financial Year 2023

Main products

Milos®: innovative software focus-ed 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

6 successful M&As since end of 2017

51% of Info.Era, specialised in port sector through Sinfomar®

100% of Progetto Adele (now NEXT FREIGHT), specialised in freight forwarders and custom operators systems

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 in the air cargo field

20% of ACCUDIRE, unique e-CMR platform in EU Med area

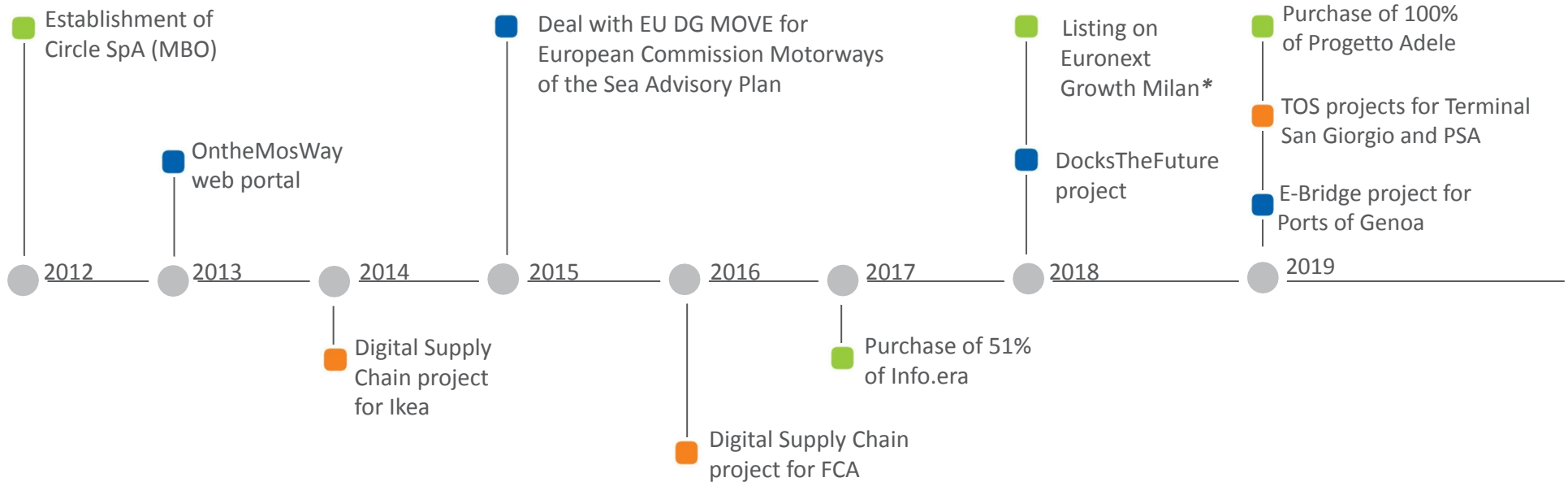
Corporate overview

Key Facts (1)

 CIRCLE GROUP

 SUPPLY CHAIN PROJECTS

 EUROPEAN FUNDED PROJECTS



* Stock market Data

Total ordinary shares: 4.026.495 | Title code for Stocks: CIRC
ISIN code for Stocks: IT0005344996 | Market: Euronext Growth Milan

2019 – 2024 →

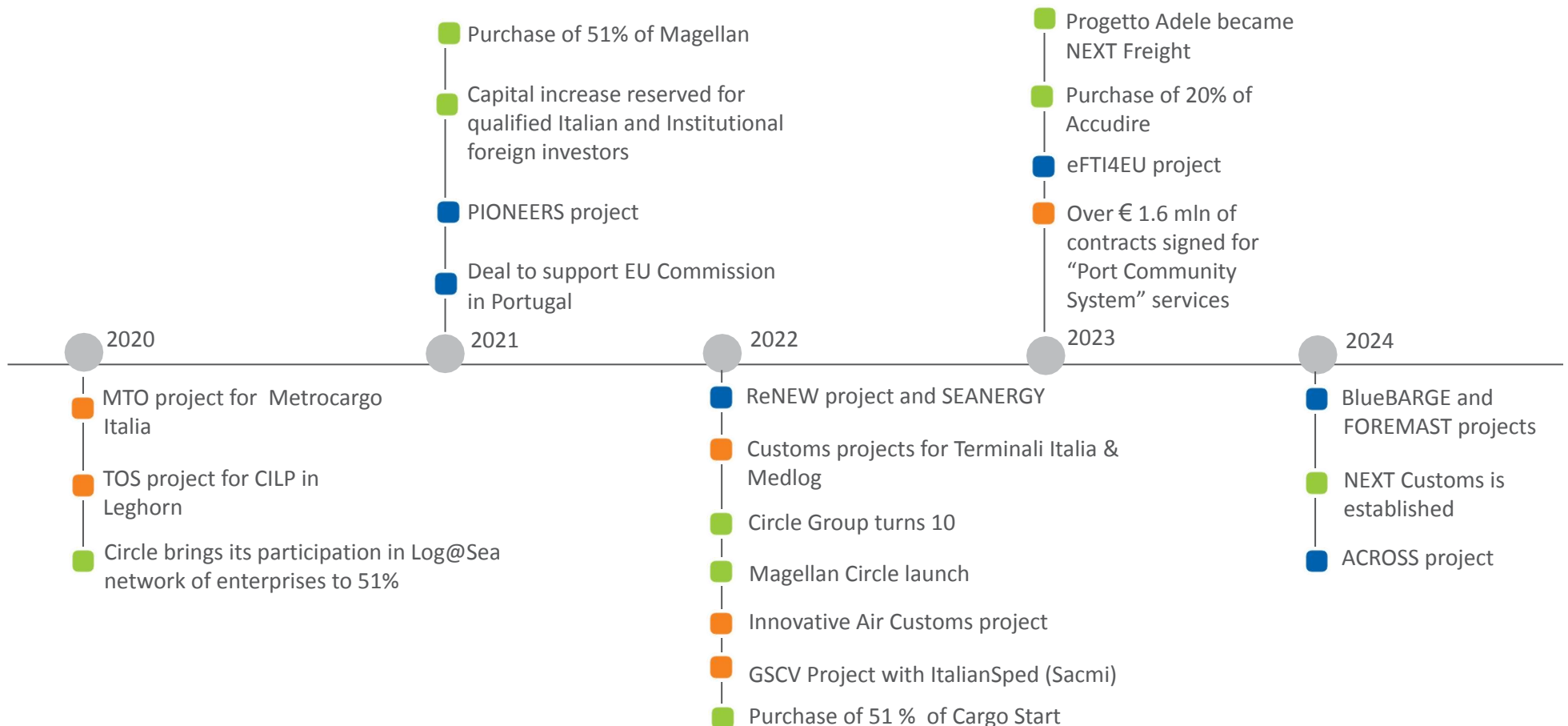
Corporate overview

Key Facts (2)

■ CIRCLE GROUP

■ SUPPLY CHAIN PROJECTS

■ EUROPEAN FUNDED PROJECTS



Corporate overview

Group Structure



Digital Transport Document (e-CMR)



Optimisation



Rail undertaking solutions



CPM & Consultancy



Operative Human Resources



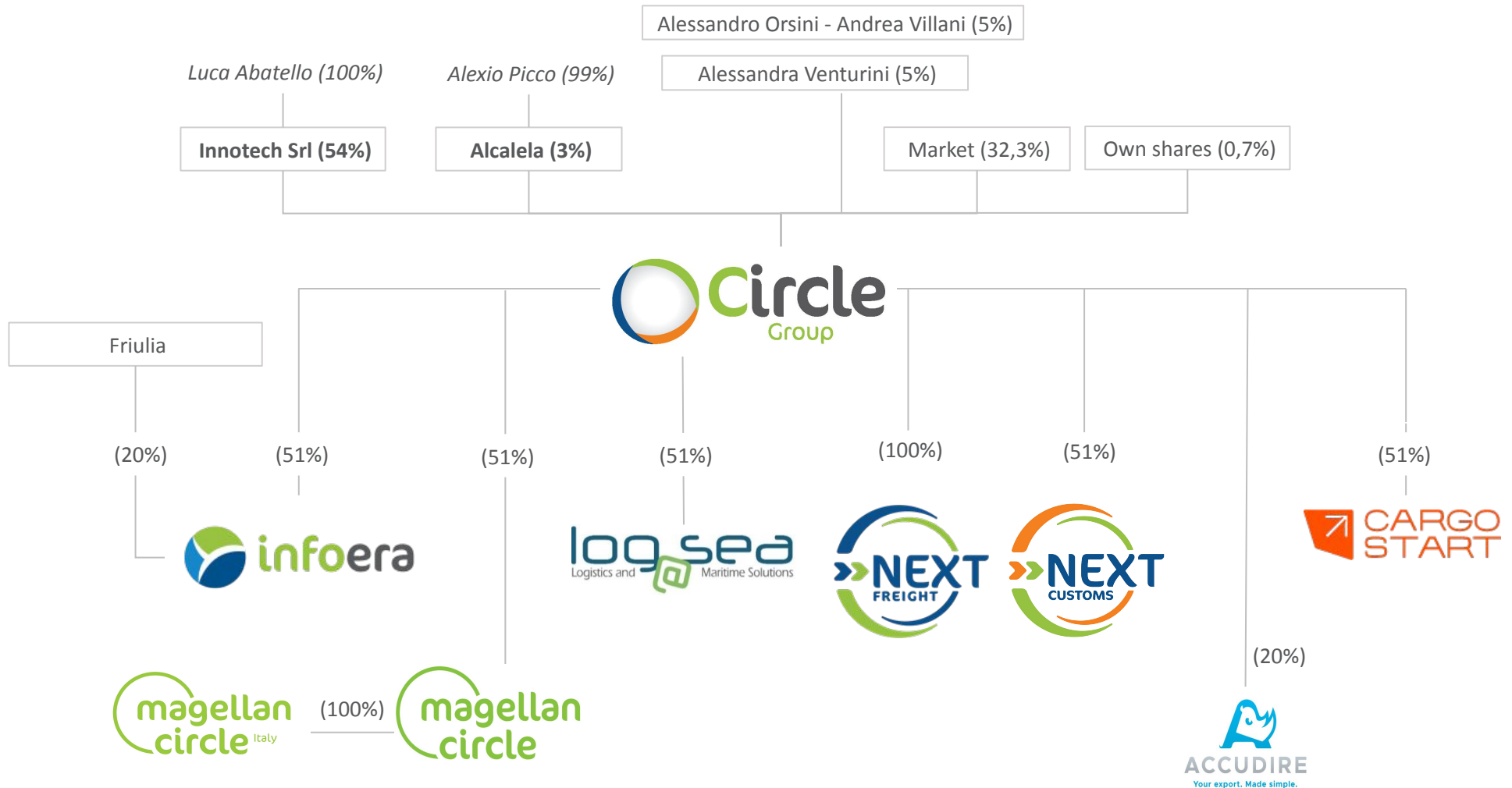
IT networking, security and Infrastructure as a Service (IaaS)



Hydrogen Decarbonisation

Complementary technologies / business

Shareholders & Group Structure



Circle Group international coverage

Offices

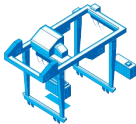















- **ITALY**
Genoa | Milan | Rome | Trieste | Catania
- **BELGIUM**
Brussels
- **PORTUGAL**
Porto
- **TURKEY, GREECE (partner)**
Istanbul, Athens



CIRCLE Group Headquarters in Genoa



Business units & Lines of business

BUSINESS UNITS			
	Innovative and Smart Supply Chain	Global Supply Chain Visibility	European Affairs Consultancy
LINES OF BUSINESS	 Inland & Port Terminal Operators (Milos)	 Manufacturing and Distribution (Milos)	 EU Funding Accelerator
	 MTO, Truck & Rail (Milos)	 Freight Forwarders & Customs Operators (MasterSPED)	 Strategic Communication and Advocacy
	 Ports Authorities, Shipping & Communities (Milos)	 Customs Innovative Solutions (Milos)	 International Consultancy
	 Node Gate Automation OCR - IOT GOS	 Air Cargo Ecosystems 	
	 Optimisation & AI (Milos)		
	 Federative services (e-FTI, e_CMV, etc) (Milos)		
	 IaaS (& NIS2) platform for SaaS		
	 ESG & Green (Milos)		

Innovation 2027

Connect 4 Agile Growth to a Federated Supply Chain



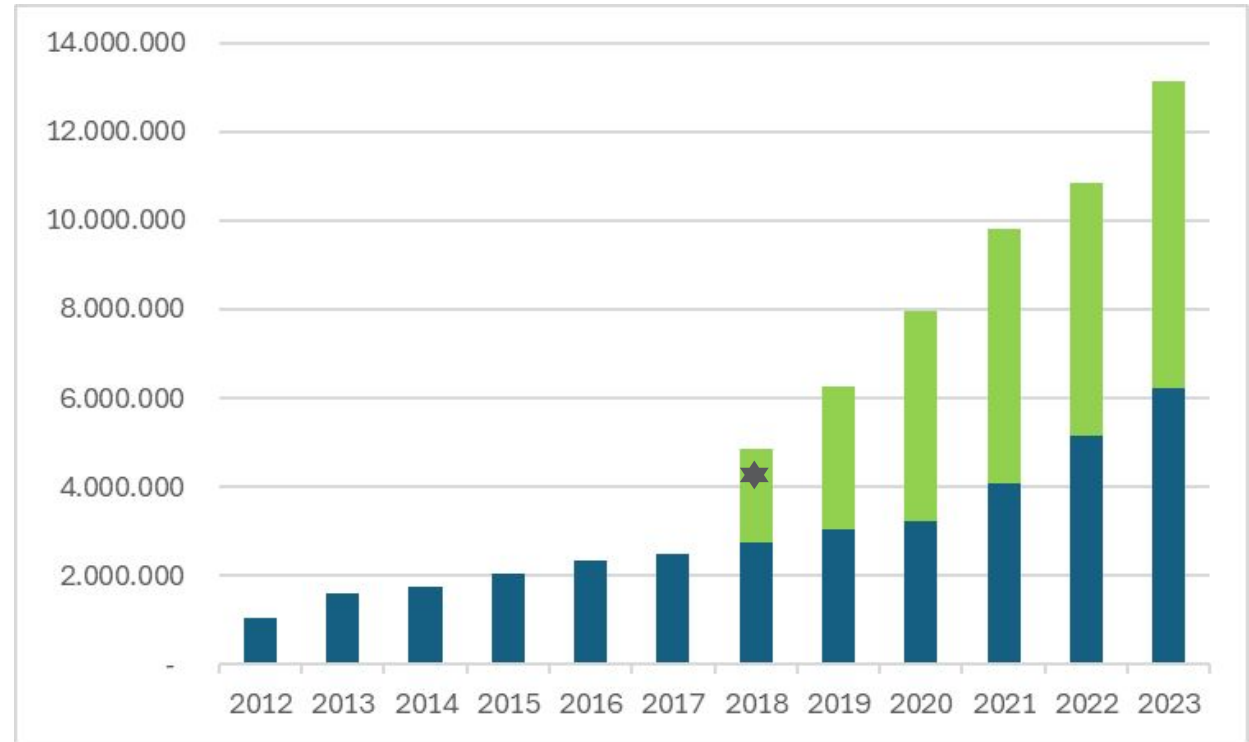
European Affairs Consultancy
 Supporting Public and Private entities in business development through international visibility and EU funds.

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: 2012-2023 Group revenues

Group Revenues	
2023	€ 13.2 mln



★ Green numbers are related to Systematic M&A; Info.era (acquisition 01.01.2018), NextFreight (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)

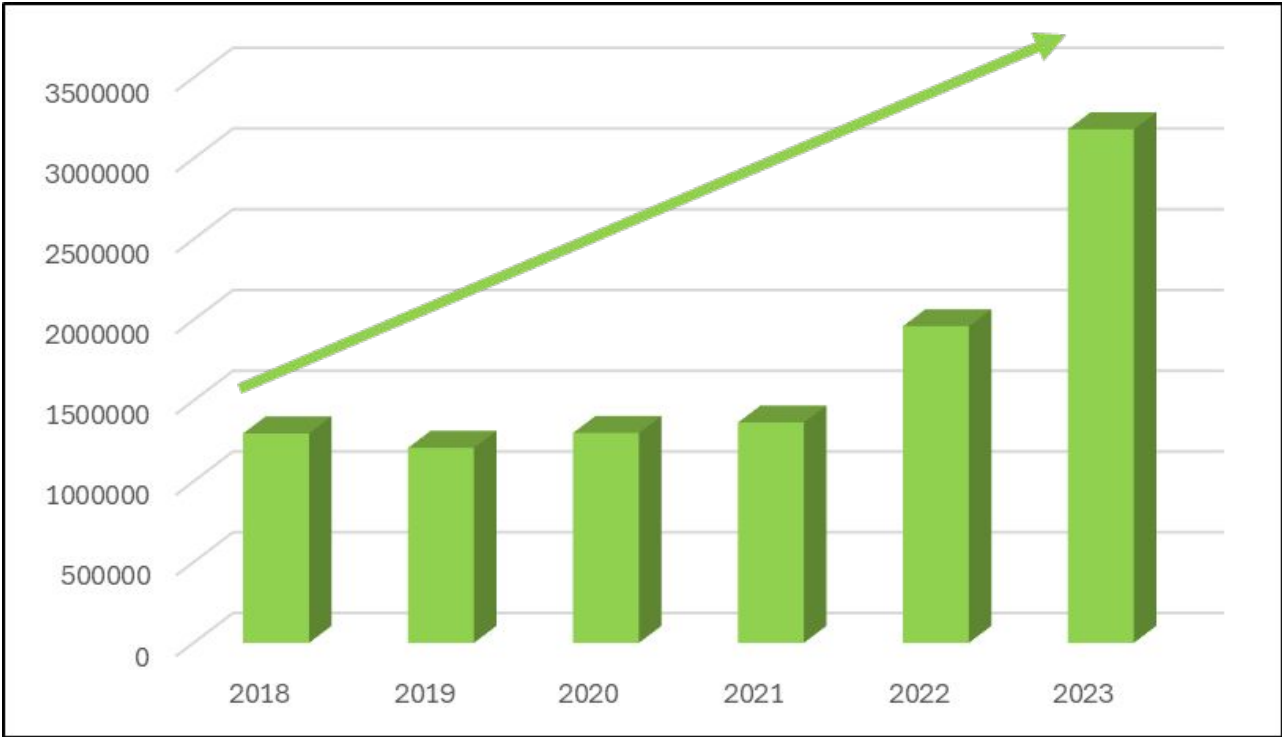
Financials: 2018-2023 Group EBITDA

Group EBITDA

2023

€ 3.2 mln

EBITDA margin 2023: 24%



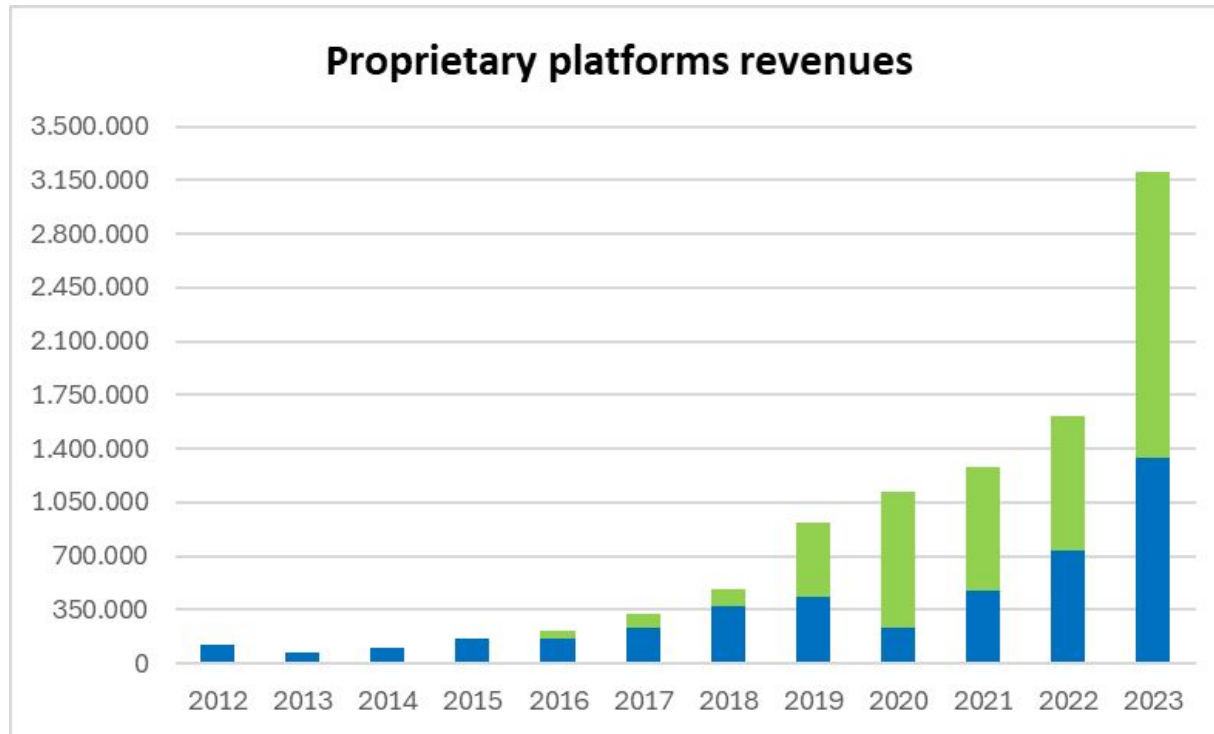
*2019-2020-2021 Adjusted EBITDA

CIRCLE Group Financial Statement 2023

	31/12/2023	31/12/2022
CIRCLE Group revenues	€ 13.2 mln (+22%)	€ 10.9 mln
EBITDA	€ 3.2 mln (+60%)	€ 2 mln
EBIT	€ 2 mln (+106%)	€ 1 mln
Net profit	€ 1.7 mln (+102%)	€ 0.8 mln
NFP	€ 1.7 mln	€ 1.8 mln
NFP adjusted	€ 4.1 mln	€ 2.9 mln

Group Backlog: € 13.6 mln

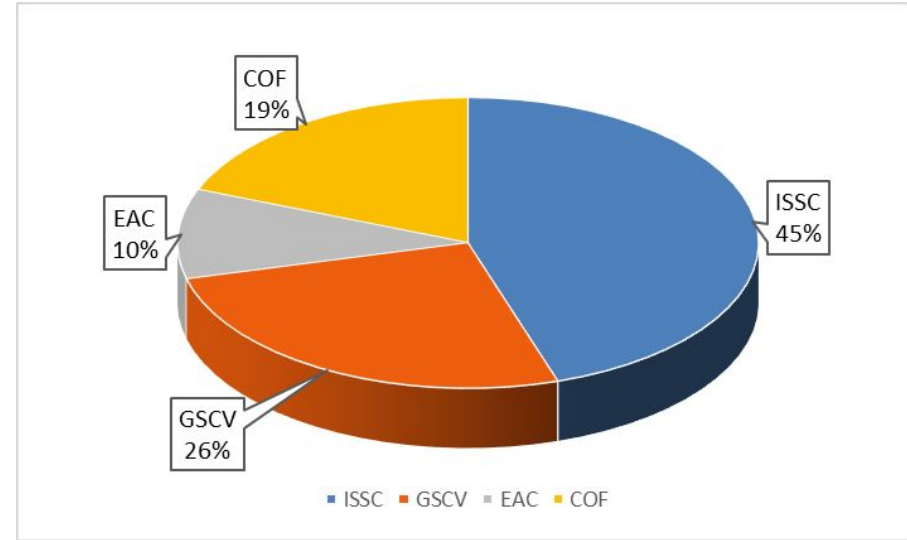
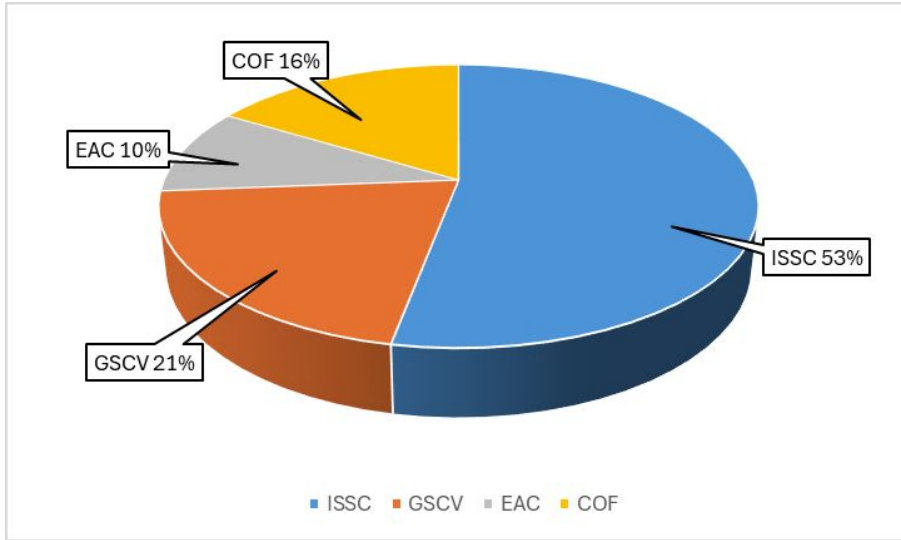
Products: revenues evolution 2023



SAAS and PPU model for proprietary product revenues

2023 vs 2022	
Proprietary Platform Revenues (first of all Milos®)	Milos® +100%

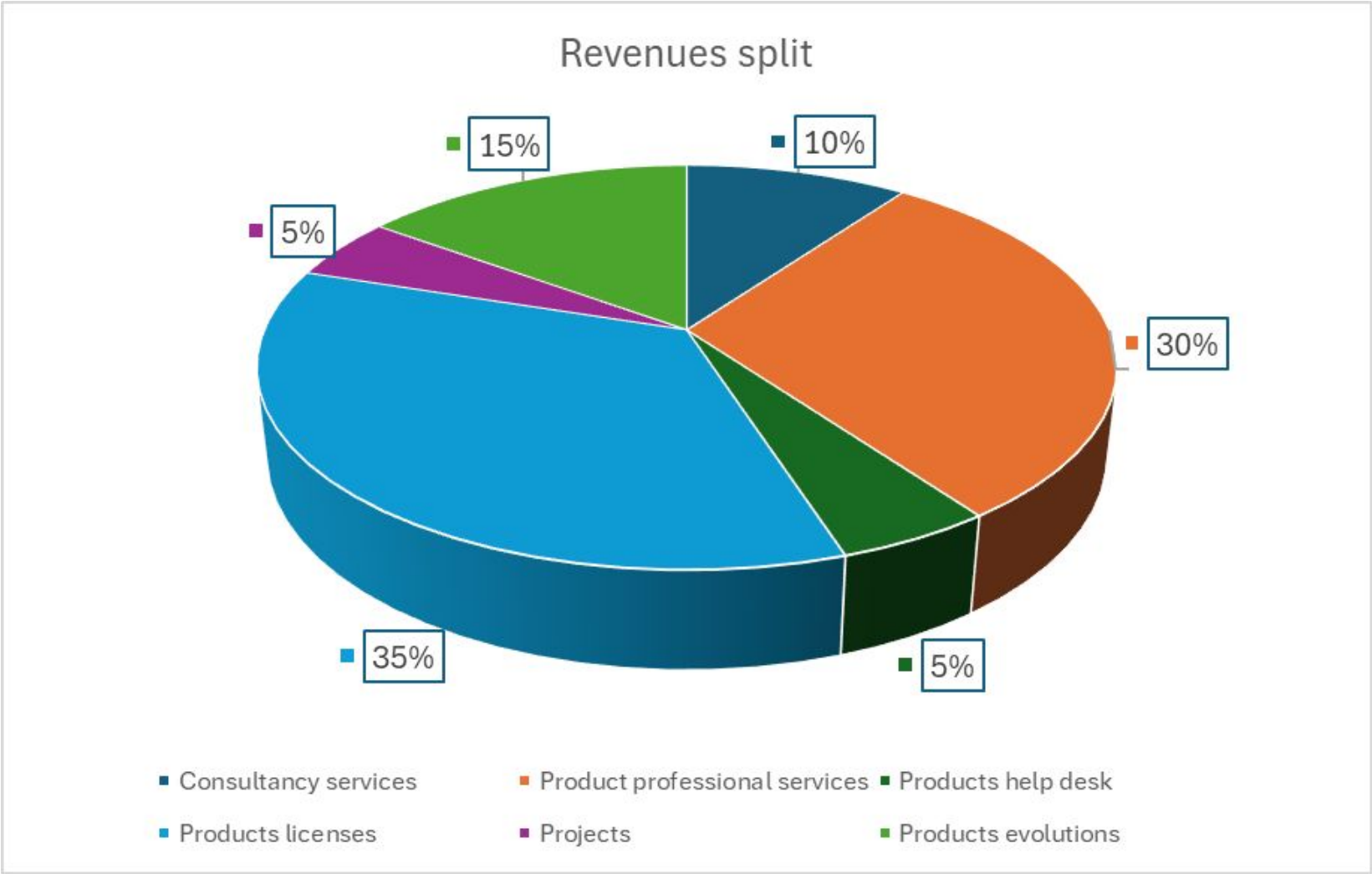
Business Units: revenues split 2022 vs 2023



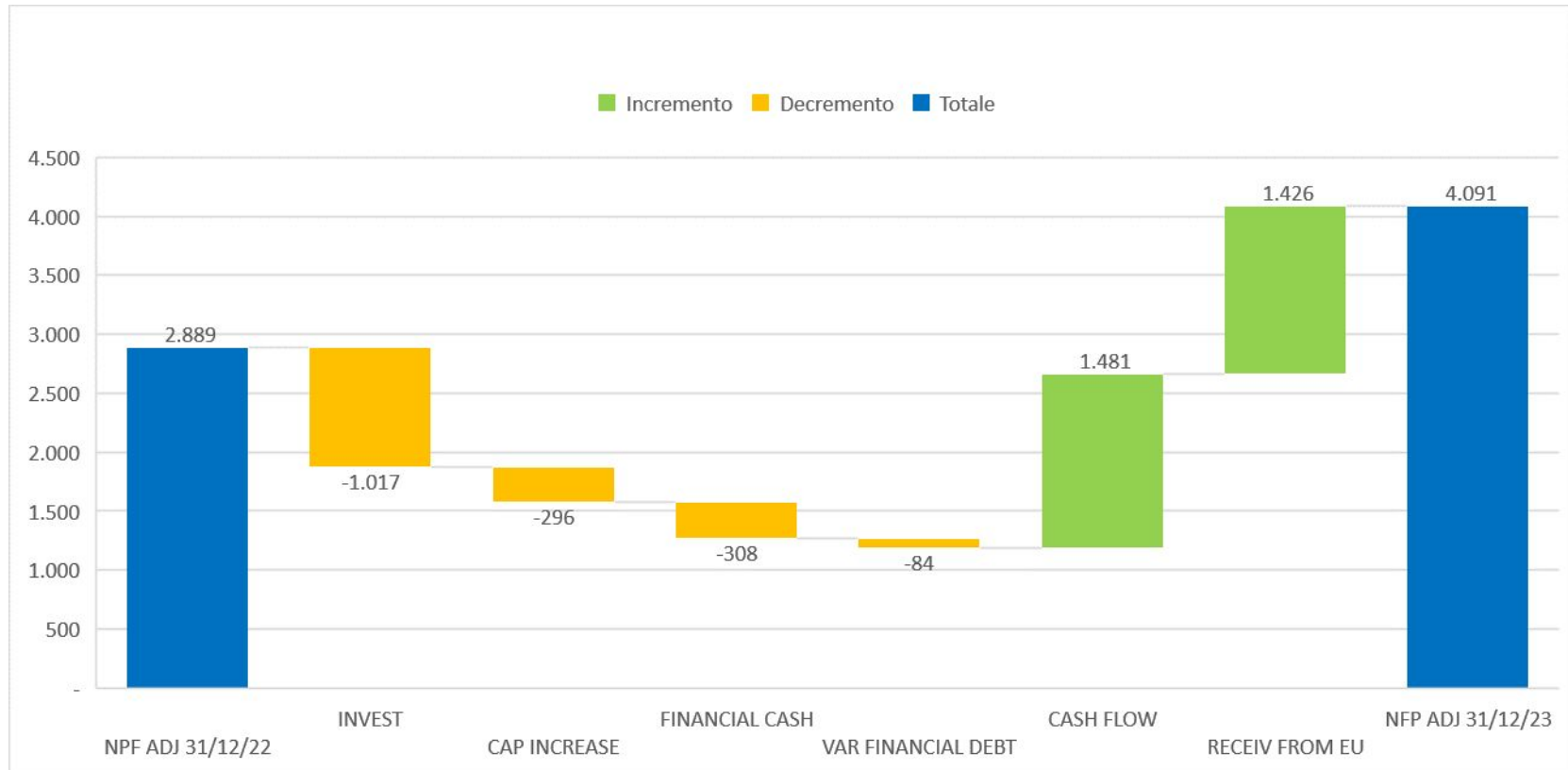
ISSC – Innovative and Smart Supply Chain BU
 GSCV – Global Supply Chain Visibility BU
 EAC – European Affairs Consultancy BU
 EU Pjt (COF) – European Projects

	31/12/2023
ISSC	€ 5.5 mln
GSCV	€ 3.2 mln
EAC	€ 1.2 mln
EU Pjt (COF)	€ 2.3 mln

Detailed revenues split 2023



NFP 31/12/23 - Financial flows



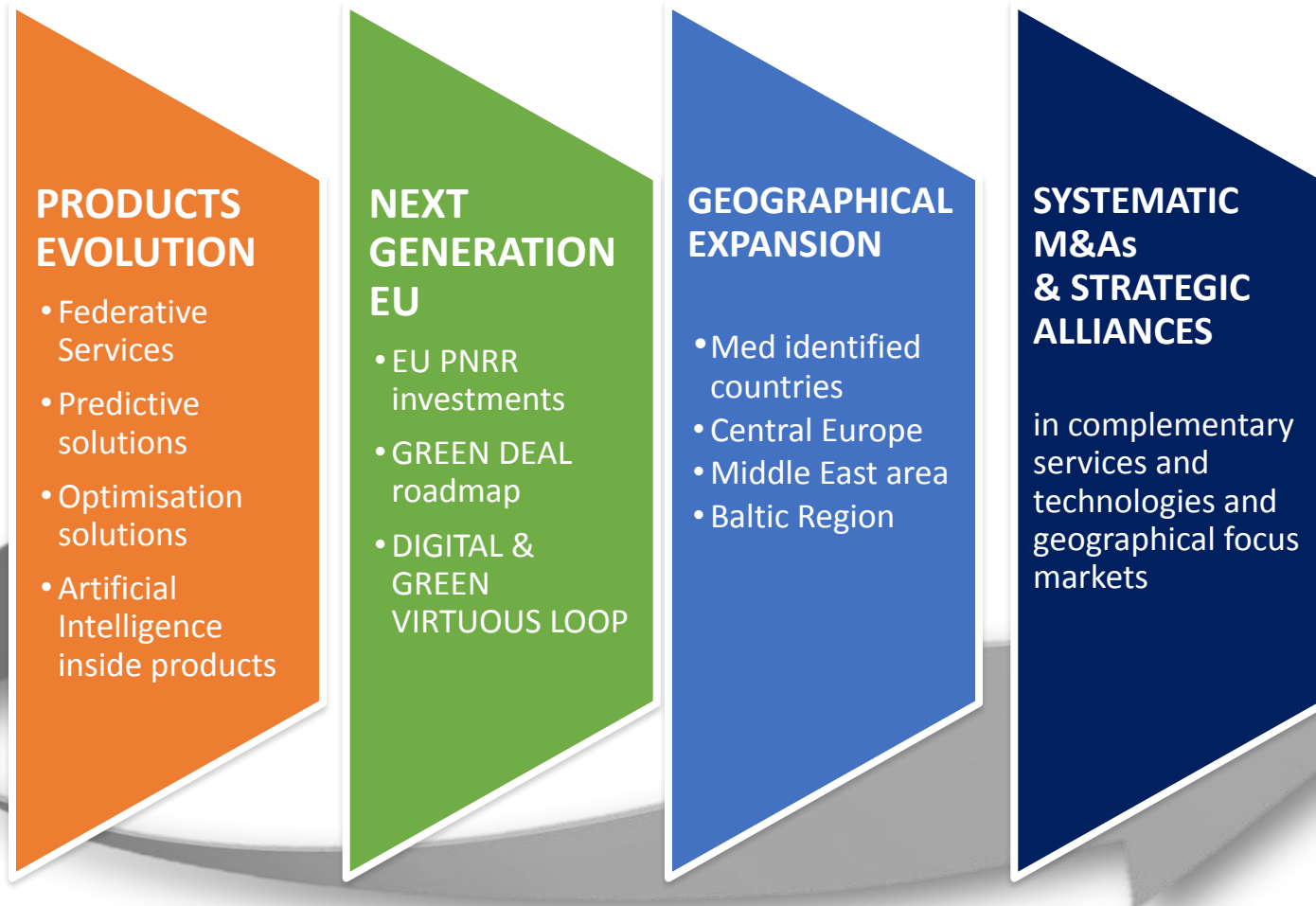
Cash + NFP (cash positive) = € 1.7 mln + EU credit € 2.4 mln = NFP adjusted € 4.1 mln



2020-2023
Projects & achievements

Strategic guidelines

Development Plan



Connect 4 Agile Growth

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)
- Strategic Communication
- EU Funding Accelerator
- Trade & Customs Facilitations
- Circle Group Headquarters

Atlantic Ocean

Cape Verde

Senegal

Guinea

Sierra Leone

Ivory Coast

Ghana

South Africa

Mozambique

Tanzania

Kenya

Seychelles

Comoros

Madagascar

Reunion

Mauritius

Indian Ocean

Ireland

Norway

Netherlands

Belgium

France

Portugal

Spain

Italy

Morocco

Algeria

Tunisia

Libya

Greece

Lebanon

Palestine

Israel

Jordan

Egypt

Ukraine

Austria

Slovenia

Romania

Bulgaria

Georgia

Turkey

Pakistan

Competitive edge

Our products inside Gartner Vendor Guide

Gartner.

Supply Chain Operational Visibility Vendor Guide

Analyst(s): Christian Titze, Bart De Muynck

This research provides a compendium of the operational visibility solutions categories and providers that Gartner covers. Supply chain technology leaders can use this research to help develop a comprehensive supply chain visibility technology portfolio strategy.



Circle (Milos)

www.circletouch.eu

Modular solution for the transport optimization of containers, trailers, cars and general cargo through the logistic intermodal chain; focus on automated port logistics and customs procedures



Facts & Figures

at 31/12/2023

+ *100 nodes managed*

+ *40 logistic flows managed*

+ *25 International Clients from 15 Countries*

+ *42 Customs Fast Corridor + S.U.DO.CO + Air fast Transfer*

+ *41,000 containers per year handled in fast corridor by road and rail*

+ *105,000 shipments with import/export customs procedures*



European Affairs Consultancy

2019-2023 achievements

7 direct consultancy and services contracts with European Commission and related Agencies

+ 40 Countries worldwide covered, including Africa, Indian Ocean, Pakistan and EU neighbouring Countries

+30 Customers at EU on international consultancy

+ 65% EU funding success rate - proposals vs approved (double of the market average)

+15 in person and +50 online international events in the last 4 years

29 EU-funded projects from 2019 out of which 13 currently on going

Next Generation EU & PNRR

Contracts signed in 2023 + Q1 2024: over € 5.8 mln

The last and most important contracts signed

European Maritime Safety Agency (“EMSA”)

Project issued by EMSA to evaluate the feasibility of developing a Maritime National Single Window (“MNSW”) for a group of beneficiaries within the context of European neighboring countries (Algeria, Egypt, Israel, Jordan, Lebanon, Libya, Morocco, Palestine, and Tunisia, Georgia, Moldova, Turkey, and Ukraine). - contribution of about **€ 144,000**

eFTI2

electronic Freight Transport Information

Consultancy 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**

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**

eFTI4EU

electronic Freight Transport Information for Europe

Financed under the Connecting Europe Facility (CEF2) program, it brings together 22 partners from 9 Member States. – contribution of about **€ 560,000 over 3 years**

EUROPEAN MARITIME SPACE New maritime dimension of the TEN-T network

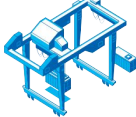



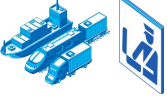

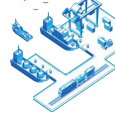









Consultancy to support the European Commission in the development of the new concept of the European Maritime Space – contribution of about **€ 772,000 over 4 years**

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

Top clients

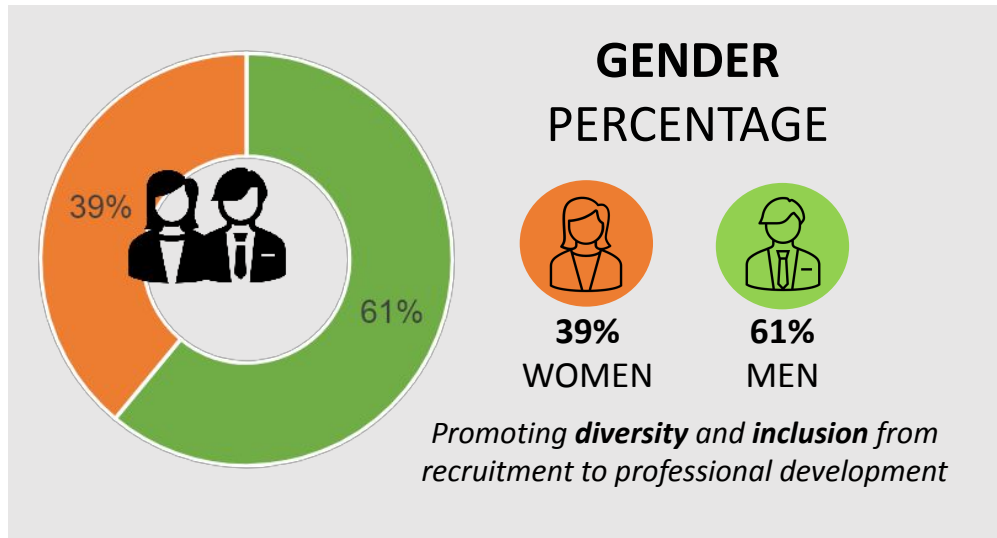


Business units & Lines of business

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	 IaaS (& NIS2) platform for SaaS		
	 ESG & Green (Milos)		

Innovation 2027

Talents & team



PEOPLE
+120

DIFFERENT NATIONALITIES
7

YOUNG TALENTS
Many internship opportunities to acquire skills and competences

AVERAGE AGE: 41 YEARS OLD

PEOPLE IN IT ROLES: 44%

LEARNING INITIATIVES: on specialized role-related topics and soft skills

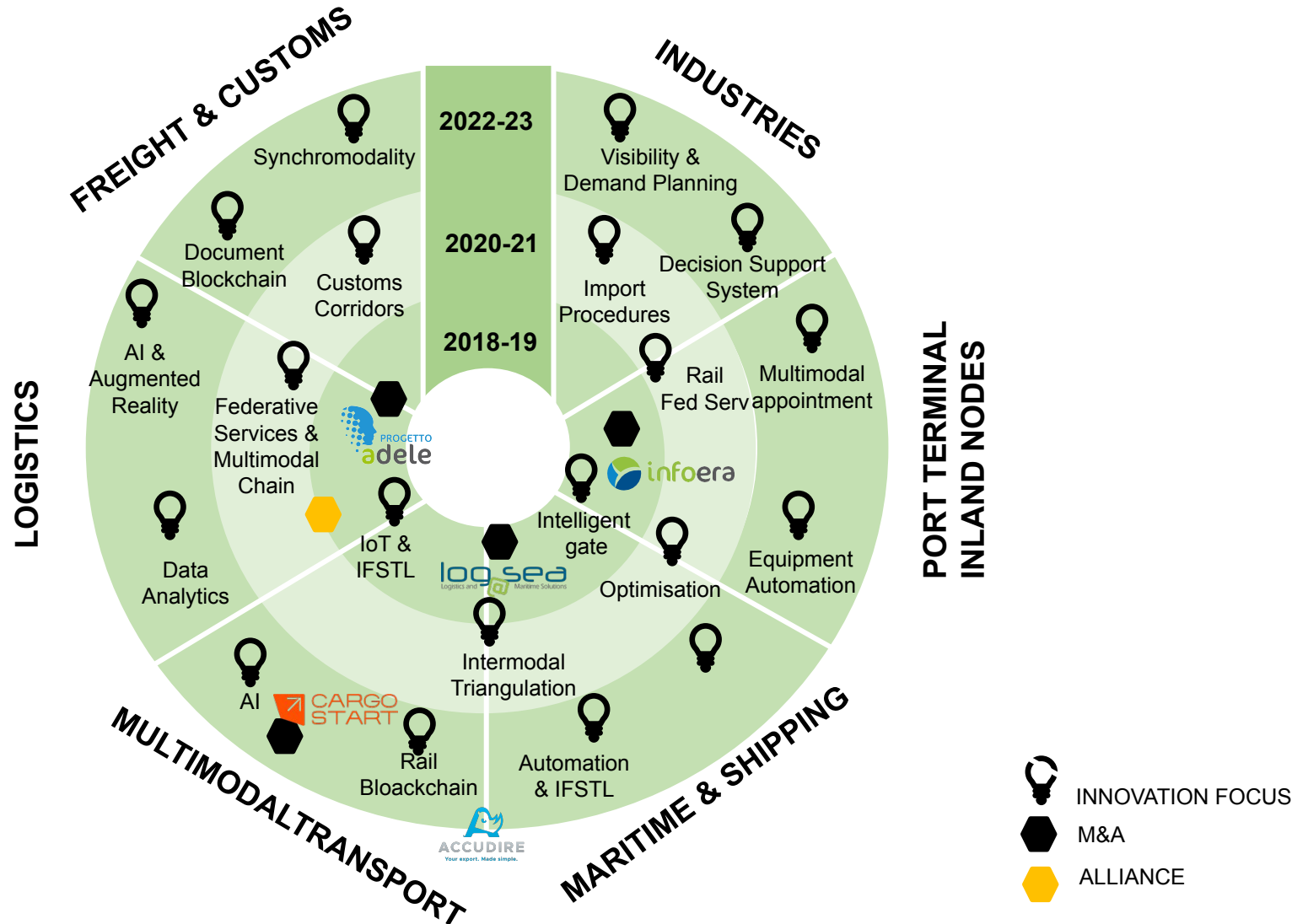
WORKPLACE

OFFICES: coworking & hot desking

SMART WORKING: hybrid work possibility

M&As, Alliances, Innovation focuses

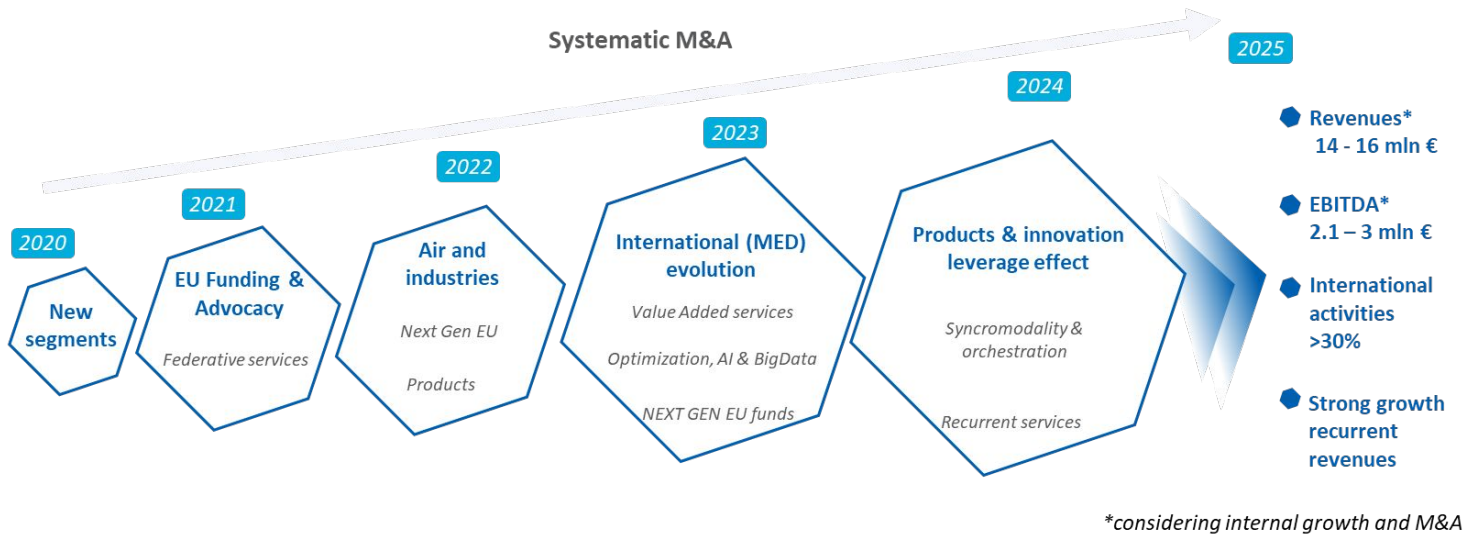
2018-23



2023 vs Financial Goals 2024 in 2020

2024 objectives defined in 2020

2023 results



● **Revenues***
13,2 mln €

● **EBITDA***
3,2 mln €

● **International activities**
x2

● **Recurrent revenues**
x3

Connect 4 Agile Growth

Stock growth

Circle

Euronext Growth Milan | Engineering | Italy

Production 06/10/2023, h. 06:30 pm
Published 09/10/2023, h. 07:00 am

Rating
BUY
unchanged

Target Price
€ 7,70
prev. € 6,70

Risk
Medium

Upside potential
19,4%

Stocks performance relative to FTSE Italia Growth

Stock Data

Price	€ 6,45
Target price	€ 7,70
Upside/(Downside) potential	19,4%
Ticker	CIRC IM
Market Cap (€/mln)	€ 25,97
EV (€/mln)	€ 23,09
Free Float	37,38%

Key Financials (€/mln)

	FY22A	FY23E	FY24E	FY25E
Value of Production	10,9	14,6	17,1	19,9
EBITDA	2,0	3,1	3,8	4,6
EBIT	1,0	2,1	2,7	3,5
Net Income	0,8	1,6	2,1	2,6

ValueTrack | Thematic Report | 11 October 2023

Euronext Growth Milan

1H23 Earnings Season

Research Team
Tel: +39 02 8886604
info@value-track.com

FTSE Italia Growth 8,080
Mkt Cap (€bn) 8,0

About ValueTrack

ValueTrack is a capital markets and corporate finance firm focused on mid-small caps offering a wide range of services: Advisory, Equity, Debt Research, Investor Access. Our research is available on ValueTrack and Borsa Italiana websites, Bloomberg, FactSet, Thomson Reuters, S&P Capital IQ.

Top line up, profits down y/y, net debt worsening

EGM companies' 1H23 results describe a rather subdued scenario marked by a substantial deceleration in growth, stemming from a deteriorating macroeconomic environment.

Delving into numbers, in 1H23 our EGM non-financial firms sample recorded aggregate Top line up +8.1% y/y, but Net Profit down ca. -33% y/y, and Net Debt worsening by more than 3x/year compared to December 2022.

Homogeneity among sectors, top-down trends faded

From a sector standpoint, the aforementioned trend appears to be relatively homogeneous across the various sectors. However, noteworthy exceptions emerge in the Energy and Media sectors, which exhibited growth rates below average. Conversely, the Industrial Goods sector has outperformed in terms of profit margins, but sustainability ahead is a question mark.

We also note that, with respect to 2022, the fastest growing companies no longer share a common top-down driver (e.g. fiscal bonuses and / or NRRFP).

Still, polarization happens at company level (and peaks!)

Polarization between best and worst companies is growing. Indeed, in 1H23 ca. 34% of the companies in the sample reported Net losses and some 70% posted negative free cash flow. In the current "higher for longer" interest rate scenario this might be a problem for companies with weak balance sheets.

Last but not least, we note that analyzing current market consensus on FY23 key figures, a significant fraction of EGM companies (probably over 60%) might face a series of downwards estimates over 2023.

Top performers

Those names that recorded the strongest 1H23 figures in our view are: Alpi, Almatec, Altea Green Power, Circle, Comal, Cyberco, Di L, Easautomotion, Fae Technology, IDNTT, NVP, Officina Stellare, Olycom, Powerlight. Many of these companies should keep granting a satisfactory dividend, given their exposure to noteworthy sectors.

KEY AGGREGATE FINANCIALS 1H23 VS. 1H22 (€M)

	1H23	1H22
Revenues	4.200	4.061
EBITDA	574	575
EBIT	311	270
Net Profit	174	117

TOP 10 COMPANIES BY NET PROFIT GROWTH Y/Y (%) 1H23/Y

Company	Net Profit Growth Y/Y (%)
YIP	800
YIP	491
YIP	273
YIP	264
YIP	223
YIP	197
YIP	140
YIP	137
YIP	137
YIP	137

BOTTOM 10 COMPANIES BY AMFF FY22-1H23 (€M)

Company	AMFF FY22-1H23 (€M)
RYW	-11,4
MED	-12,9
SKK	-12,8
TALIA	-12,4
MAGI	-11,2
MP	-10,8
IMP	-10,8
IE	-10,4
SEC	-10,4
EDAC	-10,4



- «Free allocation of shares» - 1 free stock each 10 - May 20th, 2019
- Buy back - now 29.700 own shares (0.74%)
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) around € 800.000 (last months more than € 1 mln)

Upside from IPO	Target Price	Upside Opportunity
+201%*	€ 7,7	+20%

*Stock price at 3rd April 2024



2027 Strategic Roadmap

«Connect 4 Agile Growth»

ABSTRACT

2027 Strategy

Competitive scenario

- *Volatility - Instability*
- *Geopolitical tensions*
- *Energy & Social crisis*

- *Growing domestic demand*
- *Supply chain proximity*
- *Friendshoring increased*



- *Costs of fragmentation*
- *Increased trade restrictions*
- *Potential loss in global economic output*

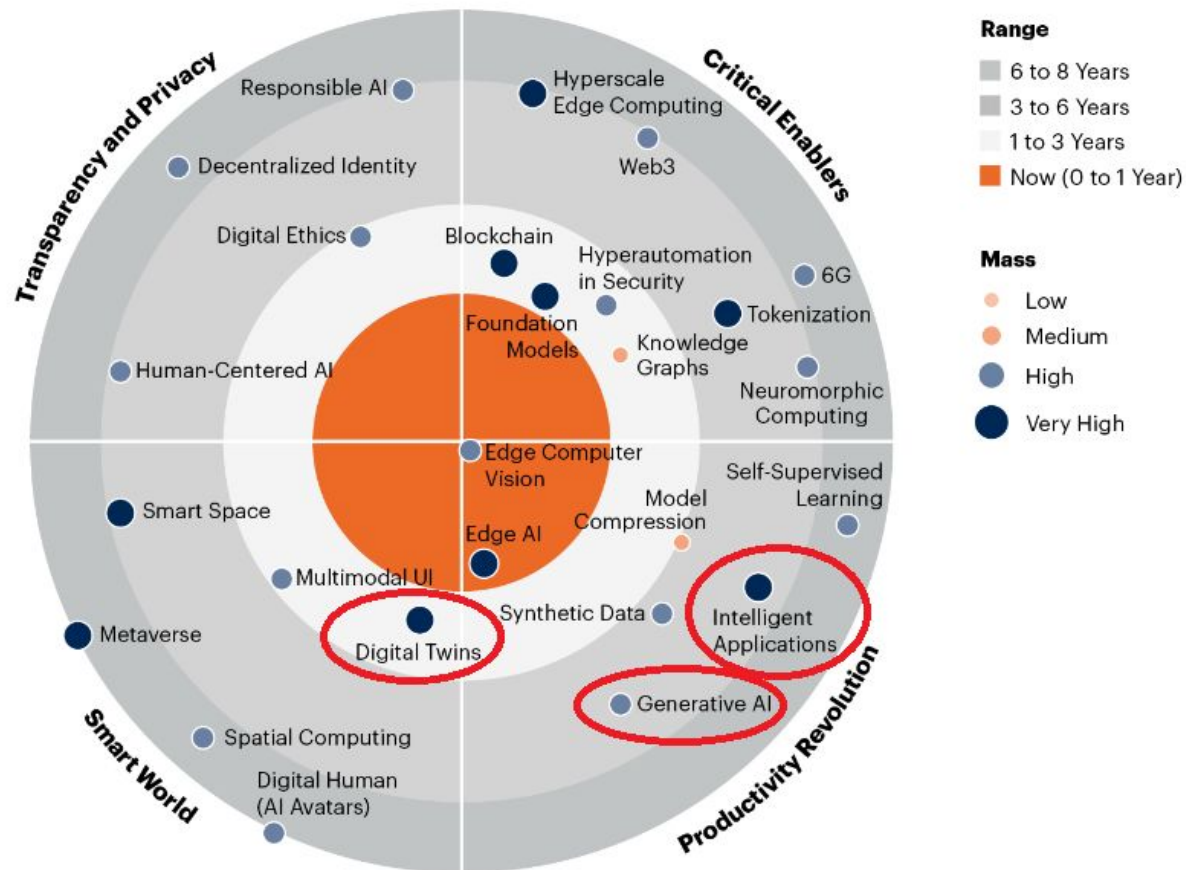
- *Reduction inventory holding costs*
- *Improving of cash flow*
- *Ensuring product availability*

* Source Jan 2024 "Chief Economists Outlook" (World Economic Forum)



2027 Potential per technologies

2023 Gartner Emerging Technologies and Trends Impact Radar



Market megatrends

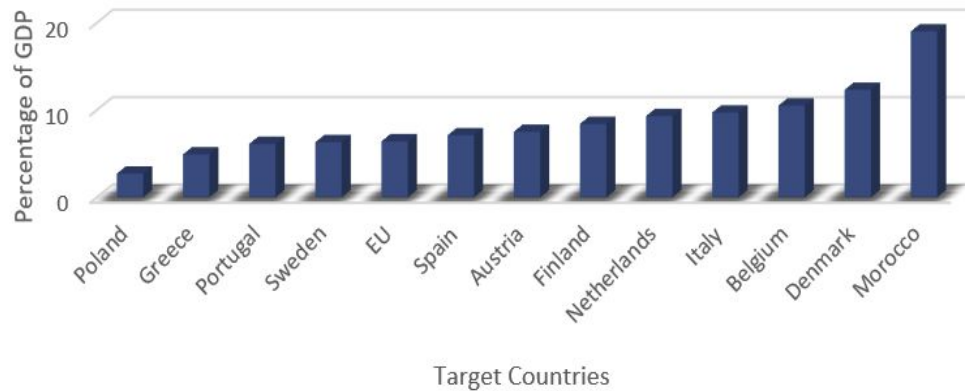
Digital transformation of the Supply Chain

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)

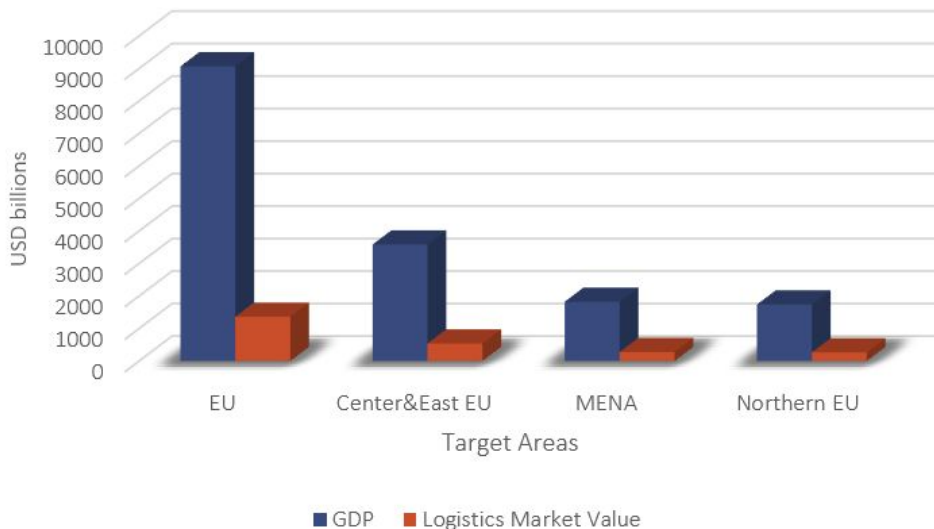
DIGITAL Supply Chain EXECUTION	
INTEGRATED EXECUTION PLANNING: PROCUREMENT, MANUFACTURING LOGISTICS	<ul style="list-style-type: none">• globalisation of P&L centers, financial governance• shared services, outsourcing of the Supply Chain
INTEGRATED Supply Chain PERFORMANCE MANAGEMENT	<ul style="list-style-type: 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)

2027 Market size: segments & geography

Logistics as percentage of GDP



GDP and Logistic Market Values



CIRCLE Group's
potential market size
(worldwide)
≈ € 3.9 bln

CIRCLE Group's
potential market
size (to 2027)
≈ €1.7 bln

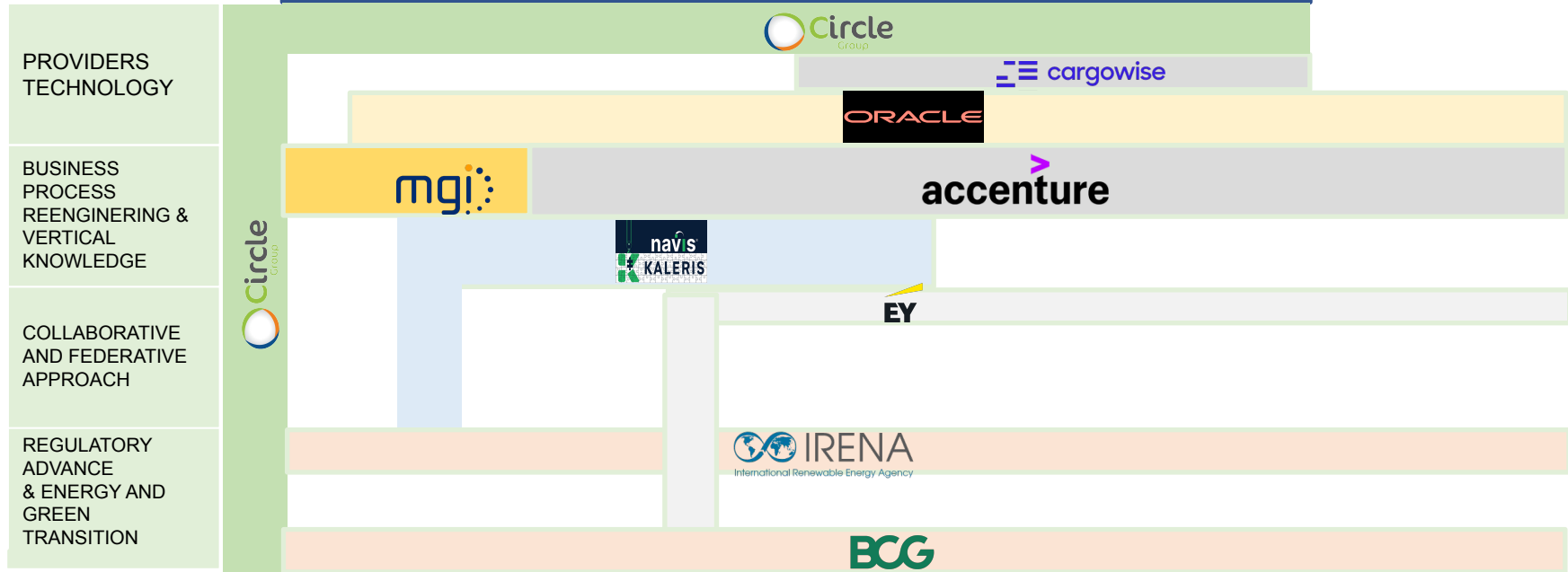
Positioning

Distinctive positioning and competition

SECTORS

SUPPLY CHAIN SECTOR								OTHER SECTORS
PORT MARITIME	TERMINAL MARITIME & INLAND	RAIL & MTO	ROAD	INDUSTRY & LOGISTIC	AIR	CUSTOMS	FREIGHT FORWARDERS	

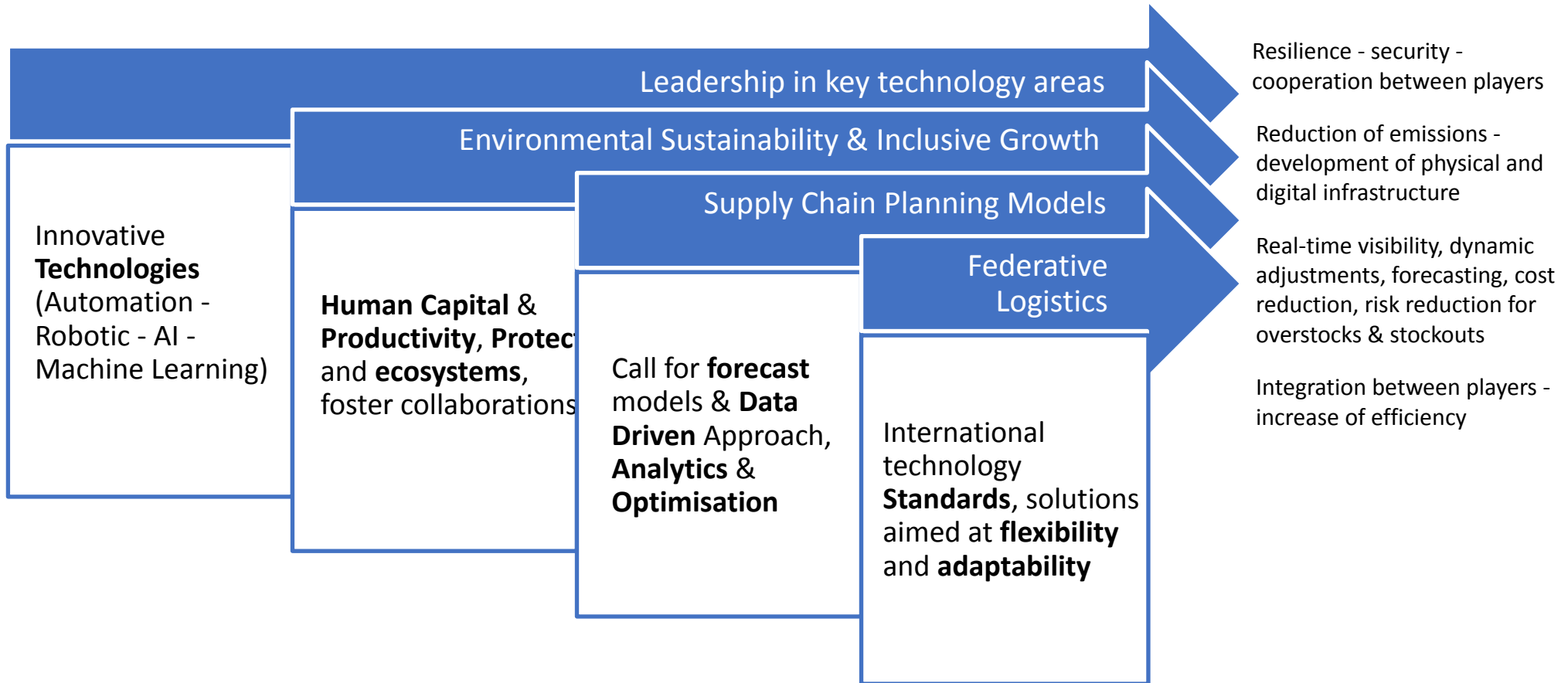
TYPE OF BUSINESS





2027 Strategy

Development Opportunities & Goals



Connect 4 Agile Growth 2027

Manifesto

Connect 4 Agile Growth Plan is focused on the development of **advanced technologies**, R&D investments, attention to the **Human Capital** and to those aspects connected to **Energy & Green Transition**.

2027 strategy operates with a "**smart cooperation**", ensuring the **compliance with evolving regulations** and promotes a **harmonious collaboration** among logistic operators and industries on one hand, and the infrastructure system and nodes on the other hand in the **EU/MED area**.

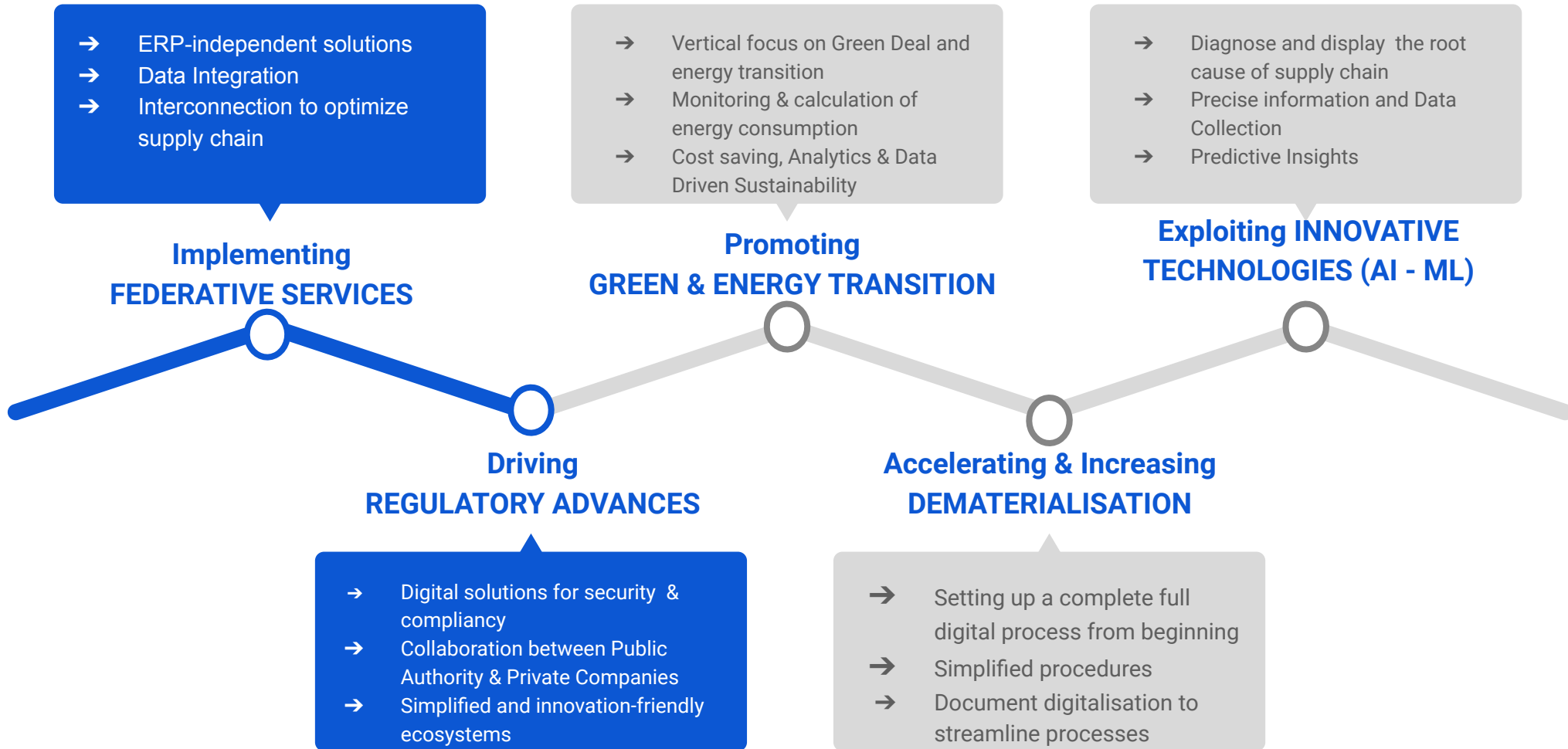
In this perspective, innovative technology plays a fundamental role because it facilitates "**global connectivity**", allowing the expansion of markets and consumers reached, embracing the Group's **internationalization strategy** and contributing to **inclusive digital growth**.

This creates a **dynamic environment** that embraces **technological progress** while maintaining compliance with the regulatory landscape, while also pursuing **sustainability goals**, mitigating risks and capitalizing on emerging opportunities.



2027 Strategy - What

Connect 4 Agile Growth 2027



2027 Strategy - How

Connect 4 Agile Growth 2027

Geographical GROWTH

Market expansion

Participation in International Projects

Partnerships and setting up Regional Offices

EXPANSION to Area MED (Morocco - Egypt - Greece - Tunisia) & Nord | Center Europe

Economic & Finance GROWTH

M&A Strategy

Technological Alliances

Strengthening Market Presence

Fortify the Group's PRESENCE in existing MARKETS and access NEW ONES (Industries)

Misurable & Effective GROWTH

ROI focus

Value Generation increased to customers and directly to the Group

KPIs misurable

More EFFICIENCY & to end customers means GREATER INVESTMENTS, REVENUES & ROI for Group

Multi-Tenant & Configurable MODEL

SaaS & Pay-per-Use (PPU) approach

Cloud-based, scalable & modular solutions

Federative Services

COST REDUCTION for Group & SCALABILITY of products means MORE REVENUES & MORE VOLUMES

Internal Human Capital GROWTH

Talent Attraction & Retention

Professional Developments & Skills

Positive Corporate Culture

An interesting working environment to attract SKILLED TALENT & INCREASED VALUE

Budgetary Margin GROWTH

Participation in co-financed EU projects (Digital & Green)

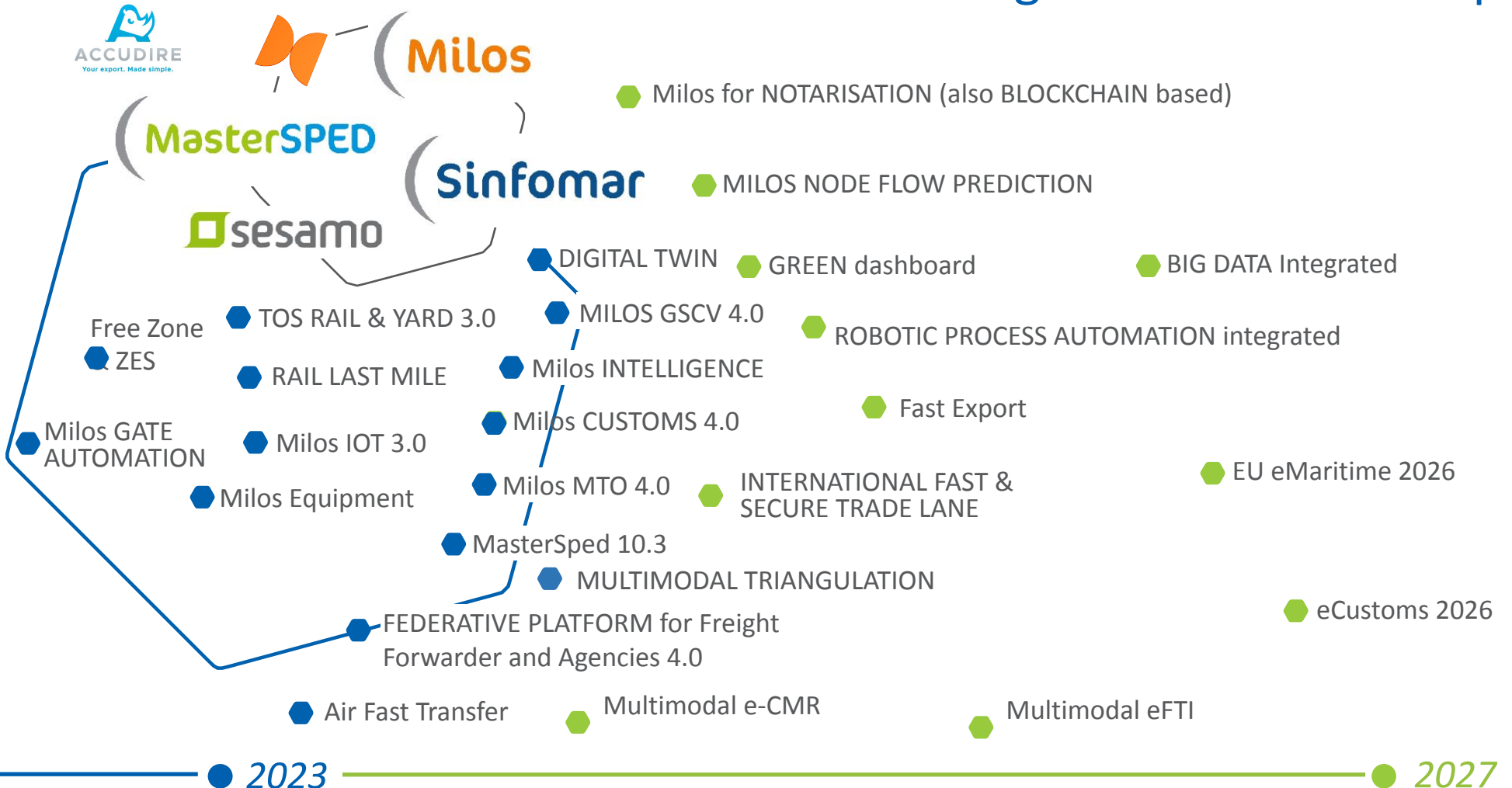
Involvement in National Projects (i.e PNRR)

Investments in R&D for an anticipatory approach

Investments in distinctiveness are recovered by CONTRIBUTIONS meaning LOWER BUDGETARY COSTS

Product evolution

Connect 4 Agile Growth roadmap



Services evolution

Connect 4 Agile Growth roadmap

- EU Funding Accelerator
- International Consultancy
- EU Projects
- Strategic Communication & Advocacy



- Midsize enterprise
- Defense Fund
- Mission oceans
- ESG investments
- International Tender
- Military mobility CEF 3
- Innovation fund
- Environment & Circular Economy
- New formats & Segments
- Hydrogen partnerships & alliances
- Extension of geographical coverage
- Energy communities
- Textile
- Artificial intelligence

● 2024

● 2027

➔ +150% average project value

5.0 Paradigma & Eco System



Look at the Future:
across Supply Chain 5.0



www.circlegroup.eu

ESG & Green Solution & Roadmap

Circle Group develops Green dashboard to integrate it into proprietary systems, in order to offer federative services, monitor polluting emissions connected to multimodal transports.

DATA SOURCES

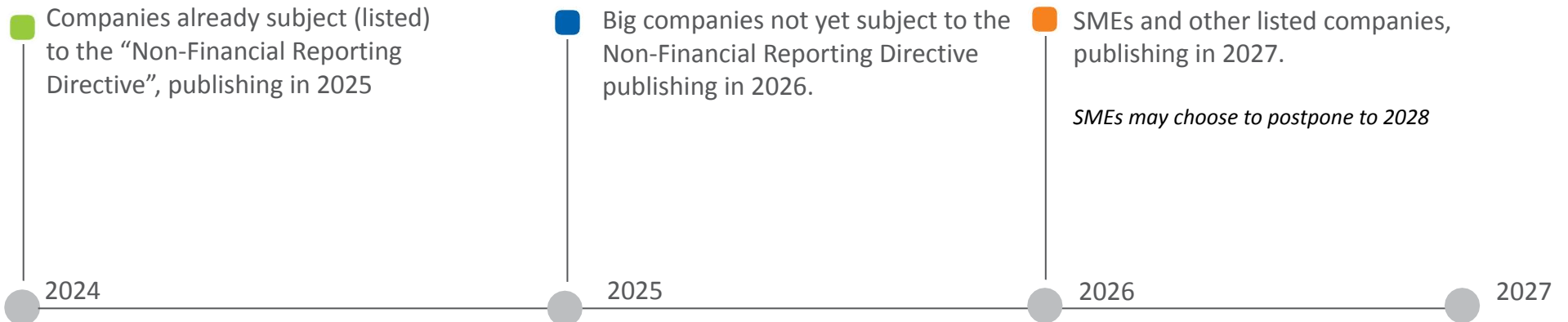
- **NATIVE**
Native Connectors with Circle Group Suites & Products
- **CONNECTORS**
Connectors with Third Parties Systems



- **REAL TIME VISIBILITY**
Standalone Solution that can integrate the entire Supply Chain for all Transport modes
- **MEASUREMENT**
Greenhouse gas emission reduction strategy
- **PRECISIONS**
Audit Proof Carbon Emissions

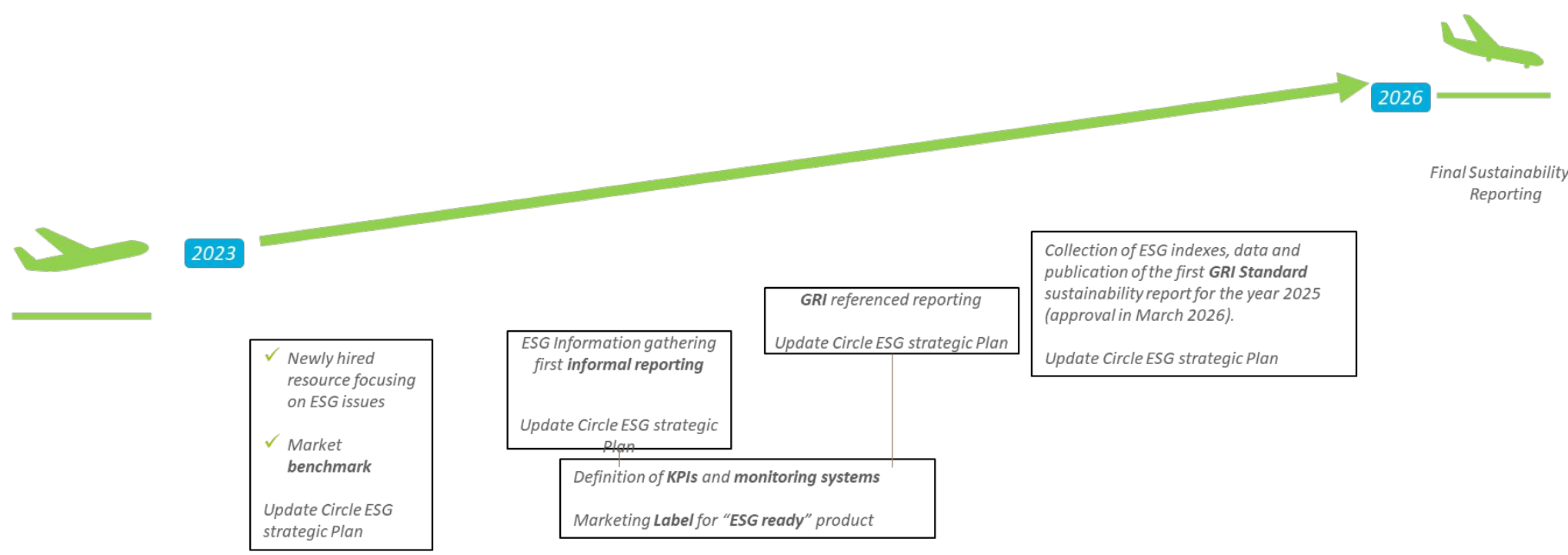
GOALS

The “**Non-Financial Reporting Directive**” will come into force from 2024 and within a few years will be mandatory for all companies operating in the European Union. Deadlines are as follows:



ESG

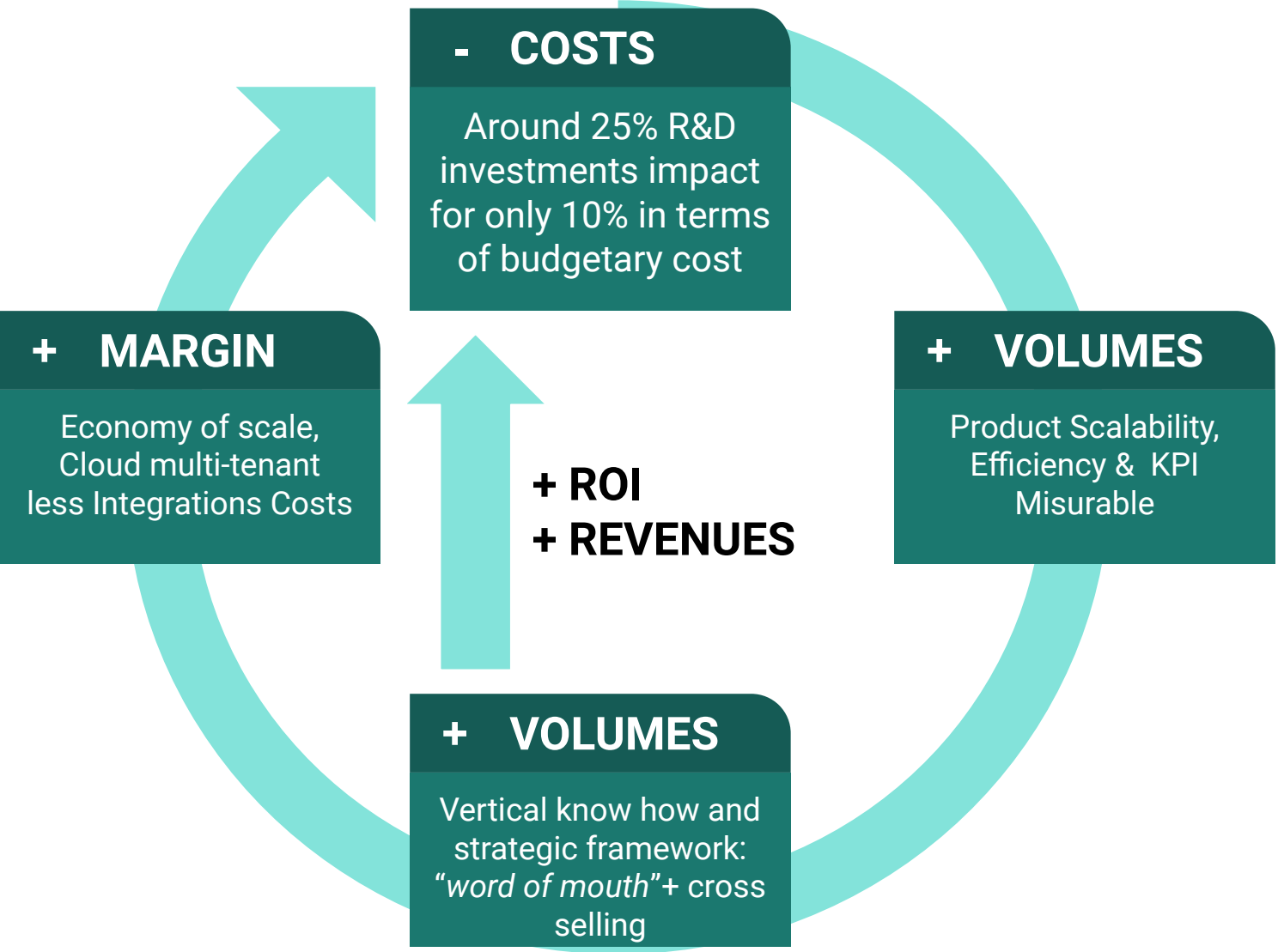
Roadmap 2023-27





2027 Added Value & Margin

Digital & Green Virtuous cycle



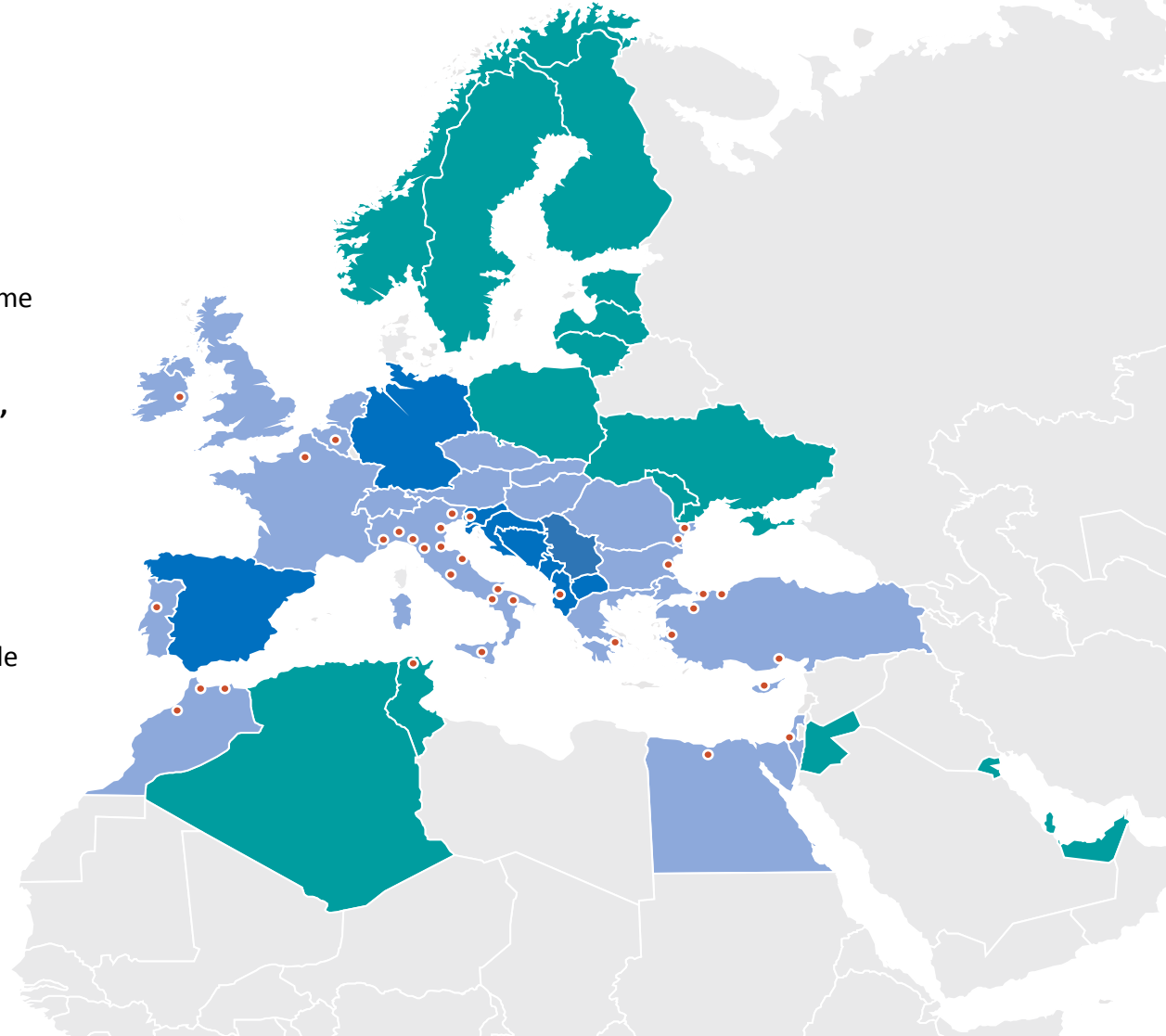
2027 Geographical Expansion

International Activities & Projects

«CONNECT 4 AGILE GROWTH» ROADMAP

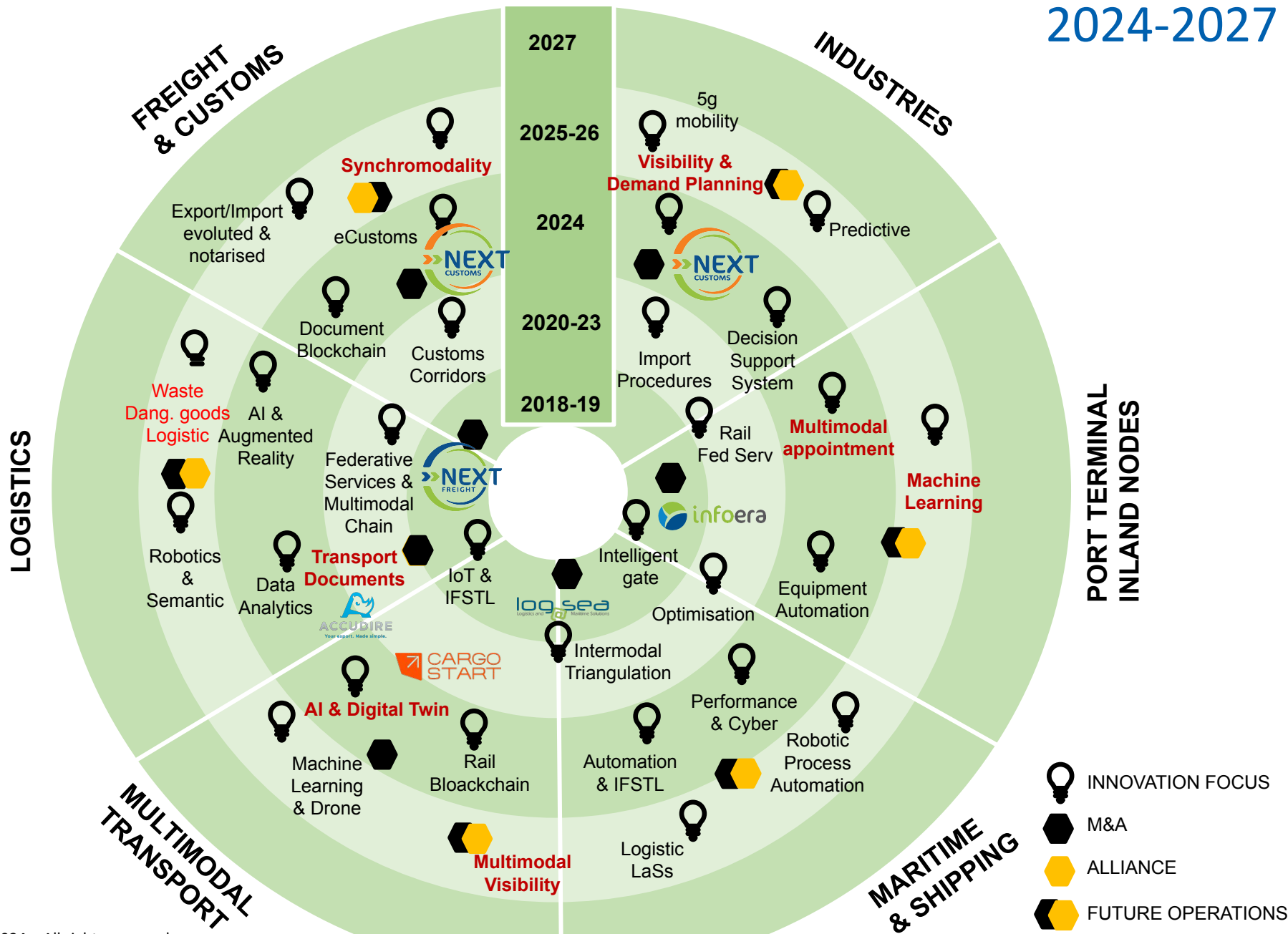
- Development of a presence in some chosen **foreign markets (Balkans, Morocco, Turkey, Egypt, Greece, Central Europe, Middle East)** comparable to the distinctive one that we have in the Italian market
- Thanks to a tender launched by the European Maritime Safety Agency (EMSA), a feasibility study on the development of the One Stop Maritime Shop for the neighbouring countries **Algeria, Egypt, Israel, Jordan, Lebanon, Morocco, Palestine, Tunisia, Georgia, Moldova, Turkey and Ukraine** was carried out;
- Building **relationships and developing international cooperation** with **Gulf and Middle Eastern** countries planning to invest in infrastructure, in the transport (airports, ports, roads) and energy (oil, gas, renewable energy) sectors.

- *Ongoing projects*
- *Preliminary project proposals and lead generation activities (2024)*
- *Countries for future developments (2025-2027)*
- *Ports Clients/Projects*



M&As, Alliances, Innovation focuses

2024-2027

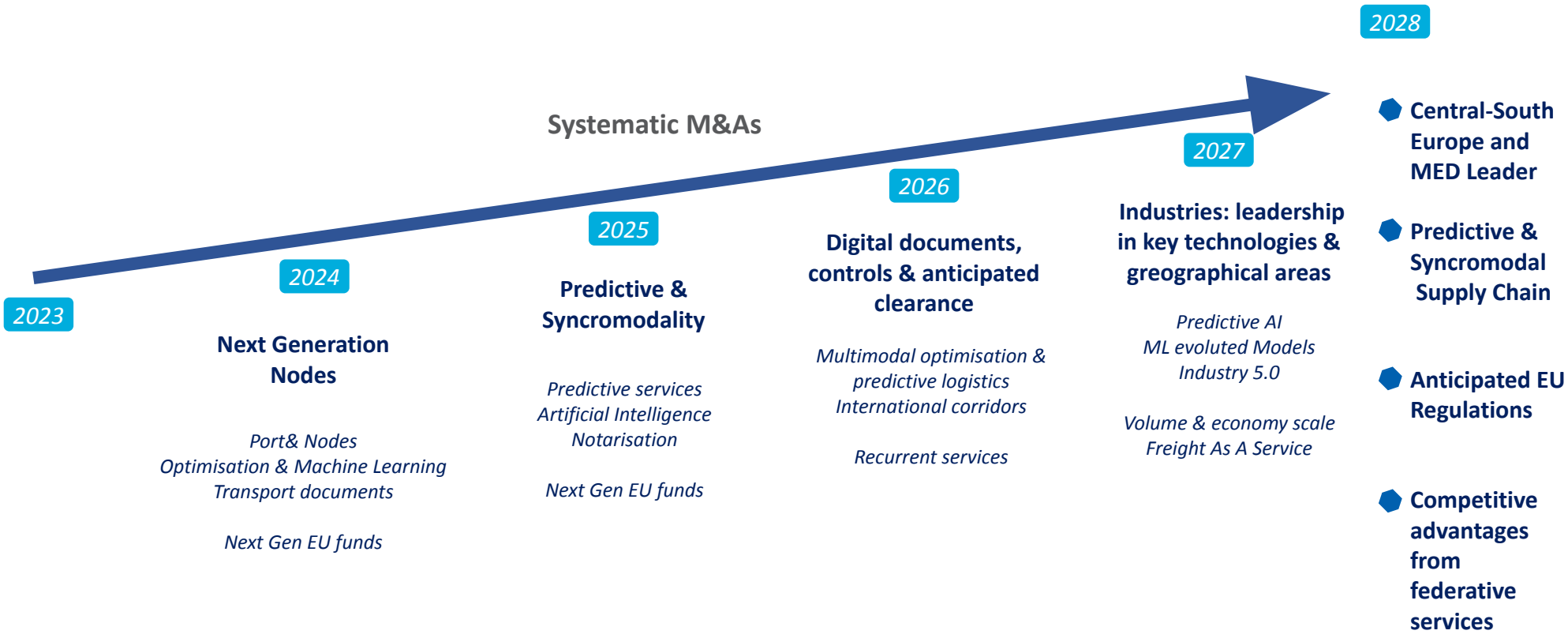


M&A – Joint Venture - internal update

TARGET	TYPE	ADVANTAGED	REVENUE 2021(€)	EBITDA 2021 (€)	PLANNED TIMING	TARGET (%)
Alliance	Expansion	- Mobilty payment	TBD	TBD	End 2024	TBD
TARGET	M&A	<ul style="list-style-type: none"> Complementary solution and targets (freight forwarders and shippers) with MasterSPED® integration – (SIS) - Sprint, Digit Italy 	€ 1,050,000 € 1,300,000	Around 10%	Q2 2024	51% 20%
TARGET	NEWCOS PORTS	<ul style="list-style-type: none"> - Free To X, AdSP MLOc - Newco AdSP MAO, - Kmaster+Telepass Innova / Movyon - ev HUB - ADSP MLOc – Spediporto - Assagenti - DBA It + Aktual international ports - SURIKAT.SE 	New New (1,000,000) New New (150,000) New 1,000,000 (6,5)		Q2 2024	Agreem 51%
TARGET	M&A o Joint Venture	<ul style="list-style-type: none"> Complementary solutions covering geographical areas. The % of majority is under preliminary evaluation according to local regulations - Turkey (synergic Wguard) - Portic 	Around € 1,000,000 forecasted	Around 15%	H2 2024	50-51%
Alliance	M&A Alliance	<ul style="list-style-type: none"> Federatives services between Shippers, MTO & RUC • MTO alliance con GTS 	Newco	Around 15%	H2 2024	51% 50%
TARGET	M&A	• Artificial Intelligence – start up - CG Innovation 2026	TBD	TBD	Q2 2024	20-30%?
TARGET	M&A	Accudire		TBD	Q4 2024 - 2025	20% vs 51%
ALLIANCE	Alliance	Sedapta (TesiSquare, PTV Group - Sistema)	TBD	TBD	End 2024	Strat. All.
JV	Alliance/JV	Next Customs / LCA	0	0	Q1 2024	Strat. All.



Business Goals 2027 - abstract



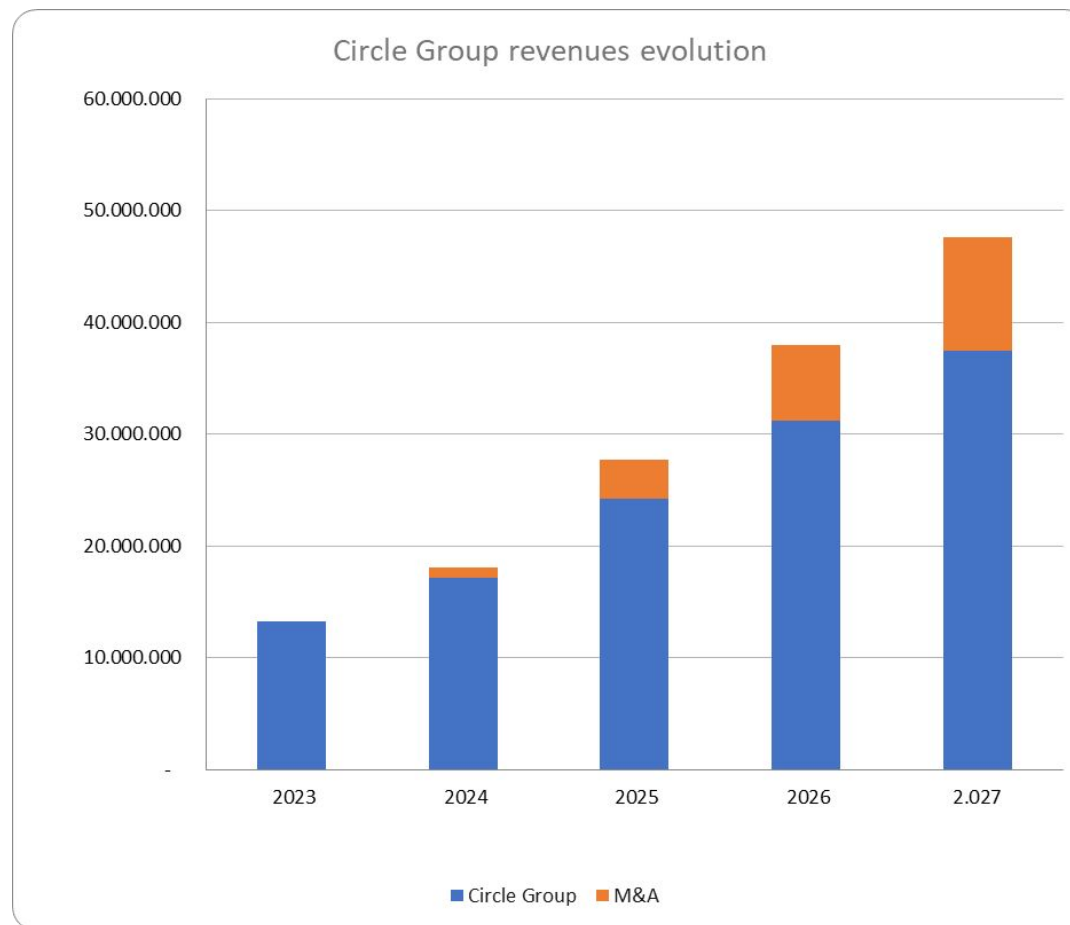
Connect 4 Agile Growth

Integrae updated Equity research

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

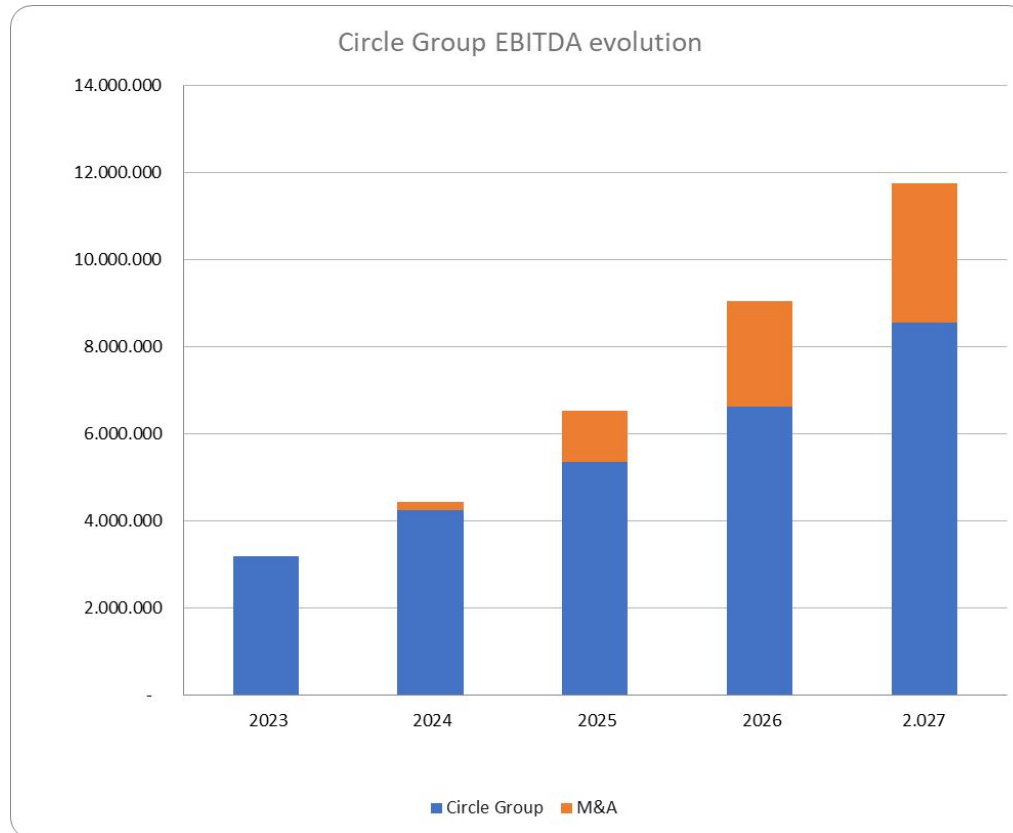
CONSOLIDATED INCOME STATEMENT (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E
Revenues	9,06	10,35	13,40	16,60	19,65	22,50
Other revenues	1,79	2,86	2,30	2,75	3,30	3,50
Value of Production	10,85	13,21	15,70	19,35	22,95	26,00
COGS	0,43	0,05	0,10	0,10	0,15	0,20
Services	3,85	4,17	5,00	6,25	7,35	8,25
Use of assets owned by others	0,17	0,41	0,40	0,45	0,50	0,55
Employees	4,31	5,10	6,05	7,45	8,90	10,10
Other operating costs	0,12	0,29	0,35	0,40	0,45	0,50
EBITDA	1,96	3,19	3,80	4,70	5,60	6,40
<i>EBITDA Margin</i>	<i>18,1%</i>	<i>24,1%</i>	<i>24,2%</i>	<i>24,3%</i>	<i>24,4%</i>	<i>24,6%</i>
D&A	0,97	1,14	1,10	1,15	1,20	1,30
EBIT	1,00	2,05	2,70	3,55	4,40	5,10
<i>EBIT Margin</i>	<i>9,2%</i>	<i>15,5%</i>	<i>17,2%</i>	<i>18,3%</i>	<i>19,2%</i>	<i>19,6%</i>
Financial management	(0,03)	(0,02)	(0,05)	(0,10)	(0,15)	(0,15)
EBT	0,97	2,03	2,65	3,45	4,25	4,95
Taxes	0,13	0,35	0,55	0,75	0,95	1,15
Net Income	0,83	1,68	2,10	2,70	3,30	3,80



Connect 4 Agile Growth



EBITDA 24-27



Connect 4 Agile Growth

**considering internal growth and M&A*



Cash flow 24-27

MONIA

Connect 4 Agile Growth



MONIA

Proprietary products 24-27

Connect 4 Agile Growth

2028-29 objective

Growth target also continuing integrating Systematic M&As

In addition to organic growth presented in the previous slides, CIRCLE pillar of growth through Systematic M&As and partnerships **further extends the objectives and the Group's perimeter.**

Main focus identified in the previous picture.



Around € 50 mln
annual revenues
in 2028 / 2029



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Balkan Region

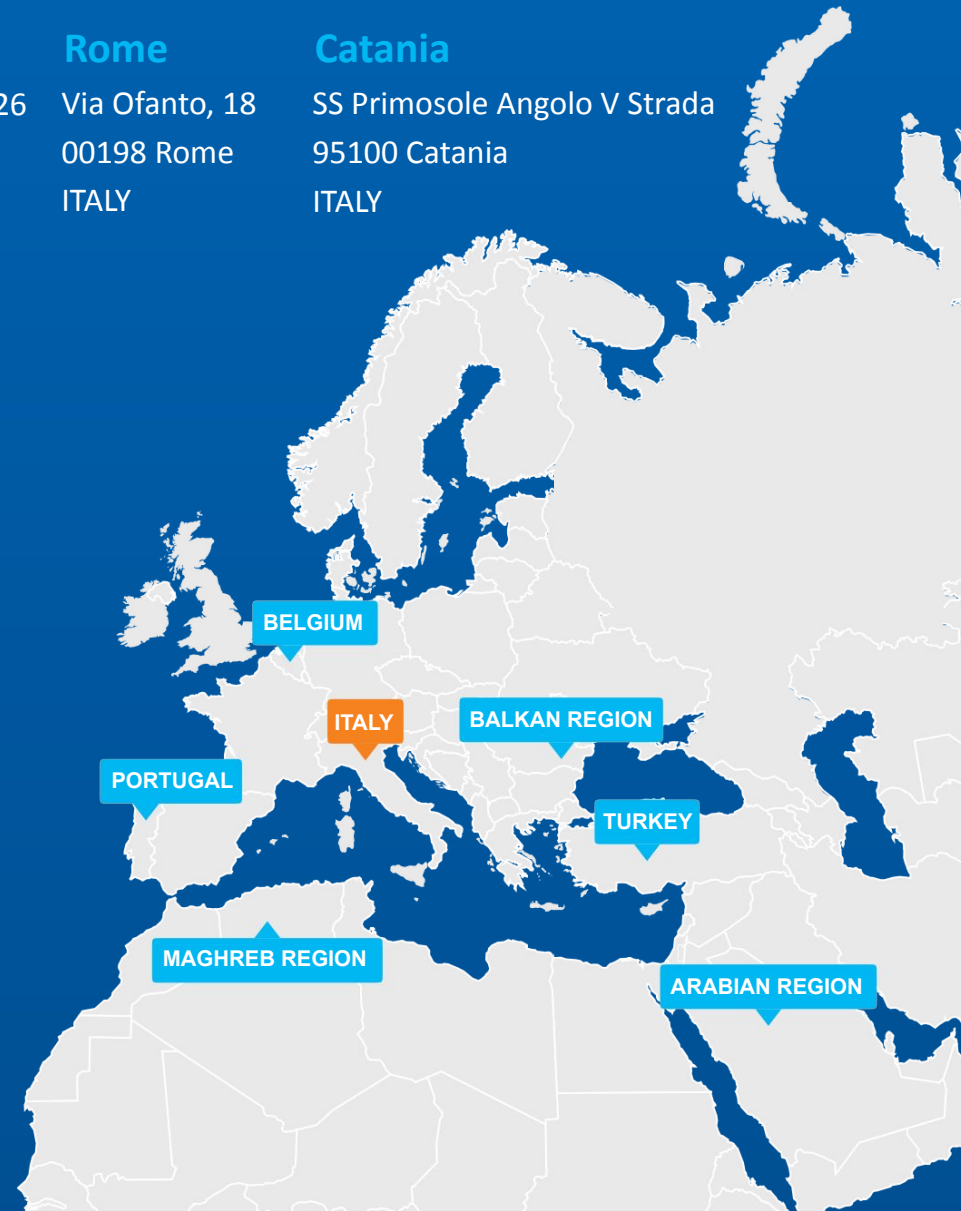
balkans@circletouch.eu

Arabian Region

circlearabia@circletouch.eu

Maghreb Region

maghreb@circletouch.eu



www.circlegroup.eu

 Circle Group



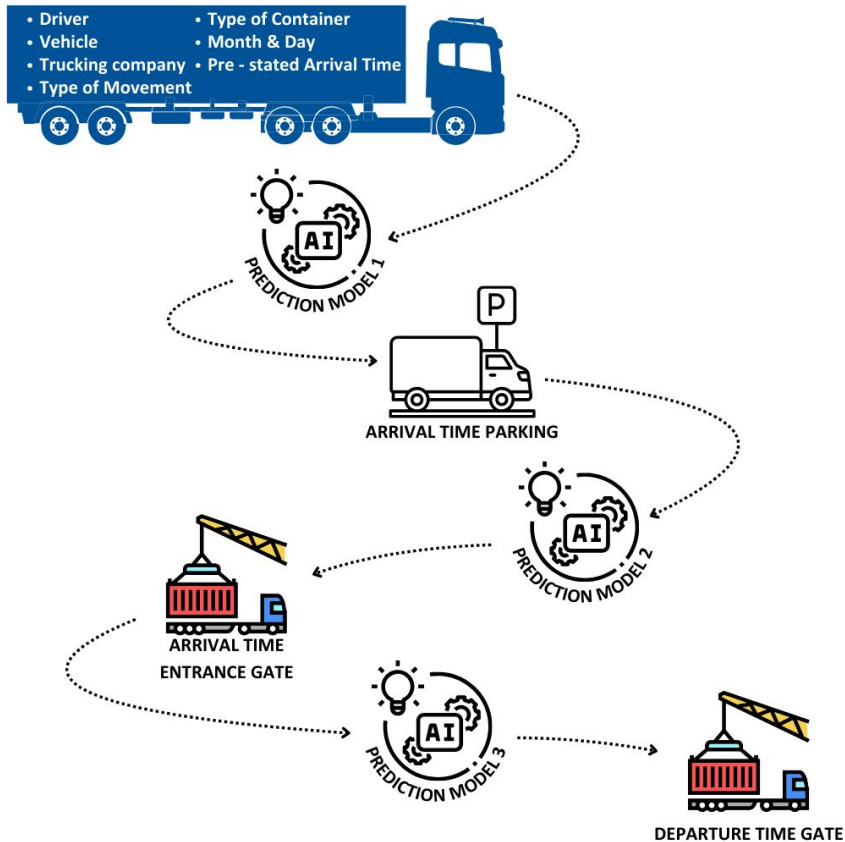
2027 Strategic Roadmap

Focus

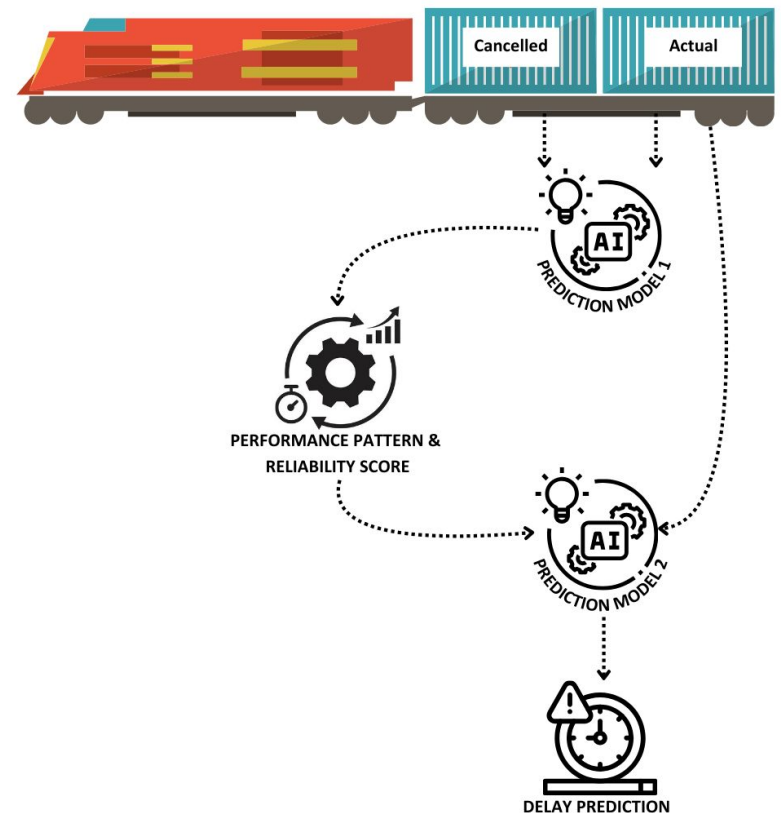
MILOS[®] Intelligence - Node Flow Prediction

Road & Rail Prediction Modules

Employing predictive models and algorithms, this road transportation prediction module dynamically adjusts **projected timing** and facilitate **seamless flow management** through the node. Furthermore, it **prevents congestion**, **optimizes resource allocation** and **enhances operational efficiency**, empowering both node managements and trucking companies to deliver exceptional service.



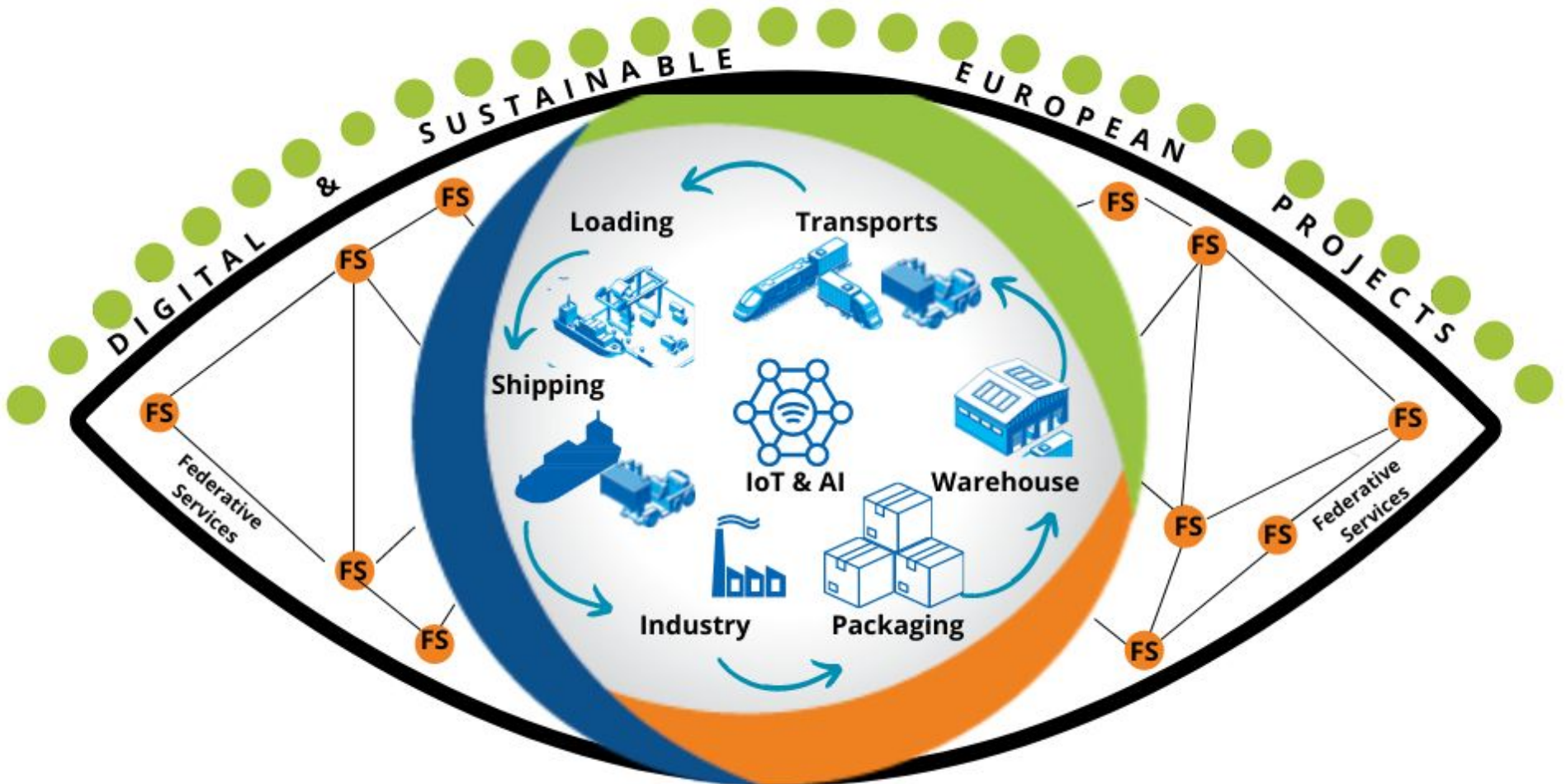
Railway operators and logistics companies operating within the node benefit greatly from a comprehensive analysis of the projected flow of trains, which allows for the **optimization of resource allocation** and the **enhancement of operational efficiency**. These invaluable forecasts are made possible by leveraging advanced predictive models and algorithms, which are meticulously fueled by a large amount of historical data and the planned train schedule.





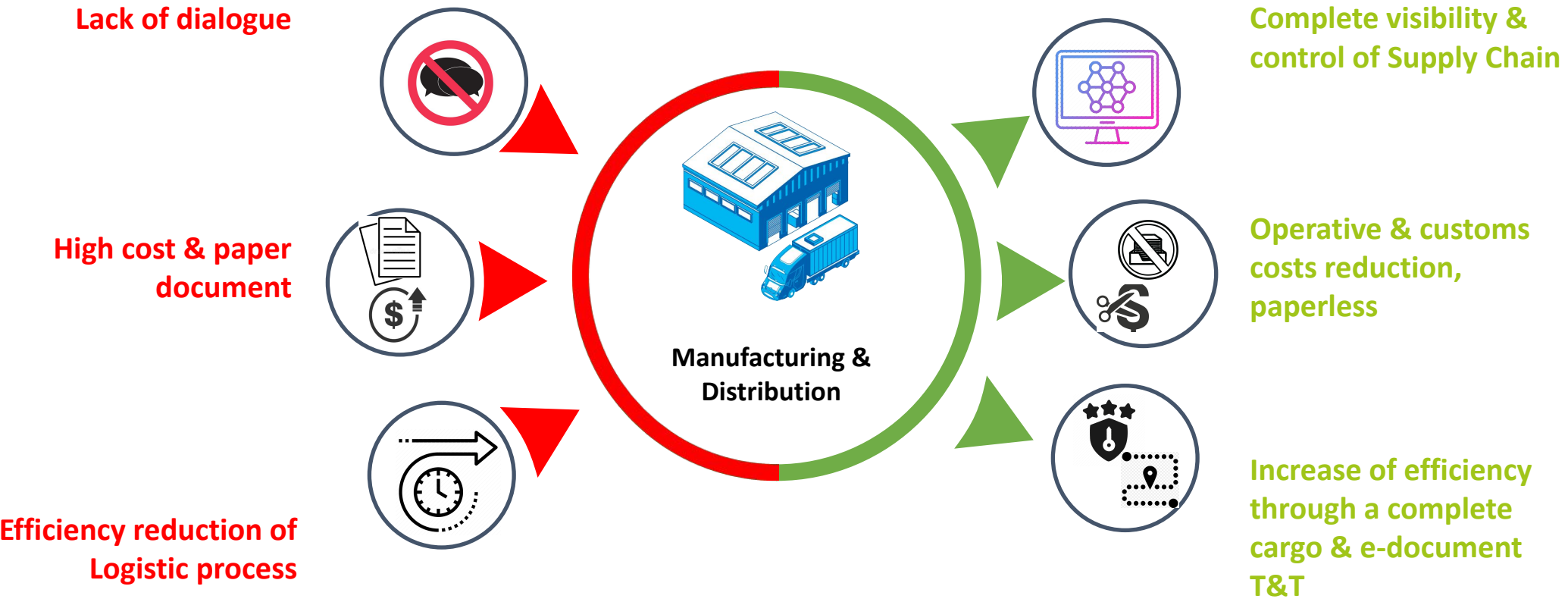
Milos® GSCV

Concept and megatrends



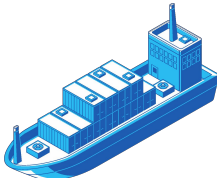
Milos® GSCV

Global Supply Chain Visibility: needs & benefits



Global Supply Chain Visibility suite components

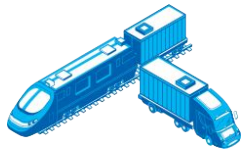
PLAYERS INVOLVED



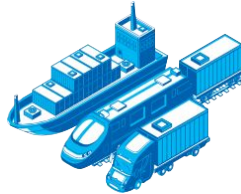
Shipping Line
Shipping Agency



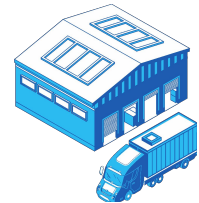
Carrier



Multimodal
Transport
Operator



Freight
Forwarders
(Air-Road-Sea)



Customs
Agency

COMPONENTS

Booking info &
Data

Track and Trace &
TFP

ERP & KPI
Dashboard

IoT devices &
Blockchain

International Fast
& Secure Trade
Lane

Customs
Innovative
Procedures

Milos® GSCV - Fed. Serv & MasterSPED®

Transport Documents (eCMR, ...)
Air Fast Transfer Ecosystem
Booking & Shipping Instructions



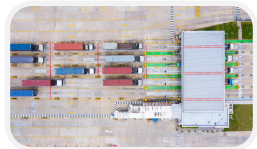
Port Community Systems



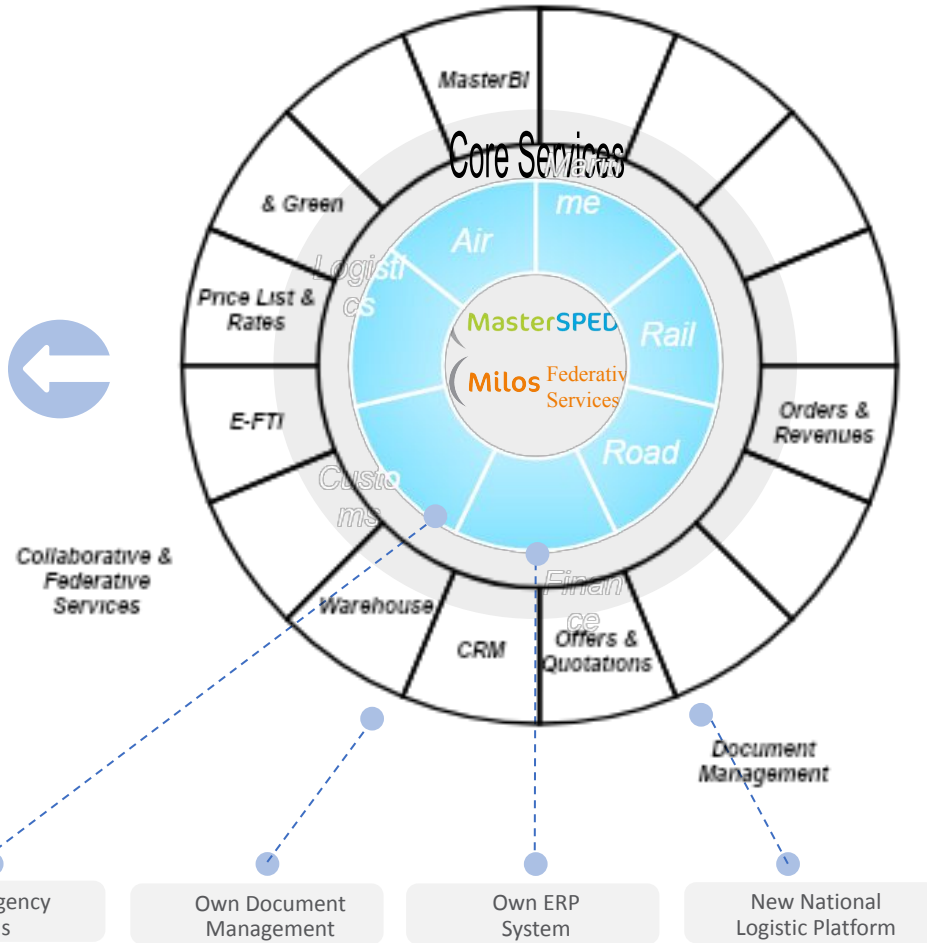
Third Party Logistics



Air Cargo Community Systems



Inland & Port Nodes

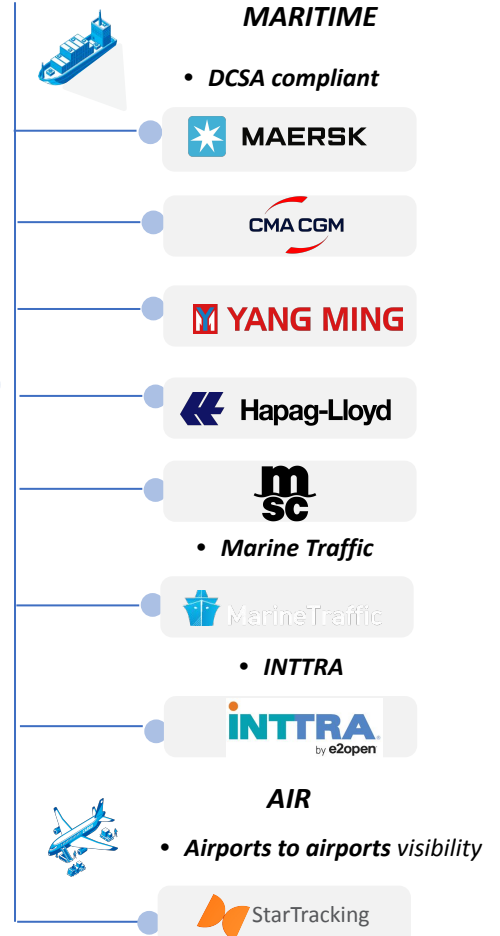


Customs Agency Systems

Own Document Management

Own ERP System

New National Logistic Platform



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

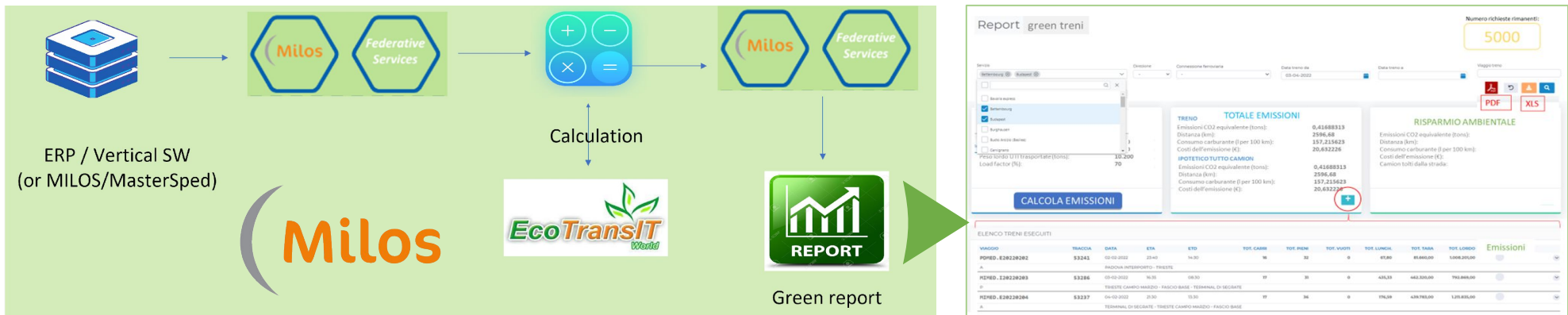
- Real time visibility of information flows
- Immediate data access and simplification of procedures
- Improvement of the logistic process
- Digital integration with Supply Chain partners

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

✓ Alpe Adria - 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

Ongoing international projects

- **Agreement signed Egypt – Italy** (after successful pilot)
- MedRoll start-up is launching new services
- Agreement to be signed Morocco – Italy (after pilot)
- One of most important RORO shipping line investing on it
- Projects are applicable and replicable in all Mediterranean countries
- ***CIRCLE applies IFSTL strategy in a synergic approach with MED emsw exploitation, e-FTI pilot project, EU customs code evolution and IOT scale up***

Industries, Freight, Rail & Ports

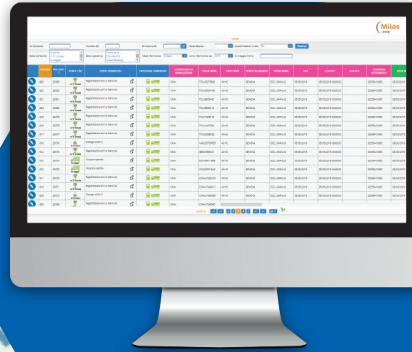


Federative digital interoperability

Extended PCS, 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.



MasterSPED



Milos



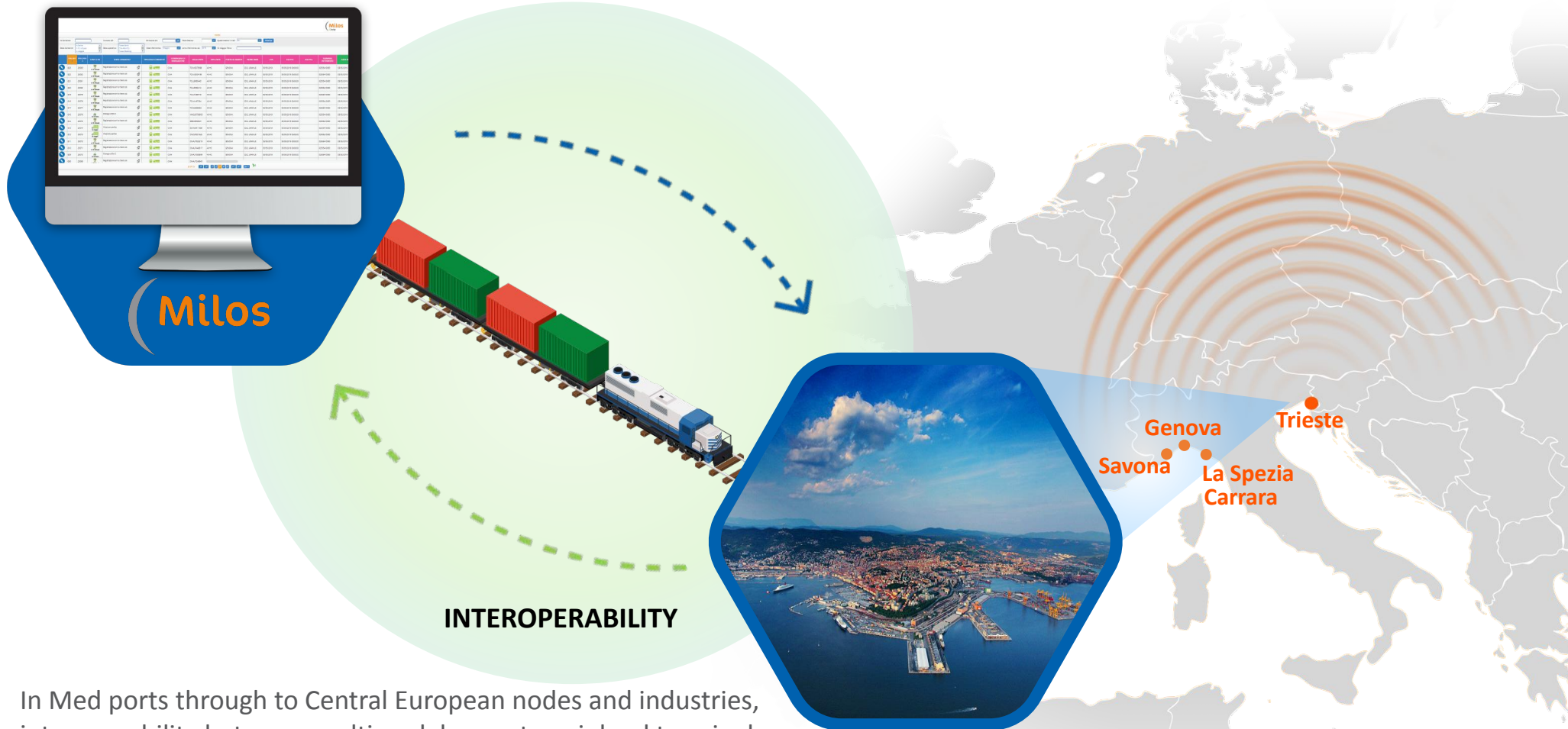
-
- Trieste
 - Genova
 - Savona
 - La Spezia
 - Livorno
 - Civitavecchia
 - Palermo
 - Venezia
 - Ravenna
 - M.Carrara
 - Ancona
 - Bari
 - Taranto
 - Salerno
 - Catania

INTEROPERABILITY



Rail & Central EU industries

Federative digital interoperability
Green dashboard with emissions reduction

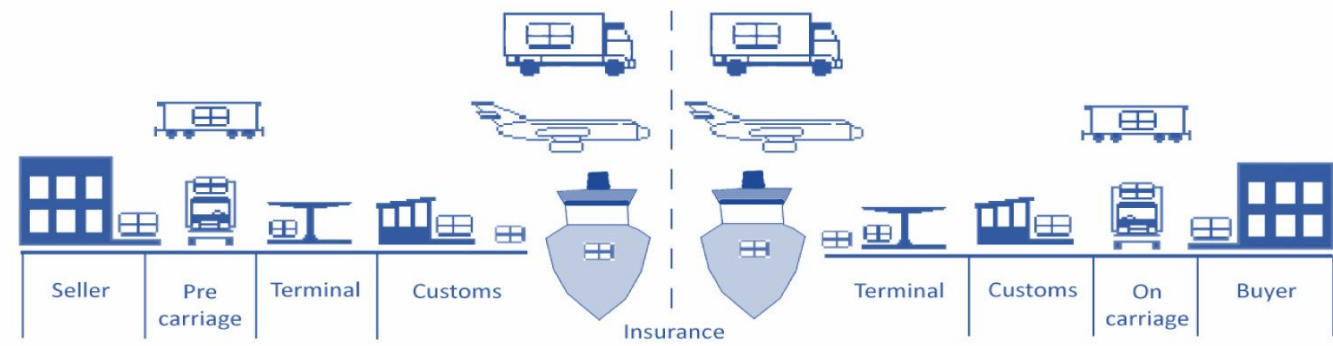


In Med ports through to Central European nodes and industries, interoperability between multimodal operators, inland terminals and ports is guaranteed by Milos® Federative services.

Dematerialization of transport documents

CIRCLE's prominent role in major technological innovations

- **eFTI2** regulation, which sees CIRCLE's direct support to the **European Commission** and through **e-FTI4EU project**, came to its decisive phase: *december 19th, 2023* was approved Implementing Act about standard specifications for the EU Regulation 2020/1056 on electronic freight transport information.
- eFTI will enter in force *august 2024* and its **DATA SET** is already **integrated in all Circle products**
- Strong new opportunities are arising from the **digitalized e-CMR system** for international road transport operators – the solution was already tested with ports & intermodal pilot projects with our partner **ACCUDIRE** in cooperation with **Customs Agency**, and **now is available for all operators**



Challenge

A leading international land, sea, and air freight forwarder with its own warehouses, pallet places, and complementary picking-packing services has decided to rely on new digital solutions related to e-CMR to be in line with new European regulations, under which member states will have to receive transportation information (specifically, road, rail, waterway, and air) in a harmonized electronic format starting in August 2025.

Solutions

- Thanks to the Partnership with ACCUDIRE, Circle Group has developed a connector between ACCUDIRE's e-CRM platforms and its products such that, as far as the e-CMR is concerned it is exchanged electronically and allows some additional functionalities: the possibility of attaching documents and photos, document authentication through digital signature, geolocation notarized in Blockchain.

Benefits

- Visibility of the shipment
- Quality and Security of service (anti-fraud)
- Reduction of manual errors, access times and operating costs
- Reduction of environmental impact
- Paperless approach

Dematerialization of transport documents

eFTI4EU

As part of the European **efti4EU project** to support the implementation of Regulation 1056/2020, Ministry of Infrastructure and Transport assisted by RAM (in-house company), is setting up a pilot to test the use of eFTI tools to improve the quality of roadside inspections in Europe, with a focus on continental transport between European countries by truck.

Within the project, the use of **eCMR** will also be evaluated alongside the use of **eFTI tools**, given the shared nature of the dataset. There are **31 Countries** that have already signed the protocol (including France, Germany, Luxembourg) and have started to adopt e-CMR.

Circle Group, together with other stakeholders, is collaborating and supporting to these projects in order to include Italy in the list of Participating Countries



**Ministero
delle Infrastrutture
e dei Trasporti**

RAM S.p.a.
Logistica · Infrastrutture · Trasporti



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*



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 airport 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.

In addition from 1/1/24 CargoStart supported +100 operators in Milan Malpensa integrating Cargocity.

Key project figures

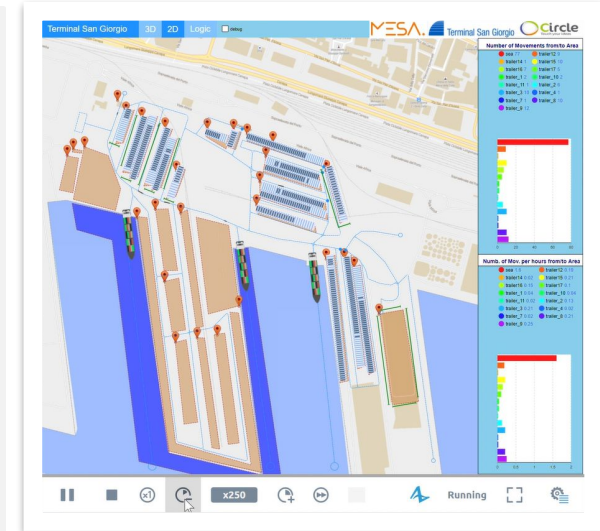
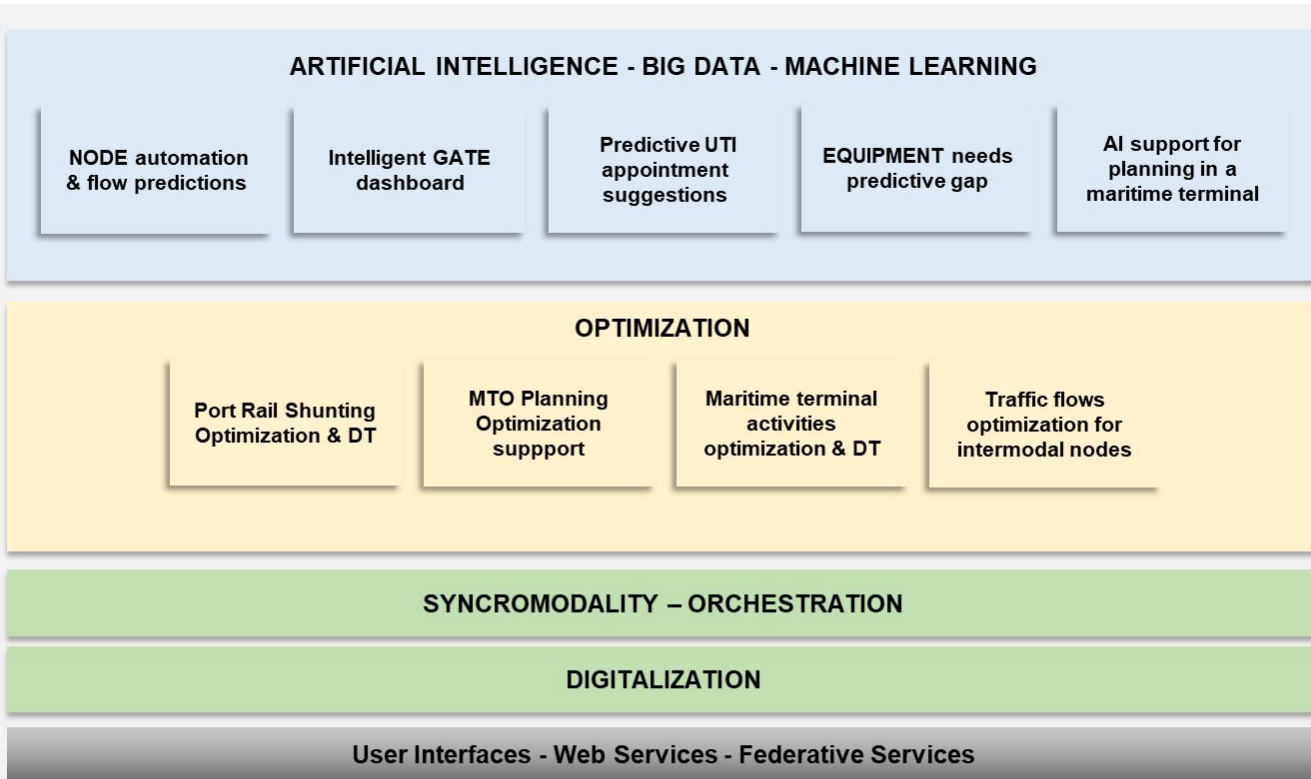
- Decongestion of airport areas
- Reduction of dwell times by cargo in the airport
- Reduction of travel times
- Greater security
- Digitalization of the process



Rail & Multimodal Last Mile



AI - Optimization - Syncromodal Platforms & Services



USERS

NODES

- Ports
- Inland
- Industrial

Logistics & intermodal
OPERATORS

Industries & industrial
HUBs

Rail & Multimodal Last Mile

MTO triangulation

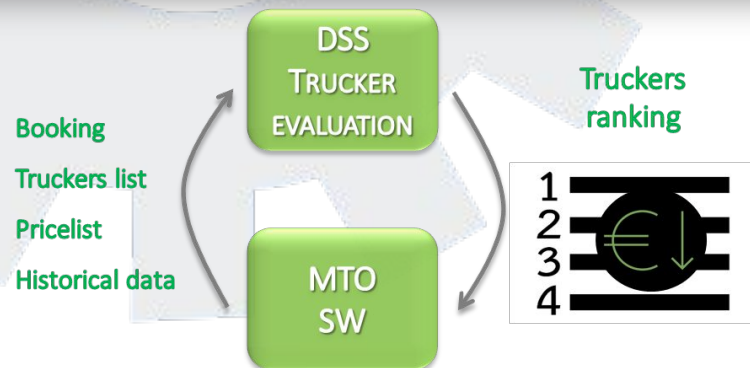


MULTIMODAL TRANSPORT OPERATIONS

TRUCK TRIANGULATION

OPERAZIONE	RIF. ESTERNO	HE BOOKING	RIF. TRAIK	RIF. CREDITE	TAX	CLIENTE	UTI	TIPO	DATA ORA	LUOGO	TRASPORTATORE	DATA T.	TRENO	NOTE	MANDATO
CONSEGNA	55042	HMPC03010715					395	300C	07-02-2023 00:00				03-02-2023		
CONSEGNA	2022046-2209702	HMPC03010704					406	300C	07-02-2023 17:00				04-02-2023		
CONSEGNA	2022046-2209702	HMPC03010704					402	300C	07-02-2023 00:00			FTASAP001	03-02-2023		
CONSEGNA	55042	HMPC03010715				EDIN4024	408	300C	07-02-2023 00:00			FTASAP001	03-02-2023		
CONSEGNA	230106-22 630	HMPC03010962					407	300C	07-02-2023 00:00			FTASAP001	03-02-2023		
CONSEGNA	105814	HMPC03010233					440	300C	07-02-2023 00:00			FTASAP001	28-01-2023		
CONSEGNA	55042	HMPC03010715				EDIN4408	448	300C	07-02-2023 00:00			ISEPVDI	03-02-2023		
CONSEGNA	55042	HMPC03010715				EDIN4402E	553	300C	07-02-2023 00:00			ISEPVDI	03-02-2023		
CONSEGNA	55042	HMPC03010715				EDIN4402I	659	300C	07-02-2023 00:00			ISEPVDI	03-02-2023		
CONSEGNA	14%	HMPC03010559					693	300C	07-02-2023 00:00			ISEPVDI	03-02-2023		
CONSEGNA	230106-22 630	HMPC03010962					835	300C	07-02-2023 00:00			ISEPVDI	03-02-2023		
CONSEGNA	230106-22 630	HMPC03010962					849	300C	07-02-2023 00:00			ISEPVDI	03-02-2023		
CONSEGNA	14%	HMPC03010600					058	300C	07-02-2023 00:00			ISEPVDI	03-02-2023		
CONSEGNA	660205429	HMPC03010448				Star Italia Spa	MCA2320065	300C	07-02-2023 00:00	SETE PELLE S.p.A. - MELZO/COGNOLA	OO SERVIZI	03-02-2023	REL_12802082841337		
CONSEGNA	14%	HMPC03010600				ETS Pirella Spa	MCA300062	300C	07-02-2023 00:00	ARVEDO CROCHONA - VIRGILU		03-02-2023	REL_12802082841337		
CONSEGNA	2022046-2209702	HMPC03010204				AGR-FARM	MCA320264	300C	07-02-2023 09:05	AGR-FARM SRL	Paul Garnier	04-02-2023	REL_12802082841337		

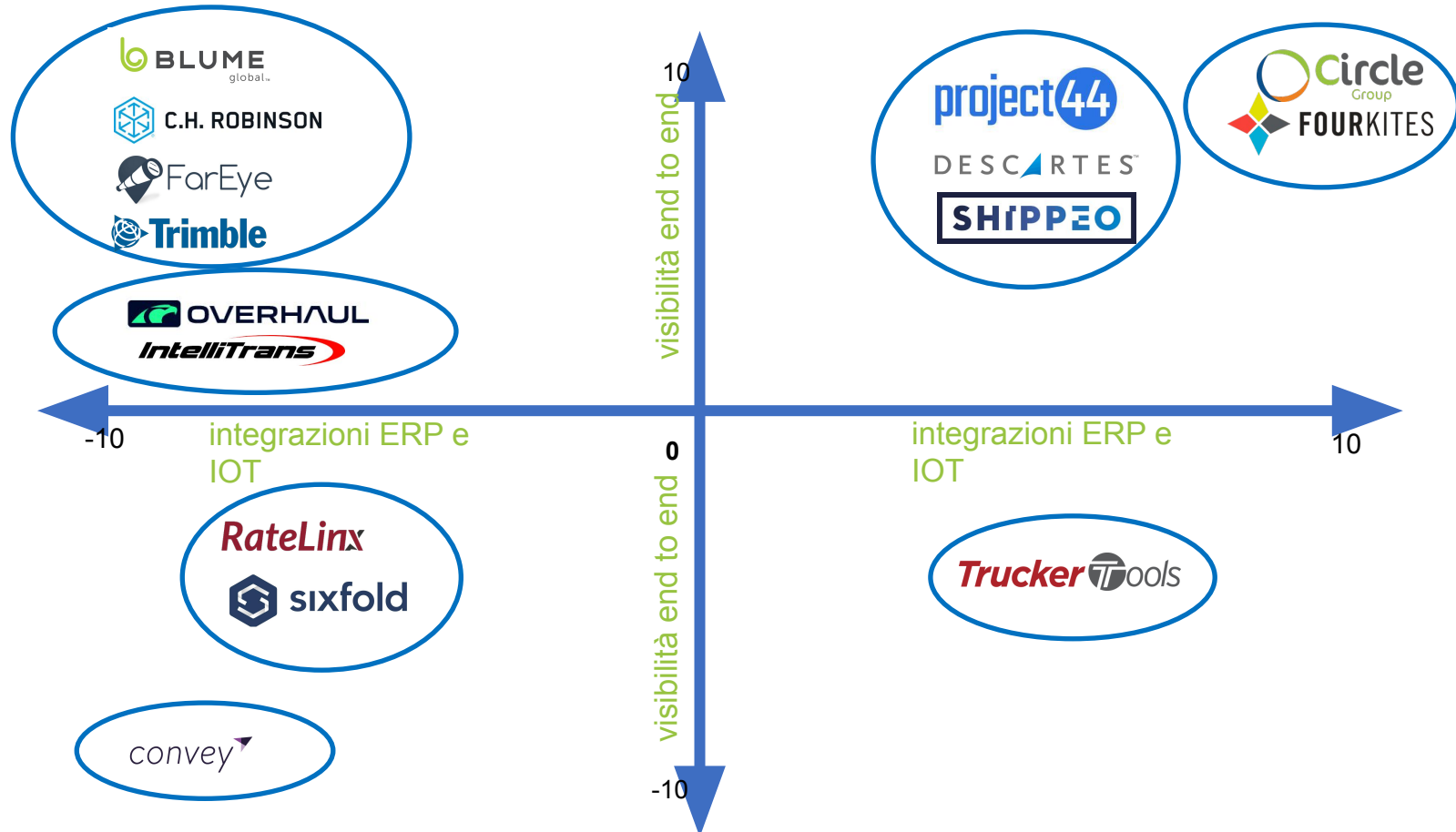
Customer warehouses specifics



Selection of the most convenient

Additional Positioning

Visibility for TOP European players



5.0 new MILOS SUITE

