

# Innovative Solution & Federative Services for Freight Forwarders

2025



# **Agenda**

#### **MasterSPED**

Evoluted platform developed specifically for Freight Forwarders and Customs Operators, integrated with Freight Tracking systems (IoT devices) and intermodal transportation information systems (air, rail, road, sea). It covers all area: *Maritime, Air, Rail, Road, Logistic & Warehouse, Customs, Finance*.

Benefits: advanced import procedures for ports, IFSTL & IoT Integration, Customs innovative procedures, Node integrations

#### e-CMR / e-DDT & eFTI

Circle Group's digital solution streamlines international transport by eliminating paper with e-CMR, improving speed, efficiency, and reducing errors. Compliant with new ADM requirements (effective December 2nd), it automates customs flows and provides digital proof of delivery, export, and tax regime compliance, for both national (e-DDT) and international (e-CMR) documents.

#### **ERP Integration & KPI Dashboard**

MasterSPED®, thanks also to the integration with Milos®, allows a strong improvement in terms of efficiency, cost reduction and performance increase as required by major international importers and exporters. Moreover, specific connectors integrate Milos® GSCV with customers' ERP systems enabling the development of specific dashboards for analytics & reporting, ensuring process automation and proactive approach.

#### **Customs innovative procedures**

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Procedures - Italian "Fast Corridor" (maritime, rail & road) and "Air Fast Transfer" (air) - fully compliant with the European Customs Code, exchanging services between national Customs Agencies, Ports, Airports and logistic operators. Goals: costs reduction concerning import / export cycle, decrease of the permanence of goods in nodes, berth, hub, storage area, improvement of safety and cargo monitoring.

#### MasterBl

Power BI-based platform that leverages the benefits of Business Intelligence for collection, timely analysis of performance and data.

The solution is interactive, intuitive, customizable, and provides real-time insight into strategic business components.

References & Success Cases &

**Product Evolutions** 



# **Functionalities & Interoperability**

#### **Interoperability** & additional values:

- e-CMR: Dematerialisation documents, traceability of transactions
- **Maritime**: tracking, booking, shipping instruction and standards
- **Customs**: simplified customs procedures (also International *USA | Japan*)
- **Business Intelligence**: KPI & analytics
- **Financial**: Manages supply chain operations and process
- **Document**: Centralize data for collaboration and real-time insights
- > AIR: Visibility & control of operations and shipments





- **Maritime Operators**
- **Road & Rail Operators**

#### **INTEROPERABILITY**

**EXPORT & IMPORT** By Sea, Air, Truck, Rail & Road

PCS, MTOs, Customs, **Rail Operators** 



Contracts for stock, handling & processing National deposits Temporary custody, Deposits Packaging Costs & revenues Billing, Radiofrequency



By Road

**ADMINISTRATIVE** 

Finance, VAT, Analytics

**MANAGEMENT** 

Monitoring key metrics like helps improve supply chain performance

**OPERATIONS** 

#### **WITHDRAWALS** & DELIVERY

**MASTERSPED** 

&

**GSCV** 

Collection / delivery Orders, Entry / Exit to transit warehouse, Documentation Service, Tour planning, **Tracking Web** 































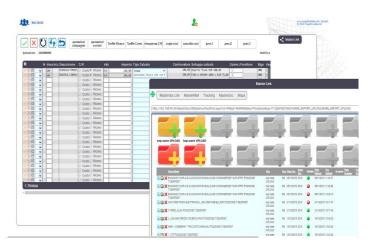
# **MasterSPED – Main Features**

- New research and practices management :
  - Pick-up management integrated in the shipment
  - Very powerful and configurable search filters, columns adaptable for single user, extraction in excel
  - > UN/Locode Management
  - Quick actions that can be configured for the integration of: archived documents, maps, tracking, email and whatever you need to have all the useful information in a click
  - Commod Part Landon

    Fig. 10 Part | F

- > Rate & Quotations
- Convenient functions to view archived documents, location and emails exchanged
- Customer's offer are simplified and rationalized to manage better the quotation, always highlighting the latest events managed on the customer
- Easy insertion and comparison of cost and revenue items to feed the subsequent operational management. Possibility of comparison up to 3 quotes simultaneously
  - \*\* Management (All Sections and Sections and

- > Rate & Quotations
- Easily access to companies and suppliers quotations
- Possibility to have all the managements available in one click







#### > Customs:

- New very powerful and configurable search system, columns adaptable for single user, excel extraction
- Complete and automatic sending and receiving of flows with Aida system.
   Integrated management support for control / error messages
- Automatic finding of the outcome and visible tracking of the bill status (flushed, ok, stopped)



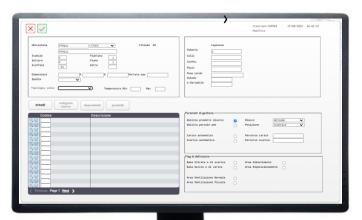
## **MasterSPED – Main Features**

#### > WMS Picking &...

- New very powerful and configurable search system, columns adaptable for single user
- Complete and integrated picking List in MasterSped
- > ....WMS Locations ...
- Specifications
- Access to different products
- Inbound, outbound or always blocks
- Enabling visibility
- Loading and unloading route
- Constraints by depositor, goods category, packaging and product

#### ...WMS Radiofrequency...

- > Product identification by barcod
- > Product/document correspondence check
- > Allocation
- > Allocation lots, loading units, etc
- Check mark with document detail entry
- Proposed withdrawal with sorting or random selection
- Check product/document correspondence
- > Packaging







# **MasterSPED – Main Features**

#### > Customer Relationship Management:

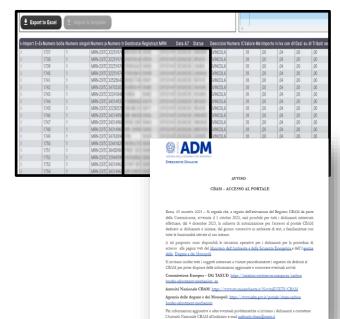
- Add a new event connected to a customer
- Create promotional campaigns on both individual groups and individual customers
- > Efficient management of practises

- Interactive charts updated in real time downloadable in excel
- Costs & revenues
- > Full control of performance
- > Budget Turnover



#### **CBAM Compliancy**:

 MasterSPED is ready and fully compliance with the CBAM Regulation and already allows the report to be generated automatically







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**Success Cases** 

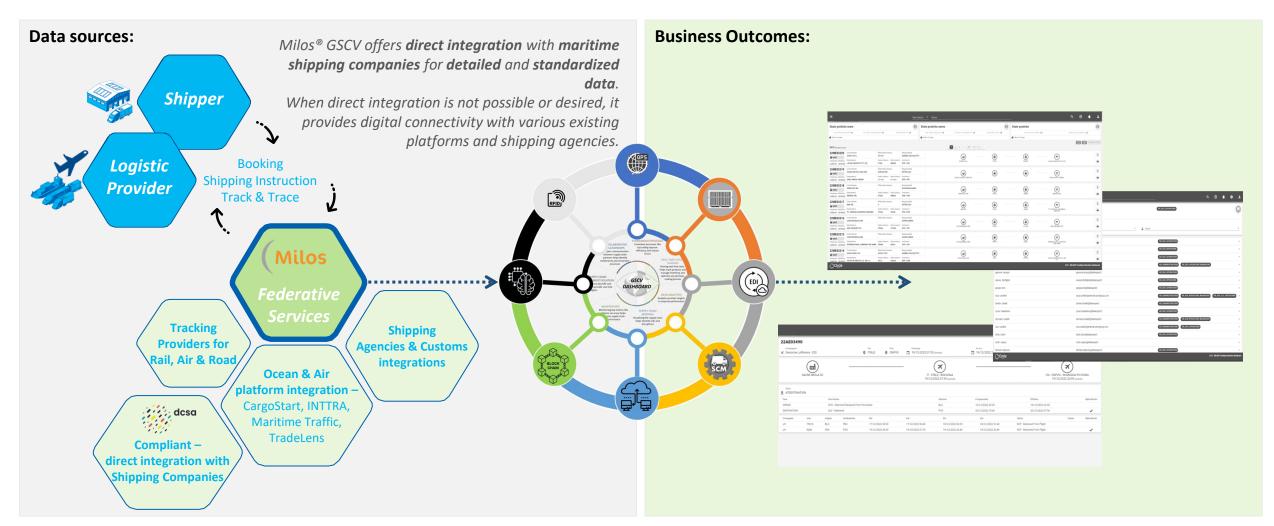
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**Product Evolutions** 





# **Global Supply Chain Visibility Solution**





# >> NEXT

Port Community Systems



Third Party Logistics



Air Cargo Community Systems

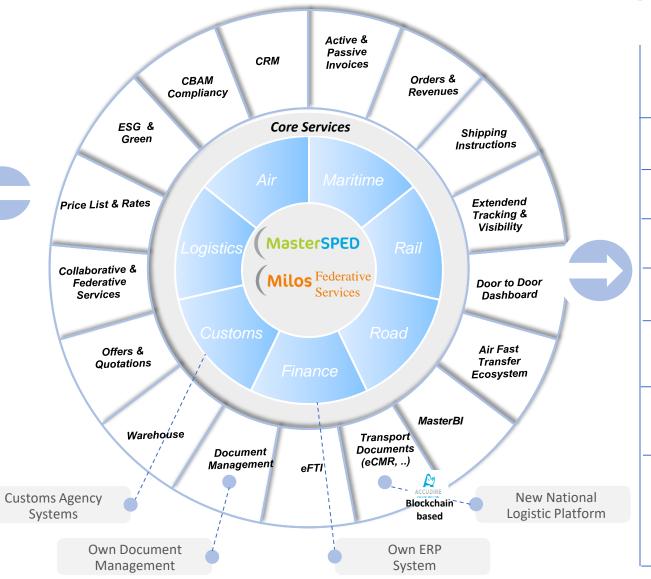


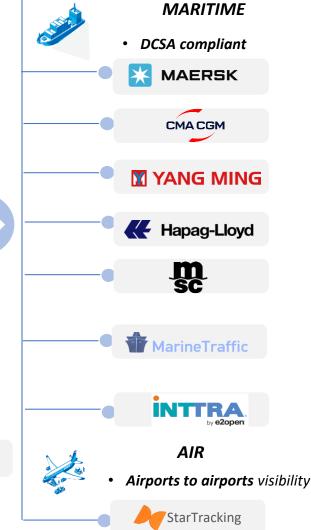
Inland & Port Nodes





# **Integrated Ecosystem**









Recognition

e-CMR

e-FTI

Port Community

System

# **Global Supply Chain Visibility Ecosystem**

# **DASHBOARDS WEB UPLOAD API FOR APPLICATION TO APPLICATION** Warehouse Management System Milos · GSCV Transport Management System Milos • Federative Services Milos • TFP & APP Logistic Service Provider **Master DOC MasterFINANCIAL MasterSPED**





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# **Functionalities, Users & Benefits**

#### **OPERATIVE EFFICIENCY**

Ensures a better view of the whole process, optimization of production processes, increased productivity of activities

#### IN CLOUD AND EASY TO USE

The software is intuitive, easily accessed remotely, in the cloud ensuring significant savings in management and maintenance

costs

Validation processes, certificates and protocols are adopted for the security of processed data

# MasterBl **SECURITY**

Innovative &

Federated Platforms

#### INTEGRABILITY

Integrable with companies' ERPs, and you can purchase individual modules or integrate them with each other according to your needs.

#### **Benefits**:

- ✓ **Real-time visibility and transparency of data**: essential to have up-to-date and accurate data, produce cadenced reports, streamline the Decision-making process, and respond quickly to changes.
- **✓ Data analysis and integration, demand forecasting:** integrate data from different sources into a single intuitive dashboard, reduce time-consuming activities, immediately identify opportunities and critical issues, act promptly with appropriate measures to solve problems (problem solving)
- ✓ **Performance indicators (KPIs):** the creation of monitoring tools allows you to track performance, identify KPIs focused on specific goals, short - medium - long term. Reports produced with BI tools enable easier interpretation of key metrics, faster and more effective sharing of information with stakeholders.
- ✓ *Competitive advantage*: leveraging processed data effectively enables competitive advantage by responding more quickly to changing market conditions, reducing costs, improving customer satisfaction, and offering qualitatively superior service

#### **USERs & Operations**

- > Freight Forwarders & Transport
- → Finance
- Warehouse





# **Freight Forwarders and Transport**

**Optimizing time and cost through a Data-Driven** 

#### **Monitoring**

Monitor shipping cost, avoid overcharges and optimize budgets

#### **Comparison**

Compare revenues and costs monthly by identifying the most productive periods

**Visibility** Have complete and clear visibility of revenue generation

#### **Analytics**

Organize data, analyze performance, and identify areas for improvement







# Finance Increase service quality

1

#### Search

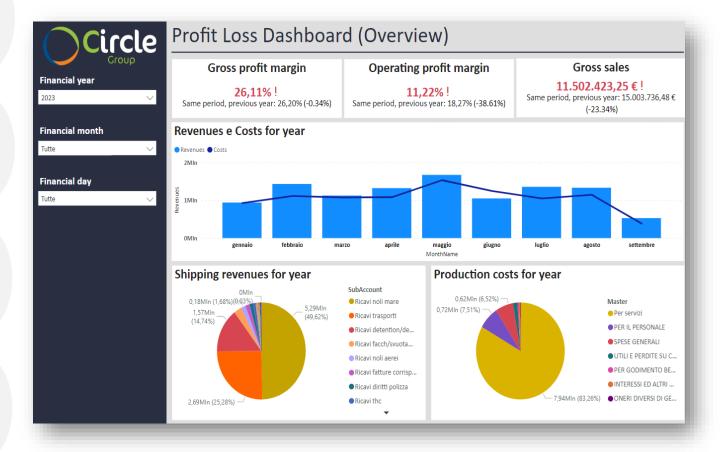
Search function with filters to select only the data of interest

Data comparison
Create graphs, histograms, tables by integrating data

Analysis
Export data to excel for further analysis

Quality service

Ensure consistent services and supplies







### Warehouse

#### Inventory trends, consumption, product turnover ratio or inventory stock

2 Error reduction

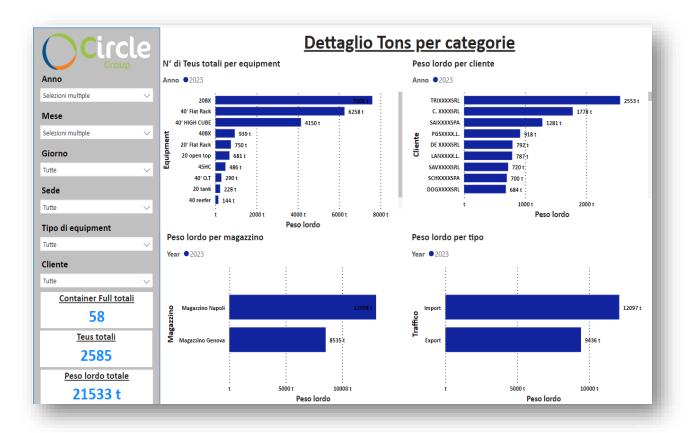
Quickly identify risks/errors ensuring timely interventions

Data driven

Make rapid data-driven decisions based on objective data

Analysis
Define stock analyses with ad hoc details

Reporting
Generate customized reports based on the needs of various business areas







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# eFTI - Regulation (EU) 2020/1056

Regulation (EU) 2020/1056, also known as eFTI (Electronic Freight Transport Information), has as its main objective the digitisation of freight transport information in the European Union, facilitating the electronic exchange of data between Economic Operators (EO) and Competent Authorities (CA)

Applies to regulatory information on the international carriage of goods by road, rail, inland waterways and air (limited to cargo security checks)

Also includes special cases relating to the **international transport of dangerous goods** and waste.

Member States are required to accept information provided in electronic format and to ensure that Competent Authorities use uniform requirements and technical specifications for the acceptance of such information.

They must also implement interoperable IT systems to facilitate the exchange of data The regulation establishes the role of the **eFTI Service Provider** as a provider of digital services on behalf of third parties

# Innovative aspects



**Information digitisation:** improving operational efficiency and reducing administrative costs

Integration with Logistics 4.0

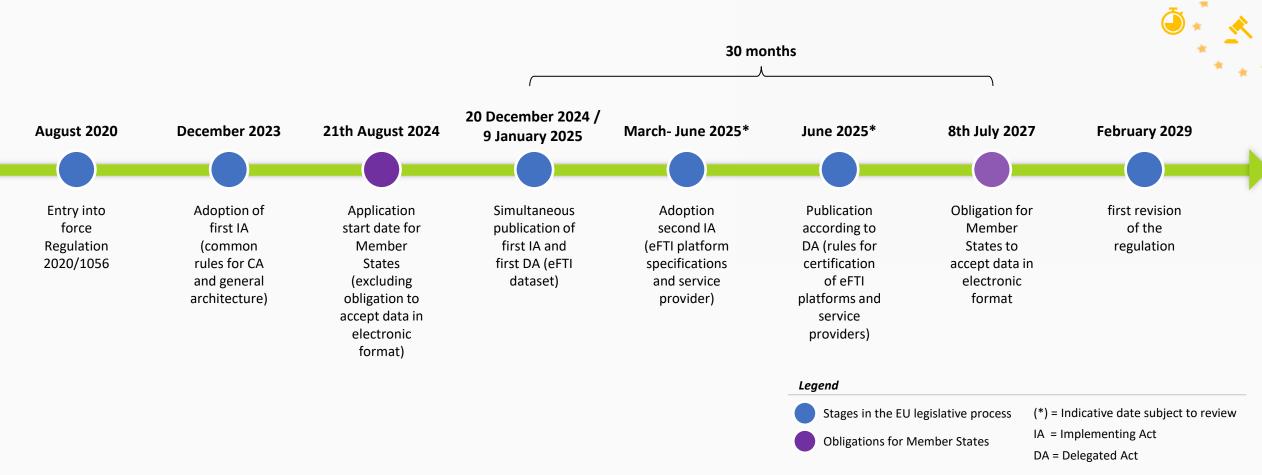
Standardisation of Information in freight transport, simplifying the validation process by Competent Authorities and reducing waiting times during inspections

**Economic and Environmental Benefits:** The European Commission estimates potential savings of up to EUR 27 billion over the next 20 years due to the reduction of administrative burdens.





# eFTI - Regulation (EU) 2020/1056 - Application pathway

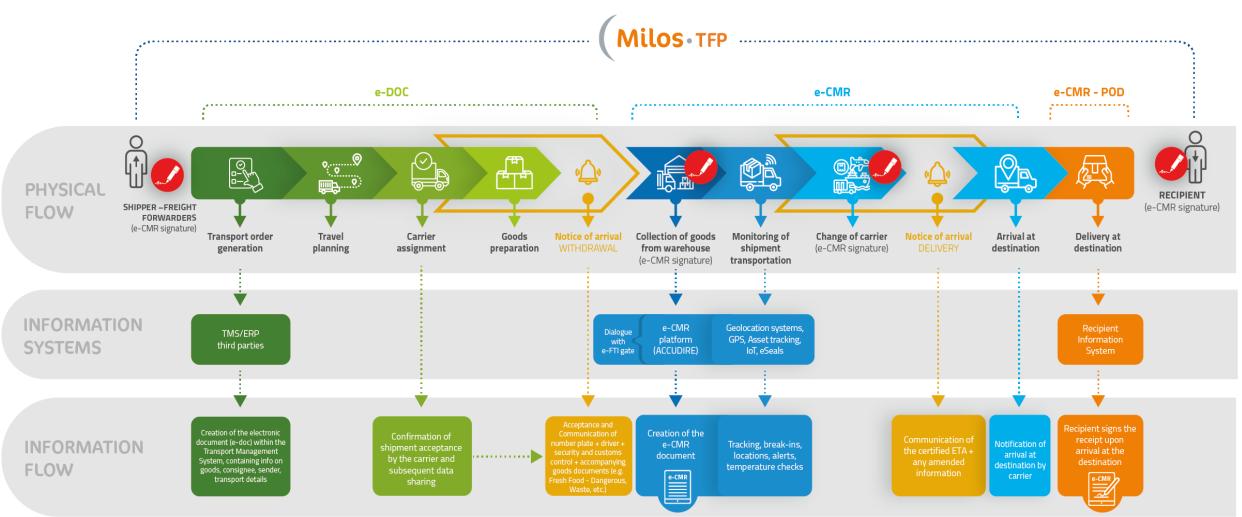






# **Transport Federative Platform Functionalities**

the declination of e-CMR in Federated Services









#### Features:

- > e-CMR includes all details of the paper consignment note with added features: document/photo attachments and digital signature authentication
- > Currently adopted by **39 countries** [UNECE source], aligning with the European Mobility Package for digitalization and sustainability in logistics
- > Italy supports e-CMR adoption under the PNRR, with a goal for stable implementation by September 2024, promoting sustainable mobility infrastructure

#### Benefits:

- ✓ Enhanced supply chain quality and improved route visibility for greater efficiency
- ✓ Reduced environmental impact through paperless operations and minimized storage needs
- ✓ Lower risk of human errors
- ✓ Support for multilingual platforms, enabling seamless international transport
- ✓ Faster information exchange, simplified processes, and reduced data access and retrieval times
- ✓ Swift response to inspections by relevant Authorities
- ✓ Accelerated invoicing with real-time proof of delivery



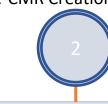




# e-CMR process: mock example

A practical example from a concrete pilot of e-CMR Creation & Management





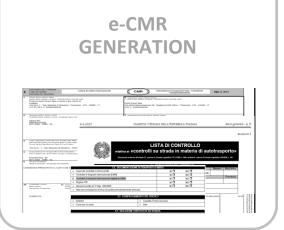
















	Ō	TRADITIONAL	DIGITAL	DELTA TIMINGS
	CLIENT	22,5 min	1,5 min	-90%
	HAULIER	20 min	3 min	-85%
	SUPPLIER	20,5 min	2,5 min	-87%
	Total	63 min	7 min	- 89%







#### osservatori.ne digital innovation

The error rate is on average: 3% for the traditional

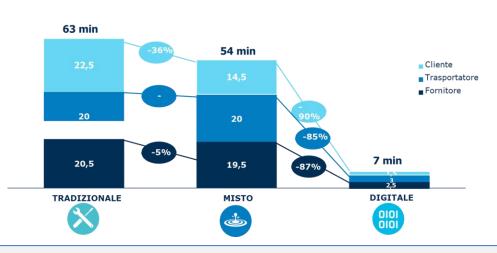
and mixed

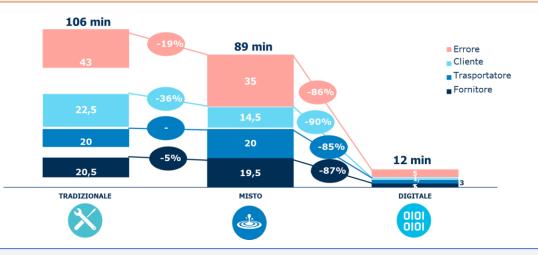
scenario 1% for the digital scenario

# e-CMR process: time and cost advantages of DDT digitalization



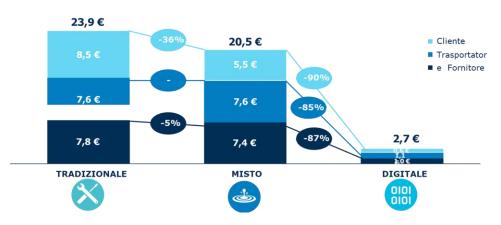
#### **Time Saving**, standard cycle per actor with error





#### Costs Saving, standard cycle per actor

#### Costs Saving, standard cycle per actor with error





The analysis focused exclusively on the actual time spent on activities. It does not consider the waiting time for responses from the supplier. Source: Osservatorio B2BPOLIMI, February 2024





# eFTI4EU: 2 use cases & 2 pilots

### EU Project eFTI4EU: Enhancing Road Checks & Multimodal Transport

The EFTI4EU project, supported by MIT, RAM, and Circle Group, aims to test eFTI tools to improve road checks in Europe, focusing on truck transport between countries. The project will also integrate e-CMR to enhance data sharing.

#### **Use Case 1: Multimodal Transport in Italy**

- Goal: Simplify and digitalize logistics processes through e-FTI and the National Logistics Platform (PLN).
- > **Scope:** Monitor goods in transit across multiple logistics segments (e.g., sea, rail, and road).

#### **Output:**

- > Improved efficiency of logistics processes.
- > Enhanced interoperability between IT systems of involved authorities.
- > More effective controls and information sharing between authorities.
- > Expansion of PLN functionality.

#### Use Case 2: Crossborder Pilot with e-CMR

- > **Goal:** Evaluate the effectiveness of e-FTI for improving roadside controls in Europe for truck transport between EU countries.
- > **Scope:** Monitor the flow of goods from Italy to Austria and vice versa, with e-CMR integration.

#### Output:

- Assess the use of e-FTI for crossborder transport between EU countries.
- > Explore B2B tool preparation via e-CMR.











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# The Value Added In The Supply Chain

### **Solutions**

Circle Group, through **Next Customs** company, works to foster interoperability among actors by providing a comprehensive and harmonized view of new legal and regulatory frameworks.

It has a **Broad knowledge** of the Customs landscape as applied to Transportation and Logistics and Supply Chain and supports in the operational and regulatory management of customs activities (commercial and industrial operations)



**CUSTOMS REGISTERS** 



**CUSTOMS DRAWER** 



AUTHORIZED ECONOMIC

OPERATOR (AEO)



FAST CORRIDOR - AIR FAST TRANSFER



INTERNATIONAL FAST & SECURE TRADE LANES



S.U.Do.Co

✓ Vocational training in customs

✓ Broad knowledge of the Customs landscape as applied to Transportation and Logistics and Supply Chain

✓ Support in **the operational and regulatory management of customs activities** (commercial and industrial operations)

✓ Foster interoperability among actors by providing a comprehensive and harmonized view of new legal and regulatory frameworks





# **Main Technology Services and Areas of Activity**



#### **CUSTOMS REGISTERS**

An approved location for temporary storage and customs deposit, ensuring secure storage and compliance with customs regulations during import/export processes.



#### **FAST CORRIDOR - AIR FAST TRANSFER**

Digital customs procedures that accelerate the movement of goods by enabling faster clearance, reducing storage costs, and providing real-time tracking through controlled corridors.



#### **CUSTOMS DRAWER**

A secure electronic platform for storing and managing all customs-related documents and records.



# INTERNATIONAL FAST & SECURE TRADE LANES

Optimized trade routes that ensure quick and secure transportation for international shipments.



#### **AUTHORIZED ECONOMIC OPERATOR (AEO)**

A certification that grants trusted status for faster customs processing and enhanced supply chain security.



#### S.U.Do.Co

Specialized customs solutions for efficient management of international trade and customs clearance processes.





# **CUSTOMS REGISTERS**



#### **CUSTOMS REGISTERS**

An approved location for temporary storage and customs deposit, ensuring secure storage and compliance with customs regulations during import/export processes.

#### 1. Approved Location:

Authorized site for the storage of goods under customs supervision.

#### 2. Temporary Custody:

Allows goods to be stored temporarily while awaiting customs clearance.

#### 3. Customs Deposit:

Storage facility for goods under customs control, ensuring compliance with regulations.

#### 4. VAT Deposit:

Special storage for goods under VAT suspension, ensuring tax deferral until release.

#### **Key Requirements:**

- Compliance with local and EU customs regulations
- > Proper documentation for goods stored
- > Regular customs inspections may apply

#### Process:

- Goods arrive at the approved location
- > Customs checks and documentation validation
- Temporary storage or VAT suspension until clearance or release
- > Final release after compliance checks

- Simplifies customs procedures.
- Reduces tax liabilities with VAT suspension.
- Ensures regulatory compliance and secure storage.





# **CUSTOMS DRAWER**



#### **CUSTOMS DRAWER**

A secure electronic platform for storing and managing all customs-related documents and records.

#### **Secure Document Storage:**

Digital platform for storing and managing all customs-related documents (e.g., declarations, invoices, certificates).

#### **Easy Access:**

Provides quick and organized access to customs documents for audits or compliance checks.

#### **Data Integrity:**

Ensures the integrity and security of records with encryption and compliance with data protection regulations.

#### Integration:

Seamlessly integrates with customs systems for streamlined document submission and processing.

#### **Key Requirements:**

- Digital submission of customs-related documents
- Compliance with data protection and security regulations

#### Process:

- Upload customs documents to the secure platform
- Organize and categorize for easy retrieval
- Access documents for compliance audits or submission to authorities



- Reduces paperwork and manual filing.
- Ensures compliance and security of customs records.
- Facilitates quicker audits and customs processing



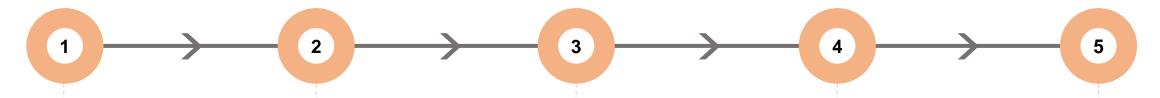


# **CUSTOMS DRAWER – Mock Example of creation and management**



#### **CUSTOMS DRAWER**

A secure electronic platform for storing and managing all customs-related documents and records.



#### **Starting Process**

The moment the customs declaration are released, the process begins



#### Document Storage (MasterSPED

Thanks to connectors,
MasterSPED downloads
and stores on
MasterDOC the .xml file
and its outcome

# Document Creation (MasterSPED

Automatically accesses the Customs Dashboard from which it quickly and easily retrieves 3 statements



# Document Archiving (MasterSPED

Documents are filled in MasterDOC where you can see all other documentations



#### Document Management

All documents can be managed for end customers







# **AUTHORIZED ECONOMIC OPERATOR (AEO)**



#### **AUTHORIZED ECONOMIC OPERATOR (AEO)**

A certification that grants trusted status for faster customs processing and enhanced supply chain security.

#### **AEO Certification:**

A status granted by customs authorities to businesses that demonstrate compliance with customs regulations, security standards, and other relevant requirements.

#### **Global Recognition:**

AEO-certified entities benefit from mutual recognition agreements between the EU and other countries, allowing easier access to international trade.

#### **Security and Compliance:**

Focuses on securing the supply chain and ensuring that businesses meet international standards for customs operations.

#### **Key Requirements:**

- Compliance with customs and security regulations
- Proof of financial stability and track record
- > Implemented security management systems
- Subject to periodic audits

#### Process:

- Submit application for AEO status
- Customs audit for compliance
- > Receive AEO certification upon approval
- Ongoing compliance and audits



- ✓ Faster customs clearance and fewer checks
- ✓ Access to trade agreements and reduced duties
- ✓ Cost savings through streamlined processes





## **FAST CORRIDOR**



#### **FAST CORRIDOR**

Digital customs procedures that accelerate the movement of goods by enabling faster clearance, reducing storage costs, and providing real-time tracking through controlled corridors.

#### **Controlled Corridors:**

Designated routes for transferring goods between temporary custody warehouses in different countries, streamlining customs processes.

#### **Customs Checks & Formalities:**

All customs procedures are completed directly at the destination warehouse, reducing port time.

#### **Modes of Transport:**

Includes both road and rail transport for goods in transit

#### **Key Requirements:**

- AEO Certification (AEO-C): Required for both departure and destination warehouses.
- Goods Tracking: Mandatory for monitoring and secure handling.
- Proper Storage: Customs-approved handling of temporary custody consignments.

#### Process:

- Goods are transferred via a designated fast corridor (road/rail).
- Customs checks and formalities are completed during transit.
- Goods arrive at the destination warehouse for final clearance

- ✓ Decongestion of Ports
- ✓ Cost Savings: Lowers expenses tied to port stopovers
- ✓ Increased Security
- Fully digitalized process for efficiency and tracking





## **AIR FAST TRANSFER**



#### **AIR FAST TRANSFER**

Digital customs procedures that accelerate the movement of goods by enabling faster clearance, reducing storage costs, and providing real-time tracking through controlled corridors.

#### **Digitized Customs Corridor:**

Applies the fast corridor concept to air cargo, enabling quicker transfer and customs clearance.

#### **Temporary Custody:**

Non-Union goods stored at temporary custody are transferred outside the airport for clearance.

#### **Automated Process:**

Fully digitalized, with geolocation and tracking via a monitoring platform.

#### **Key Requirements:**

- Digitized Platform: Automatic tracking and monitoring of goods.
- Manifest Validation: Requires operator's validation and designation of controlled corridors.
- Temporary Custody Transfer: Goods must be moved outside the airport for clearance

#### Process:

- > Goods arrive at the airport's temporary custody.
- Customs procedures are initiated with digital tracking and geolocation.
- Goods are transferred to off-airport custody for final clearance.



- ✓ Efficient flow management
- ✓ Enhanced security
- ✓ Complete digitalization
- ✓ Faster clearance
- ✓ Faster handling with reduction of airport storage costs





# **INTERNATIONAL FAST & SECURE TRADE LANES**



#### INTERNATIONAL FAST & SECURE TRADE LANES

Optimized trade routes that ensure quick and secure transportation for international shipments.

#### **End-to-End Solution:**

Designed to optimize maritime, logistics, and transport processes, enhancing efficiency and security across the supply chain.

#### **IoT Integration:**

Uses Internet of Things (IoT) technologies to simplify and integrate information flows.

#### **Standardized & Digitalized Documentation:**

Focuses on digitalizing and standardizing document flows, improving overall operational efficiency.

#### **Key Requirements:**

- > IoT Devices: Utilization of sensors and tracking devices for real-time data on goods and containers
- Data Integration: Seamless exchange o information between various actors (customs, logistics, transport) to ensure smooth operations
- Customs Procedures automated customs processes

#### Process:

- Goods are tracked in real-time using IoT devices
- Digital documentation is exchanged between involved parties
- > Automated customs processes streamline clearance
- Continuous monitoring and control of operations via integrated digital tools



- Fully visibility
- **Enhanced security**
- Simplified customs
- Faster operations





# **Agenda**

#### **MasterSPED**

Evoluted platform developed specifically for Freight Forwarders and Customs Operators, integrated with Freight Tracking systems (IoT devices) and intermodal transportation information systems (air, rail, road, sea). It covers all area: Maritime, Air, Rail, Road, Logistic & Warehouse, Customs, Finance.

Benefits: advanced import procedures for ports, IFSTL & IoT Integration, Customs innovative procedures, Node integrations

#### e-CMR / e-DDT & eFTI

Circle Group's digital solution streamlines international transport by eliminating paper with e-CMR, improving speed, efficiency, and reducing errors. Compliant with new ADM requirements (effective December 2nd), it automates customs flows and provides digital proof of delivery, export, and tax regime compliance, for both national (e-DDT) and international (e-CMR) documents.

#### **ERP Integration & KPI Dashboard**

MasterSPED®, thanks also to the integration with Milos®, allows a strong improvement in terms of efficiency, cost reduction and performance increase as required by major international importers and exporters. Moreover, specific connectors integrate Milos® GSCV with customers' ERP systems enabling the development of specific dashboards for analytics & reporting, ensuring process automation and proactive approach.

#### **Customs innovative procedures**

Milos® exploits simplified and digitalized Customs
Procedures - Italian "Fast Corridor" (maritime, rail & road) and "Air Fast Transfer" (air) - fully compliant with the European Customs Code, exchanging services between national Customs Agencies, Ports, Airports and logistic operators. Goals: costs reduction concerning import / export cycle, decrease of the permanence of goods in nodes, berth, hub, storage area, improvement of safety and cargo monitoring.

#### MasterBl

Power BI-based platform that leverages the benefits of Business Intelligence for collection, timely analysis of performance and data.

The solution is interactive, intuitive, customizable, and provides real-time insight into strategic business components.

References & Success Cases

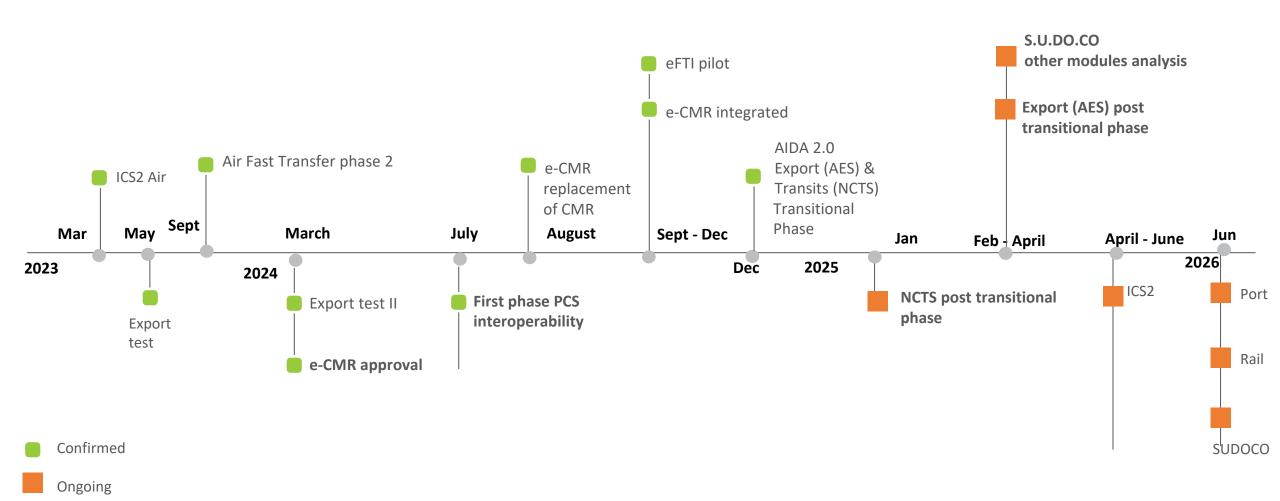
&

**Product Evolutions** 



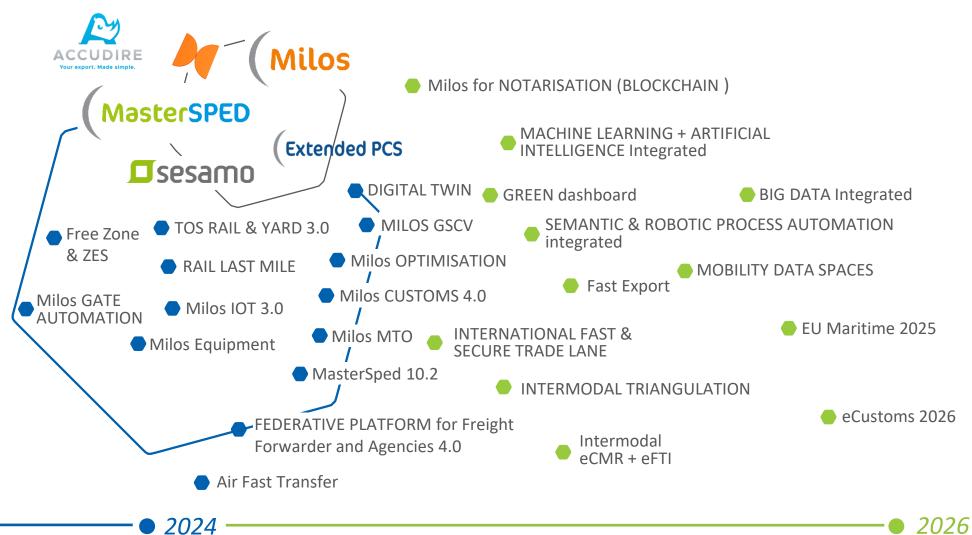


# 2025-2026 Draft Customs Roadmap – waiting formal one





# **Product evolution**







# **Track record | Freight Forwarders, Logistic Operators**





































# **Cofounding opportunities**

	TEST BEFORE INVEST	\$ TRANSITION 5.0*
CONCEPT	The <b>Start 4.0</b> service provides companies access to services from accredited suppliers at the Start 4.0 competence center. These services may include developing a Proof of Concept or a test	A tax credit based on expenses for new investments in production facilities. Eligible investments include software, systems, and platforms for plant intelligence, with a requirement to show energy consumption improvements. Main interventions:  Type A: Software, systems, platforms for plant intelligence.  Type B: Employee training for production process transition.
CO-FINANCING PERCENTAGE	>80% for small enterprises, >70% for medium-sized enterprises, >30% for large enterprises	The tax credit percentage depends on the energy savings achieved:  >45%: Investments up to €2.5 million  >25%: Investments between €2.5 million and €10 million  >15%: Investments over €10 million
்ட் CONTRIBUTION LIMIT	No fixed contribution limit but, recommended not to exceed €120,000 – €130,000 to keep procedures streamlined	No specific limit
EXAMPLE	Logistics investments in the development of a Proof of Concept or test for digital solutions	Logistics investments in software to improve fleet route management, logistics flow, and goods traceability

<sup>\*</sup>The cofounding opportunity is valid; however, it is necessary to await the go-live of the related regulations before proceeding



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# Thank you

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ÎM Circle



