



ESG early snapshot **2024**

April 2025



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Letter from the President

Dear Stakeholders,

It is a great pleasure to present you with our 2024 ESG Early Snapshot, a document bearing witness to Circle Group's ongoing commitment to sustainable growth, innovation and social responsibility. Over the last two years, in line with the ESG Guidelines 2023 - 2027, we started to develop our ESG (Environmental, Social, and Governance) strategies, consolidating our role as a responsible player within the community and the market.

2024 Key Achievements

2024 was a year of transformation and consolidation for our Group. We have:

- Reinforced our commitment to assessing the environmental impact of digital solutions particularly considering the indirect impact due to transport and logistics operations carried out through our own specific software solutions.
- Increased our employee inclusion and training initiatives, with over 6,400 hours of courses and workshops.
- Increased our network of partnerships with organisations and institutions to promote sustainable business practices.



Luca Abatello
Circle Group Board of Director
President

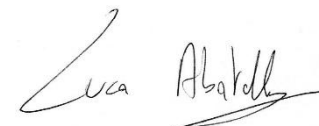
Letter from the President

Vision and goals for 2025

Looking ahead, 2025 will be a crucial year for our sustainability journey. Our main goals include:

- Targeted investments to improve digitisation of our processes and of the services offered to customers.
- Expanding our social responsibility policies, with a focus on diversity and inclusion.
- Restrengthening our commitment to transparency and ethical governance, promoting a corporate culture increasingly oriented towards sustainability.

We are aware that the path towards a sustainable future requires a continuous and shared commitment. Therefore, we would like to thank all of you - employees, customers, partners and investors - for your support and trust. Only through collaboration and innovation can we meet global challenges and build a more equitable and resilient tomorrow. We trust in your continued support and active participation to make 2025 an even more meaningful year for our sustainable growth. With gratitude,



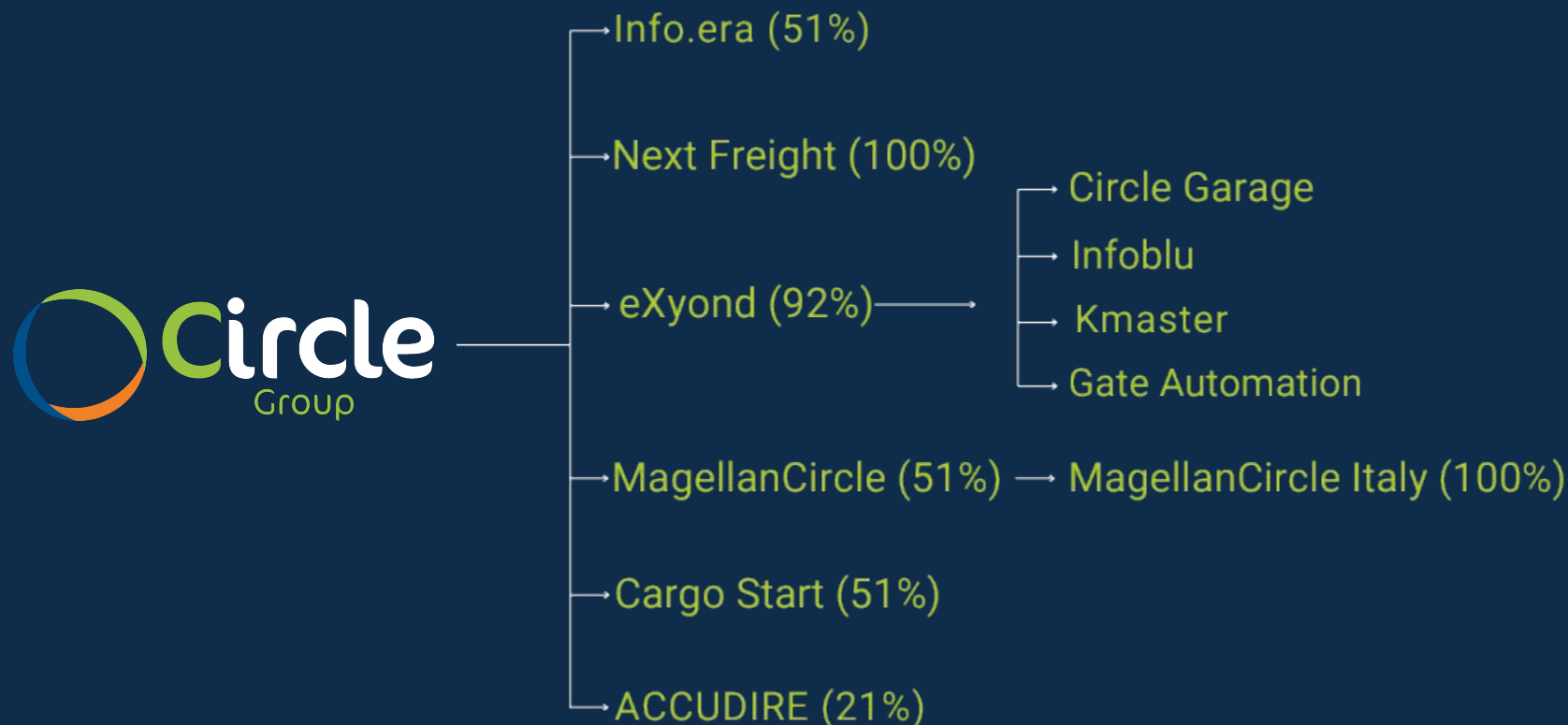

Luca Abatello
Circle Group Board of Director
President





1 Group Profile

CIRCLE Group, headed by **CIRCLE S.p.A.**, is an international leader specialised in the analysis and development of innovative digital solutions for port and intermodal logistics, and further delivering international consultancy services that supports ports and logistic innovation with an extended focus on environment, sustainability and energy transition.





CIRCLE Group, headed by **CIRCLE S.p.A.**, is an international leader specialised in the analysis and development of innovative digital solutions for port and intermodal logistics, and further delivering international consultancy services that supports ports and logistic innovation with an extended focus on environment, sustainability and energy transition.

Key facts

More than
30%

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

+170

direct employees and a network of professionals

Since october 2018
listed on

**Euronext
Growth Milan**

Key facts

Circle Group is a dynamic and innovative family of companies, led by Circle SpA and complemented by 8 specialized sister companies that drive excellence in logistics, digital transformation, supply chain solutions, and European and international consultancy



International Footprint

With key operations in Italy, Portugal, and Belgium, Circle Group is strategically positioned to serve major European markets and tap into regional synergies.



Extensive European Partnerships

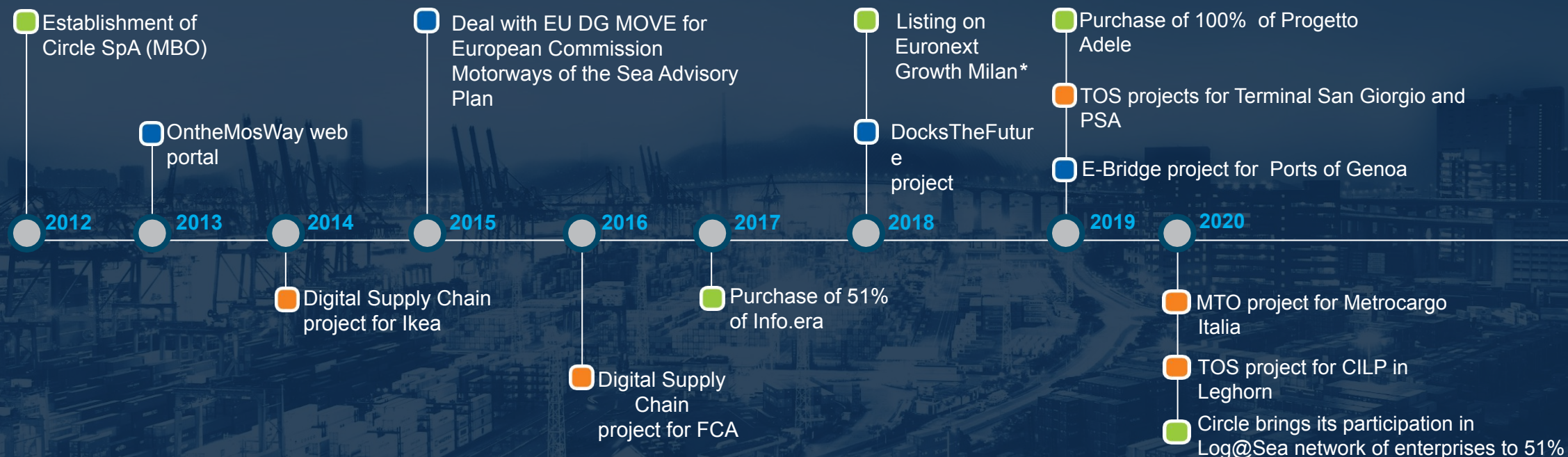
The group leverages a vast network of partnerships across Europe, enabling collaborative innovation and integrated solutions that meet the evolving needs of the industry.



Diverse, Young, and Agile Team

Boasting over 170 employees from 8 nationalities—with an average age of just 40—the team's blend of diverse perspectives and fresh energy fuels continuous innovation and positions the group as a forward-thinking leader in the global market.

Timeline (1)



*** Stock market Data**

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

2021 – 2024 →

■ CIRCLE GROUP

■ SUPPLY CHAIN PROJECTS

■ EUROPEAN FUNDED PROJECTS

Timeline (2)

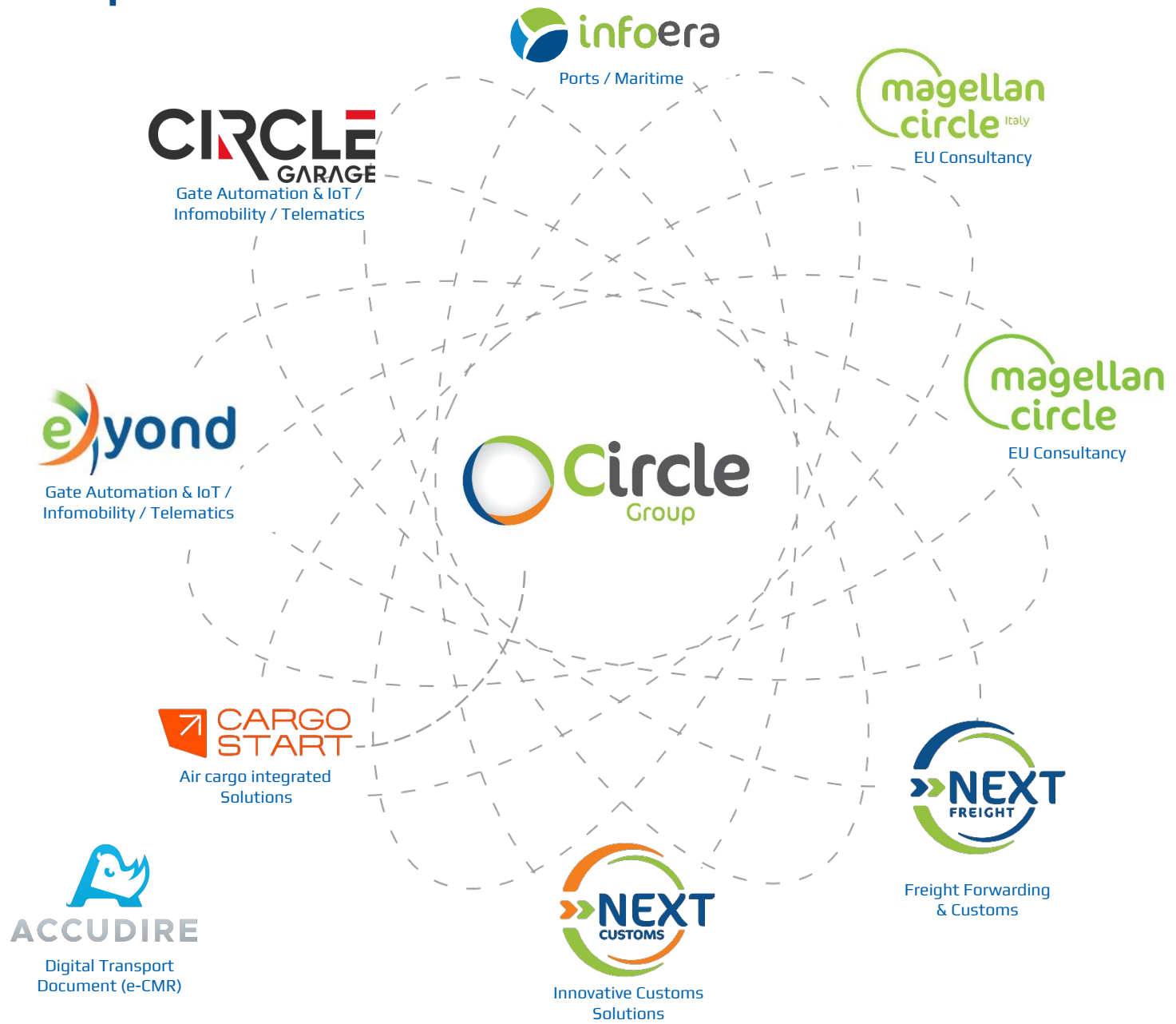


■ CIRCLE GROUP

■ SUPPLY CHAIN PROJECTS

■ EUROPEAN FUNDED PROJECTS

Group structure



Complementary technologies / business

- OPTIMeasy** Optimisation
- BinarySystem®** Rail undertaking solutions
- MESA.** CPM & Consultancy
- DASTech** IT networking, security and Infrastructure as a Service (IaaS)
- H2 READY** Hydrogen Decarbonisation
- EETRA** ESG for Port, shipping & logistics
- Telepass** Interoperability with tolling systems

Corporate development - sister companies



A leader in digital transformation, Infoera specializes in innovative IT solutions that optimize business processes, enhance automation, and drive operational efficiency.



A logistics powerhouse offering seamless and efficient freight solutions, NEXT Freight ensures the smooth movement of goods across global supply chains.



Experts in customs clearance and compliance, NEXT Customs simplifies international trade with cutting-edge digital solutions and regulatory expertise.



A strategic consulting firm that provides insights and solutions for businesses navigating complex international markets and supply chains.



The Italian branch of Magellan Circle, dedicated to supporting businesses with tailored market entry strategies, regulatory guidance, and business expansion solutions.



exYond – A technology-driven company focused on next-generation digital innovations that enhance business intelligence, automation, and connectivity.



CargoStart – A digital platform revolutionizing freight and logistics by providing smart, data-driven solutions for cargo tracking, management, and optimization.



ACCUDIRE – A cutting-edge platform ensuring compliance and efficiency in document and data management for international trade and supply chain operations.

Corporate development – partners

OPTIMeasy

A spin-off from the University of Genoa, Optimeasy delivers personalized optimization and AI solutions through interdisciplinary expertise. Dubbed the "Boutique of Optimization," it tailors innovative strategies to meet each client's unique needs.

BinarySystem®

An Italian innovator in rail freight operations, BinarySystem offers modern, cloud-based solutions via an innovative SaaS model to streamline and mobilize rail logistics.

MESA.

Serving over 500 international clients with more than 1,000 successful projects, MESA bridges business and technology with innovative process management, cutting-edge training, and proprietary tool development.

FirLab

Specializing in workforce management, FirLab optimizes operations and work shift scheduling through advanced IT solutions that boost productivity and operational efficiency.

DASTech

| ☁ | 📊 | 🔗 | 🌐 | 🛡️ | 📧 |

– Founded in 2003 and based in Genoa, DASTech is a leader in IT networking, security, and **Infrastructure as a Service**, offering expert consulting and systems integration to advance ICT infrastructures in Italy and Southern Europe.



Launched by Magellan Circle and Simplify, H2 Ready supports port, transport, and logistics operators in securing European funding for hydrogen-based decarbonization projects, driving sustainable industry innovation.

EETRA

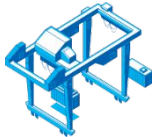


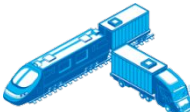





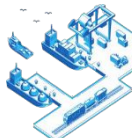


A Milan-based benefit corporation, EETRA champions ESG excellence in ports, shipping, and logistics, leveraging a diverse team of experts to implement sustainable and socially responsible solutions.

Telepass

A pioneering digital mobility company, Telepass simplifies travel for private users by offering seamless, cashless toll and parking payment solutions. Leveraging innovative devices and mobile technology, it delivers an integrated, hassle-free transportation experience that keeps drivers moving effortlessly.

Business units & Line of Business

LINES OF BUSINESS

Innovative and Smart Supply Chain		Global Supply Chain Visibility		European Affairs Consultancy	
	Inland & Port Terminal Operators		Manufacturing & Distribution		EU Funding Accelerator
	MTO, Shunting, RU & Rail Ecosystem		Freight Forwarders		Strategic Communication and Advocacy
	Truck companies		Customs Operators		International Consultancy
	Ports Authorities & Communities				
	Shipping Agencies				
	Airport Communities & Air Cargo Operators				
Infomobility					

2 Highlights

Highlights

The financial year 2024 reflects a strong and positive trajectory for Circle Group, marked by significant growth and strategic milestones.

Key highlights include:

- **Pro-forma consolidated production value:** €21.4M (+62% vs. 2023), boosted by the acquisition of Telepass Innova and Circle Garage.
- **Consolidated production value:** €14.6M (+10% vs. 2023), surpassing the Connect 4 Agile Growth plan target.
- **Pro-forma EBITDA:** €4.3M, exceeding 2024 targets by 17%.
- **Adjusted EBITDA:** €3.3M, up 5% from 2023.
- **EBITDA margin:** 20%, with an EBITDA of nearly €3M.
- **Adjusted net profit:** €1.8M, net profit at €1.5M.
- **Cash-positive financial position:** cash net financial debt at €2M, with strong liquidity from EU credits.

3 ESG Strategy

3.1 ESG approach: corporate vs business

Corporate



Preliminary materiality assessment

Identification and definition of ESG priorities



ESG Early Snapshot

ESG overall approach



2025: future development of ESG policies and procedures

Policies and procedures that govern and integrate ESG initiatives towards 2025





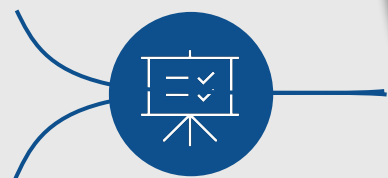
Milos Green Dashboard

ESG in transport and logistics



ESG consultancy alliances

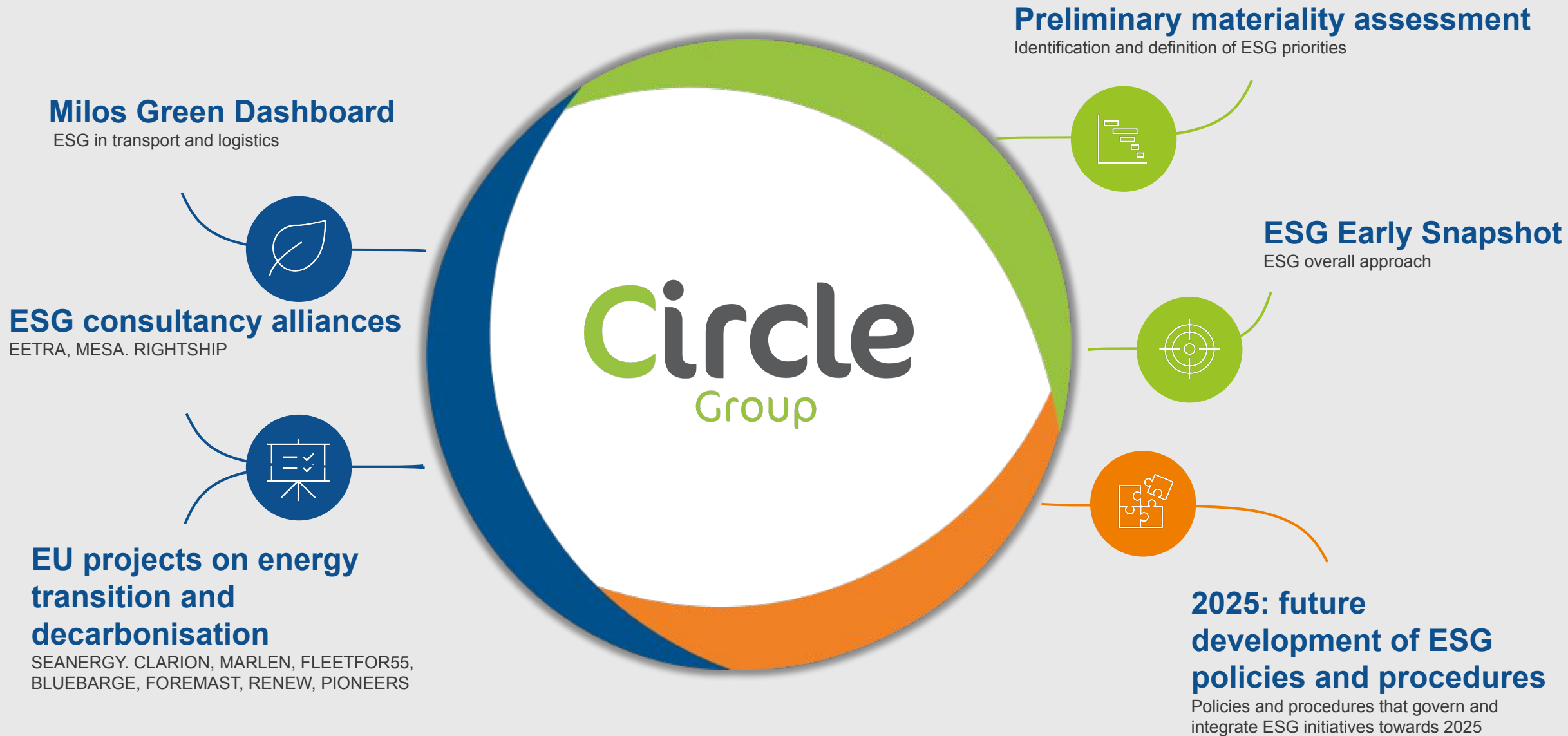
EETRA, MESA, RIGHTSHIP



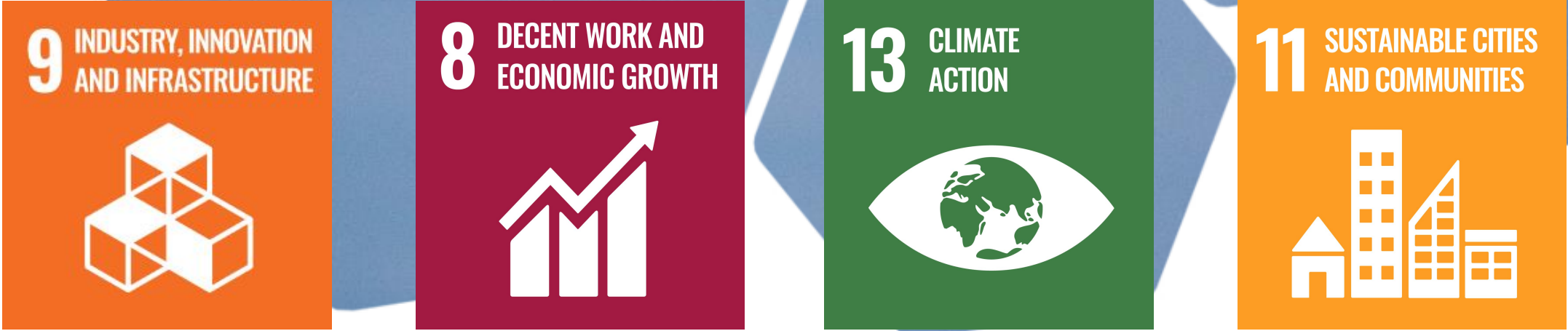
EU projects on energy transition and decarbonisation

SEANERGY, CLARION, MARLEN, FLEETFOR55, BLUEBARGE, FOREMAST, RENEW, PIONEERS

Circle Group ESG leading principles



Circle Group Sustainable Development Growth (SDGs)

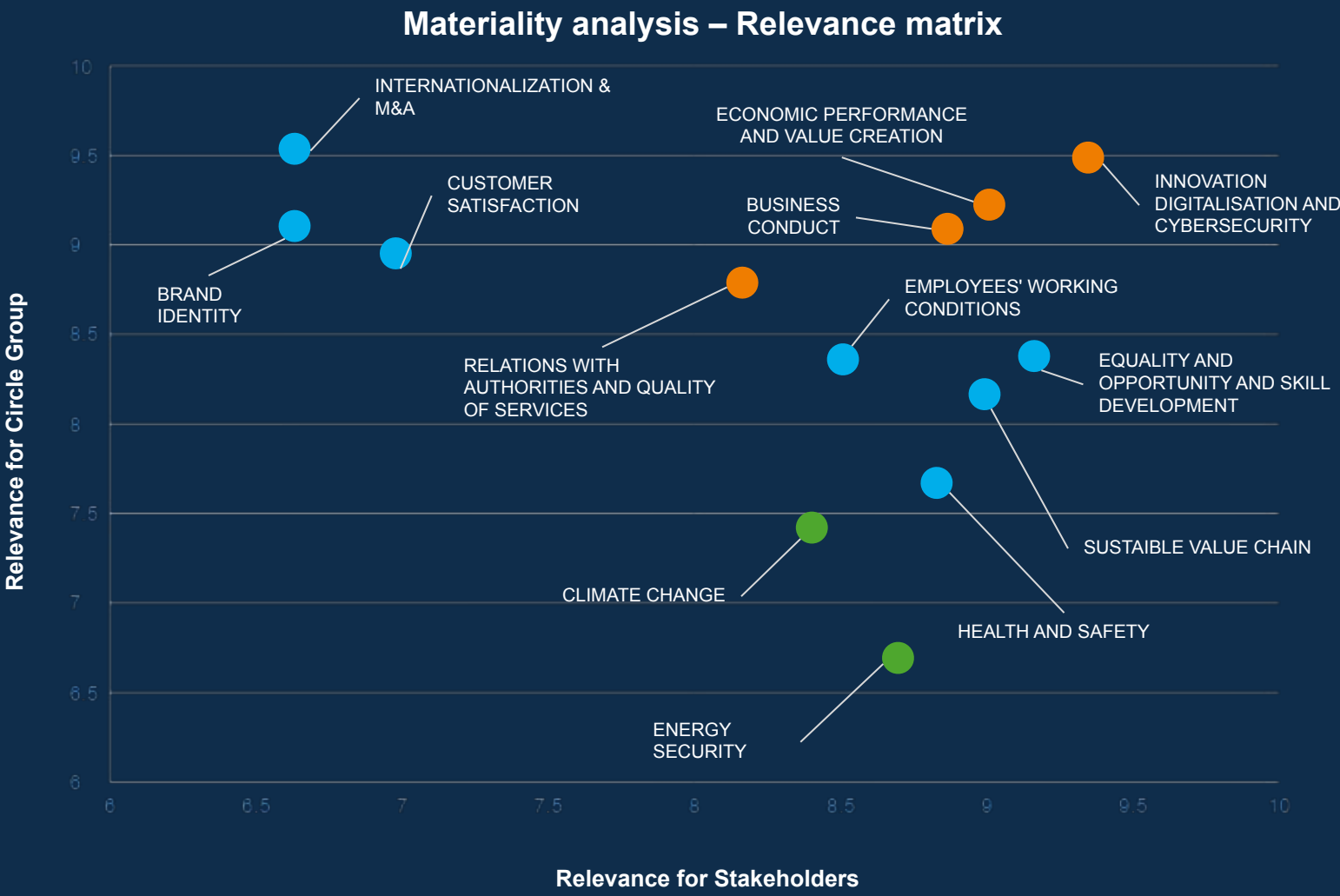


Circle Group has targeted some of the United Nations SDGs, in priority order

3.2 ESG Corporate

ESG Relevance Matrix

Preliminary materiality assessment based on market benchmark



European Sustainability Reporting Standards

ESG Relevance Matrix



ESRS S1 – Working conditions

Secure employment, working hours, adequate wages, social dialogue, work-life balance



ESRS S1 - Equal treatment and opportunities for all

Gender equality and equal pay for work of equal value; Training and skills development; Equal treatment and opportunities for all



ESRS S4 - Social inclusion of consumers and/or end-users

Responsible business practices



ESRS S4 - Information-related impacts for consumers and end-users

Confidentiality and access to quality information



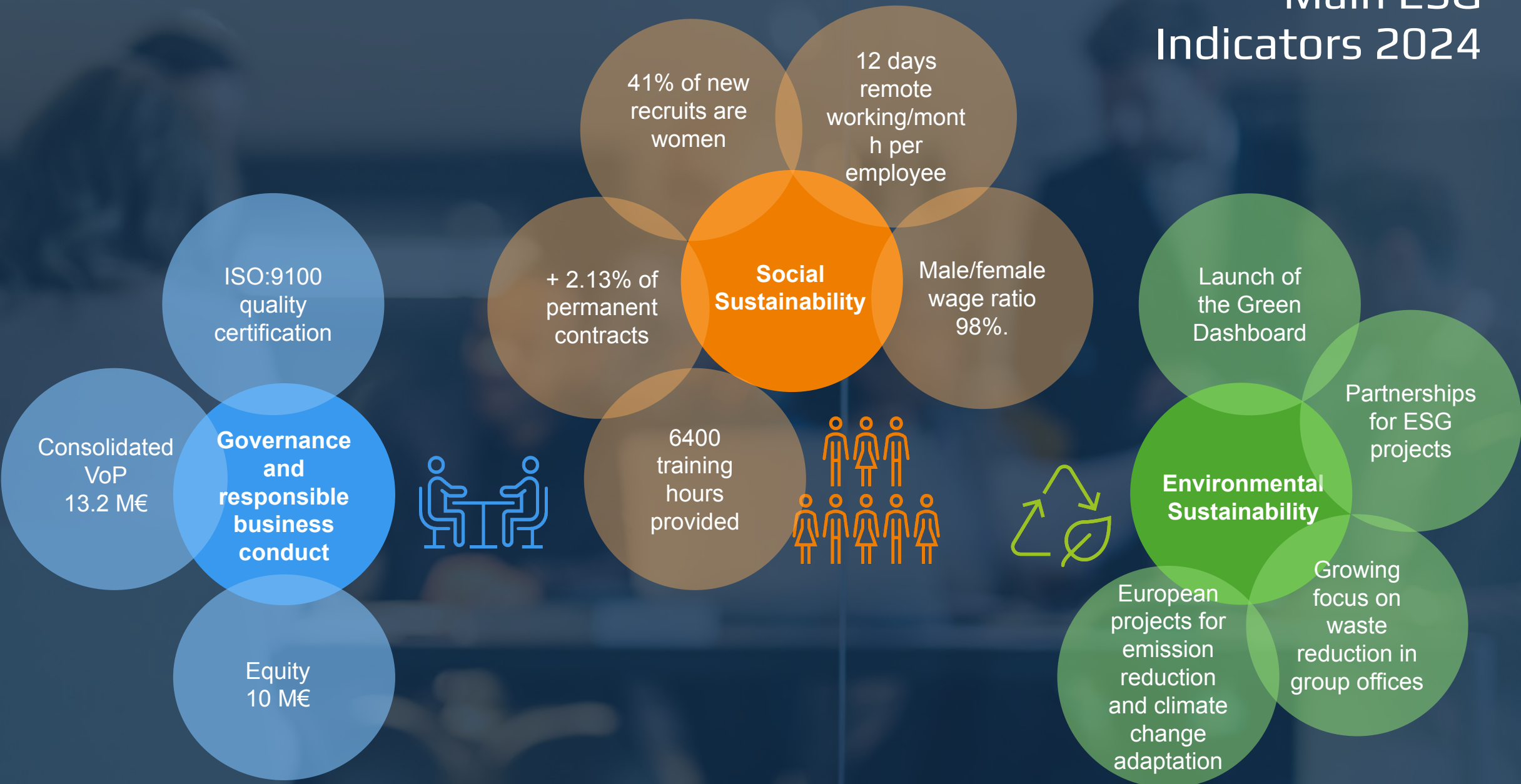
ESRS G1 - Corporate culture

Increasing attention is being paid to both compliance with process standards and business continuity, in the sense of identifying and removing vulnerabilities from external cyber attacks (Cyber Security)

ESG Relevance Matrix



Main ESG Indicators 2024



3.2.1 E

Energy saving contribution

During 2024, the policy document on the company's contribution to energy saving in all Italian and foreign group locations was updated.

The measures concern:

- Energy saving of office equipment, including material equipment in the various locations;
- Optimisation of energy consumption of PCs and machinery in the various locations;
- Waste disposal and recycling.



Generated value for Stakeholders

Circle Group's performance in 2024 has resulted in substantial value generation for its stakeholders, including shareholders, employees, partners, and the broader community. Key contributions include:

- **Economic value creation:** the Group's strong financial growth, with a 109% increase in multi-year backlog, ensures long-term value for investors and partners while fostering financial stability.
- **Innovation & Digital Transformation:** through acquisitions and the expansion of proprietary technologies, Circle Group has enhanced digital capabilities in transport, telematics, and infomobility, benefiting clients and the industry as a whole.
- **Employment & talent development:** strategic growth initiatives, including M&A activities and new partnerships, have contributed to job creation and skill development within the organization and its extended network.
- **Sustainable growth & market expansion:** by integrating advanced solutions and expanding into new European markets, Circle Group is driving sustainable progress, fostering efficiency in logistics, and reducing the environmental impact of transportation networks.
- **Strategic alliances & collaborations:** partnerships, such as the one with Telepass Group, enhance Circle Group's reach and competitiveness, offering stakeholders new growth opportunities and access to innovative solutions.

Personnel management goals and strategy

- There were **116 employees** in Circle Group at the end of 2024, of whom 14.65% worked in the foreign offices (Portugal and Belgium).
- Part-time contracts increased by 6.25% in the year compared to the previous year.
- Standing contracts accounted for 82.75% of the total and increased by 2.13% compared to the previous year.

Gender Equality

- Female staff account for **39%** of the total. Considering staff in technical roles, the figure is **21.56%**.
- Part-time contracts apply to **32.6%** of female staff and are also for a limited period for family needs.

Turnover

- There were 36 entries during the year (of which 41.6% were women) and 24 exits (of which 33.3% were women).



Training

During 2024, several training initiatives were carried out (financed and supported directly by the company), mainly on these topics:

- Artificial Intelligence
- Project Management
- Business Process Management
- Leadership and team management
- Software development
- English language

An individual mentoring programme was also set up for 9 people.

A number of accounts are available for staff to use training pills on a specific platform.

Training Topics	Total Hours
Financed Training	126,75
Technical Training	5.267,00
Mandatory Training	133,25
Soft Skill	862,25
Total	6.389,25

Personnel Policies

The Group promotes work-life balance by offering employees a smart working policy that allows up to 12 remote working days per month. Working hours are based on flexibility, allowing autonomy in organizing the workday according to individual needs.

For employees with minor children, as part of the Leopold Project (Bando Conciliamo) for the period 2023-2024, a welfare credit has been provided to support childcare. This can be used for reimbursement of expenses already incurred (such as school fees, cafeteria services, book purchases, summer camp enrollment, and transportation services) or for the purchase of shopping vouchers for various areas (such as children's stores, bookstores, and leisure facilities).

For employees without minor children, the same project offers an individual welfare credit to be used for training activities.

Regarding general welfare policies, in addition to what is provided by the National Collective Labor Agreement (CCNL), after the Conciliamo project, the company offers bonuses through various methods (such as gift cards, fuel vouchers, and utility bill reimbursements).

In some locations, agreements with gyms are also available.



3.2.3 G



Corporate Governance Structure

The Board of Directors is composed of:

- **LUCA ABATELLO** - President and Founder of Circle since 2012
- **ALEXIO PICCO** - Founder and Director of Circle since 2012
- **GIORGIO FINADRI** - Independent Director since 2023

The Group consists of two bodies:

The management board which:

- Defines the strategic roadmap
- Drafts the business plan
- Identifies merger & acquisition opportunities

The group strategic committee which:

- Ensures the implementation of the strategic roadmap, interfacing with corporate bodies and functions
- Monitors the consistency of what has been implemented and takes appropriate action
- Defines the organisational model consistent with business objectives and supervises its implementation

All members of the Board of Statutory Auditors are enrolled in the register of statutory auditors

Governance and Business Integrity

The members of the Board of Statutory Auditors are:

- Chairman of the Board of Statutory Auditors **Campo Antico Vincenzo**
- Auditor **Sartorelli Silvio**
- Auditor **Bandettini Lorenzo**
- Alternate Auditor **Reggiani Simona**
- Alternate Auditor **Chiodi Andrea**

Corporate Governance Structure

Board of Directors

The current Board of Directors was appointed by the Shareholders' Meeting on 29-04-2024 in office until approval of the financial statements as at 31-12-2026 and consists of 3 ordinary members.

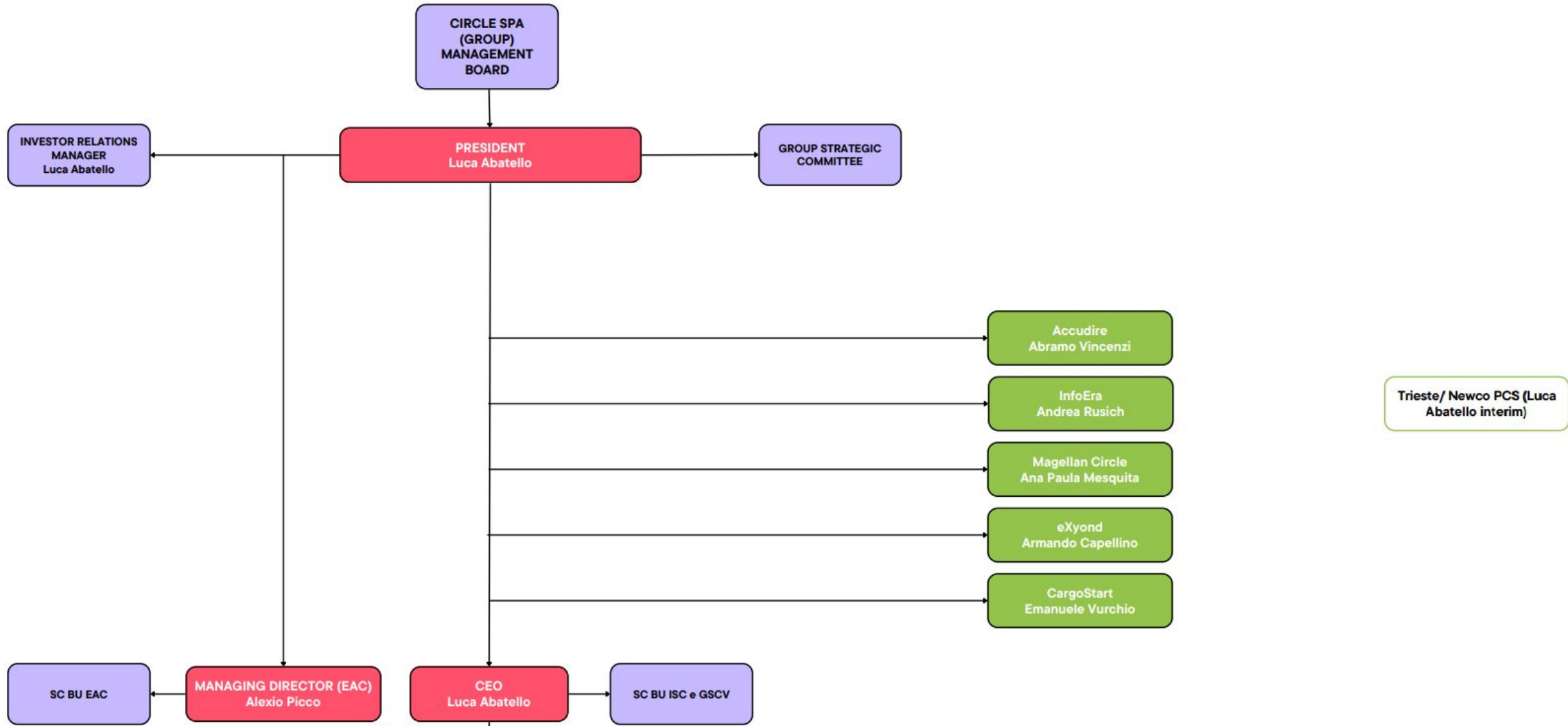
Board of Statutory Auditors

The Board of Statutory Auditors consists of 3 members: two ordinary auditors and the chairman of the Board of Statutory Auditors (plus 2 substitute members).

Auditing Company

The auditors are joined by Crowe Bompani s.r.l. as auditing company

Corporate Governance Structure



Procedures relating to the maintenance of the register of persons with access to inside information

In accordance with the combined provisions of Article 31 of the EGM Issuers' Regulation and Article 18 of Regulation (EU) No. 596/2014 of the European Parliament and the Council (the "MAR Regulation"), the Board of Directors of Circle S.p.A., in the meeting held on October 19, 2018, approved the procedure for the management, maintenance, and updating of the register of persons who have access to inside information.

The Chairman of the Board of Directors/Chief Executive Officer of the Company has been authorized to make any amendments and additions to the Procedure that may be necessary as a result of legislative or regulatory measures or as requested by Borsa Italiana S.p.A., including following the integration or modification of the EGM Italia Issuers' Regulation and/or the applicable laws in force at the time.

Stock exchange compliance

Circle has been listed on Euronext Growth Milan since 2018 and as such complies with legal and regulatory requirements to ensure transparency and fairness towards investors and the market.

Key compliances include:

- Ongoing disclosure obligations
- Transparency and disclosure obligations
- Corporate obligations
- Reporting obligations

Cybersecurity

During 2024, the Procedure for Cyber Attack Management and Cyber Security Measures was defined to identify, prevent and respond to cyber attacks, ensuring the security of company information in accordance with the requirements of ISO 9001.

The infrastructure is divided between on-premise and cloud infrastructure.

Measures are defined for:

- Prevention
- Proactive monitoring
- Backup

A procedure has also been defined and codified for managing cyber attacks in the event of failure and the subsequent restoration and verification of data integrity.

NIS from 28/2/25

3.3 ESG Business

IT PRODUCTS

Main Products

Milos®: focus-ed on intermodal logistic operations (inland & port terminals, MTOs & maritime)

Extended Port Community System: connecting all players & processes involved in port (es. Sinfomar® in Trieste Port)

MasterSped®: evolutive platform for customs operators

Federative Services, TAP & GSCV, Customs Innovative Services

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

K-Master : Gate Automation & IoT



IT products, one of the Group's two main BUs, are required:

- 1 Considering the environmental impact of digital solutions
- 2 Assessing the social impact of IT solutions
- 3 Promoting digital inclusion
- 4 Engaging stakeholders in sustainability efforts
- 5 Developing specific software modules that take into account points 1-4

Milos® Green Dashboard IT Products



Milos® Green Dashboard was developed for this purpose, offered as SaaS (Software As a Service) and featuring native integration with all CIRCLE software products.

It complies with **GLEC** (Global Logistics Emissions Council Framework) and **ISO 14083:2023**.

This solution was developed thanks to the fruitful collaboration with ItalianSped, which relied on Circle to develop software for calculating and monitoring emissions.

Circle also launched the integration of the Green Dashboard with IMPACT, MESA's software that enables automatic ESG reporting. The integration with Green Dashboard enables the collection and analysis of environmental data from the supply chain.



Consultancy products, one of the Group's two main BUs, are required:

- 1 Considering the ESG impact of client projects
- 2 ESG integration into services offered
- 3 ESG thought leadership development
- 4 More EU projects related to ESG:
SEANERGY, CLARION, MARLEN, FLEETFOR55, BLUEBARGE, FOREMAST, RENEW, PIONEERS

Consultancy & EU projects

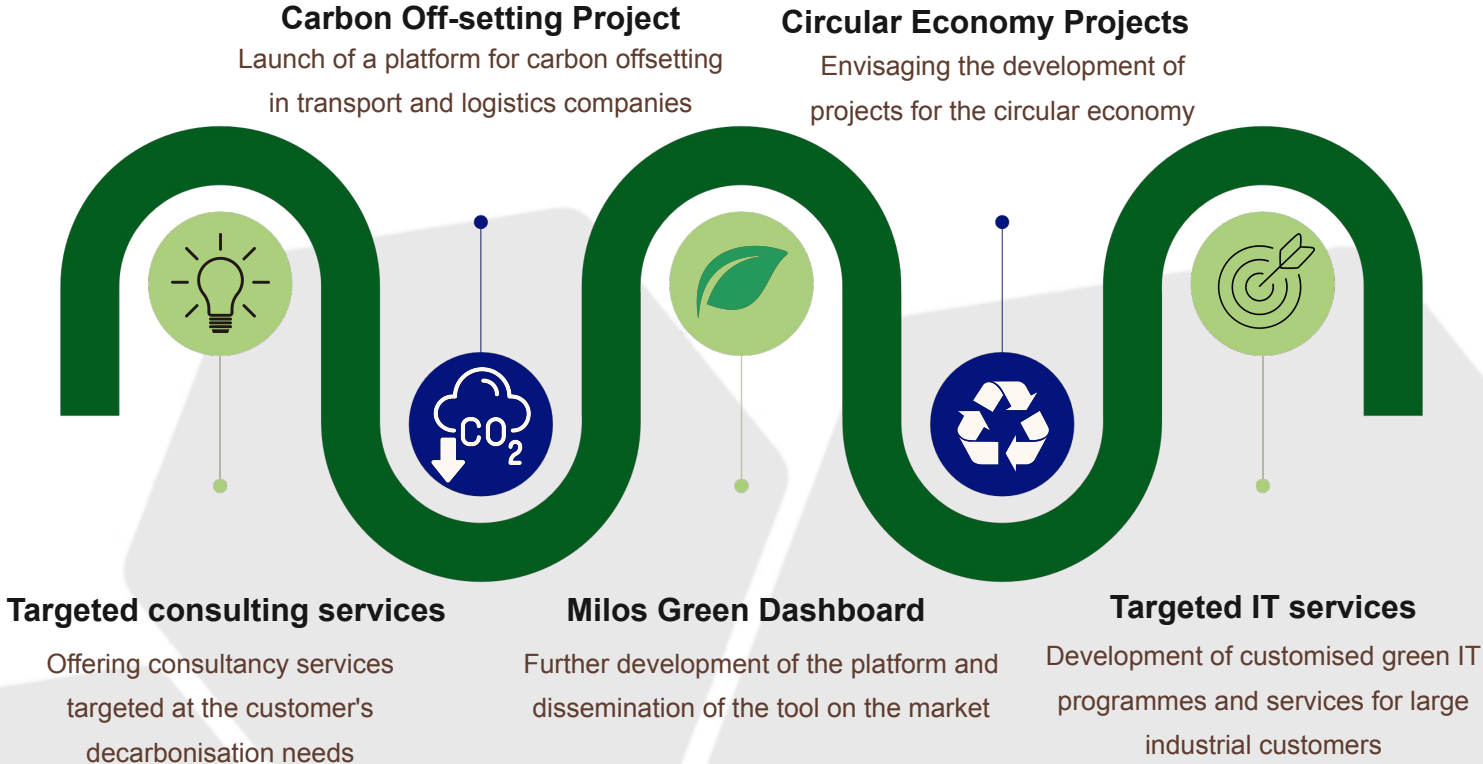
There are several projects that can be included within the **ESG-oriented** consulting services developed by the Circle Group-owned companies **Magellan Circle Italy** and **Magellan Circle**.

These include:

- SimplifHy - Hydrogen
- Tiaki Logistics, (EETRA)
- RightShip



Ongoing – next steps



4 2025-2028 ESG Goals

ESG-Strategic goals 2025-2028

ESG

- Implementation of a reporting system for illicit behavior, violations, fraud or conduct harmful to colleagues or the work environment.
- Adopt a Code of Ethics compliant with Legislative Decree 231/2001.
- Formalisation of policies on human rights, labor rights, diversity and inclusion.
- Legal Rating

ESG software and market consultancy

- Market benchmarking: against the most interesting competitors in the target market
- Further evolution of ESG products and services together with the alliance.

ESG & M&A

- Definition of guidelines and criteria for ESG M&A targets



CIRCLE GROUP

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



CIRCLE Group Headquarters in Genoa



Covered Areas