



ESG snapshot 2025

April 2026



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Letter from the President

Dear Stakeholders,

It is a pleasure to present Circle Group's **ESG Snapshot 2025**, reflecting the continued evolution of our sustainability journey and the progressive integration of ESG principles into our strategy and operations.

2025 has been a year of strong growth and consolidation, confirming the effectiveness of our business model and the increasing relevance of our role as an enabler of digital transformation in the logistics and transport ecosystem. During the year, we have:

- strengthened our **ESG approach**, moving towards a more structured and integrated framework;
- continued to develop **innovative digital solutions** supporting efficiency, interoperability and sustainability across logistics and supply chain processes;
- reinforced our focus on **people**, investing in training, inclusion and professional development;
- expanded our **network of partnerships and collaborations** at both European and international level;
- initiated a progressive alignment of our **governance and compliance frameworks**, including cybersecurity and regulatory developments.



Luca Abatello
Circle Group Board of Director
President

Letter from the President



Luca Abatello
Circle Group Board of Director
President

Looking ahead, we are aware that the path towards sustainable growth requires continuity, adaptability and a shared commitment.

- Our priorities for the coming years include:
- further strengthening **ESG governance and policies**;
- advancing our **digital and sustainability-driven solutions**;
- supporting the development of our **people and organisational capabilities**;
- integrating ESG considerations into **strategic areas such as M&A**;
- consolidating our presence in increasingly **international and complex markets**.

We would like to thank all our stakeholders — employees, clients, partners and investors — for their continued trust and collaboration. Only through shared commitment and innovation can we address global challenges and build a more resilient and sustainable future.

With gratitude,
Luca Abatello
President, Circle Group

A handwritten signature in black ink that reads "Luca Abatello". The signature is fluid and cursive, written over a white background.

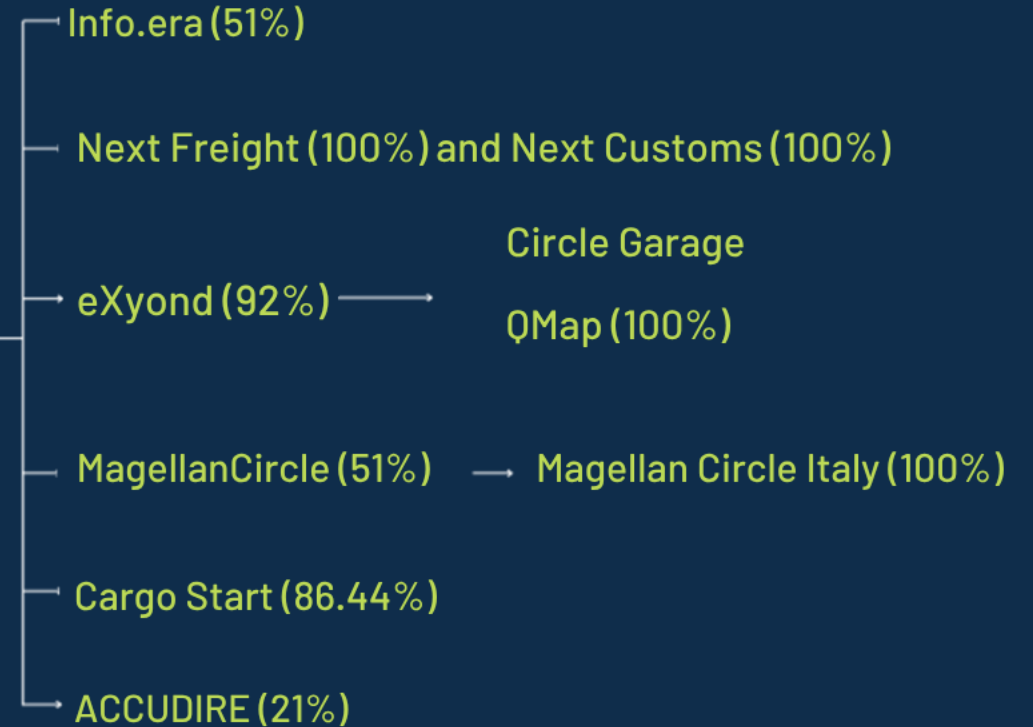




1 Group Profile

Highlights

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.





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Key facts

More than

30%

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

+175

direct employees and a network of professionals

Since october 2018
listed on

Euronext Growth Milan

Circle Group is a dynamic and innovative family of companies, led by Circle SpA and complemented by 9 specialized sister companies that drive excellence in logistics, digital transformation, supply chain solutions, and European and international consultancy



International Footprint

With established operations in Italy, Portugal, and Belgium, Circle Group is strategically positioned to serve key European markets. In parallel, the Group continues to expand its international presence beyond Europe, progressively strengthening its reach in global markets and supporting cross-border growth and cooperation..



Extensive European Partnerships

Circle Group relies on an extensive and continuously expanding network of European partnerships. In 2025, the Group further strengthened its presence across the European market, actively participating in industry associations (ALICE, WATERBORNE and EIT Urban Mobility) and engaging with European institutions to foster collaborative innovation and contribute to sector-wide development.

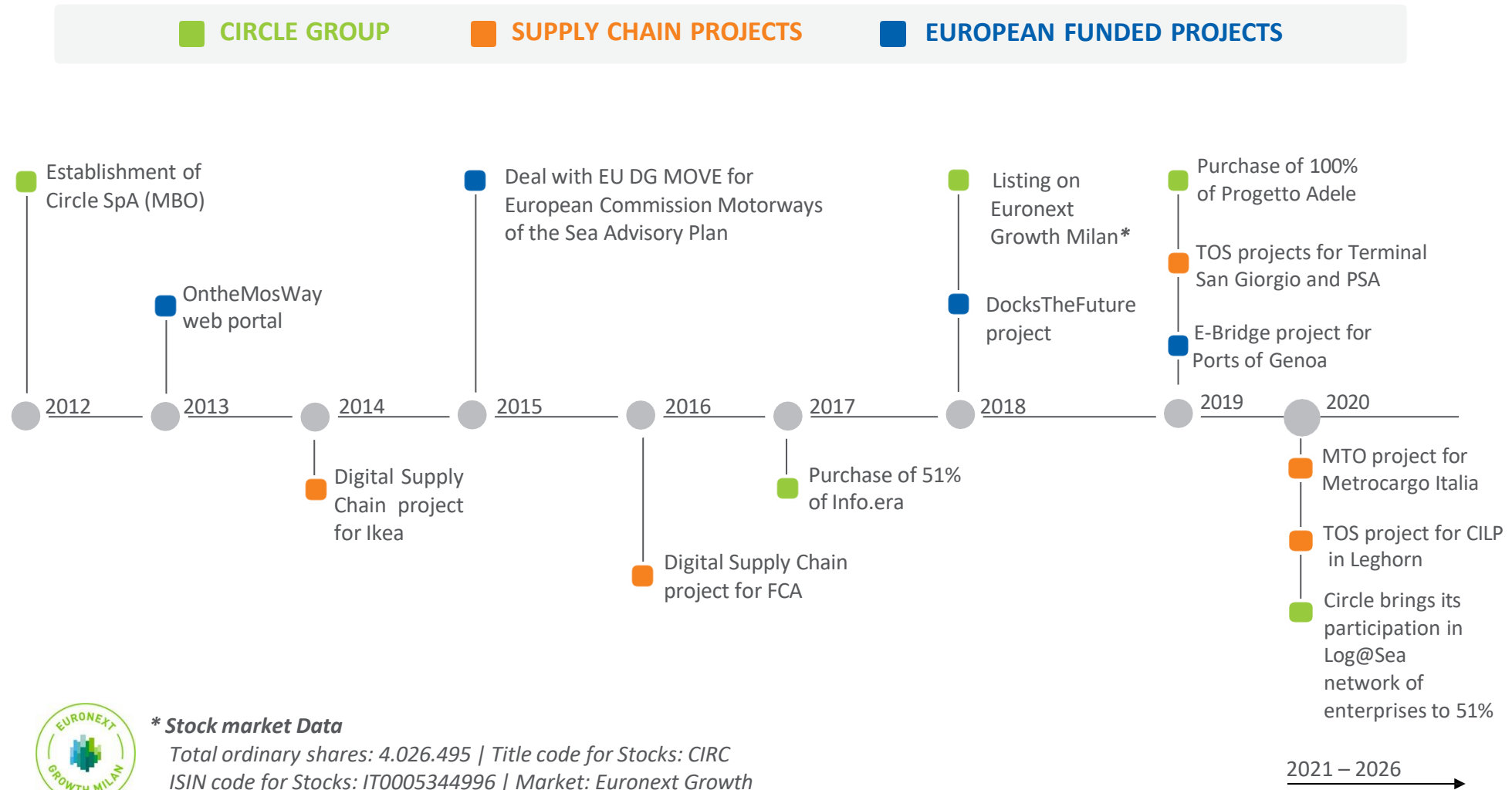


Diverse, Young, and Agile Team

Circle Group is supported by an increasingly international team of 175 employees. The diversity of backgrounds, skills, and perspectives continues to enhance agility, innovation, and the Group's ability to operate effectively in complex and evolving international contexts.

Corporate overview

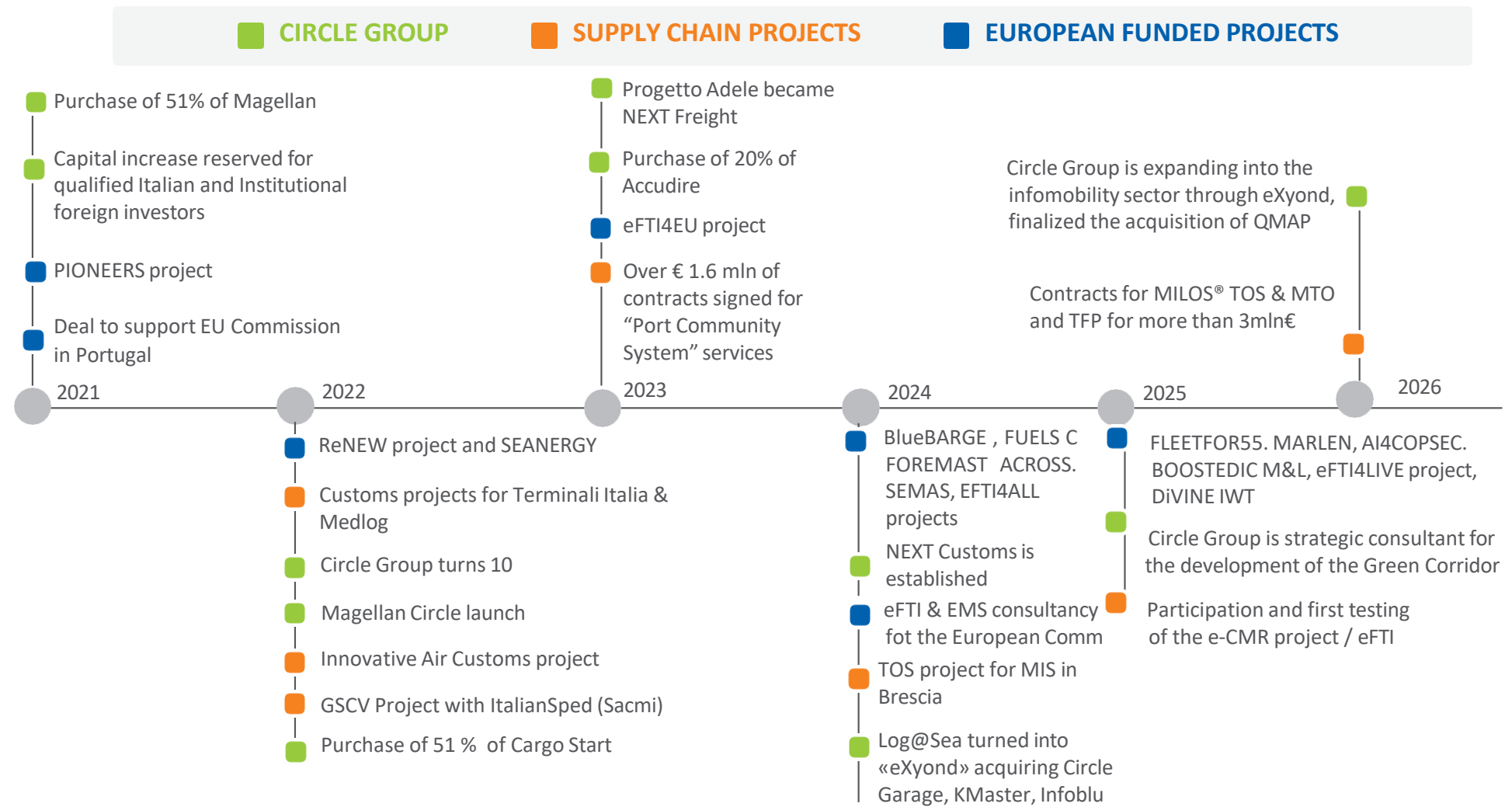
Key Facts (1)



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

Corporate overview

Key Facts (2)



Corporate overview - Group Structure



Complementary technologies / business

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.



Open Plan Consulting is a consultancy firm specializing in international development and procurement, providing technical assistance and project management for EU- and donor-funded programmes, with strong expertise in tender preparation, bidding strategies, and procurement compliance.

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.



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



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.



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.



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.

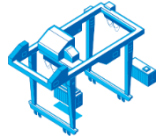


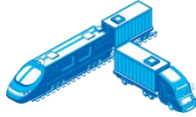





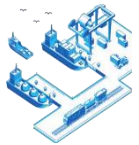





Specializing in workforce management, FirLab optimizes operations and work shift scheduling through advanced IT solutions that boost productivity and operational efficiency.



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.

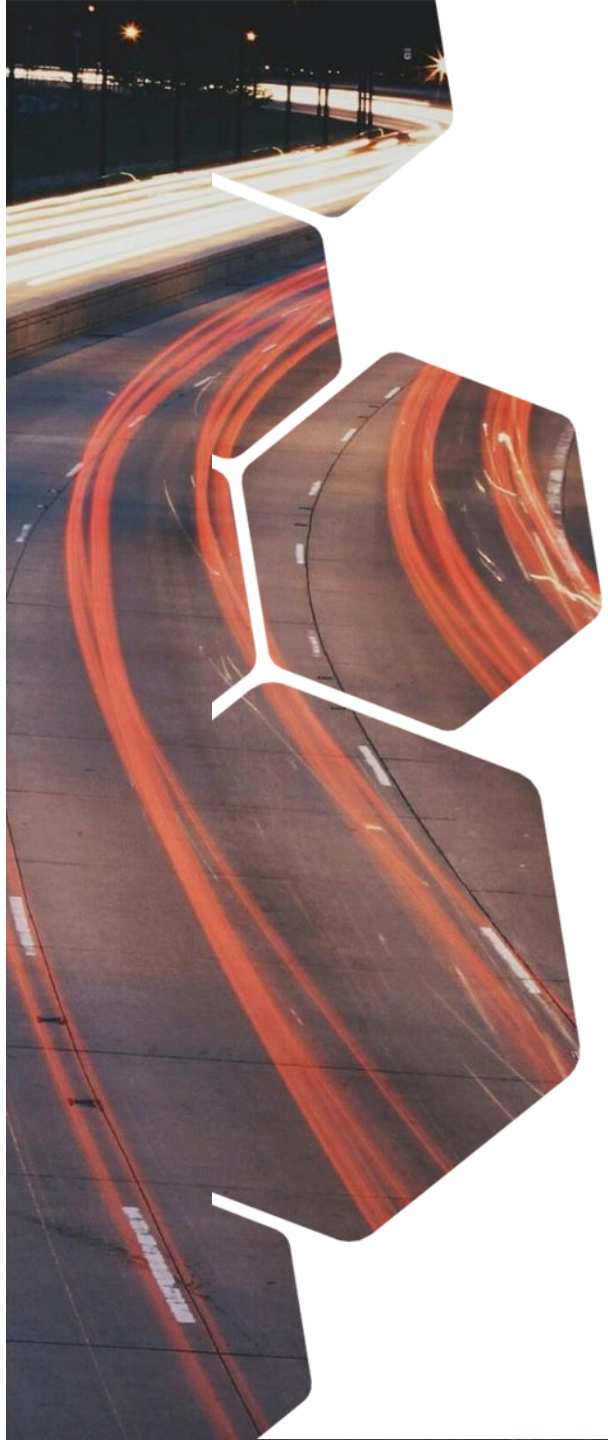
Business units & Line of Business

LINES OF BUSINESS	Innovative and Smart Supply Chain	Global Supply Chain Visibility	European Affairs Consultancy	
	 <p>Inland & Port Terminal Operators</p>	 <p>Manufacturing & Distribution</p>	 <p>EU Funding Accelerator</p>	
	 <p>MTO & Rail Ecosystem</p>	 <p>Freight Forwarders</p>	 <p>Strategic Communication and Advocacy</p>	
	 <p>Truck</p>	 <p>Customs Operators</p>	 <p>International Consultancy</p>	
	 <p>Ports Authorities & Communities</p>			
	 <p>Shipping Agencies</p>			
	 <p>Airport Communities & Air Cargo Operators</p>			
	 <p>Infomobility</p>			

The financial year **2025** confirms Circle Group's strong growth trajectory, characterised by solid financial performance and the achievement of key strategic milestones.

Key highlights include:

- **Consolidated production value:** €25.1M (+72% vs. 2024), in line with the targets set in the Connect 4 Agile Growth plan.
- **EBITDA:** €6.1M, representing a significant increase (+102%) compared to 2024.
- **EBITDA margin:** 24%, improving from 21% in 2024.
- **Net Profit:** €2.3M (+59% vs. 2024).
- **Cash-positive financial position:** net financial cash position of €2.6M, supported by strong liquidity, including EU-related credits.





3 ESG Strategy



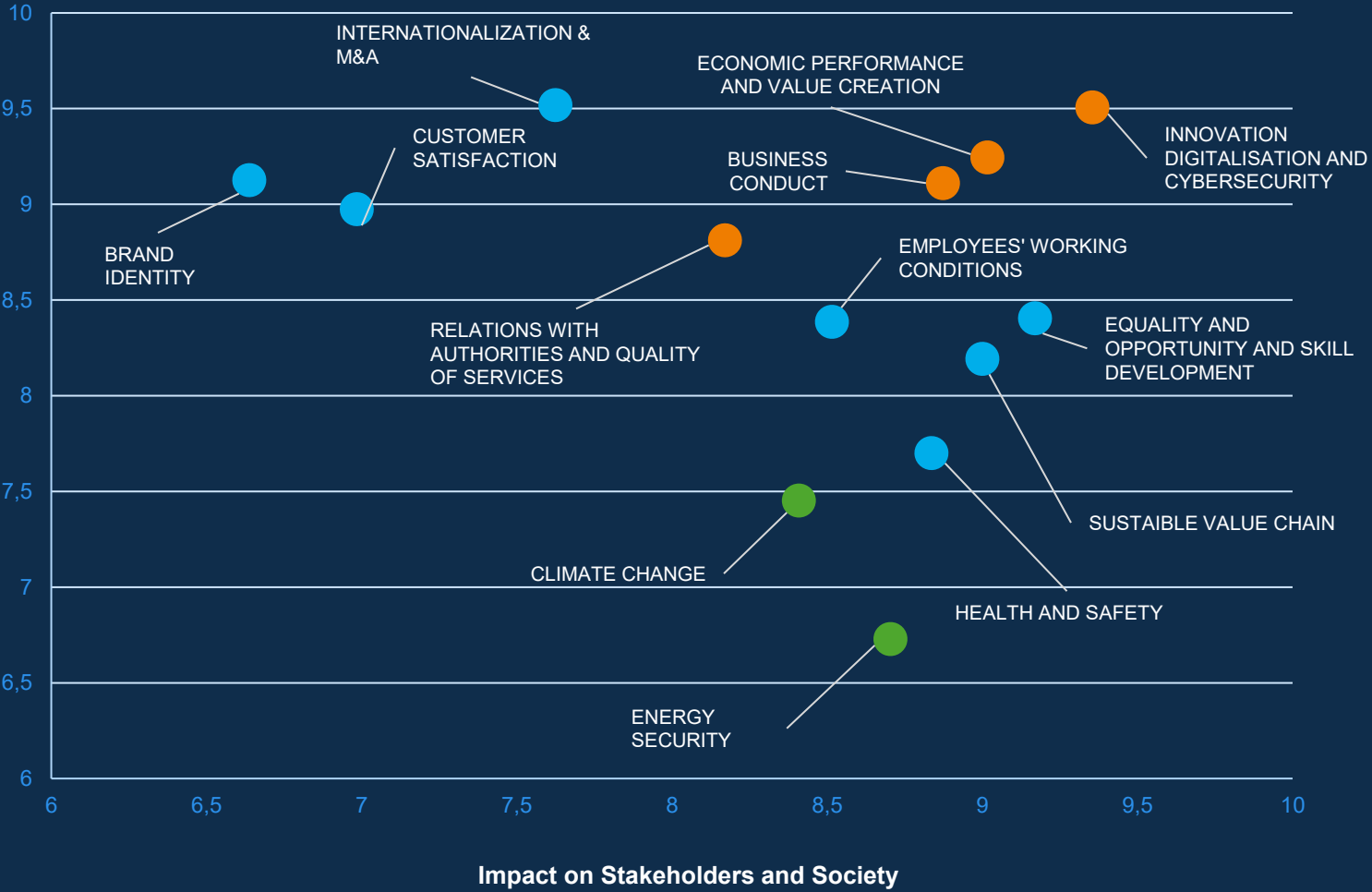
3.1 ESG Corporate

ESG Relevance Matrix

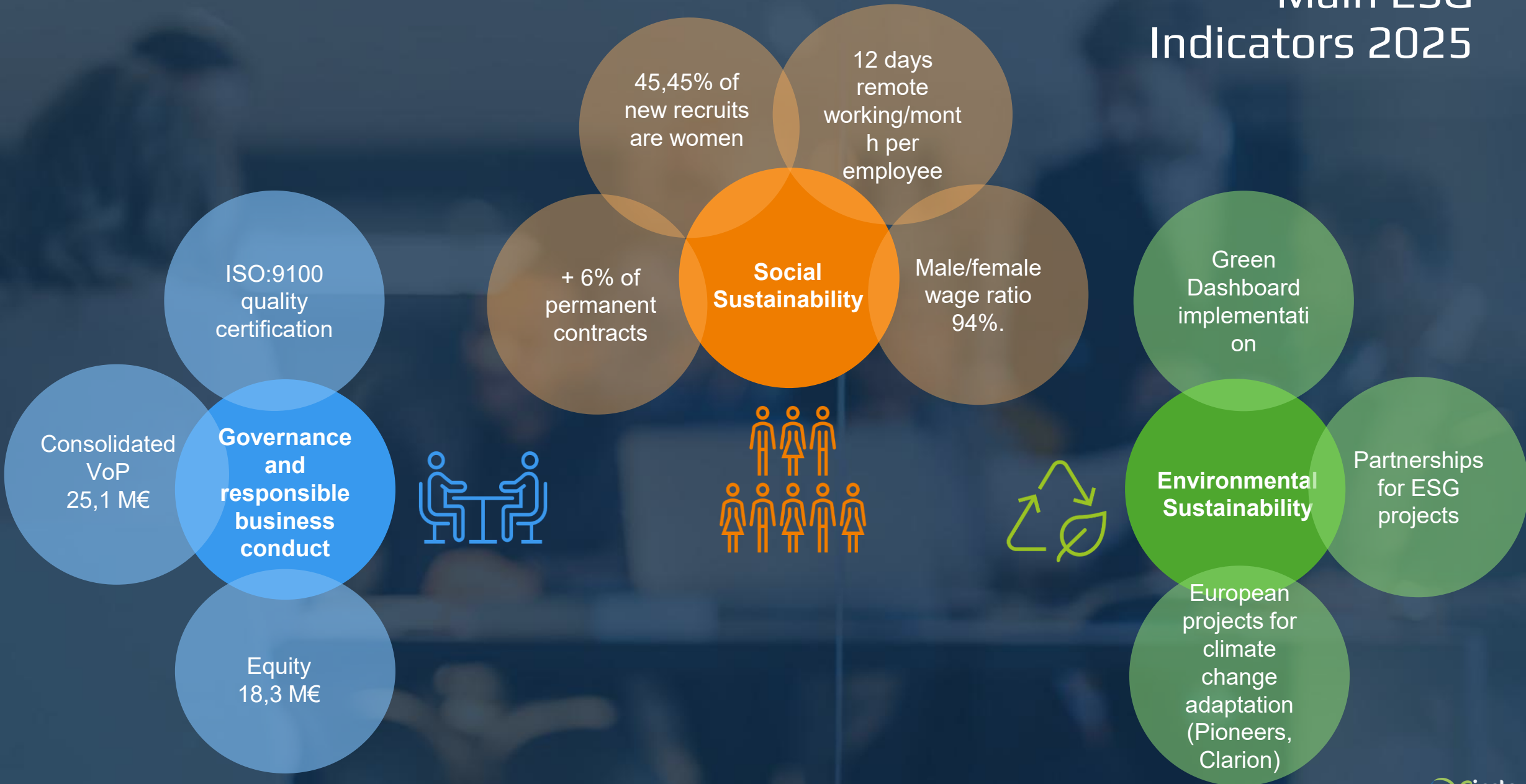
Updated materiality assessment based on market benchmark



Materiality analysis – Relevance matrix



Main ESG Indicators 2025



3.2.1 Environment

Energy saving contribution

In 2025, Circle Group continued to implement and strengthen its initiatives aimed at reducing energy consumption across all Italian and international locations.

The actions focus on promoting more efficient use of resources and responsible operational practices, including:

- energy-saving measures for office equipment and operational assets across Group locations;
- optimisation of energy consumption related to PCs and machinery;
- proper waste management, with an emphasis on disposal and recycling practices.



Generated value for Stakeholders

Circle Group's activities in **2025** have continued to generate value for its stakeholders, including shareholders, employees, partners and the broader community. Key contributions include:

- **Economic value creation:** the Group's strong financial performance and continued growth, reflected in a significant increase (over 15%) in its multi-year backlog, reinforce long-term value creation for investors and partners, while supporting financial stability and ensuring solid visibility on future development.
- **Innovation & Digital Transformation:** Circle Group continues to strengthen its digital capabilities through the development and expansion of proprietary technologies and solutions in logistics, telematics and infomobility, supporting innovation and efficiency across the transport and logistics ecosystem.
- **Employment & talent development:** the Group continues to invest in people through recruitment, training initiatives and professional development opportunities, contributing to skills growth and strengthening the organisation's human capital.
- **Sustainable growth & market expansion:** by developing advanced digital solutions and expanding its presence in European and international markets, Circle Group contributes to more efficient logistics systems and supports the transition towards more sustainable transport operations.
- **Strategic alliances & collaborations:** the Group continues to strengthen its network of partnerships with companies, institutions and industry stakeholders, fostering innovation and creating new opportunities for collaboration and sustainable growth.

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24.09 94% -2.175 2411.02 +3.29 24.09 94% -2.175 2411.02 +3.29 24.0
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Personnel management goals and strategy

- There were **175 employees** in Circle Group at the end of March 2026, of whom 10,89% worked in the foreign offices (Portugal and Belgium).
- Part-time contracts in the year compared to the previous year. Remained stable
- Standing contracts accounted for 87,17 % of the total and increased by 6% compared to the previous year.

Gender Equality

- Female staff account for **80%** of the total. Considering Female in technical roles, the figure is **18,75%**.
- Part-time contracts apply to 22% of female staff and are also for a limited period for family needs.

Turnover

- There were 33 entries during the year (of which 45,45% were women) and 24 exits (of which 34,78% were women).



Training

During 2025, 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

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

Training Topics	Total Hours
Financed Training	7,20
Technical Training	7.148,40
Soft Skill	154,50
Total	7.327,80

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.

Looking ahead, Circle Group aims to further strengthen its people development policies through the progressive introduction of structured career and professional development paths.

Initial pilot initiatives have already been launched with selected colleagues across the Group, with the objective of supporting individual growth, enhancing skills development and fostering long-term employee engagement.

In parallel, the Group has launched the process towards **Gender Equality Certification (UNI/PdR 125:2022)**, a voluntary framework, aimed at assessing and strengthening measures to reduce the gender gap.



Personnel Policies

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), 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 Governance



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

Governance and Business Integrity

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

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.

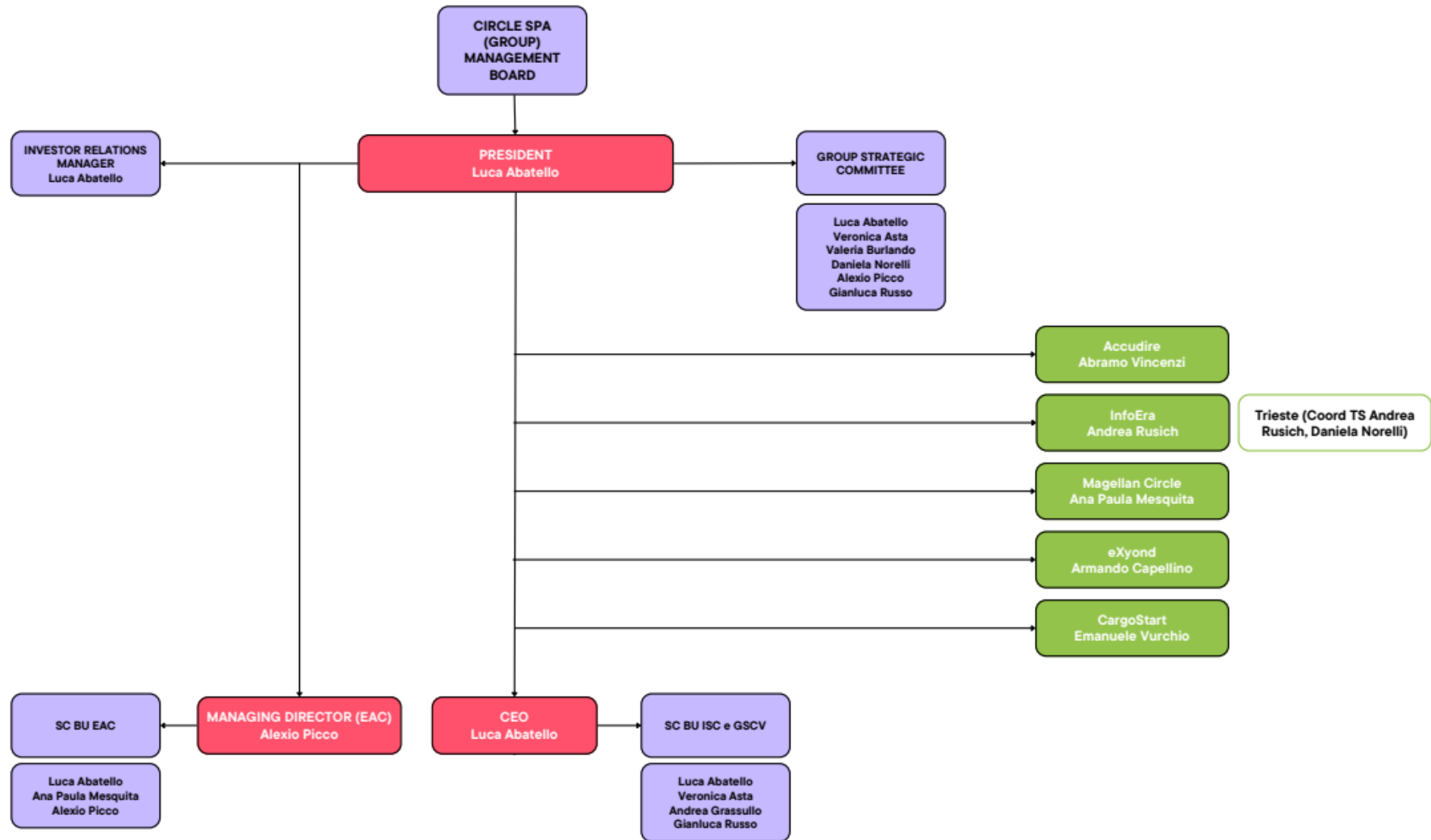
Board of Statutory Auditors

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 – Top Management



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

In the context of NIS2 regulatory framework, Circle Group has initiated a progressive compliance process covering both governance and operational aspects of cybersecurity.

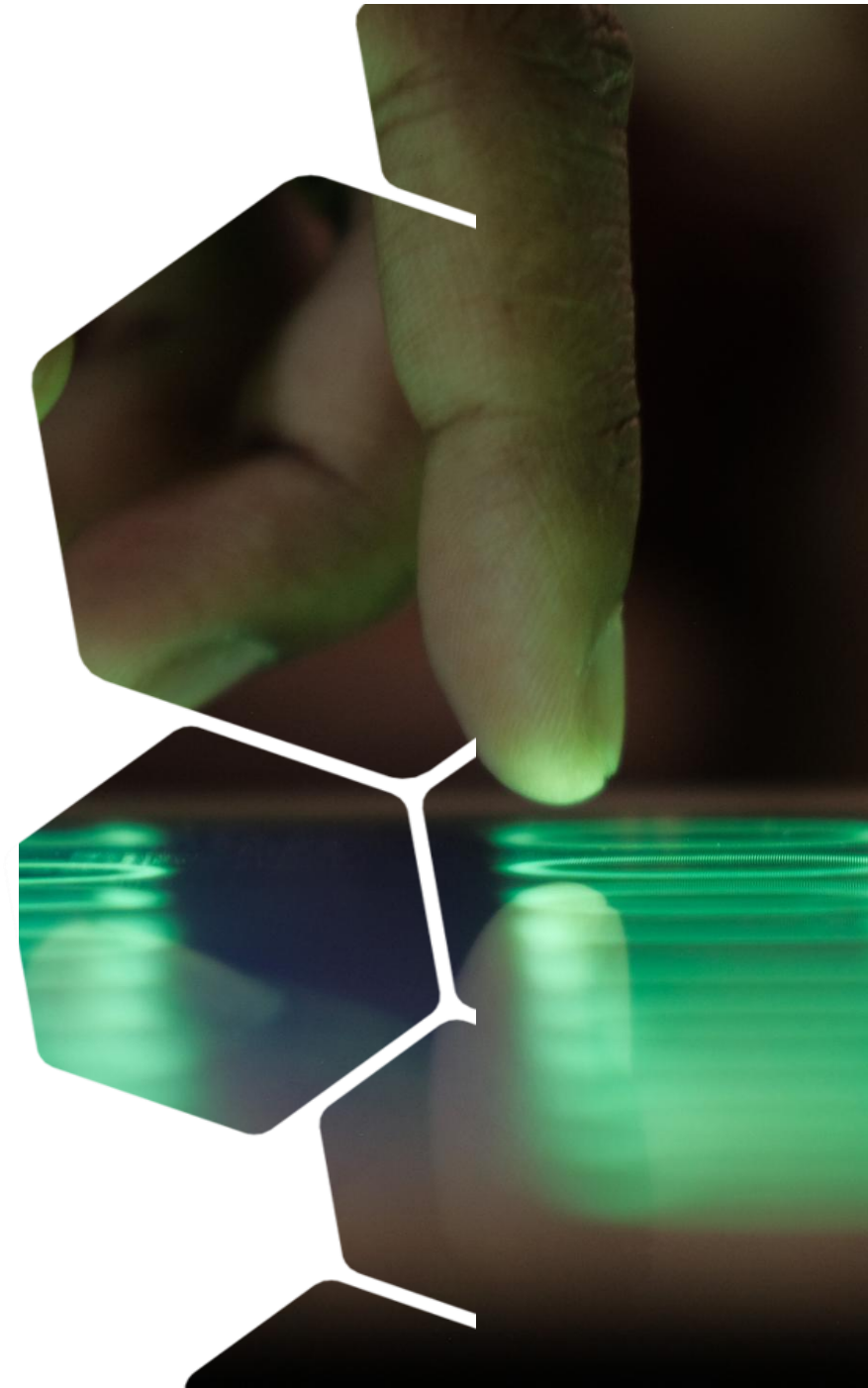
In September 2025, several cybersecurity policy guidelines were presented to and approved by the Board of Directors. These documents establish the initial framework for the Group's approach to cybersecurity and NIS2 compliance. The policies are currently under review and will be further updated to reflect organisational changes and regulatory requirements, such as the update of designated points of contact.

Circle Group is currently supported by an external advisor to assess the implications of the NIS2 Directive across the different companies of the Group and to define the most appropriate compliance path. Both documentary and operational measures are being progressively evaluated and implemented.

Cybersecurity

In parallel, as part of the broader strengthening of governance and compliance frameworks, the Group plans to initiate a preliminary analysis in the second half of 2026 aimed at adopting a Code of Ethics compliant with Legislative Decree 231/2001.

The Group's objective is to complete the alignment process and achieve full compliance with the NIS2 regulatory framework by **October 2026**.





3.3 ESG Business

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



Milos Green Dashboard IT Products

Milos® Green Dashboard, offered as a **Software-as-a-Service (SaaS)** solution and featuring native integration with all **CIRCLE software products**, is an advanced dashboard for calculating and monitoring logistics emissions.

The platform is fully compliant with the **GLEC Framework (Global Logistics Emissions Council)** and **ISO 14083:2023** standards.

Companies that have chosen **Green Dashboard** include **ItalianSped, Bernardini Group, Di Martino, and Pigliacelli**.



ITALIANSPED
a company of **SACMI**

 **Pigliacelli**



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:

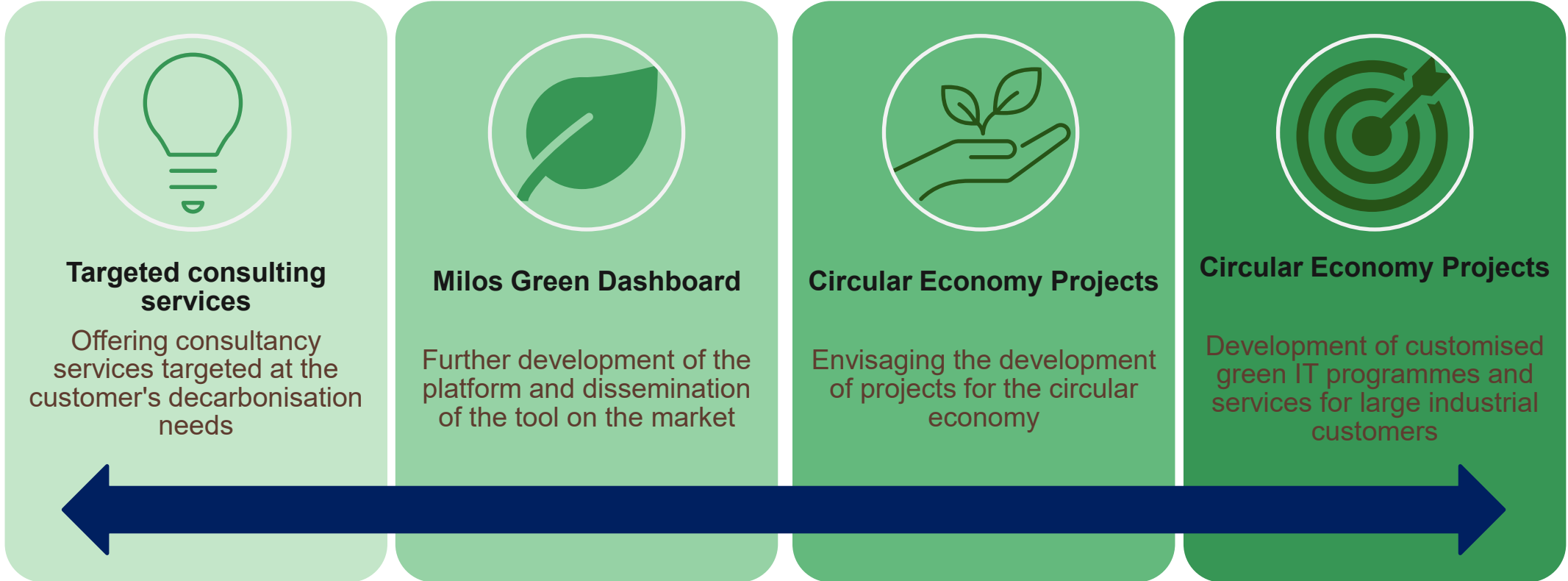
- **SimplifHy - Hydrogen**
- **Tiaki Logistics, (EETRA)**
- **Synergy**

TIAKI
LOGISTICS

In cooperation with
**S I M
P L I
F H Y**

Fast Track to Innovation | H2 Ready

Ongoing – next steps





4 2026-2029 ESG Goals

ESG-Strategic goals 2026-2029

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: Preliminary analysis and preparatory activities planned for end 2026 / first semester 2027.
- Formalisation of policies on human rights, labor rights, diversity and inclusion.
- Legal Rating
- Gender equality certification

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

ESG-Strategic goals 2026-2029 – ESG M&A

Over the 2026–2029 period, Circle Group aims to progressively integrate ESG considerations into its M&A strategy, ensuring alignment between external growth and the Group’s long-term sustainability objectives.

Key strategic goals include:

Systematic ESG integration in M&A processes

Incorporate environmental, social and governance considerations into the preliminary evaluation of acquisition targets, alongside strategic, industrial and financial analyses.

Risk and opportunity-based approach

Use ESG assessments to identify potential risks, criticalities and value creation opportunities associated with M&A transactions, supporting informed and balanced decision-making.

Alignment with Group ESG priorities

Guide acquisition strategies towards targets consistent with Circle Group’s ESG priorities, including digitalisation, sustainable logistics, energy transition and human capital development.

Governance and decision-making support

Provide structured ESG insights to management and the Board of Directors as a non-binding support tool, preserving full decision-making autonomy.

Post-acquisition ESG integration

Leverage ESG assessments to define integration priorities, address potential gaps and enhance ESG performance across the expanded Group perimeter.



CIRCLE GROUP

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



CIRCLE Group Headquarters in Genoa

