

Dear Friends and Shareholders,

Eight years ago, we decided to open Circle Group to the capital markets to support an **industrial project** in which we deeply believed: contributing to the transformation of logistics and transport through technology, innovation and expertise.

Since then, Circle has evolved significantly. We have expanded the Group's scope, integrated new capabilities, developed proprietary solutions, entered new markets and progressively built an ecosystem capable of supporting ports, logistics operators, businesses and institutions in the digital transformation of supply chains.

But one thing has remained unchanged: the **vision** that inspired us from the outset. That is why, before looking to the future, we would like to say **thank you**.

The trust you have placed in us over the years has supported the Group's **growth** and is now also reflected in the value recognised by the market. Since our listing, Circle's share price has increased by more than **700%**, with its performance accelerating further in 2026. This is an achievement we welcome with satisfaction, but above all with a strong sense of responsibility: because we believe that the growth in Circle's value must continue to be underpinned by business growth, the quality of our solutions and our ability to deliver sustainable results over the long term. A key contribution to this journey has also come from our European Affairs Consultancy, which has enabled Circle to participate in projects across more than 30 countries, both within and outside Europe, paving the way for new markets and long-term international relationships.

A comparison with the broader market provides further perspective. In 2026, Circle **stood out in a market environment** in which many comparable companies recorded more modest or negative performances. At the same time, our market valuation multiples remain below the median of the peer group analysed globally.

We see these factors not as an endpoint, but as an indication of the significant potential that remains to be unlocked.

Today, our ambition goes beyond growth in size. We aim to strengthen Circle's position **as a leading international (European) technology player** in supply chain digitalisation, leveraging a model in which proprietary software (primarily MILOS® with the MILOS® SYNAPSE orchestrator), industry-specific expertise, data, Artificial Intelligence and integration capabilities converge into a single platform for growth. Our path towards 2030 is built around three complementary strategic pillars.

The first remains **organic growth**, driven by the continued development of our solutions and federative services, alongside an increasingly broad presence in markets where logistics digitalisation is accelerating.

Circle SpA

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Furthermore, our European Affairs Consultancy enables us to **anticipate** market needs, as demonstrated by the advisory services provided to the European Commission on eFTI, the new European framework for the electronic exchange of freight transport information, and by the related co-funded European projects in which we participate. These projects serve as genuine innovation laboratories, where we develop and validate innovative IT solutions alongside partners and authorities from across Europe.

The second pillar is a **systematic and selective M&A and partnership strategy**, aimed not simply at increasing the Group's size, but at acquiring technologies, expertise and access to new markets capable of multiplying the value of our ecosystem. INFOBLU NewGen, further strengthened by the recent acquisition of QMAP, represents another important example of this approach.

The third pillar focuses on new products and **Artificial Intelligence**. We are working to make AI an increasingly integrated component of our platforms and the logistics processes we support. **MILOS® INTELLIGENCE has already delivered numerous vertical solutions, and now MILOS® SYNAPSE, by orchestrating** all our products and AI solutions while federating third-party solutions, represents another important step in this direction, opening a new phase in the evolution of our offering.

It is along these three strategic pillars that we have defined our ambition, setting ourselves a concrete objective: **to exceed €50 million in revenues by 2030, combining organic growth with expansion through acquisitions.**

However, we do not want 2030 to represent merely a numerical milestone. We want to reach that point having built a more international, more technology-driven and more scalable Group, supported by an outstanding and cohesive team, with a growing share of proprietary products and services and an increasingly significant role in the digital transformation of European and international logistics.

The eight years since our listing have shown us just how much can be achieved when industrial vision, execution capabilities and market confidence move in the same direction. The value created so far is significant. **What we aim to build** between now and 2030 is even more important.

Thank you for sharing this journey with us, for the trust you have placed in us and for continuing to support Circle as we enter our next phase of growth.

With appreciation and gratitude,

Luca Abatello
Chairman & CEO

Alexio Picco
Managing Director

Gianluca Russo
BU Manager

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