



# *CONNECT 4 AGILE GROWTH*

*October, 15<sup>th</sup> 2024*

*INVESTOR PRESENTATION*

# Agenda

- **CIRCLE Group Overview**
- **Circle Group Financials**
- **2027 «Connect 4 Agile Growth» Strategic Roadmap**
- **2024-2027 Financials**
- **2028 M&A**

# *CIRCLE Group Overview*

---



# CIRCLE Group overview

## 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**.

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

**+130**

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**

*Financial Year 2023*

**NFP: 5.2 cash +€ 2.4 mln**  
**adjusted (30.6.24)**

*H1 2024*

### Main products

**Milos®**: innovative software focused 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,, Social Media Management, Events, PR/Press, Roadshows, Advocacy and representation in Brussels

**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

## 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



ESG for Port, shipping & logistics

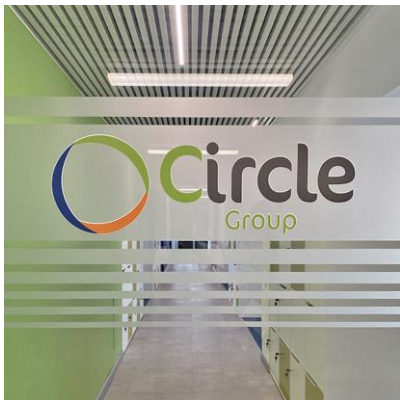
Complementary technologies / business



# Circle Group international coverage

## Offices

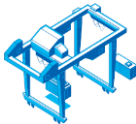



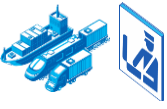

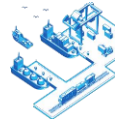









- **ITALY**  
Genoa | Milan | Rome | Trieste | Catania
- **BELGIUM**  
Brussels
- **PORTUGAL**  
Porto
- **TURKEY, GREECE (partner)**  
Istanbul, Athens



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 (eFTI, e-CMR, etc) (Milos)		
	 IaaS (& NIS2) platform for SaaS		
	 ESG & Green (Milos)		

Innovation 2027



International Transport Regulations, Standards & Innovative projects



TAF TSI Standards



International Fast & Secure Trade Lane



eFTI Compliance

**European Affairs Consultancy**

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



# CIRCLE Group Business Units

Unique distinctive market positioning

An in-depth knowledge of the sector leading to IT frontrunning solutions

Innovative Supply Chain

Global Supply Chain Visibility

Innovation Road Map

R&D Focus

Test before invest

FUNDING, PROJECTS, CLIENTS

IT investment  
boost

Piloting new  
solutions

Anticipated knowledge on  
EU policy and legislation

International standing,  
network base, lead  
generation

EU funded  
projects

International Consultancy

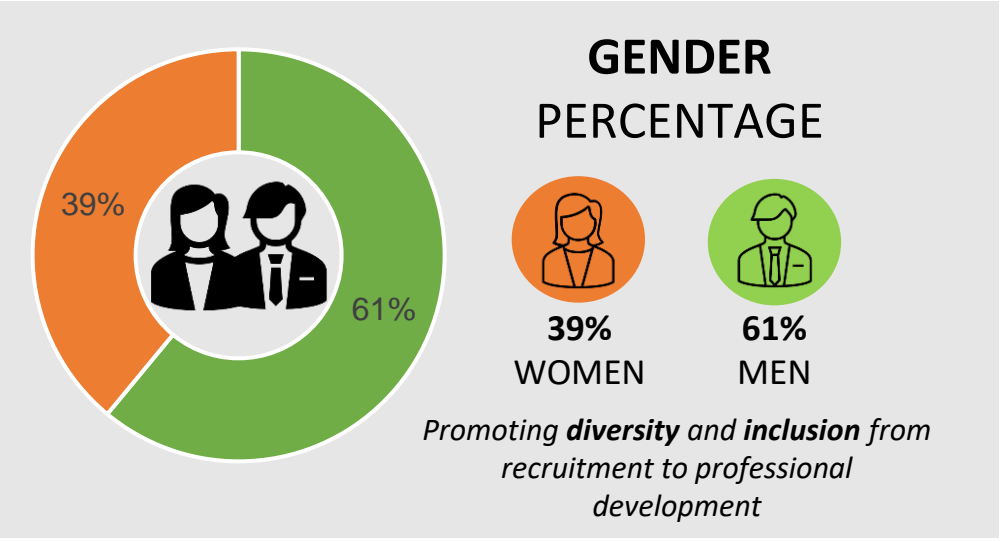
Advocacy and  
communication

European  
Affairs  
Consultancy

# Top clients



# Talents & team



**PEOPLE**  
+130



**DIFFERENT NATIONALITIES**  
8



**AVERAGE AGE: 41 YEARS**

---




**PEOPLE IN IT ROLES: 44%**

---



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

**WORKPLACE**

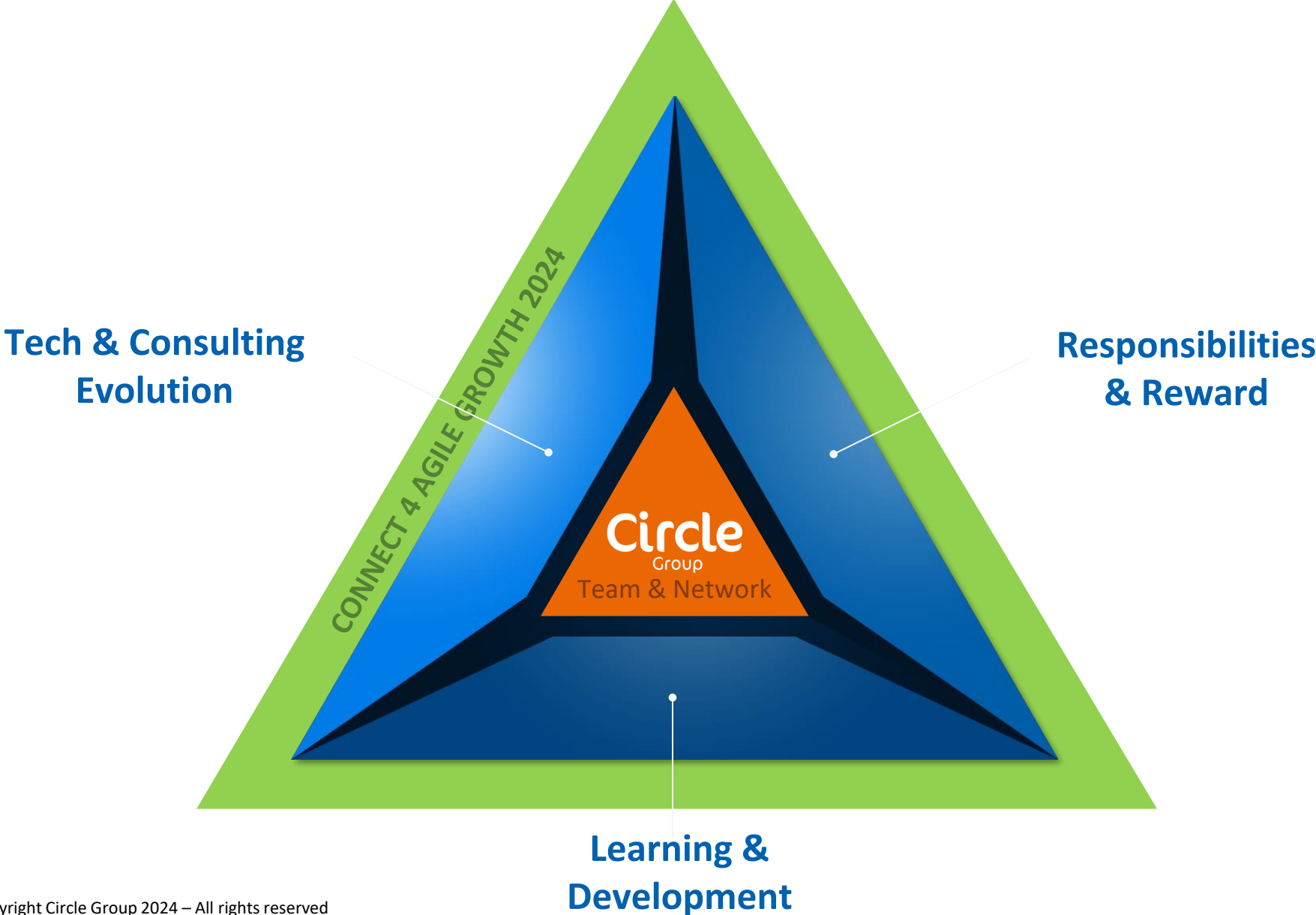


**OFFICES:** coworking & hot desking



**SMART WORKING:** hybrid work opportunity

# Value Pyramid





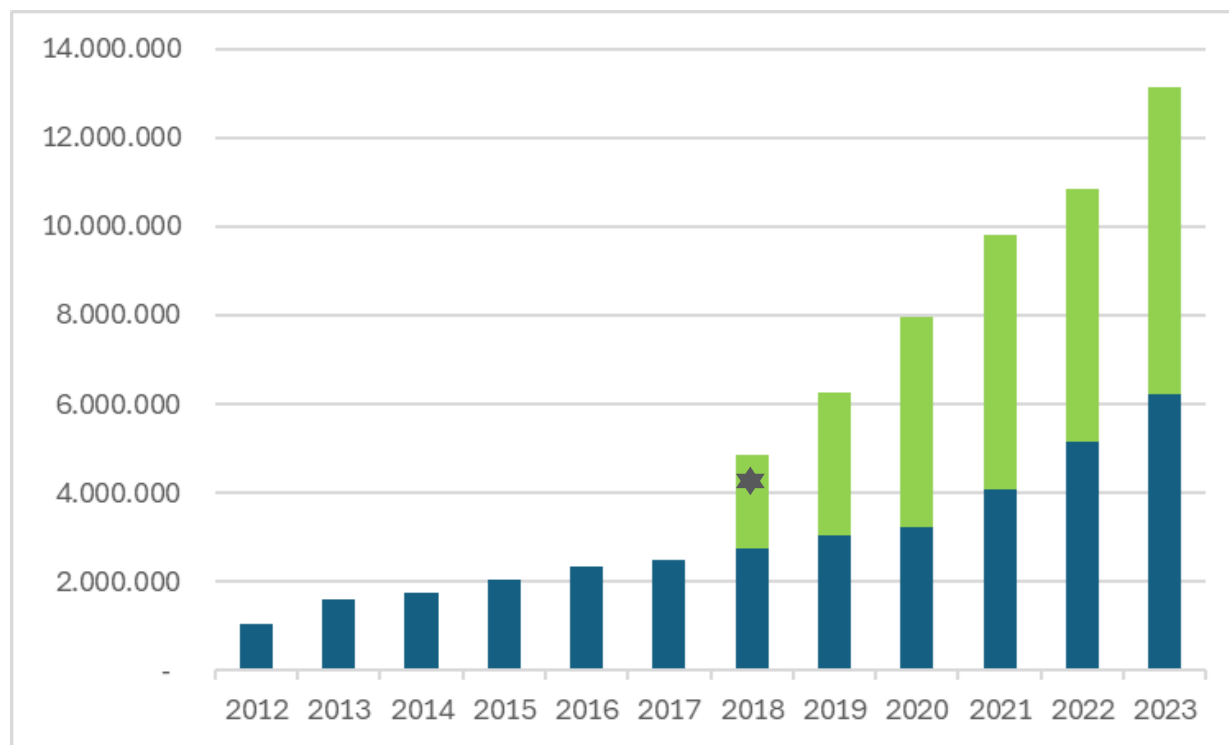
# *CIRCLE Group Financials*

---



# 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)

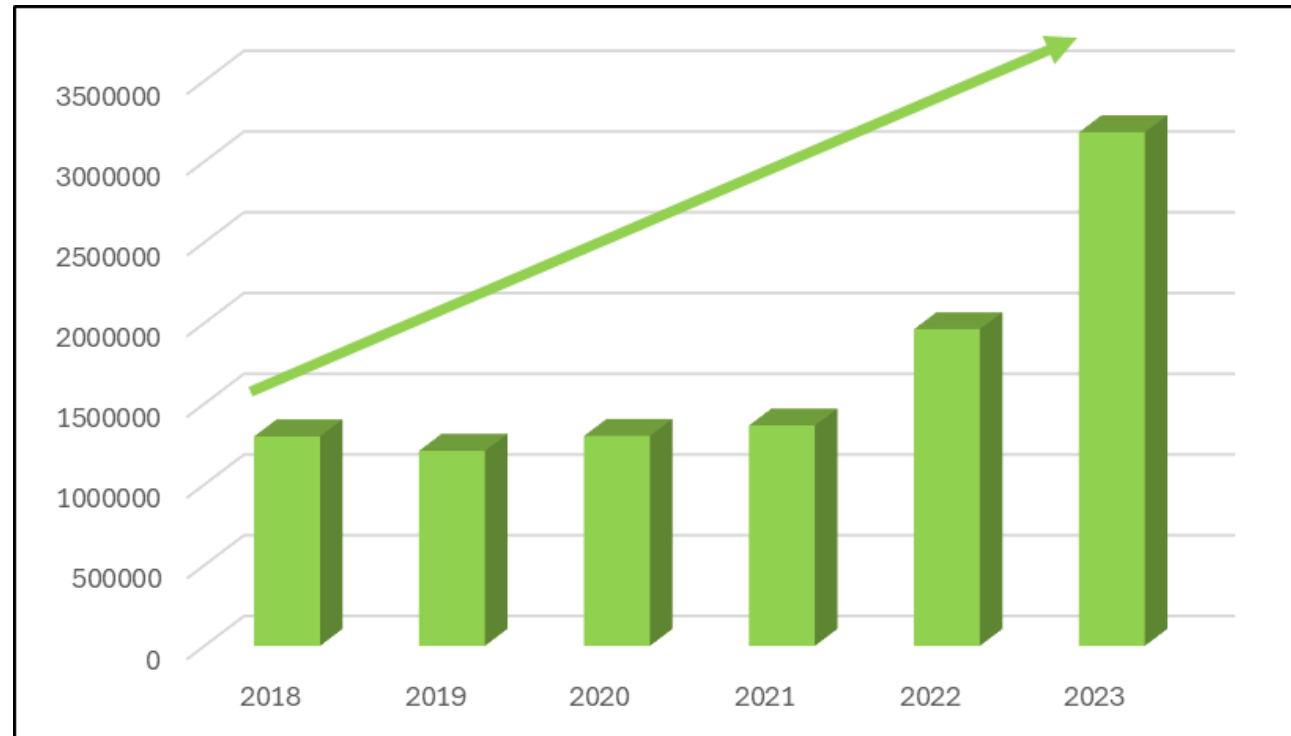
# Financials: 2018-2023 Group EBITDA

## Group EBITDA

2023

€ 3.2 mln

EBITDA margin 2023: 24%



*\*2019-2020-2021 Adjusted EBITDA*

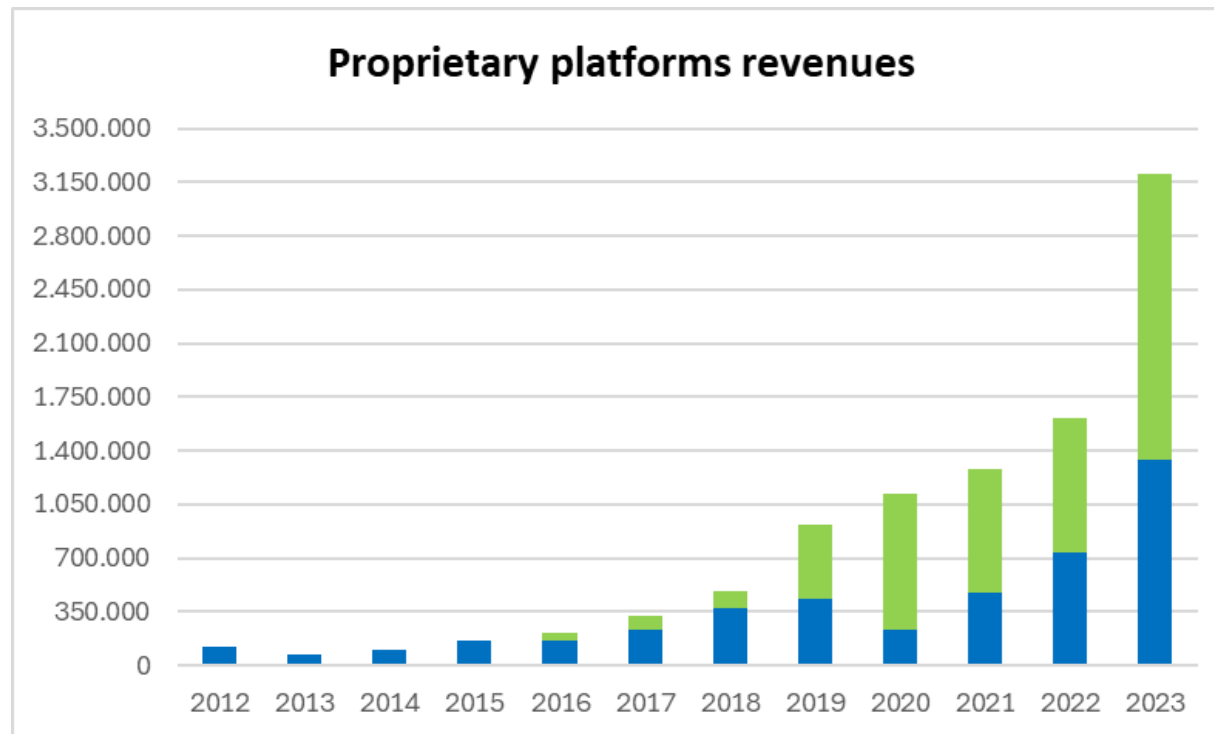
# CIRCLE Group Highlights H1 - 2024

	H1 - 2024	H1 – 2023 normalized
CIRCLE Group revenues	€ 7.3 mln (+10%)	€ 6.6 mln
Group Proprietary Products	€ 2.0 mln (+27%)	€ 1.6 mln
Milos <sup>®</sup> Federative Services	€ 507 mln (+37%)	€ 0.307 mln
EBITDA	€ 1.8 mln (+12%) – 24,1%	€ 1.6 mln – 23,7%
EBIT	€ 1.3 mln (+34%)	€ 0.97 mln
Net income	€ 1.0 mln (+43%)	€ 0.720 mln

*Cash + NFP (cash positive) = € 5.2 mln + EU credit € 2.4 mln = NFP adjusted € 7.6 mln*



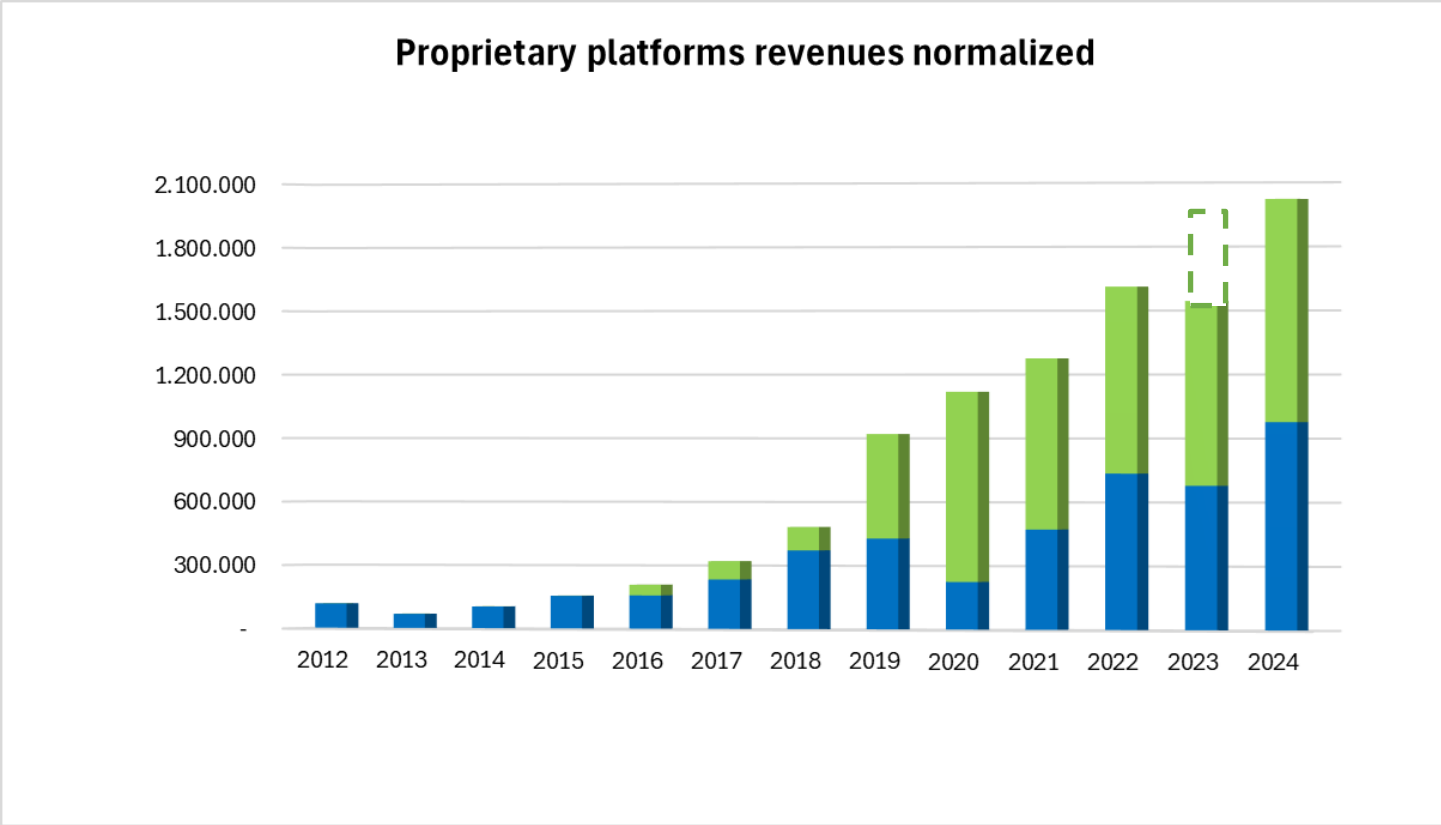
# Products: revenues evolution



*SAAS and PPU model for proprietary product revenues*

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

# Products: H1 revenues evolution

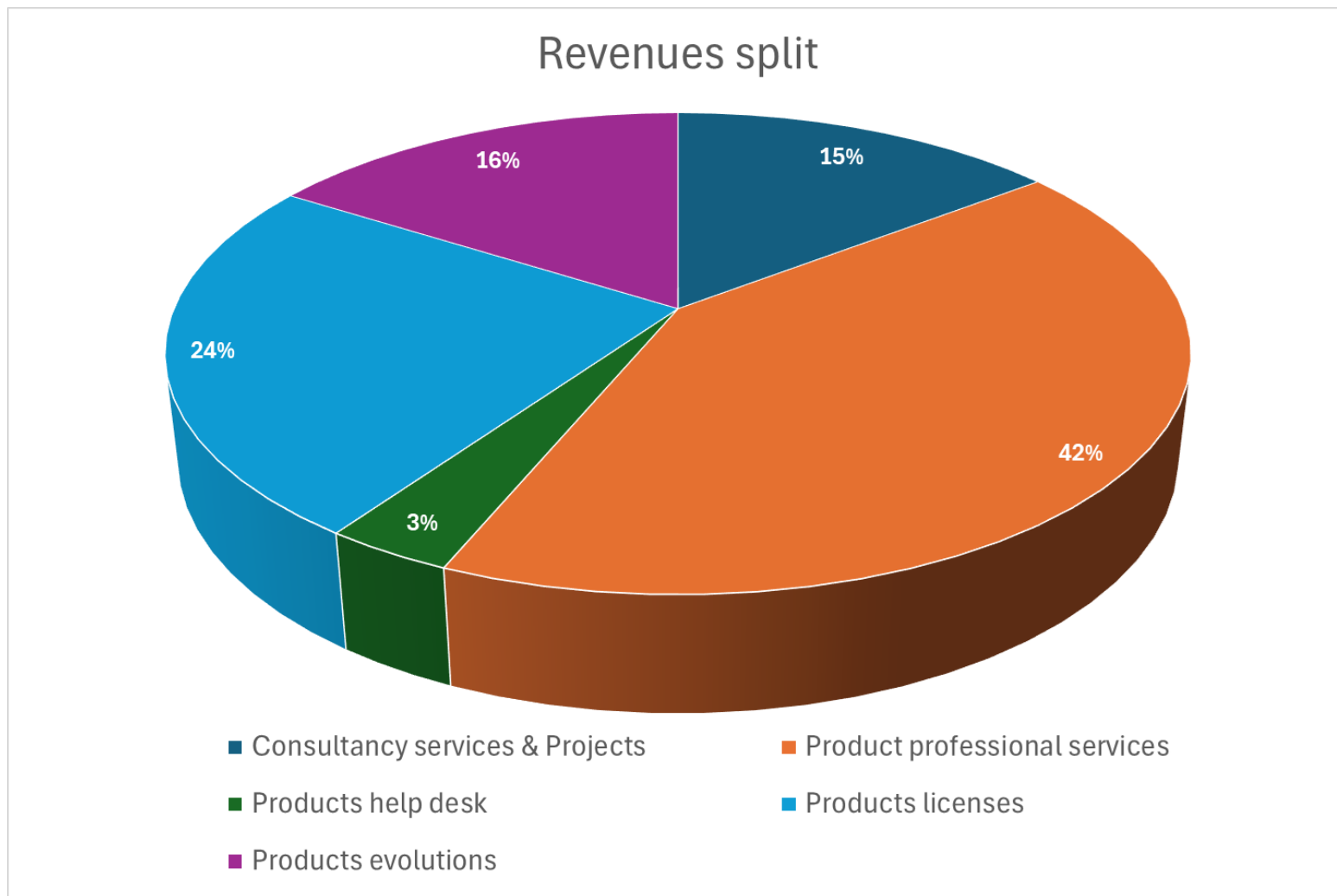


 SAAS and PPU model for proprietary product revenues

2024 H1 vs 2023 H1	
Proprietary Platform Revenues (first of all Milos®)	Milos® FED SERV <b>+37%</b>

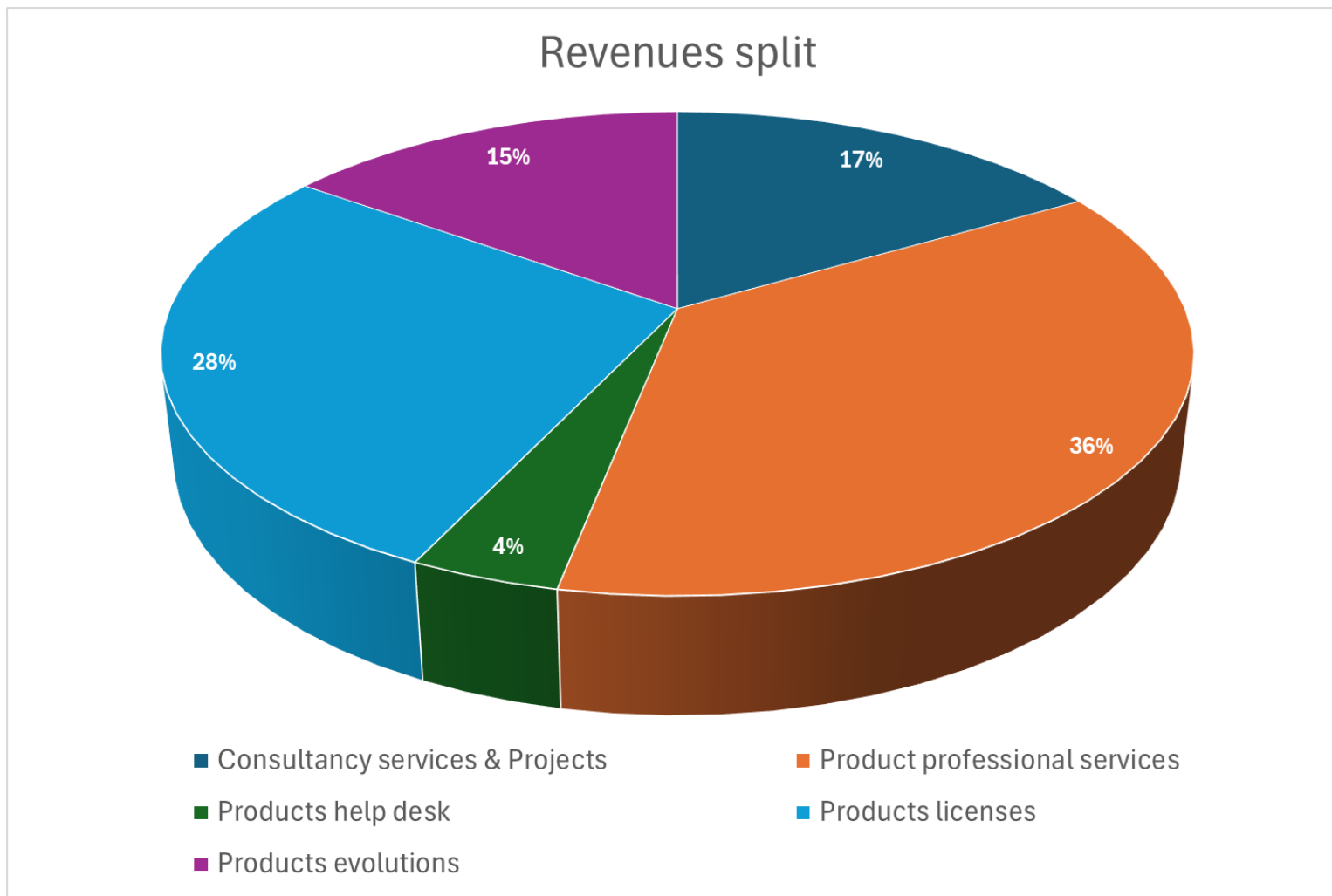


# Detailed revenues split 2023





# Detailed revenues split H1 2024







# *2027 Strategic Roadmap*

---

*«Connect 4 Agile Growth»*

*MANIFESTO*

# Connect 4 Agile Growth 2027

## Manifesto

Connect 4 Agile Growth Plan is built on the Group's unique distinctive market position leading to cutting edge **IT products and Federative Services** with a special care of human capital, pursuing sustainability goals, mitigating risks, and capitalising on emerging opportunities.

The **2027 strategy** emphasizes "**smart cooperation**," ensuring **compliance with evolving regulations** and fostering **harmonious collaboration** between logistics operators and industries on one hand, and the infrastructure systems and nodes on the other, within the **EU/MED area**.

Innovative technology is fundamental in this context as it facilitates "**global connectivity**", expanding market reach and consumer base, supporting the Group's **internationalization strategy** and contributing to **inclusive digital growth**.

With a comprehensive understanding of the sector, IT solutions benefit from the positive effects derived by the international presence in **EU funded projects**, boosting R&D and innovation, and by the **anticipated knowledge on policy and legislation**.

To support this distinctive positioning the Plan entails to become a **strong and highly reputable consultancy firm in European affairs**, expanding service offerings, extending to new geographical markets and donors, and deliver services beyond traditional consultancy, including **turnkey projects**.





# Our Road to the Future 2027

TOGETHER WE BUILD  
THE NEW TRANSPORT & LOGISTICS

... ROAD TO ...  
**2027**



**BEYOND DATA ENTRY**

**CUSTOMS DATA DRIVEN**

**TRANSPORT  
& LOGISTICS**

**REAL TIME VISIBILITY**

**FEDERATIVE SERVICES**



# *2027 Strategic Roadmap*

---

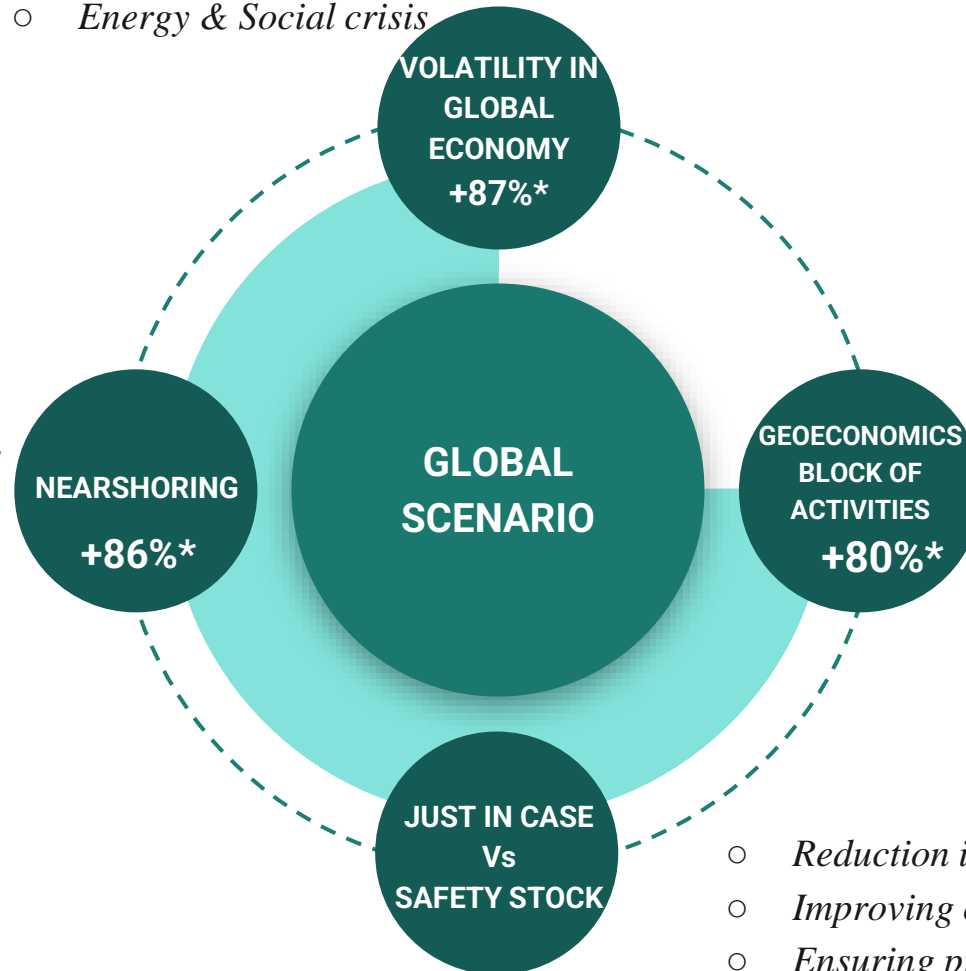
*Innovative Supply Chain & Global  
Supply Chain Visibility*



# 2027 Strategy

## Competitive scenario

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

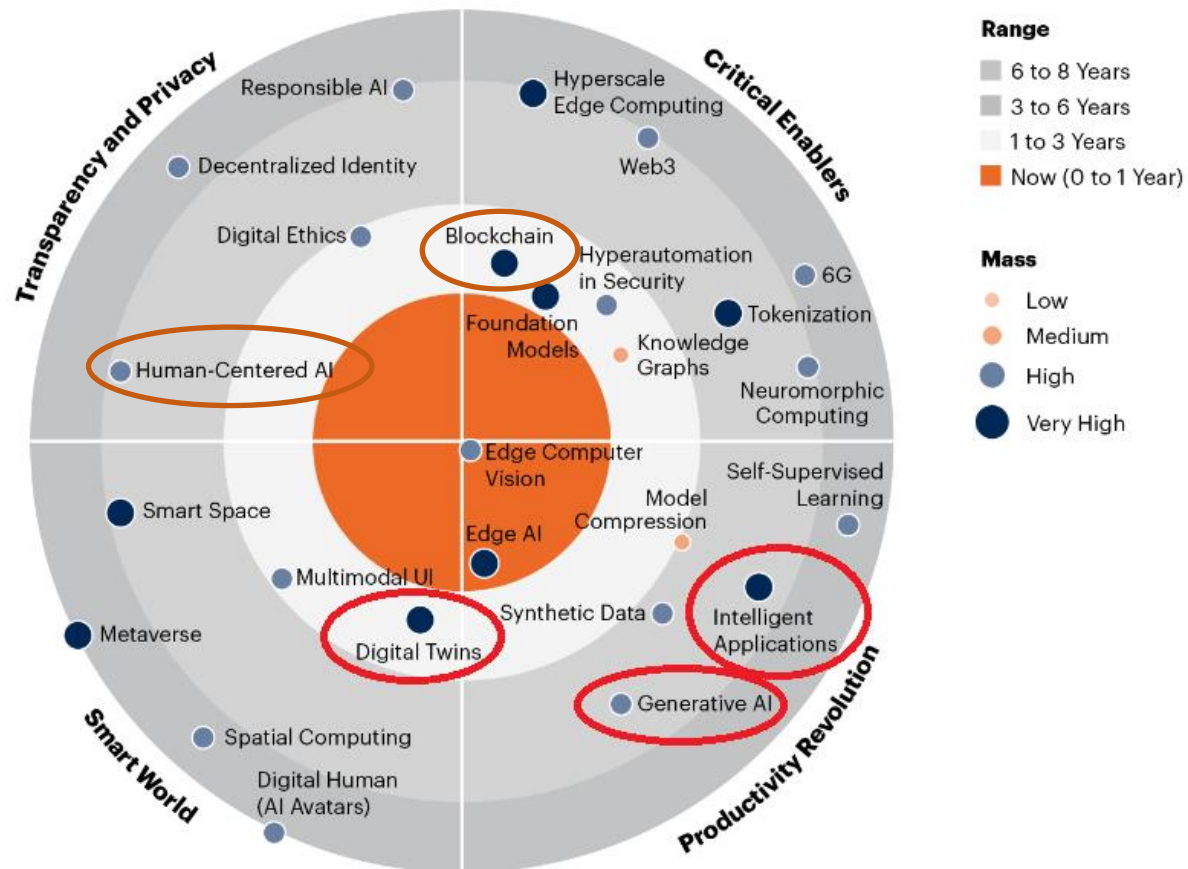


\* Source Jan 2024 "Chief Economists Outlook" (World Economic Forum)



# 2027 Potential per technologies

## 2023 Gartner Emerging Technologies and Trends Impact Radar

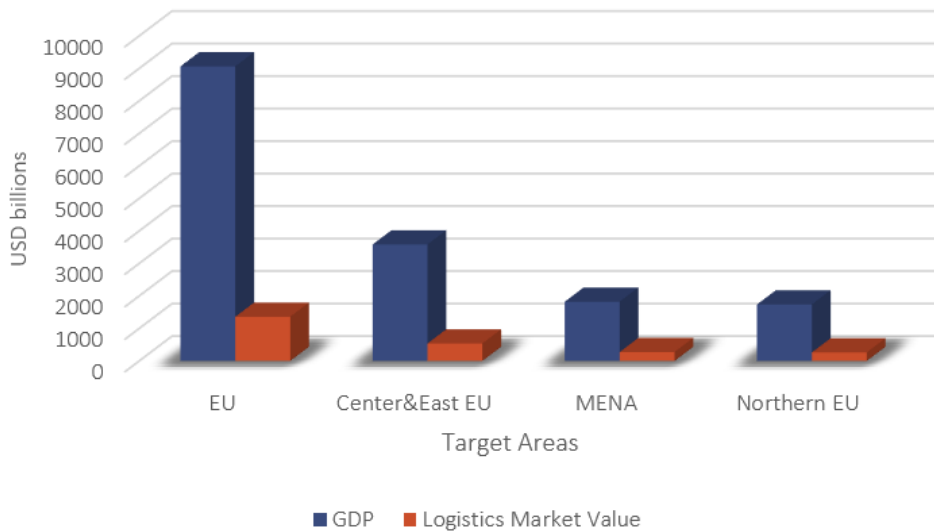


# 2027 Market size: segments & geography

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

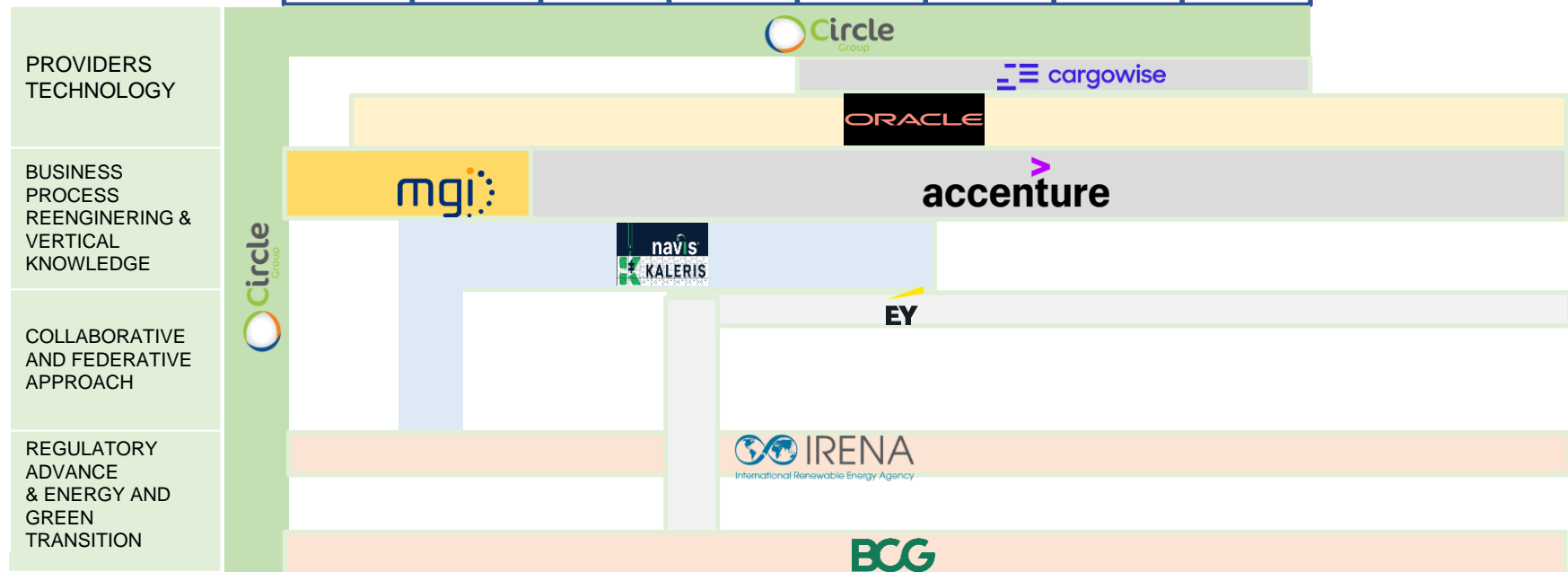
# Positioning

## 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



# 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)

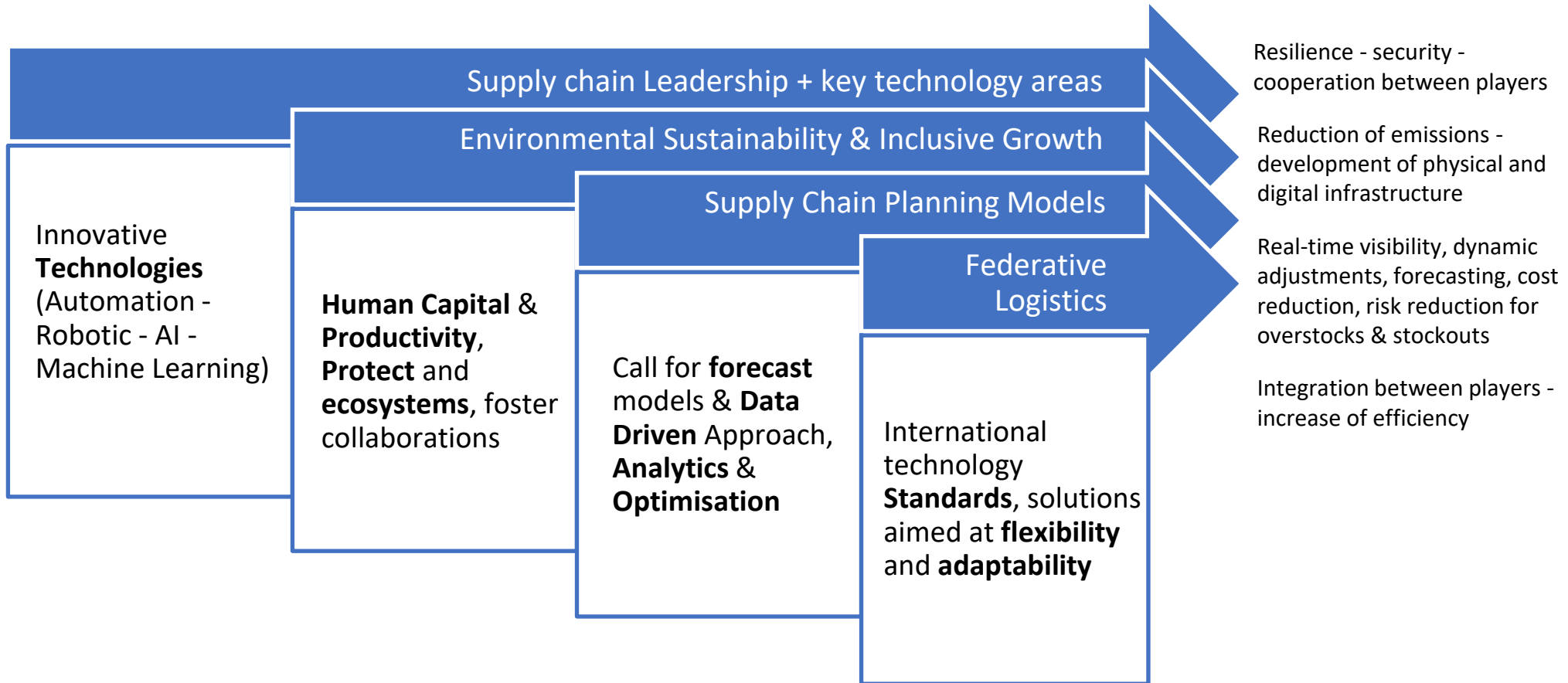
[www.circletouch.eu](http://www.circletouch.eu)

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



# 2027 Strategy

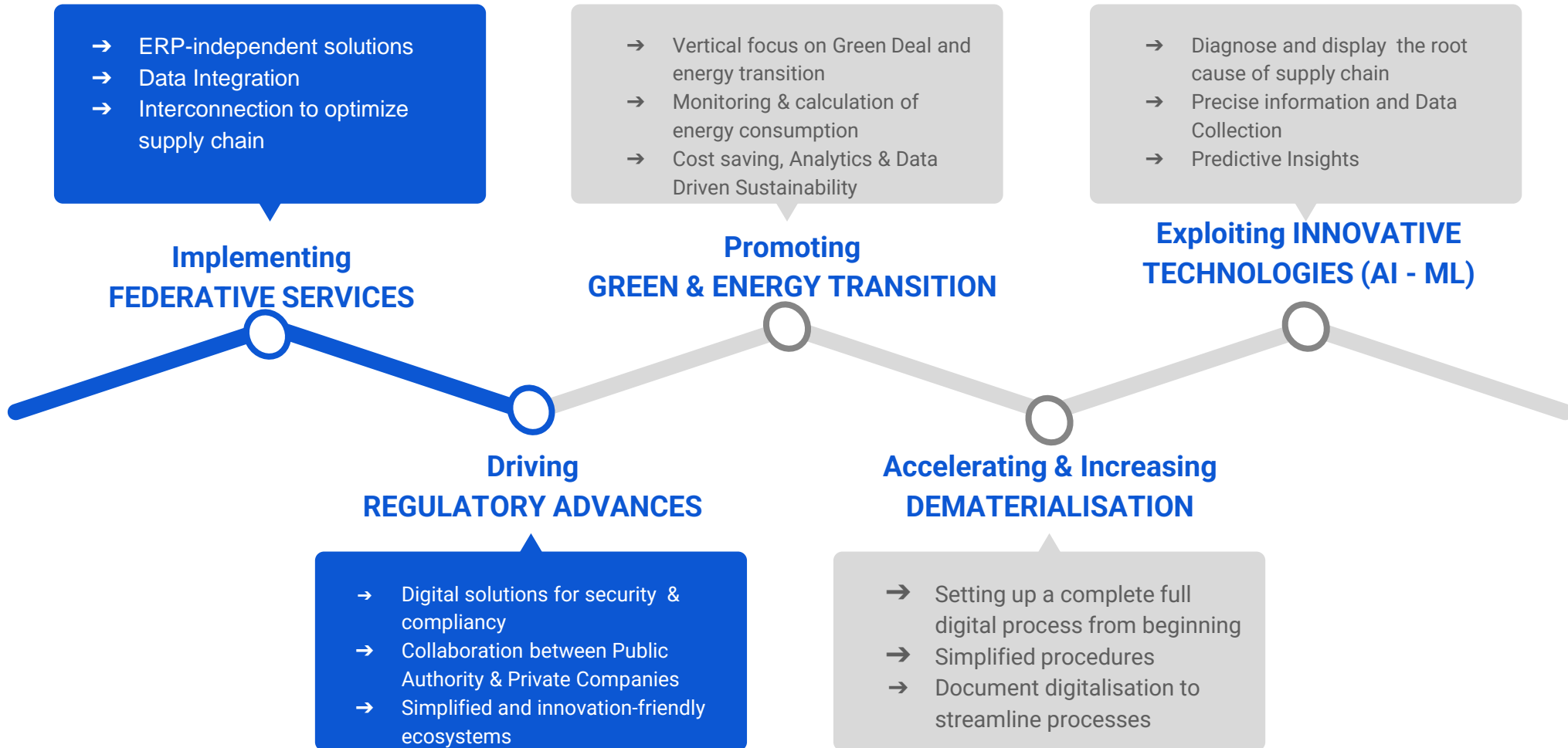
## Development Opportunities & Goals





# 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 - Turkey) & 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**

# R&D, investments, innovation



Product evolution - internal work  
€ 0.9k



40%

Costs for R&D EU projects  
€ 0.3k



13%

Industrial Grants for other Cofunded projects  
€ 1.1k



47%

***Around 17% of 2023 Value of Production***

# 5.0 Paradigma & Eco System



Look at the Future:  
across Supply Chain 5.0



[www.circlegroup.eu](http://www.circlegroup.eu)

# MILOS<sup>®</sup> Intelligence within Circle Group Innovation 2027

## Optimization and AI

### Milos • Intelligence *within Circle Group Innovation 2027*

PORT AREA



INLAND TERMINAL



INDUSTRIAL NODE



AIRPORT NODE



Simulation & Digital Twin



Rail Shunting  
Optimisation



Optimisation

Intelligent Gate  
Dashboard



MTO Planning  
Optimisation



Artificial Intelligence



Transport & Equipment  
predictive needs

Predictive ETA



Synchromodality



Node Flow  
Prediction



European & National  
Cofinanced Projects

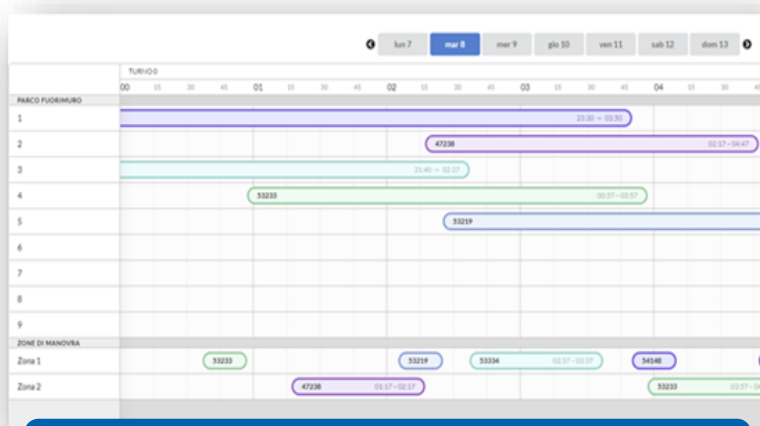
RAISE





# MILOS® Intelligence - Optimization and Digital Twin

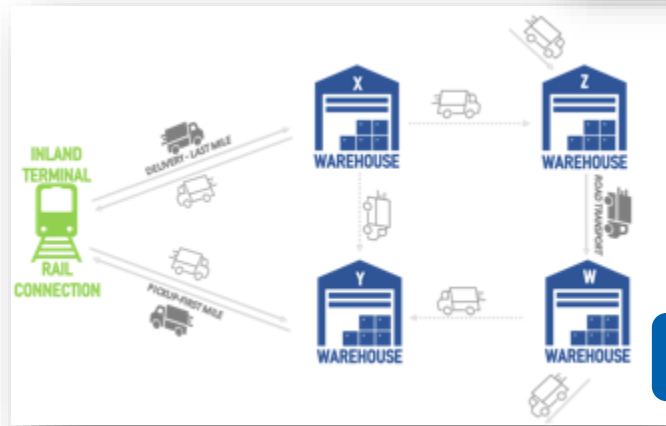
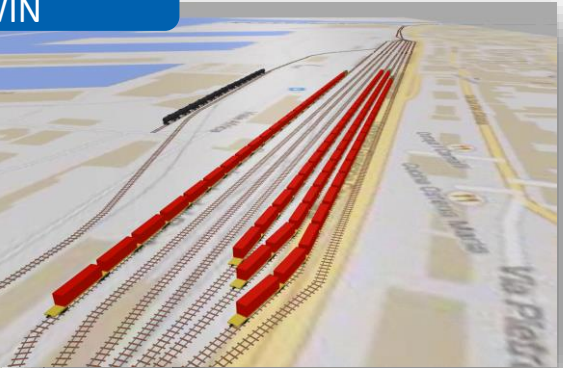
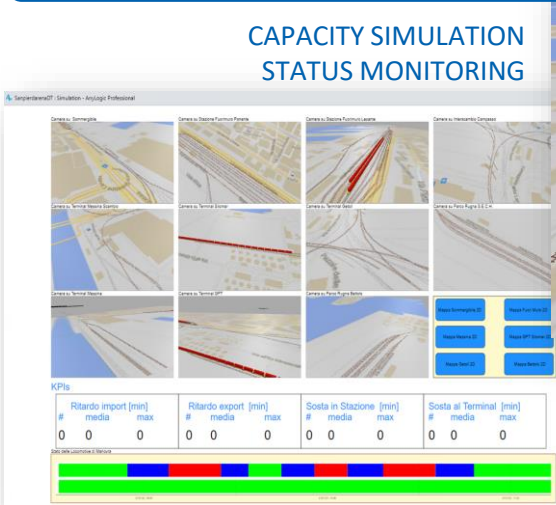
## Innovative solutions for supply chain transports and logistics



### RAIL SHUNTING OPTIMIZATION

PLANNING SUGGESTION  
Scheduling & Re-Scheduling

### RAIL SHUNTING SIMULATION & DIGITAL TWIN



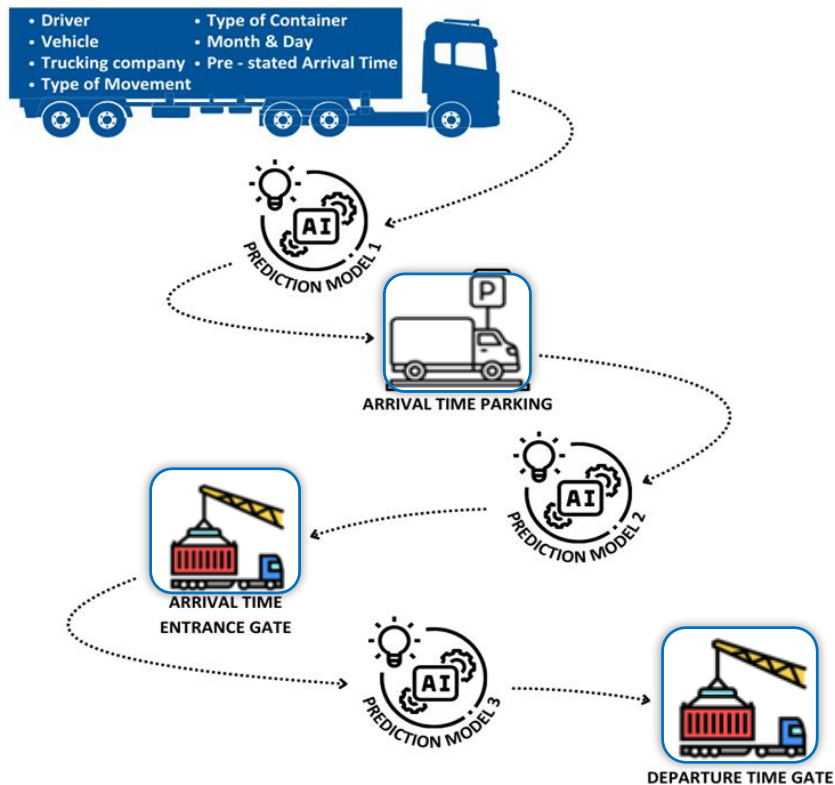
VOYAGES AUTOMATIC COMBINATION  
Efficient planning

### MTO PLANNING OPTIMIZATION

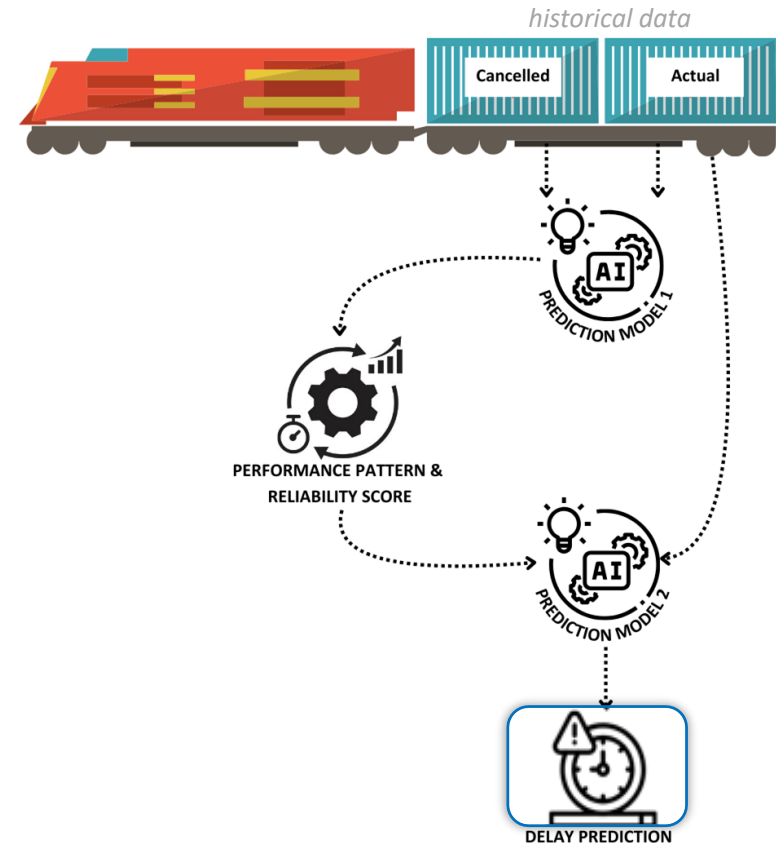
# MILOS<sup>®</sup> Intelligence - Machine Learning & AI

## 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.





# Nodes, ports & interoperabilities

## ✓ Federative digital interoperability

Extended PCS, Port haulier Module, TFP and Federative Services ensure that all Mediterranean ports have the opportunity to benefit from real-time digital interoperability between industries, rail ecosystem, freight forwarders, logistics, custom operators and the entire port community.



Extended PCS

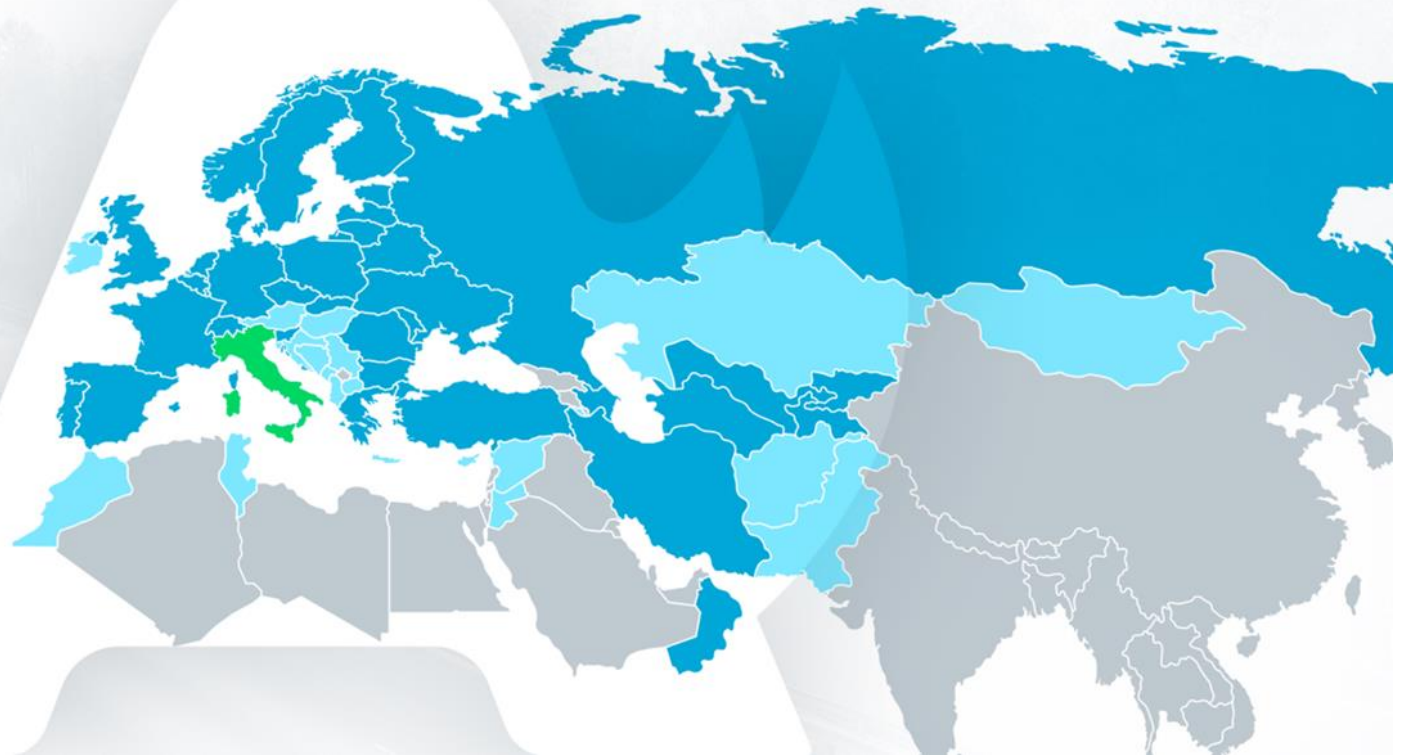


# e-CMR opportunity

Entered into force in Italy **last September 26th 2024** the Additional Protocol to the Convention on the Contract for the International Carriage of Goods by Road (CMR) concerning the Electronic Consignment Note, done in Geneva on 20 February 2008, **is creating enormous opportunities at international level**



-  Countries that use the e-CMR (Digital CMR)
-  Countries that use the CMR printed on paper
-  Countries that don't yet use the CMR





# e-CMR in the World

CMR printed on paper

e-CMR (Digital CMR)



Multi TMS  
& Multi Management  
Software



Freight Forwarders



Industry

Multi TMS



Transport

Multi TMS  
& Multi ERP



# Integration between e-CMR & Milos® TFP



# 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

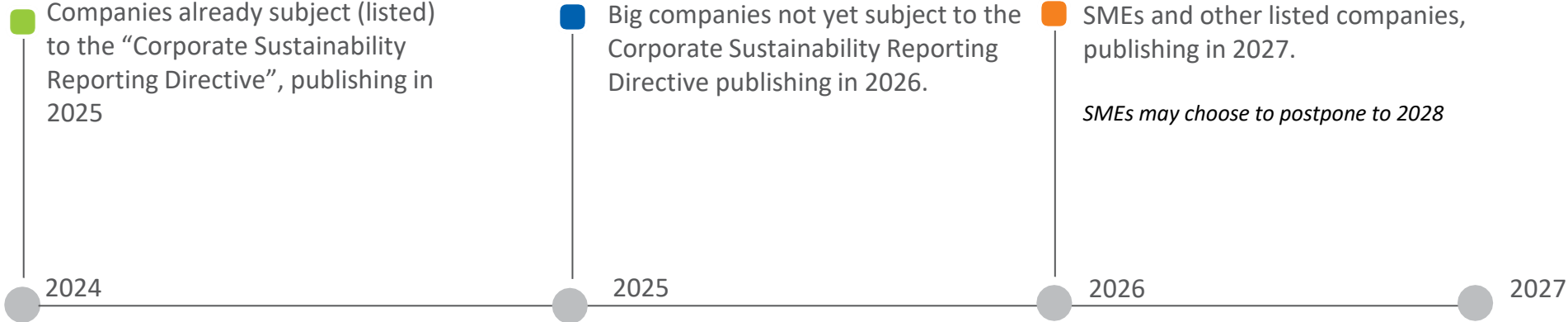
- **NATIVE**  
*Native Connectors with Circle Group Suites & Products*
- **CONNECTORS**  
*Connectors with Third Parties Systems*



- **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 “**Corporate Sustainability 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:





# INTERNATIONAL CONSULTANCY

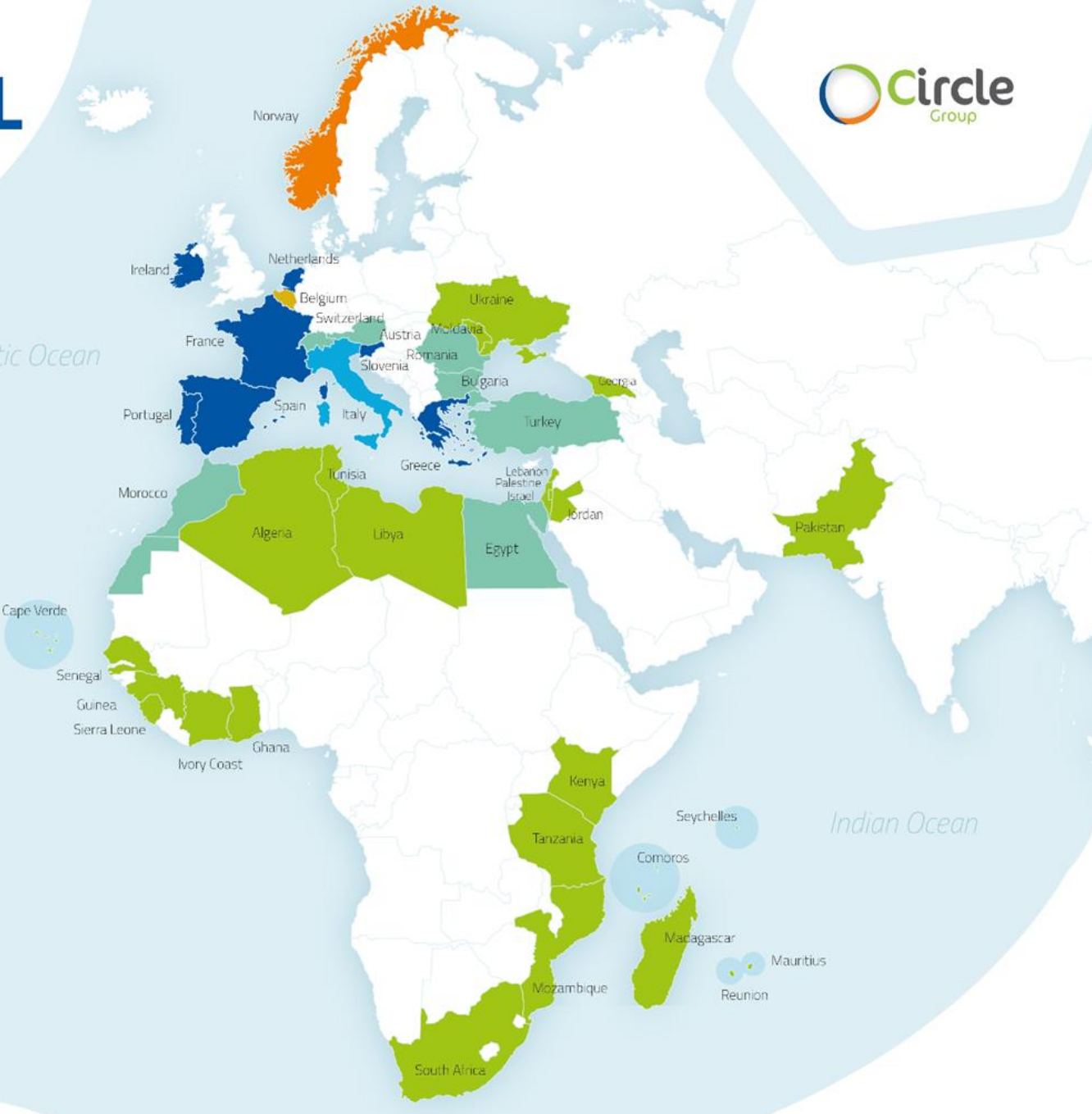
## Main Success Cases



- 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

Indian Ocean



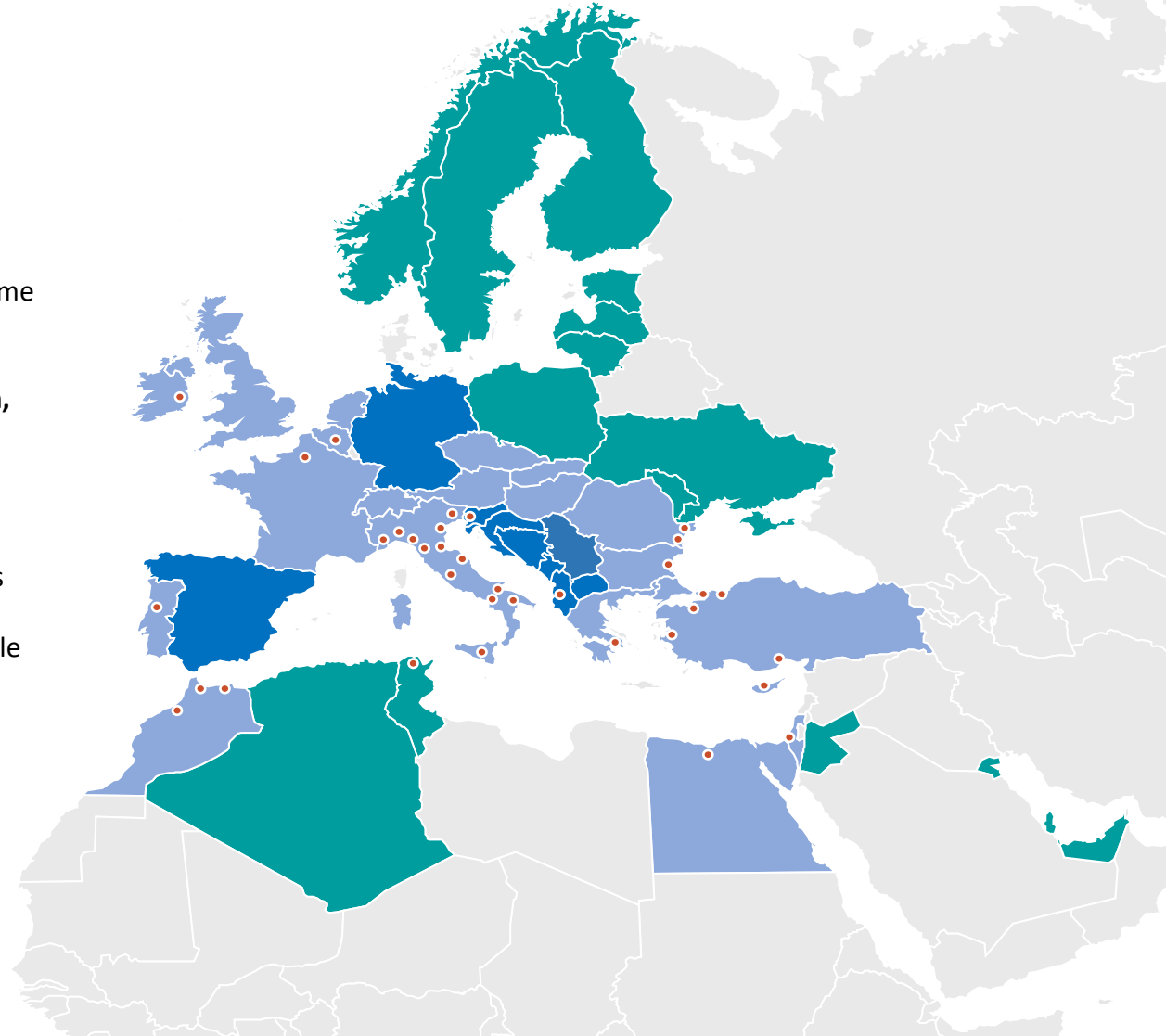
# 2027 Geographical Expansion

## International Activities & Projects

### «CONNECT 4 AGILE GROWTH» ROADMAP

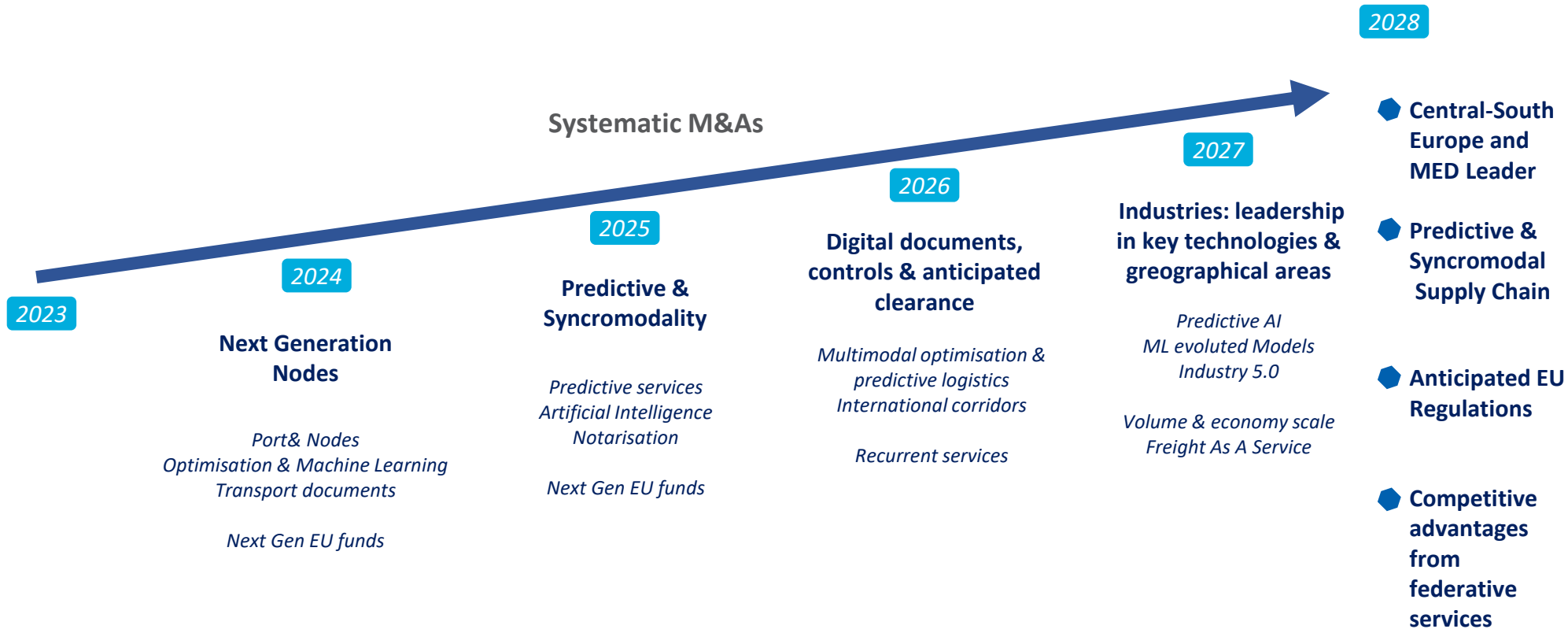
- Development of a presence in some chosen **foreign markets (Balkans, Morocco, Turkey, Egypt, Greece, Central Europe, Middle East)** comparable to the distinctive one that we have in the Italian market
- Thanks to a tender launched by the European Maritime Safety Agency (EMSA), a feasibility study on 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*





# Business Goals 2027

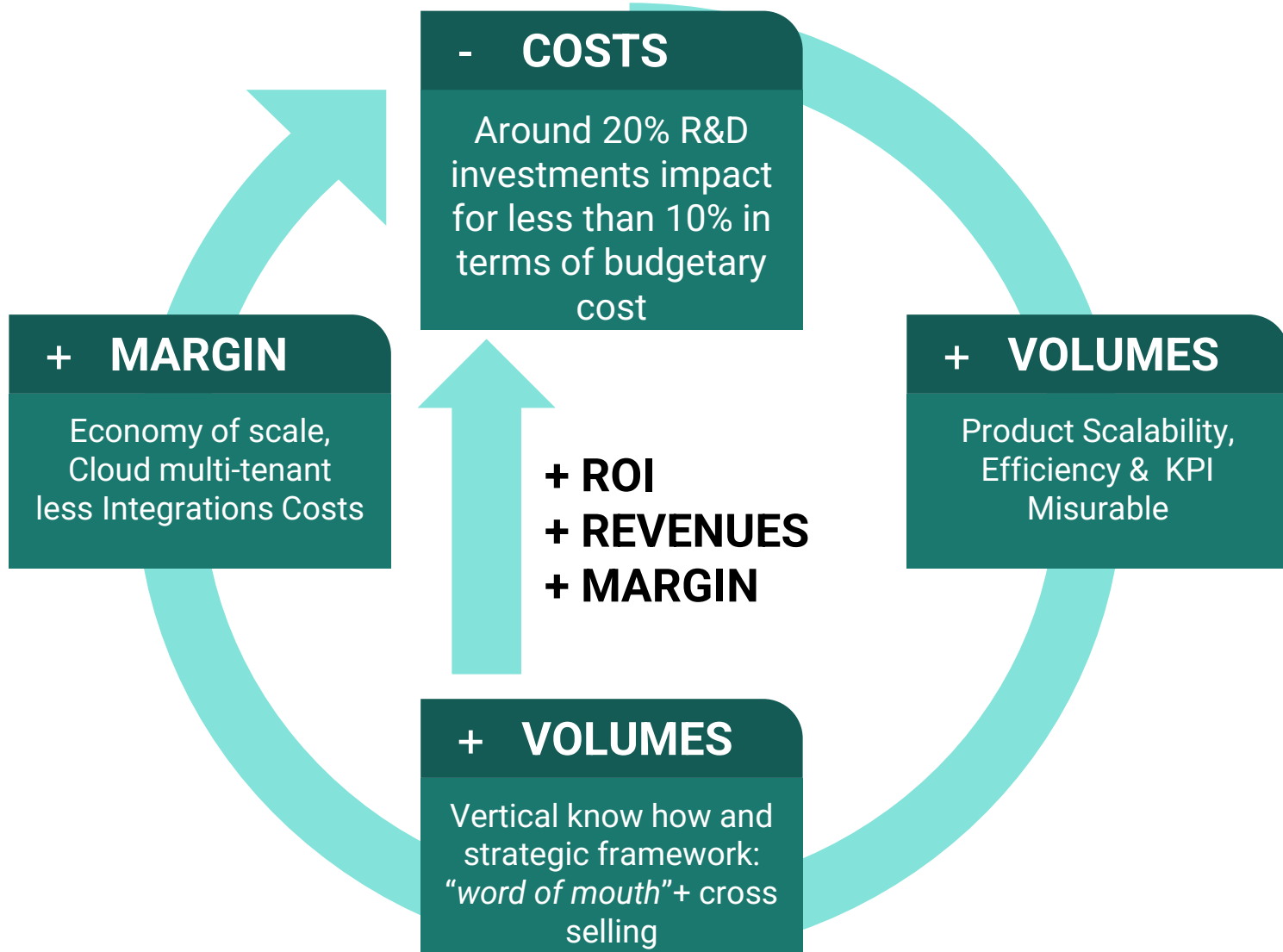


## Connect 4 Agile Growth



# 2027 Added Value & Margin

## Digital & Green Virtuous cycle





# *2027 Strategic Roadmap*

---

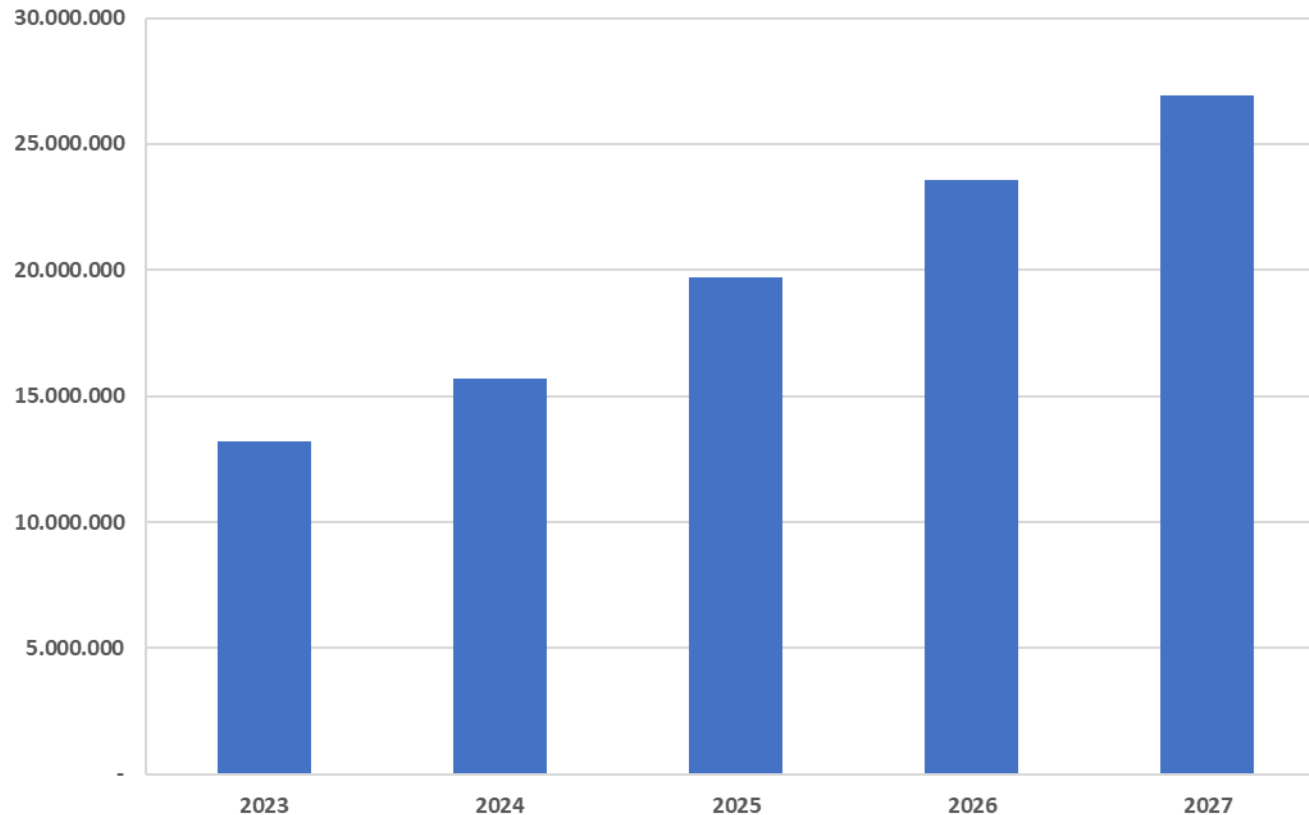
*«Connect 4 Agile Growth»*

*2024-2027 Financials*



# Value of production 23-27

Circle Group revenues evolution



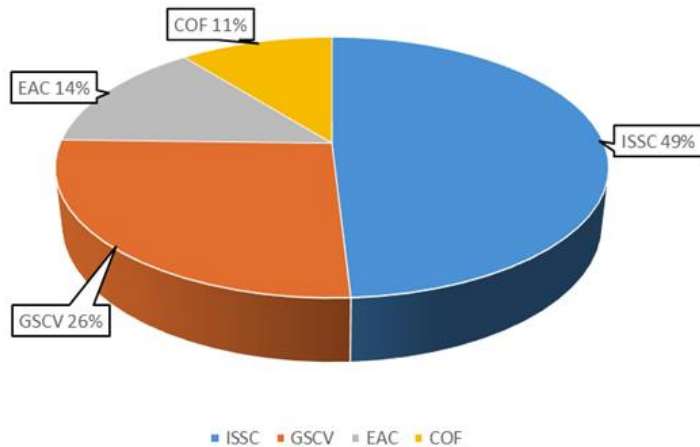
**23% CAGR**

*Including synergies  
with partners &  
alliances*

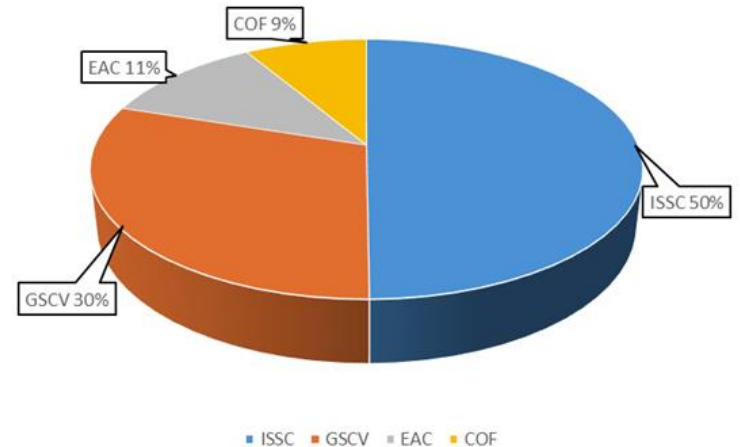
***Connect 4 Agile Growth***

# BU evolution 23-27

2023



2027



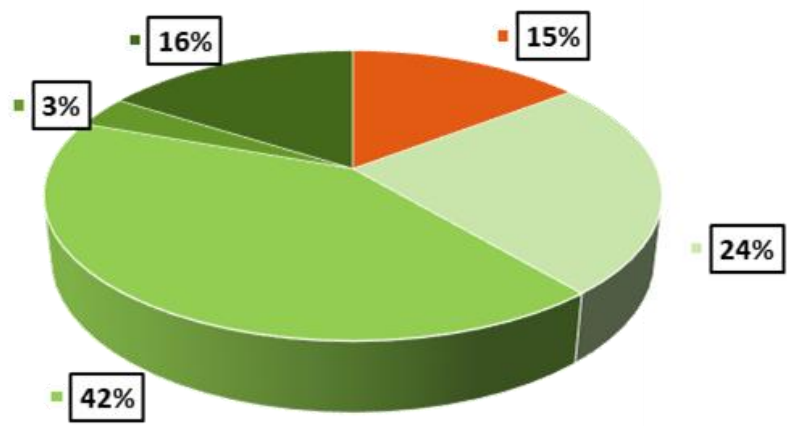
ISSC – Innovative and Smart Supply Chain BU  
GSCV – Global Supply Chain Visibility BU  
EAC – European Affairs Consultancy BU  
EU Pjt (COF) – European Projects

## Connect 4 Agile Growth



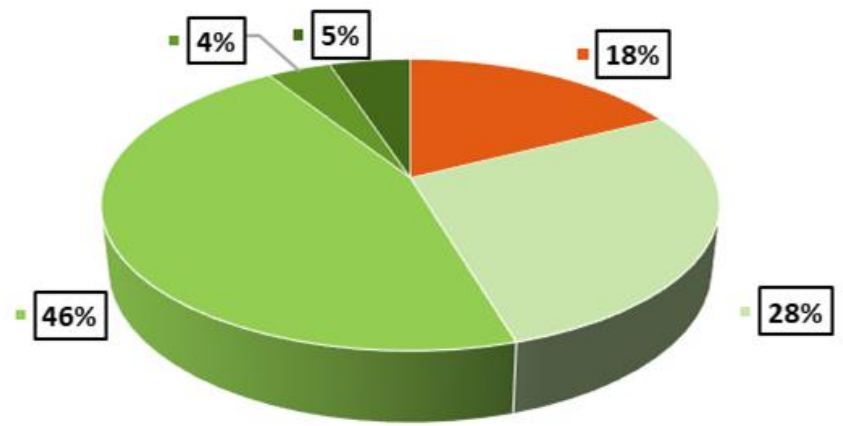
# ))))) Detailed revenues split 2023-2027

## 2023



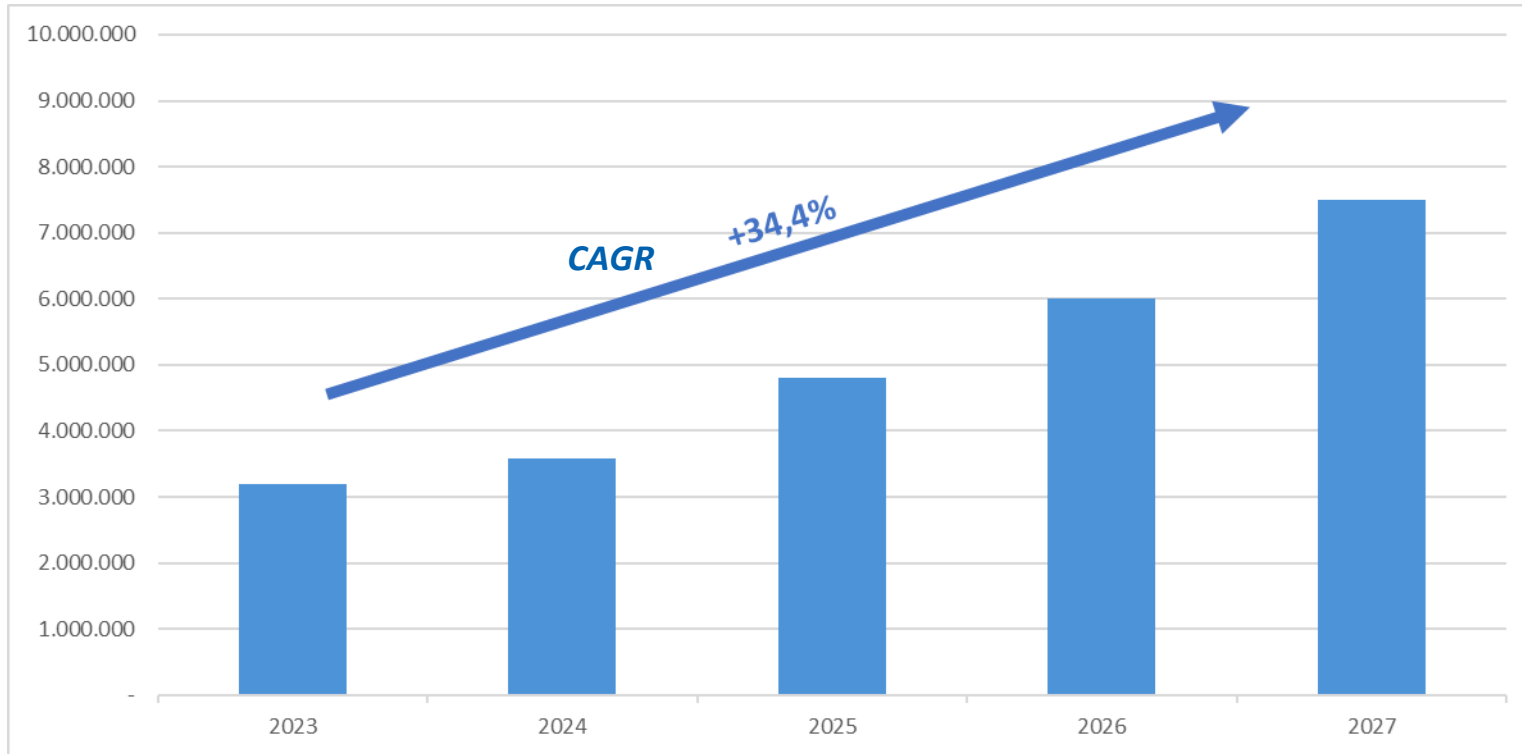
- Consultancy services & Projects
- Products licenses
- Product professional services
- Products help desk
- Products evolutions

## 2027



- Consultancy services & Projects
- Products licenses
- Product professional services
- Products help desk
- Products evolutions

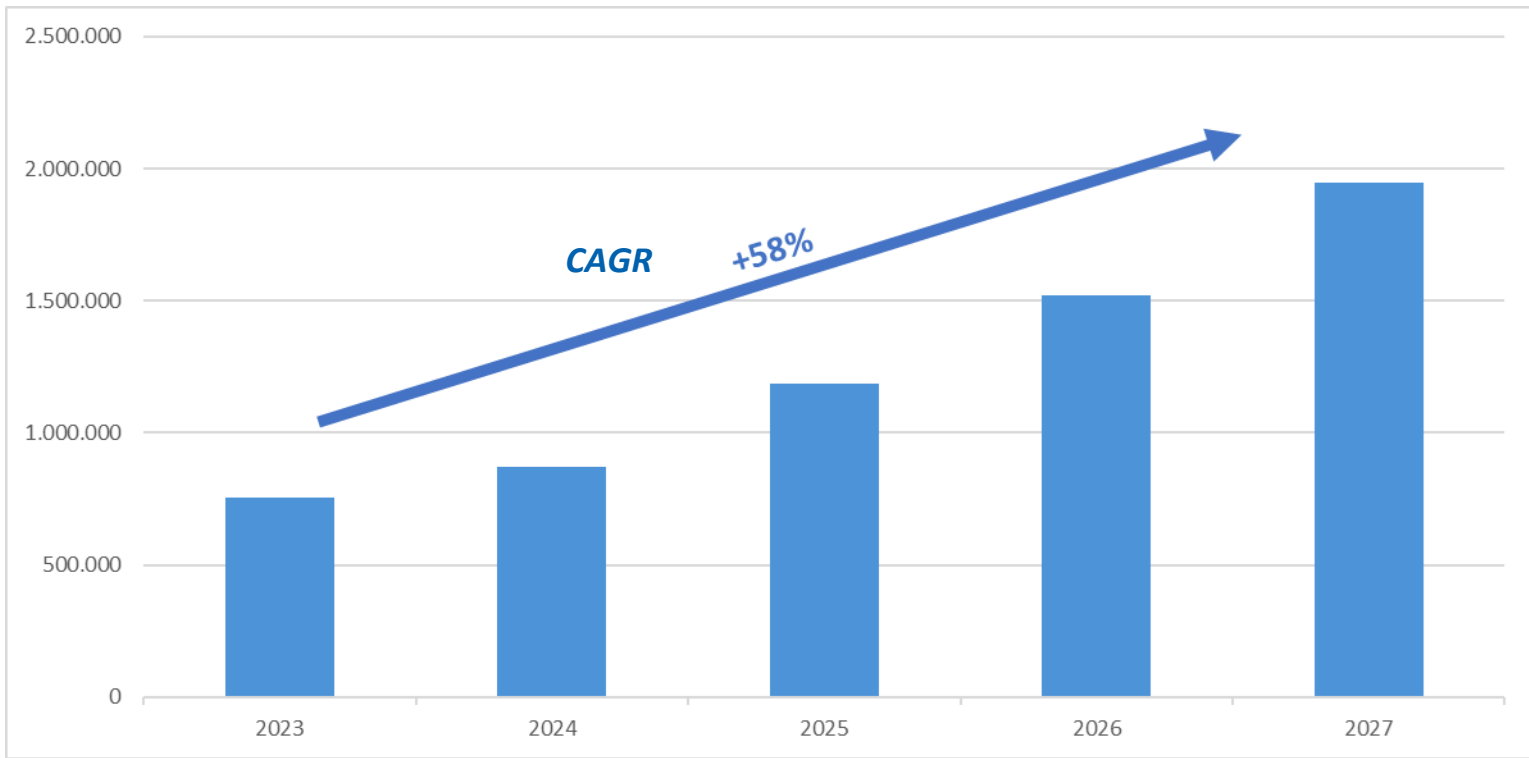
# Zoom on Proprietary products 23-27



## Connect 4 Agile Growth



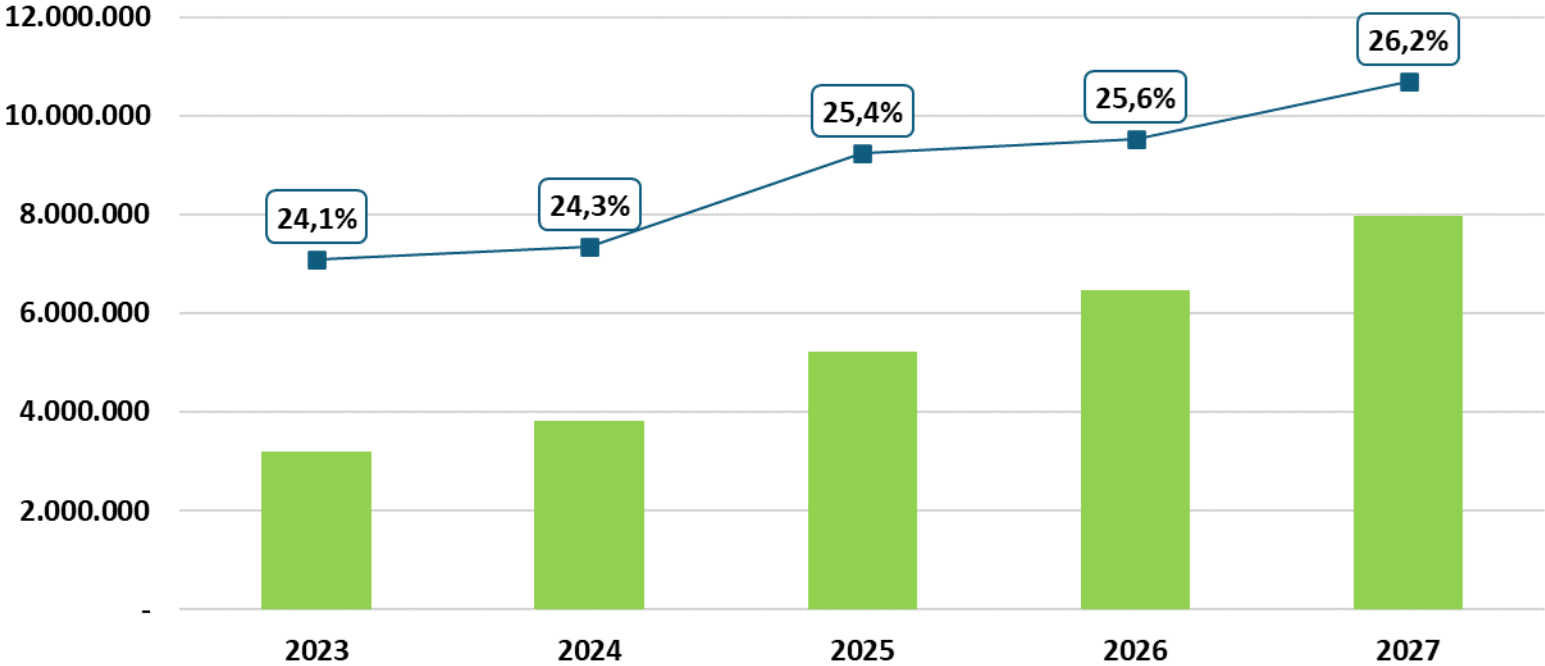
# Zoom on Fed serv 23-27\*



\*Including also connectors with Partners and Alliances

## Connect 4 Agile Growth

# EBITDA 23-27



\*This forecast includes sinergie with Partners & Alliances; not includes costs & possible dilution effects of M&A operations

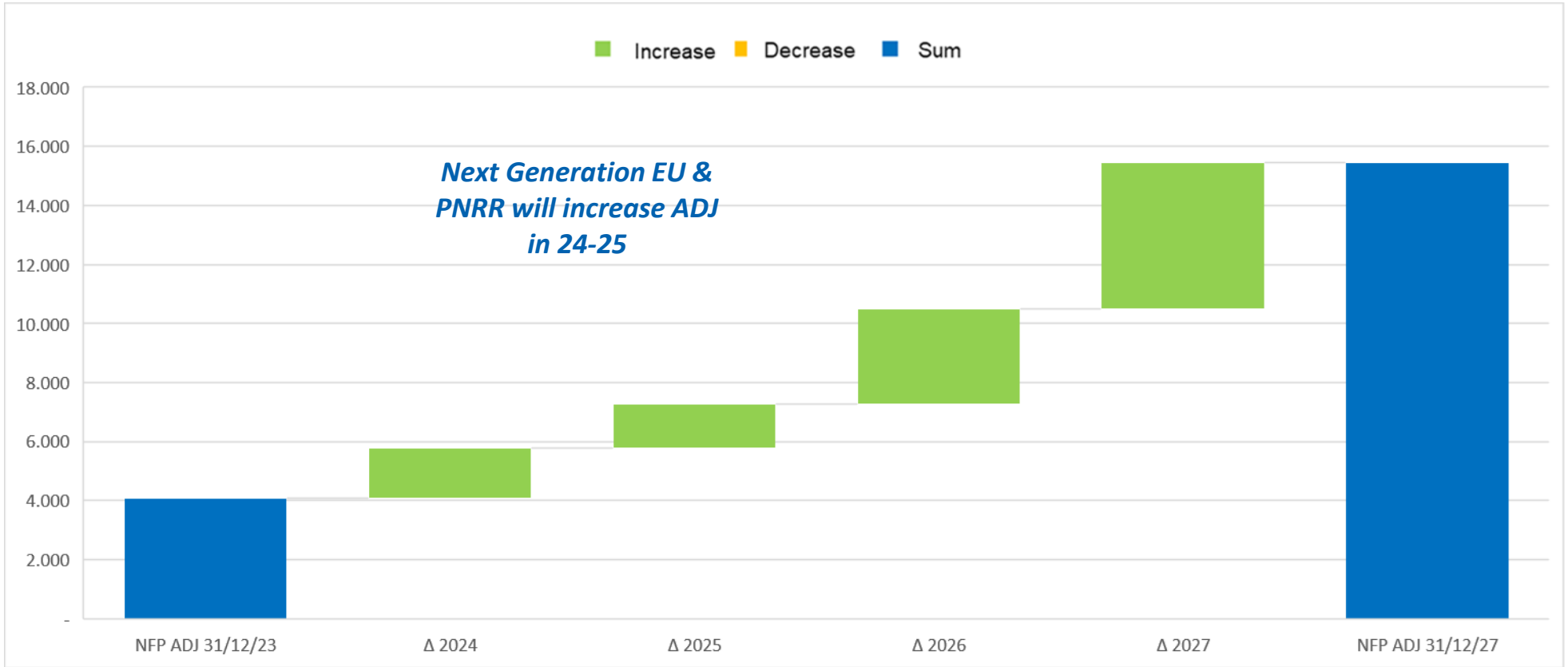
## Connect 4 Agile Growth

# Cash flow evolution 23-27



## Connect 4 Agile Growth

# )))))))))))))))))))) Cash flow (ADJ) evolution 23-27

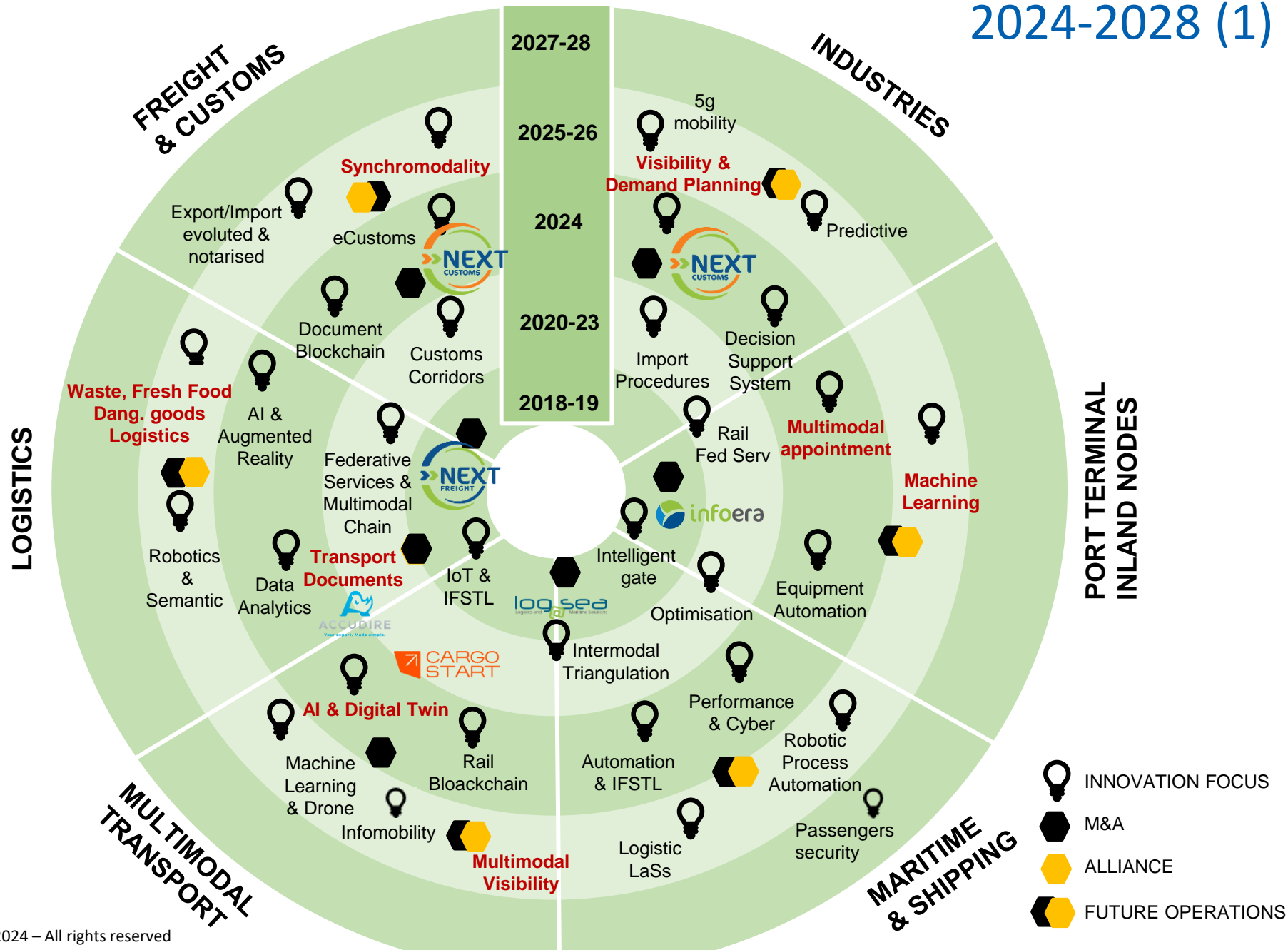


## Connect 4 Agile Growth



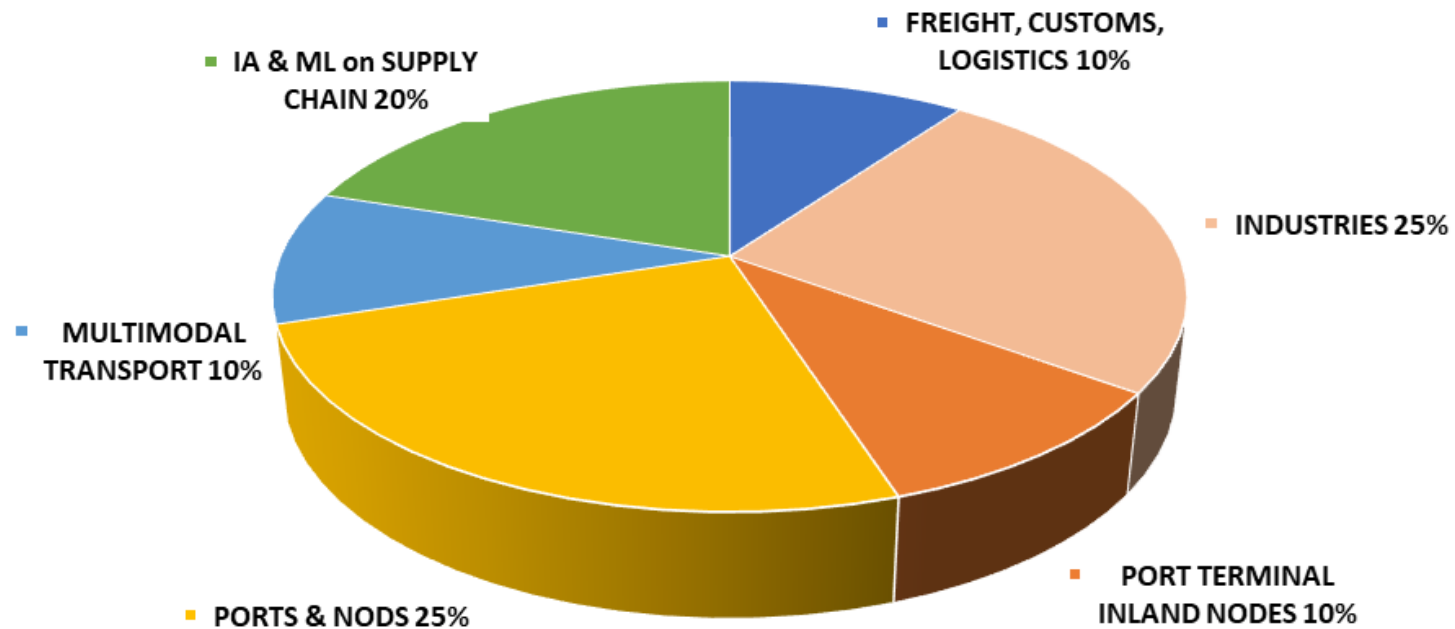
# M&As, Alliances, Innovation focuses

2024-2028 (1)



# 2024-2028 use of proceed

Growth target also continuing integrating Systematic M&As



# 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.

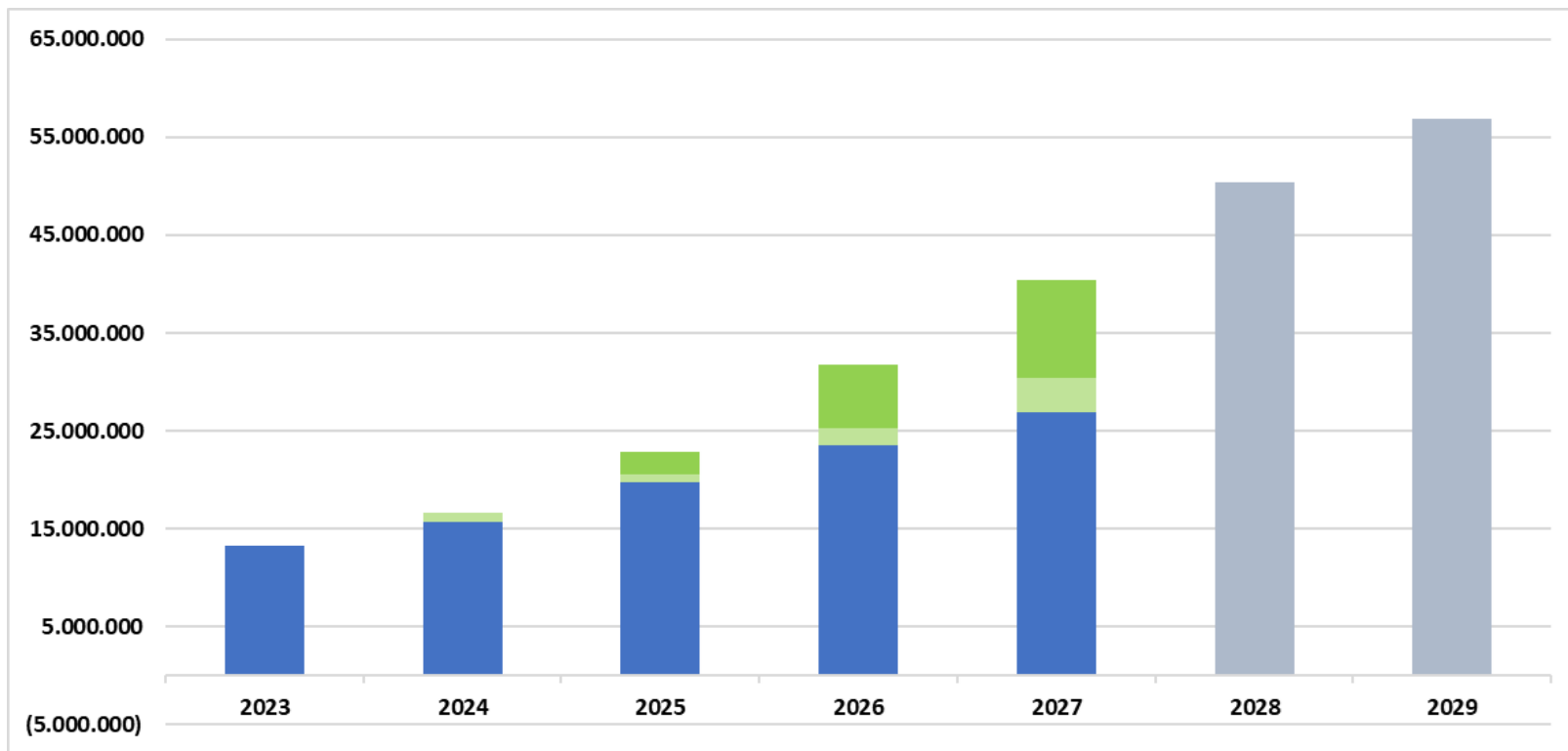


More than € 50 mln  
annual revenues  
among 2028 - 2029



# 2028-29 with M&A objectives

Growth target also continuing integrating Systematic M&As



\*This is not a forecast, considering M&A preliminary DD are ongoing, but only a preliminary estimation of possible effects of M&A operations if closing will respect actual planned activities.

# Stock growth

**Circle**  
Euronext Growth Milan | Engineering | Italy

Rating: **BUY** (unfchanged)

Target Price: **€ 10,60** (prev. € 8,60)

Risk: **Medium**

Upside potential: **28.4%**

Key Financials (€ m)	FY24	FY24E	FY25E	FY26E
Revenue	10.0	12.0	15.0	18.0
OpP	15.0	16.0	20.0	25.0
EBITDA	3.0	3.5	5.0	6.5
EBIT	2.0	2.5	3.5	4.5
Net Income	1.0	1.5	2.5	3.5
EBITDA margin	24.7%	24.2%	26.7%	28.5%
OP margin	15.0%	16.7%	19.4%	20.0%
Net Income margin	10.0%	12.5%	16.7%	19.4%

11 October 2023



**Euronext Growth Milan** | **VALUETRACK**

**1H23 Earnings Season**

Research Team  
Tel: +39 02 50888004  
info@value-track.com

FTSE Italia Growth: 8,000  
Mkt Cap (€bn): 8.0

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

**Top line up, profits down y/y, net debt worsening**  
EIGM companies' H23 results describe a rather subdued scenario marked by a substantial deceleration in growth, stemming from a deteriorating macroeconomic environment. Delving into numbers, in H23 our EIGM non-financial firms sample recorded aggregate Top line up +4.8% y/y, but Net Profit down -23% y/y, and Net Debt worsening by more than 3x times 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 assets, the fastest growing companies no longer share a common top-down driver (e.g. fiscal bonuses and / or NEREP).

**Still, polarization happens at company level (and peaks!)**  
Polarization between best and worst companies is growing. Indeed, in H23 ca. 24% 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 P/E ratios figures, a clear polarization is also visible, particularly over 6x/8x and 15x/20x multiples estimates emerges.

**Top performers**  
These names that recorded the strongest H23 figures in our view are: A.L.A., Alamosaur, Albia Group Finanziaria, Circle, Comel, Cybernet, DMB, Euronext.com, Finis Technology, JINTY, NIPP, Offshore Software, Oner, Powerport. Many of these companies should keep granting satisfactory results ahead, given their exposure to noticeably weaker trends.



- «Free allocation of shares» - 1 free stock each 10 - May 20<sup>th</sup>, 2019
- Buy back - now **26.070** own shares (0.6%)
- **CIRCLE is an Innovative SME**
- Average monthly volume (from IPO) around **€ 1 mln**

<b>Upside from IPO</b>	<b>TP</b>	<b>Upside opportunity</b>
<b>+283%*</b>	<b>TP 10,5</b>	<b>+27%</b>

\*Stock price at 11th October 2024

# Contacts

## Genoa

Piazza Borgo Pila 40  
16129 Genoa - ITALY  
[info@circletouch.eu](mailto:info@circletouch.eu)

## Trieste

Via San Nicolò 4  
34121 Trieste  
ITALY

## Milan

Via Giovanni B. Pergolesi 26  
20124 Milan  
ITALY

## Rome

Via Ofanto, 18  
00198 Rome  
ITALY

## Catania

SS Primosole Angolo V Strada  
95100 Catania  
ITALY

## Brussels

Rond Point Schuman 6/7  
B-1040 Brussels – BELGIUM  
[circlebelgium@circletouch.eu](mailto:circlebelgium@circletouch.eu)

## Porto

Av. da Boavista, 1588 7  
4100-115 Porto - PORTUGAL  
[circleportugal@circletouch.eu](mailto:circleportugal@circletouch.eu)

## Turkey

[turkey@circletouch.eu](mailto:turkey@circletouch.eu)

## Balkan Region

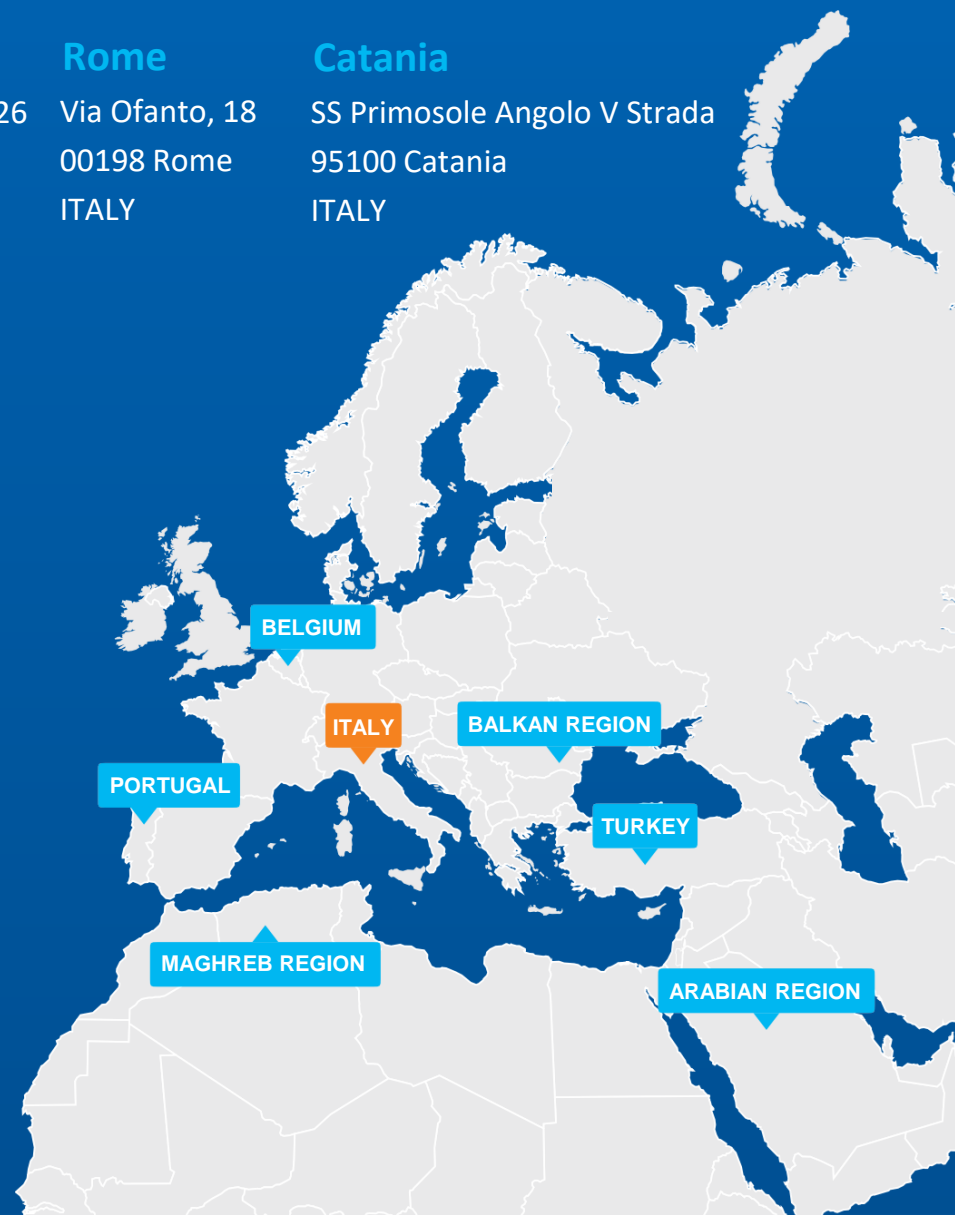
[balkans@circletouch.eu](mailto:balkans@circletouch.eu)

## Arabian Region

[circlearabia@circletouch.eu](mailto:circlearabia@circletouch.eu)

## Maghreb Region

[maghreb@circletouch.eu](mailto:maghreb@circletouch.eu)



[www.circlegroup.eu](http://www.circlegroup.eu)

 Circle Group