



PRESS RELEASE

CIRCLE APPROVES A CAPITAL INCREASE WITH EXCLUSION OF PRE-EMPTION RIGHTS RESERVED FOR ALGEBRIS INVESTMENTS LIMITED FOR A MAXIMUM OF EUR 1,179,750

FULLY SUBSCRIBED CAPITAL INCREASE RESERVED

Milan, December 23, 2024 - [CIRCLE S.p.A.](#) ("**CIRCLE**" o la "**Company**") - Innovative SME **listed on the Euronext Growth Milan market** at the head of the Group of the same name specializing in process analysis and the development of solutions for the digitalization of the port and intermodal logistics sector and in international consultancy on the Green Deal and energy transition issues – met today in a notarial session. Pursuant to the authority granted under Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting held on June 27, 2024, the Board resolved to increase the share capital, for cash, in divisible and progressive tranches, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, for a maximum nominal amount of EUR 11,055, plus a premium, with a total contribution of up to EUR 1,179,750 (including the premium), through the issuance of up to 165,000 (one hundred sixty-five thousand) new ordinary shares without nominal value and with regular dividend rights (the "**Capital Increase**").

The exclusion of pre-emption rights in favor of Algebris Investments Limited ("**Algebris**") is justified by strategic reasons; the additional opening to institutional investors aims to support the growth of Circle's *core business* without placing additional financial strain on the balance sheet or income statement. Furthermore, it seeks to further develop the innovative product portfolio and continue the path of *Systematic Merger & Acquisition* by leveraging market opportunities, in line with the "**Connect 4 Agile Growth**" Plan.

Specifically, the newly issued ordinary shares were offered as part of a private placement without the publication of a public offering prospectus, under the exemptions provided by Article 1, paragraph 4, letter a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended and supplemented by Regulation (EU) 2024/2809.

The maximum of 165,000 new Circle ordinary shares resulting from the Capital Increase were fully subscribed by Algebris, which will thus hold 220,770 Circle ordinary shares (considering the 55,770 Circle ordinary shares already held by Algebris), representing a 4.62% stake in the



share capital.

The subscription transactions will be settled through delivery and payment of the new shares on December 30, 2024.

In execution of the Capital Increase resolution, the issue price of the new ordinary shares, set at EUR 7.15 per share (of which EUR 0.067 is allocated to share capital), was determined according to the criteria established by the Board of Directors, in compliance with the provisions of Article 2441, paragraph 4, second sentence, of the Italian Civil Code. This price was based on the volume-weighted average price (VWAP) of Circle's share value over the one-month (1) period preceding today's date (specifically, 31 trading days starting from and including the last trading day before today's date), adjusted by applying a discount of approximately 7.53% to the weighted average (the "Price"). For completeness, it is also noted that the Price includes a premium of approximately 1.56% compared to the closing price of the share on December 20, 2024.

Luca Abatello, CEO of Circle Group, commented: *"This capital increase was considered strategic due to the significance of having an international investor of Algebris' caliber, the strong confidence reaffirmed in the 'Connect 4 Agile Growth' plan, the specific circumstances of the financial markets and the EGM, all factors that further reinforce this decision and its importance."*

The auditing firm Crowe Bompani S.p.A. issued a positive opinion on the criteria for determining the price pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code.

The 165,000 ordinary shares resulting from the Capital Increase will be admitted to trading on Euronext Growth Milan, under the same conditions as the existing shares and in compliance with applicable legal and regulatory provisions. Following the Capital Increase, Circle's share capital will amount to EUR 321,055.00, divided into 4,781,865 ordinary shares without nominal value, all with the same characteristics as those currently in circulation.

Pursuant to Article 26 of the aforementioned Euronext Growth Milan Issuers' Regulations, the names of significant shareholders are also listed on the Company's website, on page <https://www.circlegroup.eu/it/investor-relations> in the "Investor Relations/Shareholder Information" section.

Documentation related to the Capital Increase will be made available at the Company's registered office, on its website (www.circlegroup.eu) in the Investor Relations > Capital



Increase December 2024 section, and on Borsa Italiana S.p.A.'s website in the Shares > Documents section.

This press release is available in the Investor Relations section of the website on www.circlegroup.eu and on www.1info.it.

Founded in Genoa in 2012, **Circle S.p.A.** is the Innovative SME at the head of the **CIRCLE Group**, the Group specialising in the analysis and development of products for the **innovation and digitalisation of the port and intermodal logistics sectors and in the international consultancy on topics concerning the Green Deal and energy transition.**

In addition to Circle, the Group includes the software houses **Info.era**, **NEXT Freight** (formerly 'Adele Project') and **Cargo Start**, acquired at the end of 2017, July 2019 and December 2022 respectively, the consulting companies **Magellan Circle** and **Magellan Circle Italy**, **NEXT Customs**, as well as the subsidiary **ACCUDIRE**.

The synergies between the individual components of the CIRCLE Group have made it possible to expand the portfolio of solutions offered in the areas of IoT, Optimisation, Digital Twin, Big Data and Process Automation, and to strengthen the software products: **Milos®** - a suite aimed at all players in intermodal logistics such as inland terminals, port terminals, ports, MTOs and maritime agencies -, the Extended Port Community System, the **Master SPED®** and **Milos® Global Supply Chain Visibility** solutions, dedicated respectively to freight forwarding and logistics and to trade and industry, as well as **Star Tracking®**, an airport-to-airport tracking solution.

To complete the offer in the Supply Chain area, the so-called '**Federative Services**' able to make the migration of customers towards a digital business model more efficient and offered in cloud mode.

Through **Magellan Circle** (with offices in Porto and Brussels) and **Magellan Circle Italy**, Circle operates in the field of advocacy at European Institutions, supporting Public Bodies and Companies by identifying their positioning at a European level (**Strategic Communication and Advocacy**) and funding opportunities (**Eu Funding Accelerator**), with a vertical focus on Green Deal and energy transition issues.

The acquisition of the 51% of shares of **Cargo Start** in December 2022, a company specialising in the development and sale of innovative technological products and services for air cargo, allowed Circle to strengthen its offering in a rapidly expanding segment that is strategic to the **Connect 4 Agile Growth** industrial path.

Circle owns 92% of **eXyond**, formerly Log@Sea business network, active in offering advanced **Gate Automation** solutions aimed at port and intermodal nodes.

In December 2023, Circle subscribed to a capital increase equal to 21% of the share capital of ACCUDIRE, an Innovative Startup from Veneto that provides a **Collaborative Digital Platform** capable of helping players along global Supply Chains in the exchange of information and in the management of document flows accompanying goods shipments, starting first and foremost with the **e-CMR** (or electronic waybill, part of an international standard and transposition law just approved by the Italian Parliament).



Finally, in February 2024 Circle established **NEXT Customs**, dedicated to digital customs optimisation services and functional to the continuation of initiatives aimed at the harmonisation of customs processes, a highly strategic area for the evolution of the **Connect 4 Agile Growth path**.

Circle S.p.A. has been listed on the Euronext Growth Milan market of Borsa Italiana since October 26, 2018 (alphanumeric code: CIRC; ISIN code ordinary shares: IT. 0005344996).

For further information

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