



PRESS RELEASE

ALKEMIA CAPITAL PARTNERS SGR ENTERS CIRCLE S.P.A.

THROUGH THE SALE AND TRANSFER OF N. 138,600 CIRCLE TREASURY SHARES

Milan, March 10, 2026 – The Board of Directors of [CIRCLE S.p.A.](#) (“**CIRCLE**” or the “**Company**”) - an Innovative SME listed on the **Euronext Growth Milan market**, heading the Group specialized in the process analysis and the development of solutions for the digitalisation of the port and intermodal logistics sectors, as well as in the international consultancy on Green Deal and energy transition topics – which met today, announces that it has resolved to sell a portion of the treasury shares currently held by the Company (the “**Treasury Shares**”) to **Alkemias Capital Partners Società di Gestione del Risparmio S.p.A.** (“**Alkemias**” or the “**Purchaser**”). The shares will be acquired through the alternative closed-end reserved investment fund named “**PIPE**” (*Private Investment in Public Equity*), which focuses on investments in listed companies operating in highly innovative sectors, particularly telco, media, technology and energy-tech.

Also today, following the above resolution and consistently with the powers granted by the Shareholders’ Meeting to the Board of Directors on 29 April 2024 to dispose, without any time limit, of the Treasury Shares purchased under one or more buy-back plans, Circle entered into a binding sale and purchase agreement (the “**Agreement**”) with the Purchaser, which the parties simultaneously executed. The Agreement concerns the sale and transfer by Circle to Alkemias of the full and exclusive ownership of 138,600 Treasury Shares, representing approximately 2.90% of the Company’s share capital, against payment by the Purchaser of a fixed cash consideration, not subject to adjustment, for a total amount of Euro 1,187,802, equal to Euro 8.57 per share (the “**Price**”) (the “**Transaction**”). The unit price was conventionally determined by the parties, in line with market practice for this type of transaction, based on the volume-weighted average price of the Company’s ordinary shares recorded over the 90 (ninety) calendar days preceding March 6, 2026 (inclusive) (the “**VWAP**” or “**Volume Weighted Average Price**”).

Pursuant to the Agreement, the settlement of the Transaction – executed today (the “**Execution Date**”) through authorised financial intermediaries under a “*delivery versus payment*” (**DVP**) mechanism – will take place on the business day following the Execution Date.



The entry of Alkemia into Circle's share capital, as a strategic financial partner, represents a development opportunity aimed at accelerating the implementation of the "**Connect 4 Agile Growth**" 2029 plan, as well as an attractive opportunity to monetise the asset represented by the Treasury Shares at a unit price that substantially reflects the recent performance of Circle's share price. The sale will also enable the Company, on the one hand, to increase the market free float and facilitate trading in the stock, further supporting its stability, and on the other hand to broaden and diversify the shareholder base by including leading institutional investors of high standing such as Alkemia. The Treasury Shares subject to the Transaction were purchased over time by the Company pursuant to the authorisation to purchase treasury shares granted by the Shareholders' Meeting of April 29, 2024 under Articles 2357 et seq. of the Italian Civil Code (the "*Buy-back*"), under the terms and in the quantities from time to time communicated to the market.

With regard to the other main strategic rationales underlying the Transaction, it should be noted that it will allow the Company to (i) receive a significant cash inflow, generating immediate liquidity that may be allocated to support core operations, finance new investments, optimise the financial structure or for other corporate purposes consistent with the industrial plan, as well as (ii) realise a unit capital gain of approximately Euro 1.46 per share (around 20% compared to the carrying value of the Treasury Shares), with a positive economic and financial impact for the Company.

Giacomo Picchetto, Managing Partner di Alkemia, commented: "*We are extremely pleased to be acquiring a stake in Circle, a company that perfectly embodies the investment thesis of our PIPE fund, which focuses on highly innovative listed companies. We are closely following the Group's progress and are convinced that Circle offers significant growth prospects, thanks to its distinctive positioning in the digitization of logistics and the Green Deal. As a strategic financial partner, we are delighted to be able to support the acceleration of Circle's approved plan, contributing to a project that combines industrial solidity and cutting-edge technological vision.*"

Luca Abatello, Chairman of Circle Group, added: "*This transaction strengthens the quality of our shareholder structure through the entry of a qualified institutional investor such as Alkemia, while maintaining a balanced capital structure consistent with our growth objectives. Moreover, the additional financial resources generated will enable the acceleration of ongoing product developments and new M&A transactions currently under evaluation. The fund's focus on innovation and technology will certainly support Circle's further development in the coming years in line with the "**Connect 4 Agile Growth**" plan.*"



Upon completion of the Transaction, the remaining Treasury Shares held by Circle will amount to 3,300 shares, representing approximately 0.07% of the current share capital, consisting of 4,781,865 ordinary shares. As a result of the above, the market free float will amount to 1,596,969 ordinary shares, corresponding to 33.40% of the share capital. Pursuant to Article 26 of the Euronext Growth Milan Issuers' Regulation, the list of significant shareholders of Circle will be updated, if necessary, and made available on the Company's website www.circlegroup.eu in the section "Investor relations/Information for shareholders".

Circle was assisted in the transaction by LCA Studio Legale for all contractual and corporate aspects, while the buyer was assisted in all contractual and corporate aspects by the law firm Lexia.

The relevant documentation will be made available at the Company's registered office and on the Company's website www.circlegroup.eu in the section Investor Relations > Financial press releases, as well as on the website of Borsa Italiana S.p.A. in the section Shares > Documents.

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

Founded in Genoa in 2012, Circle S.p.A. is the Innovative SME leading Circle Group, a company listed on Euronext Growth Milan since 2018 and specialized in the analysis and development of solutions for innovation and digitalization in the port and intermodal logistics sectors, as well as in international consultancy on Green Deal and energy transition topics.

*The Group includes the software houses **Info.era**, **NEXT Freight**, **eXyond**, **Cargo Start**, the consulting firms **Magellan Circle** and **Magellan Circle Italy**, **NEXT Customs**, as well as the affiliated company **ACCUDIRE**.*

*In the field of digital innovation, the **Milos® Intelligence** platform integrates advanced technologies such as AI, simulation, and Digital Twin to support decision-making processes and the digitalization of systems, through solutions like the **Extended Port Community System**, **MasterSPED®**, **Milos® TOS**, **Milos® MTO**, **Milos® TFP**, **Milos® Global Supply Chain Visibility**, and **StarTracking®**.*

*Complementing the offering, **Federative Services (cloud-based)** enable a more efficient migration towards digital business models.*

*Through **Magellan Circle** and **Magellan Circle Italy**, the Group is active in Brussels and across Europe in **advocacy activities with the European Institutions**, supporting public bodies and companies with services in*



Strategic Communication and Advocacy and EU Funding Accelerator, with a focus on the Green Deal and energy transition.

With **Cargo Start**, specialized in technological solutions for air cargo, Circle has strengthened its offering in a strategic segment of the **Connect 4 Agile Growth** industrial plan. With **eXyond**, the Group operates in advanced **infomobility** services (InfoBlu NewGen) and telematics solutions for the logistics, transport, and insurance sectors (Kmaster).

Circle also holds a 22% stake in the innovative startup **ACCUDIRE**, which offers a collaborative platform for document management along global supply chains, starting from **e-CMR** and **e-DDT** (electronic consignment note). With **NEXT Customs**, the Group develops digital services for customs optimization, contributing to the harmonization of processes in line with the strategic directions of **Connect 4 Agile Growth**.

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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