

F.LLI POLI SRL



CREDIT
PASSPORT

by Credit Data Research
Using RiskCalc from
Moody's Analytics

REGISTERED OFFICE: VIA DEI FABBRI, 26, 36042, BREGANZE (VI), IT
COMPANY NUMBER: 01960170247

NAME: **F.LLI POLI SRL**
CO. NO. **01960170247**
AUTHENTICATION CODE: **uvj9sbqq1u2buk-o78cf8a**

IN CONSULTATION WITH:
CDRITALIA

Scan
QR code
or click
to verify:





Disclaimer

1. Proprietary Notice; Credit Passport is not a credit rating and is provided solely for Client's internal or personal use; No Redistribution to Third Parties other than as expressly provided herein.

This Credit Passport® report contains an assessment of the creditworthiness of the institution that is the subject of this report (the "Client"). The credit assessment is based on information furnished by the Client or obtained from third party sources, and is derived from quantitative model output as described herein. ACCORDINGLY, THE CREDIT ASSESSMENT CONTAINED IN THIS REPORT IS NOT A CREDIT RATING, HAS NOT BEEN ISSUED BY A CREDIT RATING AGENCY REGULATED BY THE EUROPEAN SECURITIES AND MARKET AUTHORITY (ESMA), AND SHOULD NOT BE INTERPRETED OR RELIED UPON AS SUCH.

CREDIT PASSPORT® IS PROPRIETARY TO CREDIT DATA RESEARCH LIMITED ("CDR") AND IS SO FURNISHED AT CLIENT'S REQUEST AND FOR CLIENT'S EXCLUSIVE USE. CREDIT PASSPORT® SO FURNISHED MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, DISTRIBUTED, REDISTRIBUTED, SOLD, RESOLD, LEASED, RENTED, LICENSED, SUBLICENSED, ALTERED, MODIFIED, ADAPTED, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY CLIENT OR ANY OTHER PERSON OR ENTITY, WITHOUT CDR'S PRIOR WRITTEN CONSENT. NOTWITHSTANDING THE FOREGOING CLIENT MAY SHARE CREDIT PASSPORT® (COMPLETE, UNEDITED) WITH A LIMITED NUMBER OF THIRD PARTIES (INCLUDING FINANCIAL INSTITUTIONS ASSESSING CLIENT FOR CREDIT) ON A STRICTLY CONFIDENTIAL BASIS TO ENSURE CREDIT PASSPORT® IS NOT DISCLOSED FURTHER.

The Expected Default Frequency ("EDF") credit measures contained in Credit Passport® are confidential and proprietary to Moody's Analytics, Inc. and its affiliates (Moody's). CDR calculated the EDF credit measures by entering company financial data into Moody's private company risk model, RiskCalc®, and generating the EDF credit measures. Moody's has not reviewed the EDF credit measures or the data used to calculate them, and accepts no liability in relation to the EDF credit measures or any other information contained in this Credit Passport® report.

Client expressly agrees, on behalf of itself and each other person or entity that it permits to use any information ("User"), that the credit assessments and other opinions, valuations, quotes, statistical, quantitative or other information contained in Credit Passport® (a) are, and will be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, hold or sell any securities; and (b) will be weighed solely as one factor in any investment or credit decision made by or on behalf of Client or any User or third party to whom this Credit Passport® is provided. Each such party will accordingly make its own study and evaluation in relation to any investment or credit decision.

2. Moody's Rights to Data.

Client agrees and acknowledges that the Moody's EDF data is and shall remain the valuable intellectual property owned by, or licensed to, Moody's and that no proprietary rights are being transferred to Client in such materials or in any of the information contained therein or in Credit Passport®. Client agrees that misappropriation or misuse of such materials shall cause serious damage to Moody's and that in such event money damages may not constitute sufficient compensation to Moody's; consequently, Client agrees that in the event of any misappropriation or misuse, Moody's shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which Moody's may be entitled.

3. No Warranties; Limitation on Liability; Liability Cap.

Credit Passport® is based on data and information furnished by Client or obtained by CDR from sources believed by it to be accurate and reliable, including the data from Centrale Rischio of the Bank of Italy. Neither CDR nor Moody's has carried out any due diligence nor audited the data and information furnished by Client. Because of the possibility of human and mechanical error as well as other factors all information and data are provided "AS IS" without warranty of any kind, and CDR AND MOODY'S, IN PARTICULAR, MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO CLIENT OR ANY OTHER PERSON OR ENTITY AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF CREDIT PASSPORT®.

Under no circumstance shall CDR or Moody's have any liability to Client or any other person or entity for (a) any loss, damage or other injury in whole or in part caused by, resulting from or relating to, any error (negligent or otherwise), or any other circumstance or contingency within or outside the control of CDR or Moody's or any of their respective directors, officers, employees or agents, or licensors, in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of Credit Passport® or (b) ANY INDIRECT, SPECIAL, CONSEQUENTIAL, INCIDENTAL OR COMPENSATORY DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, LOST PROFITS), EVEN IF CDR SHALL HAVE BEEN ADVISED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES, IN EITHER CASE CAUSED BY, RESULTING FROM OR RELATING TO THE USE OF, OR INABILITY TO USE, CREDIT PASSPORT®. Without limiting the foregoing, in no event shall the total liability of either CDR or Moody's in the aggregate to Client arising from Credit Passport® (based on any cause of action whatsoever) exceed the fees actually paid by Client to CDR for Credit Passport®.


CO. No.: 01960170247
AUTH: uvj9sbqq1u2buk-o78cf8a

Sound Credit Quality 
VALID 31.10.2023 TO 30.04.2024

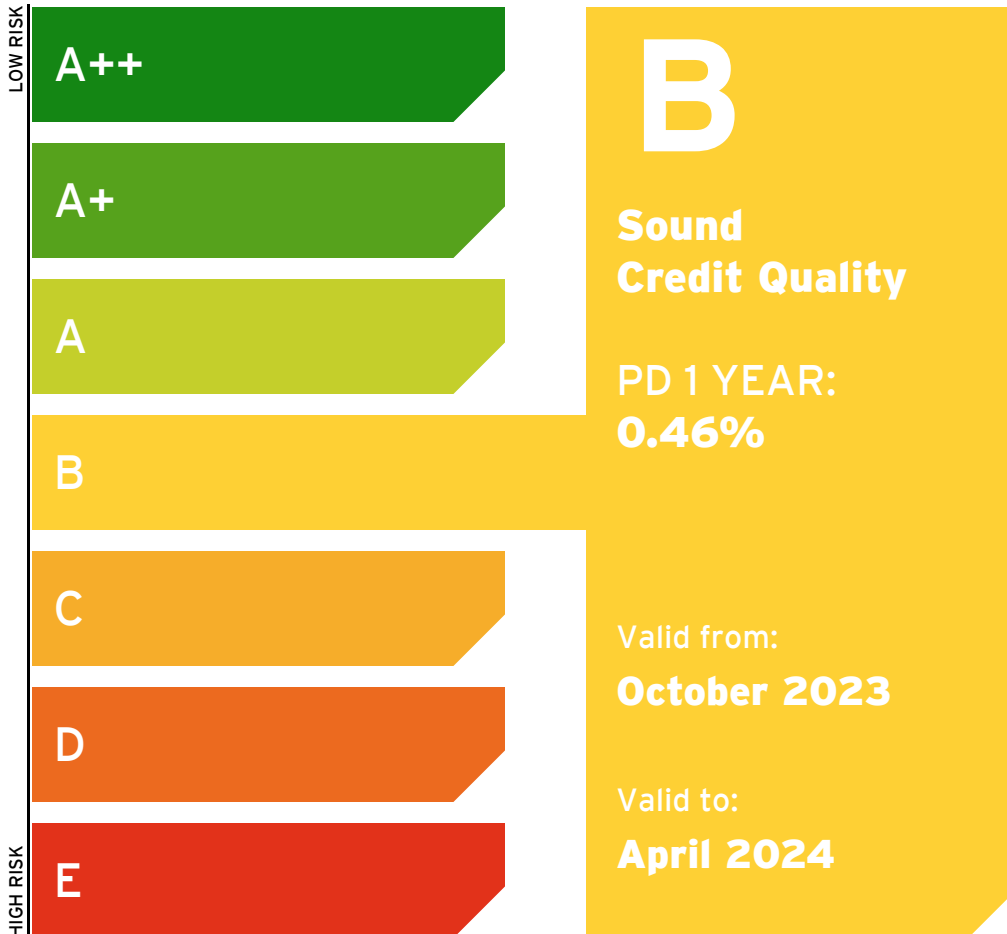
Scan QR code or click to verify:





F.LLI POLI SRL

CREDIT PASSPORT ASSESSMENT



A Credit Passport® assessment indicates a company's ability to conduct business without defaulting.

It is derived from a combination of factors, both historical and forward looking.

Credit Passport is the blend of two models that take into consideration behavioural information as well as financial. This blend makes the approach particularly solid when assessing short term liquidity as well as mid term creditworthiness.

The behavioural model is DefaultMetrics by Credit Data Research, the financial model is RiskCalc by Moody's Analytics.

A Credit Passport of "B" means the company is of sound quality.

VERIFICATION CODE

This CREDIT PASSPORT is protected by an encrypted digital signature, meaning it cannot be altered or amended. If viewed in Adobe Acrobat Reader, you can see it has a recognised signature that is valid and linked to Credit Data Research. To further verify authenticity of this passport, visit www.creditdataresearch.com and enter the unique code and name below:

CO. No.: **01960170247**
AUTH: **uvj9sbqq1u2buk-o78cf8a**

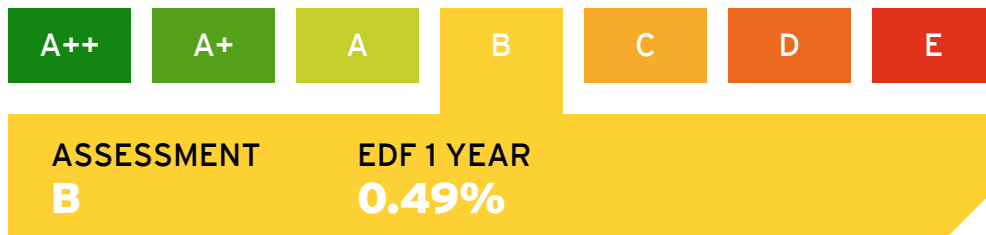
Sound Credit Quality **B**
VALID 31.10.2023 TO 30.04.2024

Scan QR code or click to verify:



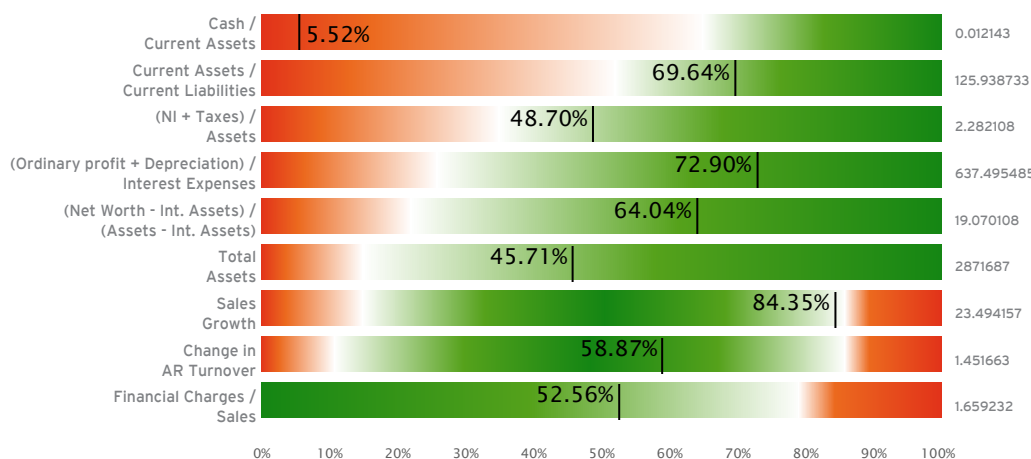


FINANCIAL ASSESSMENT



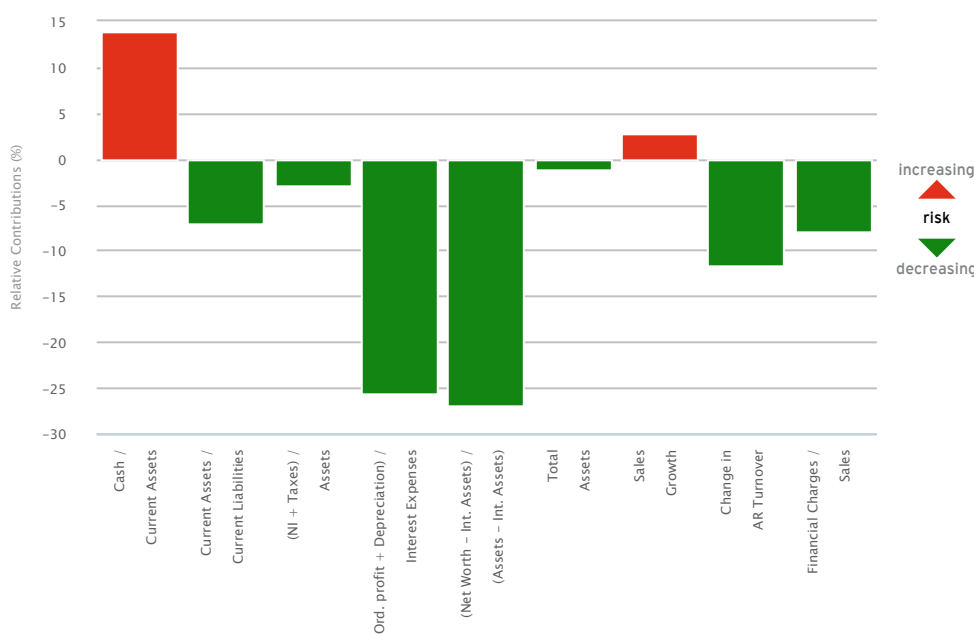
This figure is based only on the balance sheet data, after being processed by Moody's RiskCalc scoring system.

PERCENTILE MAP



The percentile map shows the company's ratios relative to those of its peers within the country database. The percentile shows the percentage of companies that have the ratio level less than or equal to the given company's ratio level. Having a ratio that falls in the green space means that it decrease the risk associated to the company. Similarly, percentiles falling in the red portion of the spectrum have an increasing effect on the company's risk.

RELATIVE CONTRIBUTION



The "relative contribution" graph is a depiction of the drivers and their magnitude of increasing/decreasing pull on the firm's value. A large positive value means that a particular ratio proportionally increases the firm's EDF or credit risk; likewise, a large negative value means that the ratio reduces the EDF value.



REG. IMP.: 01960170247 C.d.v.: uvj9sbqq1u2buk-o78cf8a

Qualità del credito affidabile B Valido da 31.10.2023 a 30.04.2024

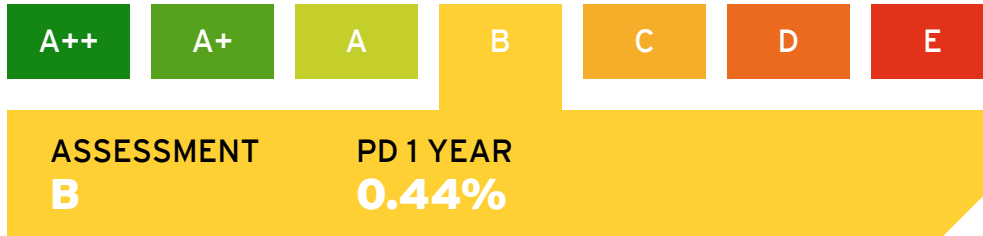


Scan QR code or click to verify:



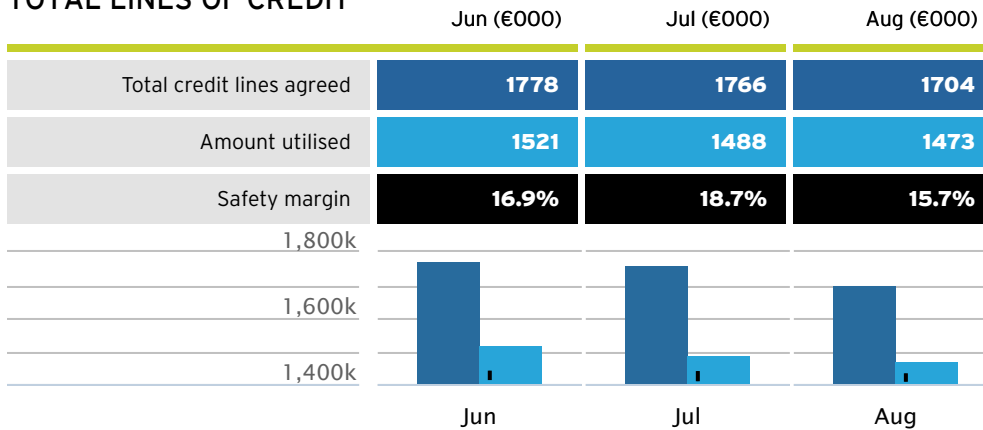


BEHAVIOURAL ASSESSMENT BY CREDIT DATA RESEARCH

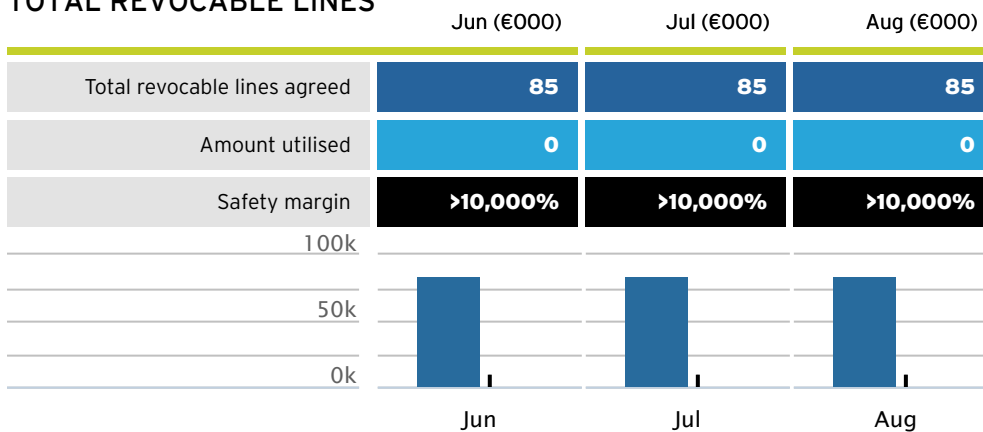


NUMBER OF BANKING RELATIONSHIPS **5**

TOTAL LINES OF CREDIT



TOTAL REVOCABLE LINES



CREDIT LIMIT ADHERENCE ON REVOCABLE LINES

	Jun	Jul	Aug
Over-limit instances	0	0	0

The Number of Banking Relationships indicates how many banks have an active credit exposure with the company.

The Total Lines of Credit section summarises the total credit relationships with the banking system e.g. loans, mortgages, receivables, credit cards and overdraft facilities.

The Total Revocable Lines section indicates the usage level of the overdraft across all the banks. This type of facility is the only one where the bank can have discretion in varying the ceiling or the floor during the credit relationship. It is a strong predictive indicator to assess the creditworthiness of the company.

The Credit Limit Adherence table indicates if a company exceeds the total amount granted at least with one of the active banking relationships. If the grant amount is exceeded for more than three consecutive months, that means that potentially there is a 90 days "past due" default. The number in the box indicates the number of revocable lines over limits.

CO. No.: 01960170247 AUTH: uvj9sbqq1u2buk-o78cf8a

Sound Credit Quality **B** VALID 31.10.2023 TO 30.04.2024





BALANCE SHEET INPUT INFORMATION FOR F.LLI POLI SRL

Statement Date	31/12/2022
Current Date	31/10/2023

The balance sheet data set out in this page constitutes the variables feeding the RiskCalc model.

Balance Sheet	(€000)
Liquid Funds	0
Total Receivables due within 1 year	1082
Total Receivables due within 1 year (Previous Year)	841
Current Assets	1804
Intangible Fixed Assets	22
Total Assets	2872
Total Liabilities due within 1 year	1432
Shareholders Equity	566

The Ratios are selected across the following groups:

Profitability: net income less extraordinary items, EBITDA, EBIT and operating profit in the numerator; and total assets, tangible assets, fixed assets and sales in the denominator.

Leverage: liabilities to assets and long-term debt to assets.

Debt coverage: is the ratio of cash flow to interest payments or some other measure of liabilities.

Growth: typically the change in ROA and sales growth. These variables measure the stability of a firm's performance.

Liquidity: includes cash and marketable securities to assets, the current ratio, and the quick ratio.

Activity: includes inventories to sales and accounts receivable to sales.

Size: includes sales and total assets.

Income Statement	
Revenue	3004
Revenue (Previous year)	2432
Total Value of Production	3004
Cost & Expenses for Production	2890
Financial Income and Expenses	-49
Interest Expense	50
Depreciation of Tangible Fixed Assets	174
Amortization of Intangible Fixed Assets	78
Taxes on the Income for the year	15
Profit (Loss) after Taxation	51

The Balance Sheet data has been furnished to CDR by the Client requesting Credit Passport® or has been obtained from third party sources. It is the responsibility of the Client to ensure the Balance Sheet data is accurate, up-to-date and complete since any inaccuracy in the data provided may affect the model results and, consequently, the credit assessment.

CDR does not guarantee, nor does it accept any responsibility for, the accuracy of the Balance Sheet data.



CO. No.: 01960170247
AUTH: uvj9sbqq1u2buk-o78cf8a

Sound Credit Quality **B**
VALID 31.10.2023 TO 30.04.2024

Scan
QR code
or click
to verify:





INFORMATION FROM Bank of Italy (CR) FOR F.LLI POLI SRL

Most recent dataset (M)

31/08/2023

Input Data:	(€000)
Number of credit relationships	5
Presence of: past due, default, bankruptcy	no
Presence of prejudicial events	no
Total self-liquidating lines (most recent month)	695
Total utilized self-liquidating lines (most recent month)	549
Total risks to maturity lines (most recent month)	924
Total utilized risks to maturity lines (most recent month)	924
Total lines as guarantor (most recent month)	324
Total utilized lines as guarantor (most recent month)	324

	M -2	M -1	M
Number of exceeded credit limits	0	0	0
Total credit lines	1778	1766	1704
Total utilised of all credit lines	1521	1488	1473
Total revocable credit lines	85	85	85
Total utilised of revocable credit lines	0	0	0

The data on this page is from the **Bank of Italy's Centrale Rischi credit database**. Banks and financial institutions registered under article 107 of TUB may access the data. It records the exposure of each client, at granular and aggregate levels, to the financial system. Participating banks and institutions must report their clients' credit exposures to Centrale Rischi on a monthly basis.

Centrale Rischi data can be categorised as follows:

Cash credits, comprise five categories of loans in order of increasing risk:

Self-liquidating risks from transactions having a predetermined source of repayment

Risks to maturity from transactions with a fixed maturity but without a fixed source of repayment, e.g. personal loans and mortgages

Risks to revocation consisting of current account overdraft facilities allowing flexible drawdown 'until further notice'

Loans under insolvency proceedings and other similar financing

Non-performing loans or loans to delinquent borrowers even if not legally in default

The data from Centrale Rischi has been furnished to CDR by the Client requesting Credit Passport® or has been obtained from third party sources. This data has not been independently verified and It is the responsibility of the Client to ensure the data from Centrale Rischi is accurate, up-to-date and complete since any inaccuracy in the data provided may affect the model results and, consequently, the credit assessment. CDR does not guarantee, nor does it accept any responsibility for, the accuracy of the data from Centrale Rischi.



CO. No.: 01960170247
AUTH: uvj9sbqq1u2buk-o78cf8a

Sound Credit Quality **B**
VALID 31.10.2023 TO 30.04.2024

Scan
QR code
or click
to verify:





Credit Passport Methodology

MOODY'S ANALYTICS RISKCALC™v3.1 ITALY

ABSTRACT

The RiskCalc Italy model provides a measure of default risk for Italian private firms. The model is developed, calibrated, and validated using a large dataset of local financial statements and defaults.

The original RiskCalc Italy v3.1 model was released in 2004. The latest validation includes the data used in developing the original model, as well as newly received financial statement data through 2009. Improved data coverage has refined the financial statement model and achieved a very robust prediction model of private firm default behavior. The recent results show that the model effectively measures default risk, both in-sample and out-of-sample across industry, size, and different time periods.

The Moody's Analytics RiskCalc model suite enables geographic-specific or industry-specific private firm default risk measurement. Model development and validation utilize robust statistical methods, while also considering local accounting standards, lending practices, and economic cycles.

RiskCalc: KEY FEATURES

- » Model was developed and tested on local private-firm data to capture local default risk factors
- » Maps EDF credit measures to agency ratings
- » Adjusts for unique industry differences
- » Displays valuable ratio diagnostics and their individual contributions to risk

FOR FULL METHODOLOGY CLICK HERE TO DOWNLOAD PDF >

Or visit this URL: <http://creditdataresearch.com/services/documentation/>

 CO. No.: **01960170247**
AUTH: **uvj9sbqq1u2buk-o78cf8a**

Sound Credit Quality 
VALID 31.10.2023 TO 30.04.2024 

Scan
QR code
or click
to verify:





Credit Passport Methodology

DEFAULT METRICS™ ITALY BY CREDIT DATA RESEARCH

ABSTRACT

DefaultMetrics™ provides a measure of default risk for Italian private firms. The following are the strengths of DefaultMetrics™

1. the capacity to transform CCR behavioural data from the commercial bank-SME relationship into a probability of default;
2. a stronger correlation with 90 days past due definition of default;
3. the capacity fully to exploit the synergies between financial models and behavioural models with the result of notably improving the predictive capability of DefaultMetrics™

DEFAULT METRICS™: KEY FEATURES

- » Behavioural models have been developed in the context of banking systems which have a Central Credit Register (CCR) or information sourced from Credit Bureau.
- » These models estimate the probability of default based on the relationship between the enterprise and the relevant banking system.
- » Data from the CCR is accurate, timely, reliable and correlated with the definition of insolvency contained in the most up-to-date banking regulation
- » The DefaultMetrics™ model is also based on know-how developed in the process of defining CCR data relative to the commercial relations between SMEs and their Banks, be the multiple banks or lead banks of the 'HausBank' type.
- » Behavioural-Default models which draw upon CCR data can also be employed reliably to evaluate credit risk in small businesses and micro enterprises.
- » The DefaultMetrics™ Italian SME model has been integrated with a balance sheet model and uses an alphabetical rating scale to express credit risk in terms of the probability of insolvency.

FOR FULL METHODOLOGY CLICK HERE TO DOWNLOAD PDF >
Or visit this URL: <http://creditdataresearch.com/services/documentation/>

 CO. No.: **01960170247**
AUTH: **uvj9sbqq1u2buk-o78cf8a**

Sound Credit Quality **B**
VALID 31.10.2023 TO 30.04.2024



Scan
QR code
or click
to verify:





MAPPING TABLE

Credit Passport Probability of Default	RiskCalc EDF	DefaultMetrics Probability of Default	RiskCalc Implied Ratings	Credit Passport Scale
0.0185%	0.0185%	0.0185%	Aaa.edf	A++
0.0308%	0.0308%	0.0308%	Aa1.edf	
0.0514%	0.0514%	0.0514%	Aa2.edf	
0.0857%	0.0857%	0.0857%	Aa3.edf	
0.1428%	0.1428%	0.1428%	A1.edf	A+
0.1785%	0.1785%	0.1785%	A2.edf	
0.2231%	0.2231%	0.2231%	A3.edf	A
0.2789%	0.2789%	0.2789%	Baa1.edf	
0.4290%	0.4290%	0.4290%	Baa2.edf	B
0.6600%	0.6600%	0.6600%	Baa3.edf	
1.1000%	1.1000%	1.1000%	Ba1.edf	C
1.6500%	1.6500%	1.6500%	Ba2.edf	
2.4750%	2.4750%	2.4750%	Ba3.edf	D
3.1725%	3.1725%	3.1725%	B1.edf	
5.5688%	5.5688%	5.5688%	B2.edf	E
8.3531%	8.3531%	8.3531%	B3.edf	
			Caa/C.edf	

A **mapping table** is a table of correspondence for mapping an input set of values to a different set of values. To facilitate the interpretation of a Probability of Default credit measure, a RiskCalc EDF value is mapped to an .edf implied rating.

The table summarises all the outputs in a format which allows direct linkages between numeric range values and the letter scales of Credit Passport.

The Credit Passport letter scale can also be interpreted in accordance with the following qualitative assessment:

- 'A++' Excellent credit quality
- 'A+' High credit quality
- 'A' Good credit quality
- 'B' Sound credit quality
- 'C' Moderate credit quality
- 'D' Low credit quality
- 'E' Critical credit quality

The display of RiskCalc is for interpretative guidance only and should not be read as suggesting that a Credit Passport assessment or the implied rating is equivalent to an agency credit rating.

CREDIT PASSPORT BADGE

Company entitled to Credit Passport Badge. Technical support: clientservice@creditdataresearch.com



CO. No.: 01960170247
 AUTH: uvj9sbqq1u2buk-o78cf8a
 Sound Credit Quality **B**
 VALID 31.10.2023 TO 30.04.2024

Scan QR code or click to verify:

