

DELLALO' S.R.L.



CREDIT
PASSPORT

by Credit Data Research
Using RiskCalc from
Moody's Analytics

FINANCIAL
ASSESSMENT

REGISTERED OFFICE: VIA LABUS GIOVANNI, 17, 20147, MILANO (MI), IT
COMPANY NUMBER: 04712560285

NAME: **DELLALO' S.R.L.**
CO. NO. **04712560285**
AUTHENTICATION CODE: **yaq5p7k16eksjx9i54l8qa**

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.: 04712560285
AUTH: yaq5p7k16eksjx9i54l8qa

Sound Credit Quality **B**
 VALID 24.06.2021 TO 24.12.2021



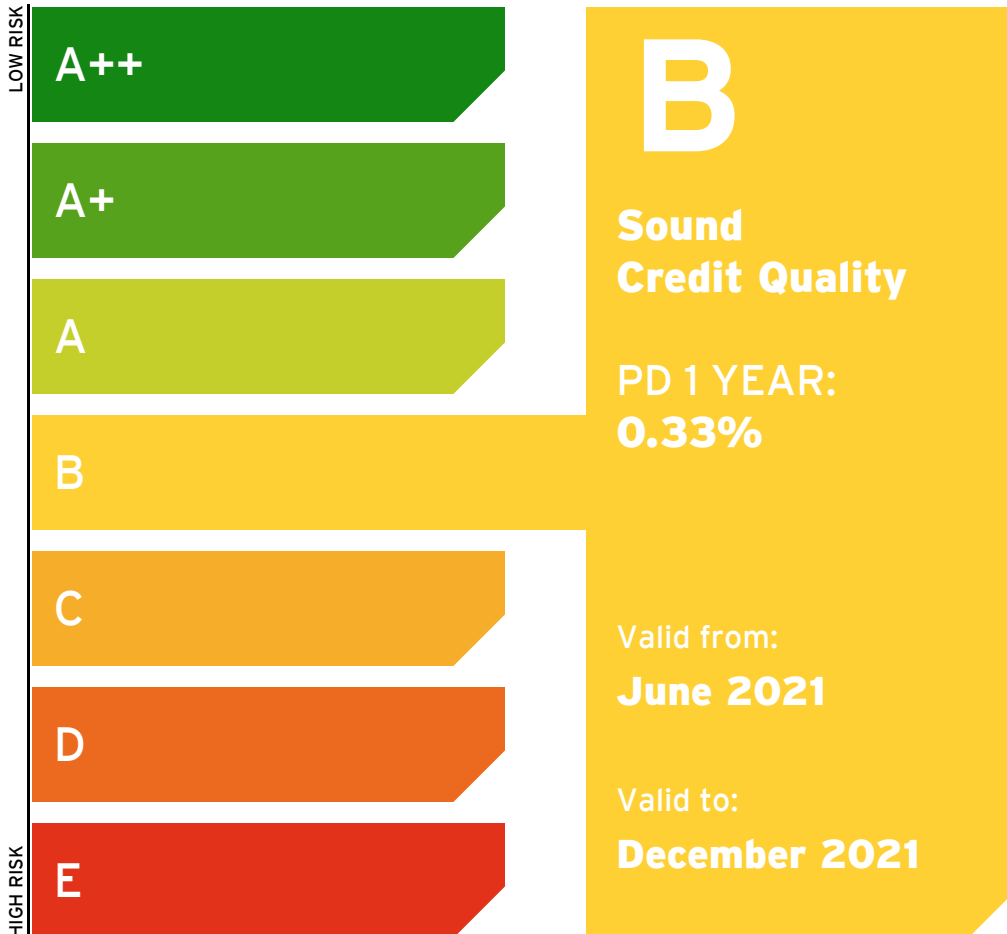
Scan
QR code
or click
to verify:





DELLALO' S.R.L.

CREDIT PASSPORT ASSESSMENT



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

It is derived from a combination of factors, both historical and forward looking sourced by the company's balance sheet. Credit Passport® performs also various checks on Credit Data Research's public info database such as: prejudicial information, bankruptcy and court proceedings, real estate property, non-payment of checks and bills.

The balance sheet information is processed using the RiskCalc model from Moody's Analytics to create a forward-looking probability of default

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.: **04712560285**
AUTH: **yaq5p7k16eksjx9i54l8qa**

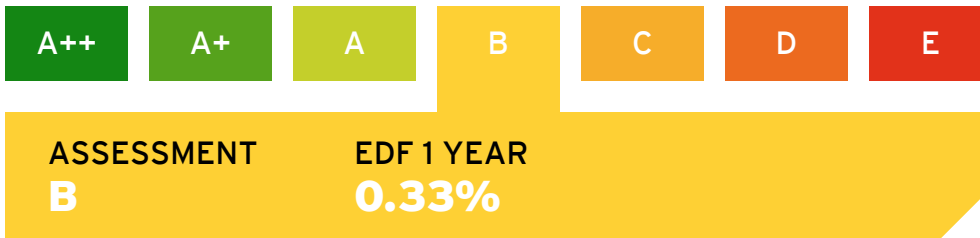
Sound Credit Quality **B**
VALID 24.06.2021 TO 24.12.2021

Scan
QR code
or click
to verify:



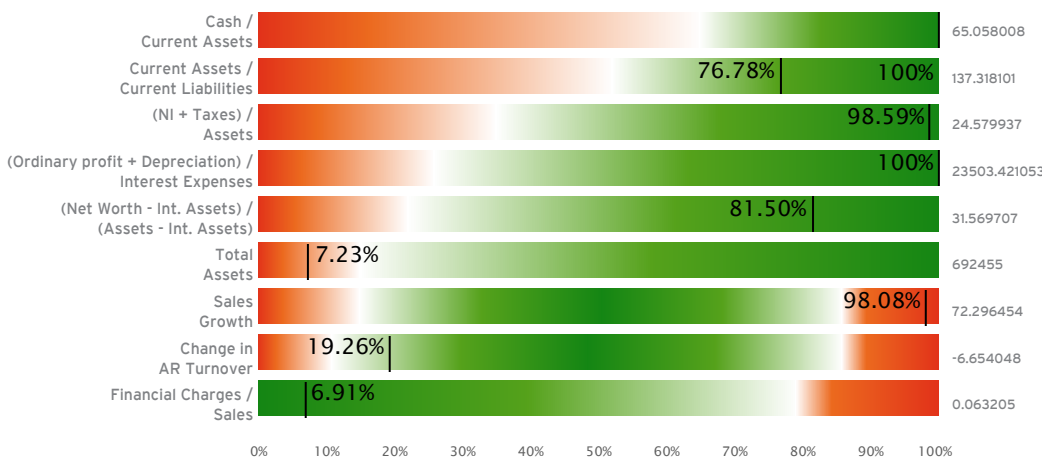


FINANCIAL ASSESSMENT



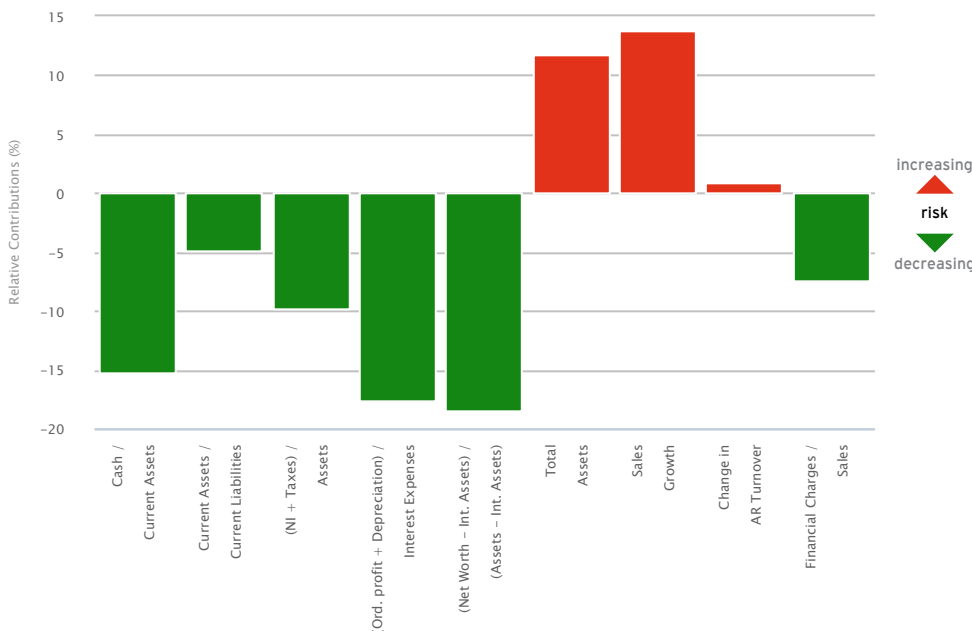
This figure is based only on the balance sheet data, after being processed by Moody's RiskCalc scoring system.

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.: 04712560285 Qualità del credito affidabile **B**
 C.d.V.: yaq5p7k16eksjx9i5418qa Valido da 24.06.2021 a 24.12.2021

Scan QR code or click to verify:



BALANCE SHEET INPUT INFORMATION FOR DELLALO' S.R.L.

Statement Date	31/12/2020
Current Date	24/06/2021

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

Balance Sheet	(€000)
Liquid Funds	293
Total Receivables due within 1 year	73
Total Receivables due within 1 year (Previous Year)	89
Current Assets	450
Intangible Fixed Assets	165
Total Assets	692
Total Liabilities due within 1 year	328
Shareholders Equity	332

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	1202
Revenue (Previous year)	698
Total Value of Production	1228
Cost & Expenses for Production	1057
Financial Income and Expenses	-1
Interest Expense	1
Depreciation of Tangible Fixed Assets	7
Amortization of Intangible Fixed Assets	2
Taxes on the Income for the year	53
Profit (Loss) after Taxation	118

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.: 04712560285
AUTH: yaq5p7k16eksjx9i54l8qa

Sound Credit Quality **B**
VALID 24.06.2021 TO 24.12.2021

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.: **04712560285**
AUTH: **yaq5p7k16eksjx9i54l8qa**

Sound Credit Quality **B**
VALID 24.06.2021 TO 24.12.2021

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.

CO. No.: 04712560285
 AUTH: yaq5p7k16eksjx9i54l8qa
 Sound Credit Quality **B**
 VALID 24.06.2021 TO 24.12.2021

Scan QR code or click to verify: