LUCAPRINT S.P.A.

CREDIT PASSPORT

by Credit Data Research
Using RiskCalc from
Moody's Analytics

REGISTERED OFFICE: VIA ALCIDE DE GASPERI, 26, 36060, PIANEZZE (VI), IT
COMPANY NUMBER: 02816900241

NAME: **LUCAPRINT S.P.A.**
CO. NO. **02816900241**
AUTHENTICATION CODE: **vrynqyvr4uuost9e3nfhiq**

IN CONSULTATION WITH:

CONFINDUSTRIA VICENZA

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A+

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CO. No.: **02816900241**
AUTH: **vrynqyvr4uuost9e3nfhiq**

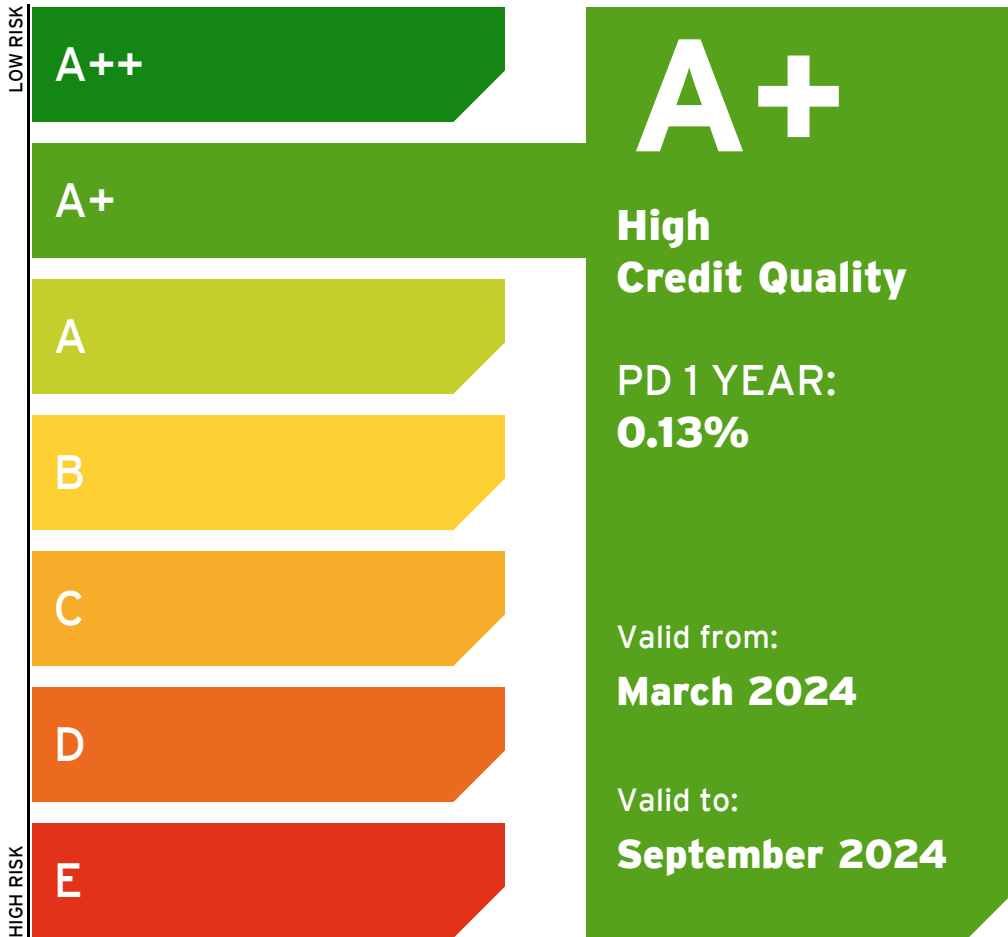High Credit Quality **A+**
VALID **01.03.2024** TO **01.09.2024**

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A+

LUCAPRINT S.P.A.

CREDIT PASSPORT ASSESSMENT

LOW RISK

- **A++**
- **A+**
- **A**
- **B**
- **C**
- **D**
- **E**

HIGH RISK

A+

High Credit Quality

PD 1 YEAR: 0.13%

Valid from:
March 2024

Valid to:
September 2024

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 "A+" means the company is of high 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:
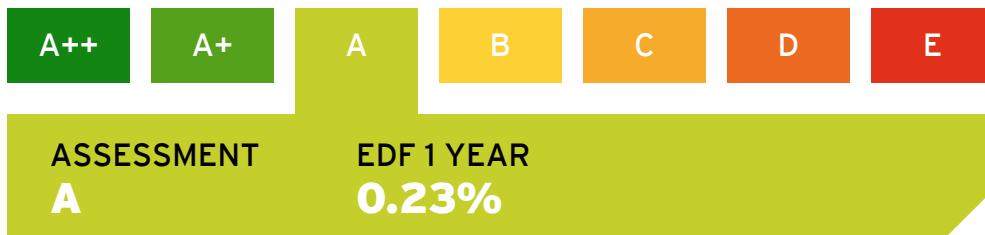
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FINANCIAL ASSESSMENT

A++	A+	A	B	C	D	E

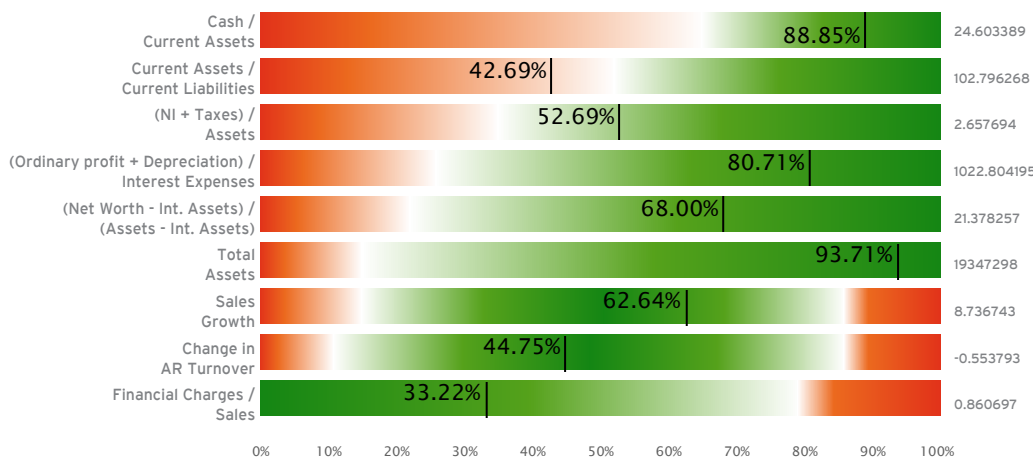| ASSESSMENT	EDF 1 YEAR
A	**0.23%**

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

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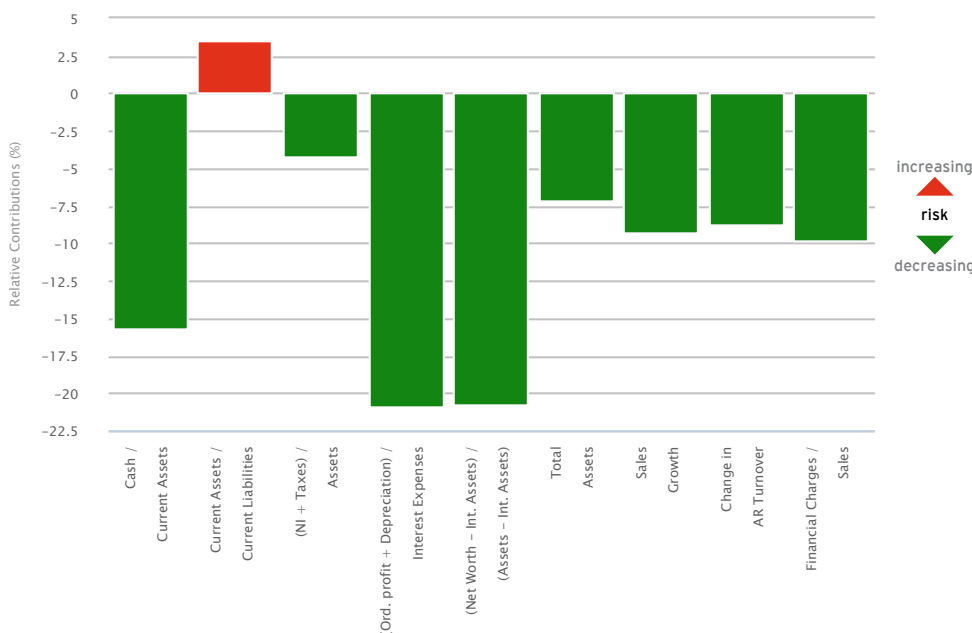
The "**relative contribution**" graph is a depiction of the drivers and their magnitude of increasing/decreasing pull on the firm's value. A large positive value means that a particular ratio proportionally increases the firm's EDF or credit risk; likewise, a large negative value means that the ratio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

PERCENTILE MAP

Ratio	Percentile	ACTUAL VALUES
Cash / Current Assets	88.85%	24.603389
Current Assets / Current Liabilities	42.69%	102.796268
(NI + Taxes) / Assets	52.69%	2.657694
(Ordinary profit + Depreciation) / Interest Expenses	80.71%	1022.804195
(Net Worth - Int. Assets) / (Assets - Int. Assets)	68.00%	21.378257
Total Assets	93.71%	19347298
Sales Growth	62.64%	8.736743
Change in AR Turnover	44.75%	-0.553793
Financial Charges / Sales	33.22%	0.860697

RELATIVE CONTRIBUTION

increasing
risk
decreasing

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Qualità del credito ottima **A+**
Valido da **01.03.2024** a **01.09.2024**

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BEHAVIOURAL ASSESSMENT BY CREDIT DATA RESEARCH

A++	A+	A	B	C	D	E

ASSESSMENT
A++

PD 1 YEAR
0.04%

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

NUMBER OF BANKING RELATIONSHIPS	11

TOTAL LINES OF CREDIT

	Sep (€000)	Oct (€000)	Nov (€000)
Total credit lines agreed	13762	13648	13535
Amount utilised	7968	7553	7581
Safety margin	72.7%	80.7%	78.5%

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.

TOTAL REVOCABLE LINES

	Sep (€000)	Oct (€000)	Nov (€000)
Total revocable lines agreed	553	551	554
Amount utilised	3	1	4
Safety margin	>10,000%	>10,000%	>10,000%

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.

CREDIT LIMIT ADHERENCE ON REVOCABLE LINES

	Sep	Oct	Nov
Over-limit instances	0	0	0

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BALANCE SHEET INPUT INFORMATION FOR LUCAPRINT S.P.A.

Statement Date	**31/12/2022**
Current Date	**01/03/2024**

Balance Sheet	(€000)
Liquid Funds	**2500**
Total Receivables due within 1 year	**3201**
Total Receivables due within 1 year (Previous Year)	**3052**
Current Assets	**10161**
Intangible Fixed Assets	**615**
Total Assets	**19347**
Total Liabilities due within 1 year	**9885**
Shareholders Equity	**4620**

Income Statement	
Revenue	**21235**
Revenue (Previous year)	**19529**
Total Value of Production	**21956**
Cost & Expenses for Production	**21260**
Financial Income and Expenses	**-182**
Interest Expense	**183**
Depreciation of Tangible Fixed Assets	**1239**
Amortization of Intangible Fixed Assets	**116**
Taxes on the Income for the year	**38**
Profit (Loss) after Taxation	**476**

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

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.

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.

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INFORMATION FROM Bank of Italy (CR) FOR LUCAPRINT S.P.A.

Most recent dataset (M)	**30/11/2023**

Input Data:	(€000)
Number of credit relationships	**11**
Presence of: past due, default, bankruptcy	**no**
Presence of prejudicial events	**no**
Total self-liquidating lines (most recent month)	**8222**
Total utilized self-liquidating lines (most recent month)	**2819**
Total risks to maturity lines (most recent month)	**4759**
Total utilized risks to maturity lines (most recent month)	**4759**
Total lines as guarantor (most recent month)	**0**
Total utilized lines as guarantor (most recent month)	**0**

	M -2	M -1	M
Number of exceeded credit limits	0	0	0
Total credit lines	13762	13648	13535
Total utilised of all credit lines	7968	7553	7581
Total revocable credit lines	553	551	554
Total utilised of revocable credit lines	3	1	4

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.

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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

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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.   he 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.

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MAPPING TABLE

Credit Passport Probabiliy of Default	RiskCalc EDF	DefaultMetrics Probabiliy 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

A+ Company assessed by Credit Passport®'
Credit Quality
High
✔ Valid
01.09.24

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