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## Trabajo Fin de Grado

**Study on the NextGenerationEU funds and the  
PERTE VEC beneficiaries.**

**Estudio sobre los fondos NextGenerationEU y los  
beneficiarios del PERTE VEC.**

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# INFORMATION AND SUMMARY

## *Bachelor's Thesis Information*

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## *Summary*

The present Bachelor Thesis entails a description of the NextGenerationEU funds, a tool designed by the European Committee in order to face the economic and financial challenges that arose after the Covid-19 pandemic, as well as to contributing to the economic paradigm shift. This description discusses which components make up this project and under what criteria this €750,000 million aid is distributed among the EU member states, as well as the objectives that are sought to be achieved with them.

Furthermore, it spotlights the funds allocated to Spain and their management, since each country, under a common framework, decides how to distribute the aid within its territory. In this country's case, the government formulated the *España Puede* plan, based on green transition, digital transformation, social and territorial cohesion, and gender equality. It ruled that funds would mainly be allocated in the form of PERTEs.

The object of study of this paper is the PERTE VEC, concerning the electric and connected vehicle, and based on one of its projects, a research is carried out on a sample of beneficiary companies from this aid so as to find common characteristics.

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El siguiente Trabajo de Fin de Grado comprende una descripción de los fondos NextGenerationEU, una herramienta diseñada por el Comité Europeo para hacer frente a los desafíos económicos y financieros que se dieron lugar tras la pandemia de la Covid-19, al igual que para coadyuvar al cambio de paradigma económico. En esta descripción se explica qué componentes conforman este proyecto y bajo qué criterios se

reparte esta ayuda de 750.000 millones de euros entre los países miembros de la UE, haciendo alusión asimismo de los objetivos que se buscan cumplir con ellos.

Por otra parte, se focaliza en los fondos dirigidos a España y la gestión de los mismos, ya que cada país, bajo un marco común, decide cómo distribuir las ayudas dentro de su territorio. En el caso de este país, el gobierno formuló el plan España Puede, basado en la transición ecológica, la transformación digital, la cohesión social y territorial, y la igualdad de género. Este dictaminó que los fondos serían principalmente asignados en forma de PERTEs.

El objeto de estudio de este trabajo es el PERTE VEC, referente al vehículo eléctrico y conectado, y a partir de uno de sus proyectos se realiza una investigación sobre una muestra de empresas beneficiarias de esta ayuda con el fin de encontrar características comunes.

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# 1. INTRODUCTION

## *1.1. Thesis presentation and justification*

This Bachelor Thesis discusses the topic of the **NextGenerationEU funds**, its origins and the reasoning behind, the **context** in which these were created, and several matters that surround them, such as the way of distribution, the entities that provide them, or the funding methods. On a narrower scope, the fund that is studied with greater thoroughness is the **PERTE for the development of electric and connected vehicles**, an initiative presented by the Spanish government. Furthermore, throughout this dissertation there will be an investigation on which kind of companies are the **beneficiaries** of this specific fund, and the characteristics these firms share.

The reasoning behind the completion of this research is the fact that this is a rather **current subject of interest**, since this funds' creation dates back to the outburst of the Covid-19 pandemic and the economic and financial crisis this event generated. Moreover, as this is a public affair, there is plenty of **information** published on official sites and many researches, both public and private, that analyse the development of these funds have been carried out lately. In addition, the availability of these studies makes it possible to **forecast** future plausible financial aids of this kind, which could be interesting in order to keep funding the present projects and even new relevant ones that are in need of funding.

Lastly, the research of this field may be of **great convenience** in many areas. For example, regarding the **EU management and cohesion**, the idea of the NextGenerationEU funds can set a practical and helpful precedent of cooperation to follow in the case that another event of great economic importance takes place in the future. On a **public note**, the funds—and more precisely, the ones related to the green transition— can be a great encouragement of sustainable development and of infrastructure modernisation. From a **business perspective**, the funds can also be perceived as an incentive for companies to increase their investment on research and innovation projects, or even a motivation to adopt sustainable measures as a way to contribute to society. These measures can also generate new jobs and related training programs, along with a boost in competitiveness among firms.

### *1.2. Thesis objectives*

With the fulfilment of this thesis, numerous objectives are intended to be accomplished.

On the one hand, to have a deep understanding on what the NextGenerationEU funds are about and their **origins** given a specific economic and financial framework, and the **grounds** on which these aids were necessary at the time for the European Union to be strengthened. Following this line, another objective is to identify the **components** of the funds and from where would these instruments be obtained, as well as their posterior **distribution**, and their **final repayment**.

On the other hand, to observe **how this project has been implemented** in the different EU member states, more explicitly **in Spain**. In this sense, the target is to recognise the type of plan that this country has drafted, the causes to which the funds are devoted, and to compare it to other EU members. To a greater extent, the cause that consists of the development of electric and connected vehicles will be analysed, allowing to **identify** the qualities of **companies** which are granted this funds by selecting a sample and calculating several financial indicators related to operational data, liquidity, solvency, indebtedness, or profitability, among others. The aim of the examination of the firms is to recognise possible patterns or shared characteristics that could boost the **eligibility** of certain companies when the selection of the beneficiaries is performed.

### *1.3. Thesis structure*

Regarding the matters that the thesis will appraise, the information will be arranged in the following manner:

Firstly, a great overview of the **NextGenerationEU funds** will be presented, together with their related targets and policies. All the issues concerning the funding, the components of the instruments and the conditions on which they are distributed among the EU member states are disclosed in this same section.

The next portion will explain the **Spanish plan** for the funds application and the different areas in which these are implemented with their due justification. This proposal will also be contrasted with the management of other European countries, alongside some results from recent studies conducted concerning these fund-handling systems.

Following the Spanish context, a description of the **PERTE for the development of electric and connected vehicles** is presented, which precedes the advantages that this measure offers from diverse points of view.

Then, the actual **analysis of the beneficiary companies** is carried out. Just after a brief explanation of some of the most important grantees, a research on the operational and financial data of a sample of nearly 100 companies is exhibited, in addition to some conclusions on the investigation.

Lastly, some **final opinions and interpretations** on the whole thesis will bring the study to an end.

## 2. NEXTGENERATIONEU FUNDS

### 2.1. *NextGenerationEU origin*

During the COVID-19 pandemic, several economic and social challenges appeared that posed serious disruptions to European economies, healthcare systems, and societies. As a counteract to these issues, the European Commission proposed a few lines of action as a plan of coordinated response, among which the 2021-2027 **Multannual Financial Framework** (MFF) and the **NextGenerationEU** (NGEU) can be found.

On the one hand, the MFF is a long-term framework in which a spending limit is established, setting out the basis for annual budgets of the European Union (EU) during a period of seven years (from 2021 to 2027). After the outburst of the COVID-19, a maximum global ceiling of **€1,074,300 million**<sup>1</sup> was fixed.

On the other hand, there is the NGEU, an extraordinary temporary instrument issued in July 2020 whose objective is to support the EU Member States' recovery after the negative repercussions brought by the pandemic. With this measure, the European Union foresees that a social and economic transformation will take place and will help the Members to emerge stronger. In order to achieve that, the recovery fund was endowed with **€750,000 million**, an amount that is divided into two measures: €360,000 million are destined to repayable loans, and €390,000 million are used for non-refundable transfers.

These two bets on public spending, which add up to **€1,824,300 million** and that were initiated as a method to reinvigorate economy, set up a new track for the European Union on how to manage economic and social adversities, since this manner of overcoming an economic recess is very different from the one adopted for the 2008 crisis, where methods such as cutbacks or the creation of the Troika<sup>2</sup> led to a more conservative and redeeming position. This will also set a new milestone on the history of the EU in terms of cooperation, as it is the first time an investment of these

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<sup>1</sup> All the amounts related to the Multiannual Financial Framework and the NextGenerationEU description are presented in 2018 price terms.

<sup>2</sup> The term *Troika* (...) was increasingly used during the eurozone financial crisis to describe the three-strong group of organisations – the European Commission, the International Monetary Fund and the European Central Bank – which established the conditions on which financial assistance, or promises of assistance, would be given to indebted European states (Eurofund, 2017).

dimensions has been executed. As a whole, its total worth is equivalent to 6% of annual EU gross domestic product (GDP in 2020 terms).

## ***2.2. Objectives***

The NextGenerationEU, with this procedure, targets three outcomes: achieving a **greener**, more **digital**, and more **resilient** future. With this concepts in mind, the European Union seeks to encourage the digitalisation of public services, the utilisation of renewable energies, the reduction of geographical inconsistencies in terms of infrastructures and services, the availability of advanced education, the modernisation of healthcare systems, and the support of inclusion in innovation and growth.

Digitalisation is fundamental for societies and economies to improve productivity and efficiency, cut down costs, create a better network among individuals, and promote competitiveness. However, this notion must go hand in hand with the Sustainable Development Goals proposed by the United Nations, and that is the reasoning behind the intention of going greener.

Other aims of these funds are the modernisation via increasing research and innovation expenditure or the renewal of agricultural policies, the fight against climate change through the integral cut down on greenhouse gases emission, or the implementation of policies for future generations by means of strengthening education and skills.

## ***2.3. Composition of the NextGenerationEU funds***

This €750,000 million fund revolves around a main instrument: the **Recovery and Resilience Facility** (RRF). This is the core point of the plan, as it accounts for almost 90% of the entire amount of the budget, which translates to €672,500 million euros. The remaining quantity is allocated into six main blocks, which can be simultaneously classified into three clusters depending on the type of policy they allude to:

In the first block, along with the RRF, those policies related to recovery and resilience can be found, such as the ReactEU pack (€47,500 million), the Just Transition Fund (JTF, €10,000 million), and the Rural Development programme (€7,500 million).

A second block, dedicated to economic enhancement and private funding support, where the programmes Horizon Europe (€5,000 million) and RescEU (€1,900 million) appear.

In the third and last block, the program InvestEU (€5,600 million) helps the EU Members to learn from the crisis experience.

#### ***2.4. Funding and repayment***

As aforementioned, this is the first time that the EU is going to be in debt as a single entity. At a first instance, this proposal arose some disagreements at the negotiation stage as some EU Members, mostly northern whose economies were more solid, were against this agreement in which mainly southern countries were going to be the ones benefiting the most from it. Despite this and considering this exceptional emergency situation that had never been faced before, the discussion finally came to the conclusion that the EU Member States needed complementary support to their individual efforts in order to successfully recover from this economic downturn, and that collaboration was essential to achieve it.

##### ***2.4.1. Funding***

Regarding the funding of these instruments, which amounted to €750,000 million, the Commission carried out a **borrowing on the financial markets** as a representative of the whole EU for 2021-2024. This money would be gathered from several revenue sources, as for example custom duties, inflows coming from value added tax (VAT), and contributions based on Gross National Income (GNI), such as the ones that originate from the Emissions Trading System.

With respect to the funding methodology, **bonds** will be issued on the financial markets by the Commission, acting in the name of the EU. These funds will be employed on programmes or lent to the member countries under the same conditions as the initial instrument, so that they can reap the benefits of the positive EU credit rating. The life span, size, and expiring date of the bonds issued will vary contingent on the characteristics of each Member State. The maturity of the newly issued bonds will range between three and thirty years. In order to put this borrowing into practice, the

Commission came out with an **amendment** for the **Own Resources Decision**, a paper where the conditions for the funding of the EU budget are determined. This is related to the use of the headroom, which can be described as “the difference between the Own Resources ceiling<sup>3</sup> of the long-term budget (the maximum amount of funds that the Union can request from Member States to cover its financial obligations) and the ceiling on the actual spending (MFF payment ceiling)” (European Commission, 2020). Having a high ceiling is important in terms of certainty and predictability for financial planning, as it is helpful for the members to offset certain obligations and contingent liabilities. Similarly, having a great headroom margin is also significant as it guarantees the counterbalance of said liabilities and obligations, even in periods of economic recession. Both factors are very relevant so as to achieve a high credit rating and to minimise costs related to the borrowing and repayment.

With these concepts in mind, the amendment suggested raising the Permanent Own Resources ceiling (of 1.4% of EU Gross National Income) by 0.6 percentage points in an extraordinary manner, with the only purpose of facilitating the pandemic recovery and until the due date in 2058. This headroom allows this debt issue to be more favourable to the EU as a cluster of members rather than isolated.

#### *2.4.2. Funding distribution among the EU Member States*

As regards of the money allocation, the total received will have to be distributed according to two guidelines: **70%** will consider **economic indicators** preceding the foregoing COVID-19 crisis, such as the population, the inverse GDP per capita, and the average unemployment rate over the past 5 years (2015-2019); the outstanding **30%** will be distributed appraising data that reflects the **economic evolution** of the Member State during 2020-2022, as the unemployment rate over the observed loss in real GDP (2020) or the cumulative loss in real GDP (2020-2021). As for the REACT-EU funding, its distribution will contemplate the **GDP** drop, the increase of the **unemployment** rate among young people, and the **relative wealth** of the countries.

Retaking the initial contextualisation in which several countries were sceptical at first towards this collective indebtedness, and according to the RRF regulation, in order that

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<sup>3</sup> The Own Resources ceiling determines the maximum amount of own resources the Commission can call from Member States in any given year to finance expenditure (European Commission, 2020).

the Member States could benefit from the funds, each one of them must submit officially a **National Recovery and Resilience Plan** by the end of April 2021, even though some exceptions were made afterwards.

Although the content of the plans submitted by each Member, in which investments and reforms are presented, might differ from one to another, every one must comply with the following criteria: 37% of the total must be employed on climate-change fighting measures, while 20% has to be destined to digital shares.

#### *2.4.3. Repayment of the borrowing*

Finally, with respect to the payment, the Commission will pay each country **based on their performances on the RRF plans**, the accomplishment of milestones and targets, and the fulfilment of reforms and investments. This payment might be requested up to a limit of **two times in a year**, and it will be performed once the Commission has assessed and approved the achievement. Nonetheless, considering the difficulties the Member States are facing as of today, the repayment of the EU borrowing will not be effectuated until 2028. This disbursement will be done by means of new resources, increased national contributions, rollover of borrowings, or a combination of the aforestated.

## **3. THE SPANISH SITUATION**

### **3.1. España Puede**

As the national Recovery, Transformation and Resilience Plan that every Member must draw up, the Spanish Government composed *España Puede* (which can be translated as “Spain Can”, in English), an explanatory document focused on boosting productivity and growth in Spain, providing structural and legislative reforms to overcome the obstacles the southern country is currently facing. This roadmap pivots on **ten key points** commended by the European Council, adapted for the Spanish economy and governance:

1. A multisectorial digitalisation that smoothes access to public services and boosts economic activity and competitiveness.
2. The reinforcement of research and development.
3. The investment for a green transition.
4. The strengthening of healthcare and its digitalisation.
5. The promotion of green transportation and the development of infrastructures that foster greener energies.
6. The nurturing of a better relationship between the educational sector and the business community in order to better satisfy the market's needs, and the open and free access of students to digital and actualised scholar materials.
7. A better coordination between the different levels of government within the country,
8. The improvement of market competitiveness and regulation by actively reinforcing the law.
9. Guiding fiscal policies into measures that contemplate public finance sustainability in the medium-term.
10. The revision of employment measures so that work conditions become more flexible and the recruitment of full-time employees and young workers is encouraged.

On the basis of these prompts, and leant on four ruling axes—**(1) green transition, (2) digital transformation, (3) gender equality, and (4) territorial and social cohesion**—, the *España Puede* plan proposes **ten lever policies**, which encompasses all together thirty components:

- I. Urban and rural agenda, territorial cohesion, and modernisation of agriculture:
  - Action Plan for sustainable, safe, and connected mobility in urban and metropolitan areas.
  - Housing rehabilitation and urban renewal plan.
  - Green and digital transformation of agri-food and fisheries industries.
- II. Resilient infrastructures and ecosystems:

- Ecosystems biodiversity conservation and restoration.
  - Coastal area and water resources preservation.
  - Sustainable, safe, and connected mobility.
- III. A fair and inclusive energy transition:
- Renewable energies implementation and integration.
  - Electrical infrastructures, promotion of smart networks, and deployment of flexibility and storage.
  - Renewable hydrogen roadmap and sectoral integration.
  - Fair transition strategy.
- IV. An Administration for the 21st century:
- Modernisation of public Administration.
- V. Modernisation and digitalisation of industry and SMEs, entrepreneurship and business environment, recovery, and transformation of tourism and other strategic sectors:
- Industrial Policy Spain 2030.
  - Fostering SME growth.
  - Modernisation and competitiveness of the tourism sector.
  - Digital connectivity, cybersecurity, 5G deployment.
- VI. Promotion of science and innovation and strengthening of the capabilities of the National Health System:
- National Strategy for Artificial Intelligence.
  - Institutional reform and capacity building of the national science, technology and innovation system.
  - Renewal and expansion of National Health System capacities.
- VII. Education and knowledge, lifelong learning, and capacity building:
- National Plan for Digital skills.
  - Strategic plan for Vocational Training.

- Modernisation and digitalisation of the education system, including early education from 0 to 3 years.

VIII. The new care economy and employment policies:

- Emergency plan for the care economy and reinforcement of inclusion policies.
- New public policies for a dynamic, resilient, and inclusive labour market.

IX. Promotion of the culture and sports industry:

- Valorisation of the cultural industry.
- Spain audio-visual hub.
- Sports sector promotion plan.

X. Modernisation of the tax system for inclusive and sustainable growth:

- Measures to prevent and fight against tax fraud.
- Tax reform for the 21st century.
- Improving the effectiveness of public spending.
- Long-term sustainability of the public pension system within the framework of the Toledo Pact.

With these clear paths traced, many sectors will benefit from these European aids, such as the following ones: telecommunications, construction and restoration, renewable energies, agri-food production, healthcare, education, transportation and mobility, tourism, commerce, and hospitality. Nonetheless, all economic sectors are subject to the benefits of these funds.

### **3.2. Funds' distribution**

#### *3.2.1. Spain's funds allotment*

From the €750,000 million NextGenerationEU fund, Spain will be secured with **€140,446 million**, an amount that can be compared as more than 11% of this country's GDP. In the same way the European Union is administering this debt among grants and loans, which goes as 52% and 48% respectively, Spain is implementing this distribution

policy to their received funds as well. This way, €72,700 million will be devoted to grants and transfers, whilst €67,300 million will be allocated to loans.

Regarding the amount conceded to Spain, it gathers up **18% of the total funds** disposed of, being one of the largest preceptors within the European community: it takes the second place on the most benefited countries, just behind Italy (with 20% of the total) and right ahead France (which takes 11,7% of the whole).

Furthermore, according to the CEOE<sup>4</sup>, just 2% of the money received has actually reached the Spanish companies, whilst in countries such as France or Portugal, this percentage is raised up to 30% and 25%, respectively. This huge difference could be explained by the kind of entity that is managing the distribution of the funds: for instance, Spain and its two neighbouring countries aforementioned are dealt with by individual evaluation committees from the government, which favours a better transparency, order, and coordination. Conversely, the funds corresponding to Spain are controlled by the Government and the autonomous communities, the latter only overseeing 15% of the management, in spite of being one of the most decentralised countries (Aguado, 2022).

### *3.2.2. Funds' management within national territory*

Regarding the correct compliance of the allocation of the investment stipulated by the EU, which was aforementioned<sup>5</sup>, Spain is assigning 39,12% of the total funds on green transformation, 29% on digital transformation, 10.5% on education and training, and 7% on R&D+i. Among the main investments, displayed in Image 1 below, the following ones can be found:

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<sup>4</sup> *Confederación Española de Organizaciones Empresariales*, which can be translated as 'Spanish Confederation of Business Organisations'.

<sup>5</sup> See 2.4.2. Funding distribution among the EU Member States.

## Image 1

Main investments planned for 2021-2023 by the Spanish Recovery, Transformation, and Resilience plan.

Bn€ 2021-2023			
1. Sustainable, safe and connected mobility	13.20	11. New Care Economy	2.49
2. Building renovation wave and urban renewal	6.82	12. New public policies for a dynamic, resilient and inclusive labour market	2.36
3. Modernisation of public Administration	4.31	13. Coastal preservation and water resources	2.09
4. SMEs digitalisation plan	4.06	14. Strategic Plan for Vocational Training	2.07
5. 5G Roadmap	3.99	15. Modernisation and digitalisation of the education system	1.64
6. New industrial policy "Spain 2030" and Circular Economy strategy	3.78	16. Ecosystems biodiversity conservation and restoration	1.64
7. National Plan on digital skills	3.59	17. Renewable hydrogen roadmap and its sectoral integration	1.55
8. Modernisation and competitiveness of the tourism sector	3.40	18. Electrical infrastructures, smart network and storage	1.36
9. Development of the science and innovation national system	3.38	19. Modernisation and renewal of the National Health System	1.06
10. Renewable energy deployment and integration	3.16	20. National Strategy for Artificial Intelligence	0.50

*Source.* Recovery, Transformation and Resilience Plan, Gobierno de España, 2021.

As for the allocation planning of the funds on national projects, Spain will divide its corresponding part of the funds into three branches:

1. Proyectos Estratégicos para la Recuperación y Transformación Económica (PERTE): Which could be translated into English as ‘Strategic Projects for Economic Recovery and Transformation’.
2. Grants: As a funding method for private goods, through public-private financing.
3. Contracts: Through tenders, for the financing of public goods. This financing can be fully public or combined with private.

**PERTEs** are a new instrument of public-private collaboration in which the different public administrations, companies and research centres collaborate. Their objective is to promote major initiatives that clearly contribute to the transformation of the Spanish economy (*Plan de Recuperación, Transformación y Resiliencia, 2022*).

They are strategic projects that imply a significant importance to economic growth, employment, and competitiveness in the Spanish economy. They are targeted as a

mechanism to coordinate and boost those projects which are particularly complex or that present any kind of market malfunction, externality, or lack of sufficient private investment. The reinforcement of these projects is performed in order to transform the Spanish economy.

For a PERTE of this kind to be operative, it must be approved first by the Council of Ministers, once all the plans of action and funding entities have been properly defined. Afterwards, the calls for special grants are published.

Right now, there are **twelve** PERTEs available: (1) PERTE for the development of electric and connected vehicles; (2) PERTE for cutting-edge health; (3) PERTE for renewable energy, renewable hydrogen and storage; (4) PERTE Agrifood; (5) PERTE New Language Economy; (6) PERTE Circular Economy; (7) PERTE for the marine industry; (8) PERTE Aerospace; (9) PERTE for digitising the water cycle; (10) PERTE for microelectronics and semiconductors; (11) PERTE for social economy of care; and (12) PERTE for industrial decarbonisation.

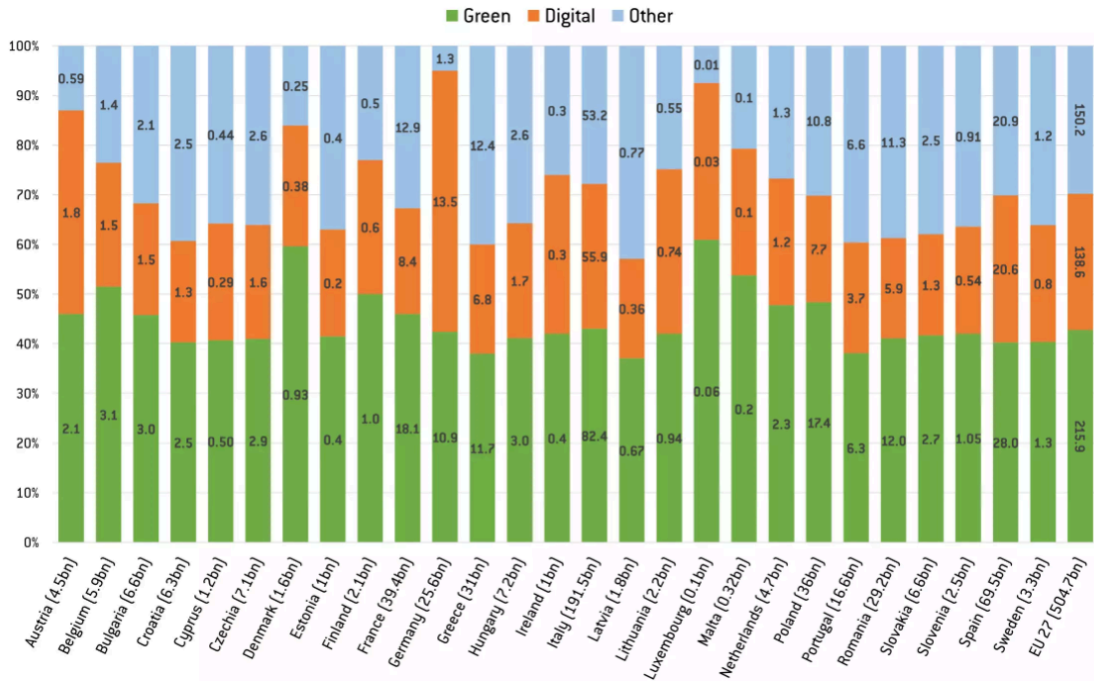
### ***3.3. Funds' management comparison with other EU members***

In the following section, the Spanish management of the funds will be compared to that of its fellow European countries. Although contrasting the different national plans is a hard task, as they all differ in their data presentation and terms definition, some intakes can be obtained from 'European Union countries' recovery and resilience plans' (Darvas et al., 2023), a study published in February 2023 that analyses the EU members' plans and compares them by simplifying the categorisation each country gives to their budget spending.

As stated before, the percentages Spain devotes to green and digital transformations are around 40% and 30%. This is aligned with the proportions proposed by the EU Commission, and this can be observed in the majority of countries, as it can be checked in Image 2. Few are the members which do not follow this pattern, such as Germany, Austria, or Luxembourg, as they allot a greater amount of the funds to digital transformation.

**Image 2**

Overall resource allocation in national recovery and resilience plans (% of total and € billions).



*Source.* European Union countries’ recovery and resilience plans, Darvas et al, 2023.

In terms of grants and loans, Spain is the country that has requested the most substantial amount of RRF grants, according to the Commission’s autumn 2020 forecasts. However, the calculus done in June 2022 using actual data shows that the country ended up getting 10% more the amount firstly asked for. As for the loans, Spain did not request any amount by the beginning of 2023, as did the rest of the EU members with the exception of seven countries: Greece, Italy, Romania, Cyprus, Poland, Portugal, and Slovenia.

By studying the cross-country allocation of the grant component of the RRF by comparing it with the GNI per capita (2019) and the real growth of GNI (2019-2021), it can be seen that it strongly depends on the level of development, suggesting that the RRF could contribute to convergence on the part of poorer countries. It can also be deduced that there is practically no association with expected GNI growth from 2019 to 2021, highlighting that the RRF is not really a crisis-alleviation tool (Darvas et al., 2023).

Regarding the time profile of planned spending, only seven countries presented an annual breakdown of their planned spending, including Spain among them. Seeing this country's expectations, it has distributed the spending mainly during the first three years (2021-2023), disbursing an average of 30% per year. With the exception of Sweden, no other country has followed this strategy, as the rest have opted for a more balanced pattern along the period. Estonia is the member with the most divergent proposal, as its spending follows an increasing tendency, inversely to Spain.

Finally, as a study of the impact of the NextGenerationEU funds on national economies, the following results are the outcomes of a research carried out by Deloitte in April 2023, in which leaders and employees of private companies from Belgium, Finland, Germany, Italy, Netherlands, Portugal, Romania, and Spain shared their insights on the European initiative.

From these surveys, it can be noticed that Spanish companies are the most aware of their country's National Recovery and Resilience Plan, having a deep and detailed knowledge about it. This is no surprise as Spain is one of the largest fund receivers, and it is natural for the businesses—which a weighty part of these funds are for—to be conscious of the functioning of these economical aids. Nevertheless, the percentage of those who have this comprehensive understanding is just 12%, a figure that is rather low for a first place position among all the participants.

On the other hand, despite the fact that Spain is the second biggest beneficiary of the funds, only 11% of the interviewees agreed that this plan will have a transformative effect on local economies, against 49% who did not agree with this prediction. This country's percentage of individuals that believed the statement to be true is the lowest of all the participants along with Finland.

Some other notes about Spain that can be observed from the interview are that just 10% of the firms perceive the National Recovery and Resilience Plan to have a great impact on their strategies (against 39% that classify this impact as moderate), or that one of the main challenges this project entails is identified as the lack of information (43%).

Lastly, 78% of business leaders in Spain believe that their government will be able to execute all their plans within the allocated time. This can be accomplished as, according to the mid-term evaluation of the RRF performed by the European Commission in

February 2024, Spain is the second country with the most milestones achieved with 121 targets out of 416 proposed—just behind Italy, with 178 of 527 fulfilled objectives.

## 4. PERTE FOR THE DEVELOPMENT OF ELECTRIC AND CONNECTED VEHICLES

### *4.1. Description of the PERTE VEC*

According to the *Plan de Recuperación, Transformación y Resiliencia*, the **PERTE for the development of electric and connected vehicles** (also ‘PERTE VEC’, for its Spanish name ‘*PERTE para el desarrollo del vehículo eléctrico y conectado*’) is created with the aim of creating the necessary infrastructure for an ecosystem able to develop and manufacture **electric and grid-connected vehicles** to exist. This public and private sectors’ collaboration seeks for a new sustainable and connected type of mobility, and for the generation of new activities and the strengthening of the value chains of the Spanish automotive sector. It also aims to make Spain become a European Hub of electromobility.

The Council of Ministers approved the PERTE VEC on 13<sup>th</sup> July, 2021, as the first one in Spain. The total expected amount to be devoted to this project is over €24,000 millions, during the 2021-2023 period, from which €19,700 millions corresponds to private investment. These financial aids can be represented as reimbursable loans, grants, or a combination of both.

Furthermore, €170,000 millions more have been contemplated for a new investment for the second call of the PERTE VEC. Moreover, a third call of this PERTE is expected for €500 millions, and even a fourth one of €1,000 millions in loans and €250 millions in grants (BOE<sup>6</sup>, May 2024).

For the ‘Grants for integral actions in the industrial chain of the electric and connected vehicle within the Strategic Project for the Recovery and Economic Transformation in the Electric and Connected Vehicle sector’ specifically, the section that will be analysed

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<sup>6</sup> *Boletín Oficial del Estado*, which can be translated as ‘Official State Gazette’.

afterwards in better depth, the total budget estimated is €2,975,000,000. Until now, according to the 2022 resolution to grant financial support for integral VEC actions, €793,721,600 have been granted, from which €525,978,681 corresponds to grants and €267,742,919 to loans.

#### ***4.2. Advantages of the PERTE VEC***

There are many foreseen benefits originated by the PERTE VEC: for example, the access of companies to financing, by means of reimbursable loans and grants directed to projects related to electric and connected vehicles. This PERTE will also stimulate investment, more specifically in R&D, clean technologies, and the modernisation of infrastructures. It will also boost the adoption of new advanced technologies applied in the manufacturing of electric vehicles. Another positive impact will be the rising position of Spain within the electromobility world, helping to put the spotlight on this country and to label it as a leader in this field.

From a financial perspective, the PERTE VEC is provided with a public fund of €4,295 million, raised mainly from the NextGenerationEU fund, and which is expected to raise a private investment superior to €19,700 million. The PERTE will also offer specific help, such as nearly €3,000 million for the development and manufacturing of electric and connected vehicles, or for instance the plans MOVES III and MOVES *Singulares*, which will receive more than €1,100 million to encourage the acquisition of this type of vehicles and the installation of charging points. Lastly, this project will be beneficial for the country's economy, as Spain could generate a value through the automotive sector that could surpass €100,000 million (KPMG Tendencias, 2021).

On the other hand, from a fiscal standpoint, those groupings of companies without legal personality that participate in PERTEs are not tax payers and operate under a community of expense model, where each member entity is responsible for its own tax obligations, promoting transparency and administrative simplification (García et. al, 2024).

## 5. THE COMPANIES GROUPINGS

### 5.1. Sample analysed

In order to study and understand the type of companies that are profiting from the PERTE funding, which will be examined in the subsequent part<sup>7</sup>, a sample of **101 companies** registered in the REPERTE<sup>8</sup> has been selected, more specifically in the **project ‘Integral actions of the Electric and Connected Vehicle industrial chain’** of the PERTE VEC. The REPERTE is a public registry managed by the Ministry of Finance (*Ministerio de Hacienda*) in which all entities linked to each PERTE’s public interest are listed at. This registry is in charge of disseminating the administrative acts of accreditation of interested entities from the different ministerial departments responsible for the PERTE, as well as guaranteeing a common structure of the data of the entities interested in the PERTE, providing access to the data of the accredited entities, and certifying the registration of an entity in the REPERTE as accredited by the competent ministry (Impulsa Empresa, 2022).

As for the businesses studied, they have been selected by their **tractor file**, which are initiatives that will trigger the transformation of the industrial chain of the electric vehicle. According to the *Plan de Recuperación, Transformación y Resiliencia*, until June 2022, 13 tractor files had been presented, with an eligible investment of €5.927 million, involving 327 companies and comprising 487 primary projects. From these files, three have been chosen: the first one, **‘VEC-010000-2022-8-Renault España, S.A.: Industrial innovation ecosystem for electric and connected vehicle manufacturing in Spain’**, which amounts for 43 companies; the second one, **‘VEC-010000-2022-9-Sapa Operaciones SL: Solutions to the new electric mobility needs based on sustainability and connectivity criteria’**, that totals 24 firms; and the last one, **‘VEC-010000-2022-12-Faurecia Interior Systems Salc España, S.L.: Adaptation of the automotive sector to the digital and ecological transition in order to respond to the new mobility ecosystem’**, which assesses 34 businesses.

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<sup>7</sup> See 6.2. Results obtained.

<sup>8</sup> *‘Registro Estatal de las entidades interesadas en los Proyectos Estratégicos para la Recuperación y Transformación Económica’*, or ‘State Registry of entities interested in Strategic Projects for Economic Recovery and Transformation’ in English.

## ***5.2. Brief history of the companies groupings***

As it has been seen previously<sup>9</sup>, an analysis has been run on companies that fell under the tractor files VEC-010000-2022-8, VEC-010000-2022-9, and VEC-010000-2022-12, amount that totaled 101.

The first file corresponds to the company **Renault España, S.A.**, one of the largest manufacturing subsidiaries of the french automaker Renault S.A. The parent company was founded in 1898 and until today, it has exponentially grown until becoming worldwide known. Part of that success is thanks to the creation of the Spanish subsidiary, the second one of the brand, and its three factories in Spanish territory located in Sevilla, Palencia, and Valladolid.

It has a good image in economic terms: the Spanish automotive industry has experienced remarkable growth in recent years, and Renault, as one of the country's most important manufacturers, has played a key role in this process. By 2023, Renault's factories have managed to increase their annual car production by 18%, reaching 302,300 units. In 2023, the French brand consolidated its position as the second best-selling brand in the country, with a volume of 84,070 registrations. In addition, Renault is the only brand that has managed to increase its market share, standing at 7.7% (Zirulnik, 2024).

Regarding Renault España, S.A.'s commitment with the environment and the manufacturing of its products, the business has implemented some measures: for instance, it has created its own forest by planting a tree for each hybrid or electric car sold and financed by their customers. It is also associated with SIGAUS, a company that manages the collection of industrial oils used throughout Spain, ensuring the proper treatment of vehicles after its lifespan and sending them to authorised treatment centres. Aside from that, all the electric energy used in its Spanish factories comes from 100% renewable sources 100%, proving the brand's commitment to CO<sub>2</sub> emissions reduction.

The second file belongs to **Sapa Operaciones SL**, a company whose origins date back to 1573 and it has always been linked to the Spanish Army by specialising in transmission and mobility technology for military vehicles. It is the only company

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<sup>9</sup> See 5.1. Sample analysed.

related to the defence sector among the top 100 recipients of European funds (Infodefensa, 2023).

It is a firm very present in the Spanish economy within the defence sector. It has many strategic alliances: the company is a shareholder of Indra (a technology multinational) and is also a shareholder of ITP Aero (a Spanish engine and turbine manufacturer). It is also part of the Tess Defense consortium, in charge of the 8x8 Dragon Wheeled Combat Vehicle (RCV) program for the Spanish Army1 (Infodefensa, 2023).

In terms of environmental consciousness, Sapa Operaciones SL has a strong commitment with innovation and technology, which can be witnessed in some actions such as its participation in the project ‘Development of an e-axle electric drive axle of heavy vehicles over 3t’, which entails developing a novel electric drive axle exclusively for pure electric commercial vehicles.

The last tractor file is proposed by **Faurecia Interior Systems SALC España S.L.**, a company dedicated to the manufacture of components and systems for the automotive industry.

Even though this is just a subsidiary that was founded in Spain in 1993, its parent company, Faurecia, was one of the automotive technology leaders. Furthermore, it recently became part of a bigger firm: in 2022, Faurecia joined one of the world’s leading automotive suppliers, HELLA, to become FORVIA. This new company has achieved that 1 in 2 vehicles worldwide are equipped with FORVIA technology.

Coming back to the sustainability matter, Faurecia is very involved in climate change fighting. Thus, it has set several goals in its strategies in order to achieve a CO<sub>2</sub> neutrality by 2045 on all scopes. In addition, the company proposes many products designed for electric vehicles. An example of this is the offer of a technology to transition from ultra-low to zero-emission vehicles, or the actual covering of 75% of the hydrogen drivetrain value.

### ***5.3. Funding allocation within groupings***

As it has been stated beforehand<sup>10</sup>, the total funds amount to €793,721,600 (being €525,978,681 from grants and €267,742,919 from loans). This large sum has been distributed among **ten tractor files**, in which the three designated in the preceding section are included.

The VEC-010000-2022-8 from Renault España S.A., which attempts to create an industrial innovation ecosystem for the manufacture of electric and connected vehicles in Spain, has a budget of €74,233,260.60. The total aid granted has been **€40,063,095** (a 54% roughly), from which €38,035,029 have come from grants, and the remaining €2,028,066 from loans.

In the case of the VEC-010000-2022-9 presented by Sapa Operaciones SL, whose objective is to adapt the automotive sector to the digital and ecological transition in order to address the new mobility ecosystem, has a budget of €64,667,547.20. The total fund amounts to **€32,866,379** (nearly 51%), of which €22,490,108 are from grants, and €10,376,271 from loans.

About the VEC-010000-2022-12 by Faurecia Interior Systems SALC España S.L., which aims to adapt the automotive sector to the digital and green transition to respond to the New Mobility Ecosystem, has a budget of €56,586,498.36. In the end, the amount granted has been **€28,243,286** (almost 50%), from which €27,121,275 belong to grants, and €1,122,011 to loans.

Out of these projects, the top 10 records with the largest aids given—that is, by adding the loans and grants awarded— have been extracted, leaving us with the following results of Table I:

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<sup>10</sup> See 4.1. Description of the PERTE VEC.

**Table I**

Top 10 beneficiaries from the project ‘Integral actions of the Electric and Connected Vehicle industrial chain’.

Name	NIF code	Tractor file	Total budget	Loans granted	Grants granted
SAPA OPERACIONES SL	B20827333	2	17.140.895,60	1.714.090,00	8.140.305,00
RENAULT ESPAÑA S.A.	A47000518	1	18.993.215,60	0,00	9.496.608,00
MAHLE ELECTRONICS, S.L.U.	B16033219	2	8.839.541,00	6.629.655,00	0,00
FAURECIA INTERIOR SYSTEMS SALC ESPAÑA S.L.	B80526486	3	12.948.745,00	0,00	6.474.372,00
IDIADA AUTOMOTIVE TECHNOLOGY, S.A.	A43581610	1	9.805.490,70	0,00	4.902.745,00
MAHLE ELECTRONICS, S.L.U.	B16033219	2	8.937.479,00	893.748,00	2.010.088,00
ITERA SOLUCIONES DE INGENIERIA, S.L.	B97620496	2-3	3.397.652,00	2.548.239,00	0,00
SAPA OPERACIONES SL	B20827333	2	6.258.950,00	0,00	2.190.632,00
SOTHIS SERVICIOS TECNOLÓGICOS, S.L.	B98513260	3	4.331.273,60	0,00	2.165.636,00
FUNDACIÓN (...) GALICIA	G36871424	1	4.047.386,10	0,00	2.023.693,00

*Source.* Own elaboration, based on the 2022 resolution to grant financial support for integral VEC actions.

*Note.* In the section ‘Tractor file’, ‘1’ corresponds to VEC-010000-2022-8, ‘2’ to VEC-010000-2022-9, and ‘3’ to VEC-010000-2022-12.

## 6. FINANCIAL STATEMENTS ANALYSIS OF PERTE VEC’S BENEFICIARIES

### 6.1. Aspects under study

For the analysis of the businesses, some data has been collected from the database SABI Informa, an information analysis software that includes information from more than 3

million national companies and more than 1 million Portuguese companies. From here, three types of information have been considered: On the one hand, **data from the companies** themselves, as their name, NIF code, province, autonomous community, 2009 CNAE primary code, last year available, number of employees, or result of the year. On the other hand, **operational data** like operating income, operating result, EBIT, or EBITDA. And lastly, **financial information** such as financial ratios (liquidity, solvency, indebtedness, and profitability) and average periods (like payment or collection periods).

Regarding the financial information, it has been selected in order to cover the most important components of the balance sheet and the income statement. Thus, for the liquidity analysis, two ratios have been used: the liquidity ratio and the working capital ratio, which both assess short-term assets and liabilities. Similarly, about the solvency analysis, the solvency ratio has been used, which also takes into account the assets and liabilities but both in the short and long term. Moreover, with regard to the indebtedness analysis, the indebtedness percentage ratio has been calculated, which considers the liabilities and the equity. Lastly, concerning the profitability analysis, the ROA and ROE have been used, which helped analyse the net profit with the total assets and total equity, respectively.

## ***6.2. Results obtained***

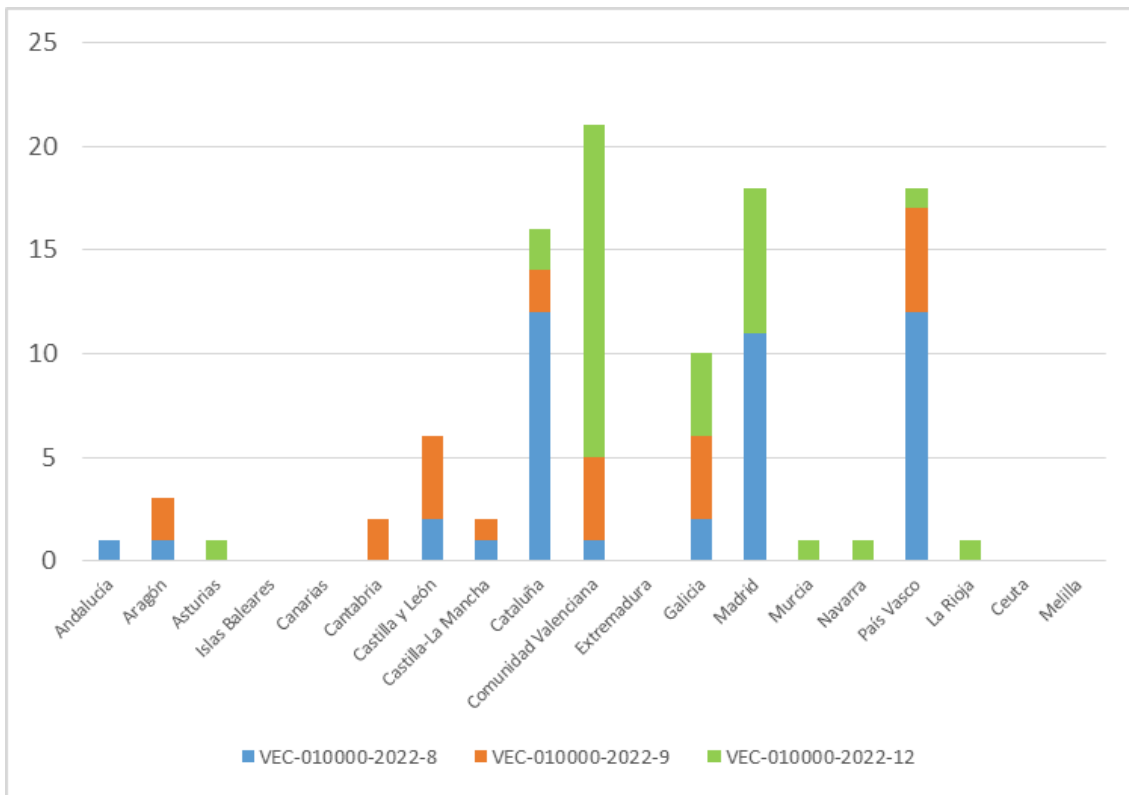
### *6.2.1. General data*

Given the information of the last year available displayed in Table 1, an analysis has been conducted on the regions within Spain that have been the greatest beneficiaries, as well as on the sizes of the companies, their main activities, and their results obtained during the last two periods.

In the first place, it can be observed in the following Graph 1 the distribution of the funds of the PERTE VEC by **Spanish regions**, more specifically by autonomous communities.

### Graph 1

Distribution of the PERTE VEC funds by autonomous community and tractor project (last year available).



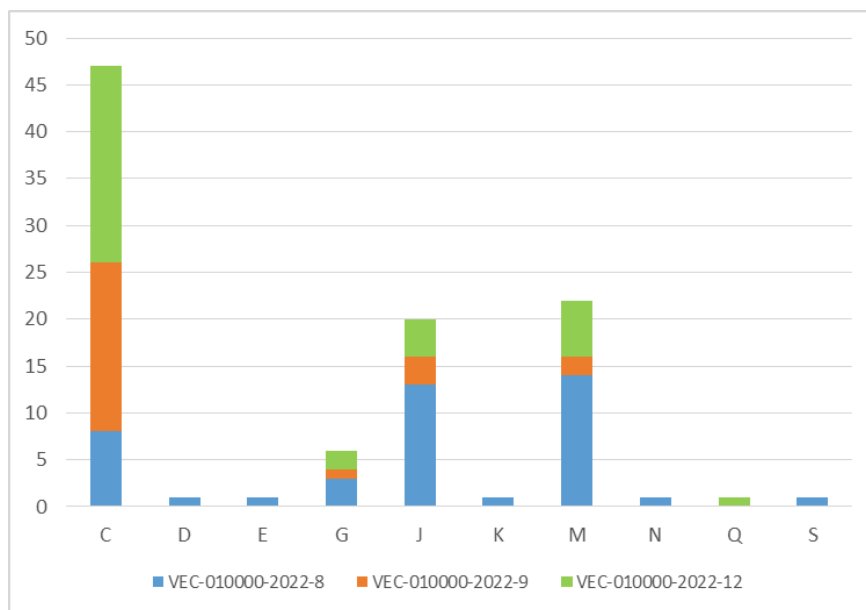
*Source.* Own elaboration.

From this representation, it is noticeable how **Comunidad Valenciana** is the autonomous community that has benefitted the most from the PERTE VEC (21), followed by **Madrid** (18), **País Vasco** (18), and **Cataluña** (16). As regards the tractor files, the VEC-010000-2022-12 is the most followed project in Comunidad Valenciana, whilst the VEC-010000-2022-8 is pretty evenly distributed among the three aforementioned regions. About the VEC-010000-2022-9, even though it is not present in Madrid, one of the regions with the most fund-receiving companies, it is similarly distributed on the majority of geographical areas. Lastly, it can be mentioned that communities such as Islas Baleares, Canarias, Ceuta, Melilla, or Extremadura do not count with any business that has received any fund or loan. And while the four first regions are archipelagos and autonomous cities, it might be strange for the last one, Extremadura, to not be granted any kind of economic assistance, since the government and management of the prior four may function in a somewhat different manner than the regions within the peninsula, but this is not applicable for the former one.

In the second place, we are presented with the **activity** the companies carried out during the last year available. In this case, those activities have been classified according to the **2009-CNAE categorisation**, grouping them by their main job. In other words, all the 4-digit codes have been aggregated under a broad classification by letters. This way, the following results obtained are observed in Graph 2 below.

**Graph 2**

Distribution of companies by activity and tractor project (last year available).



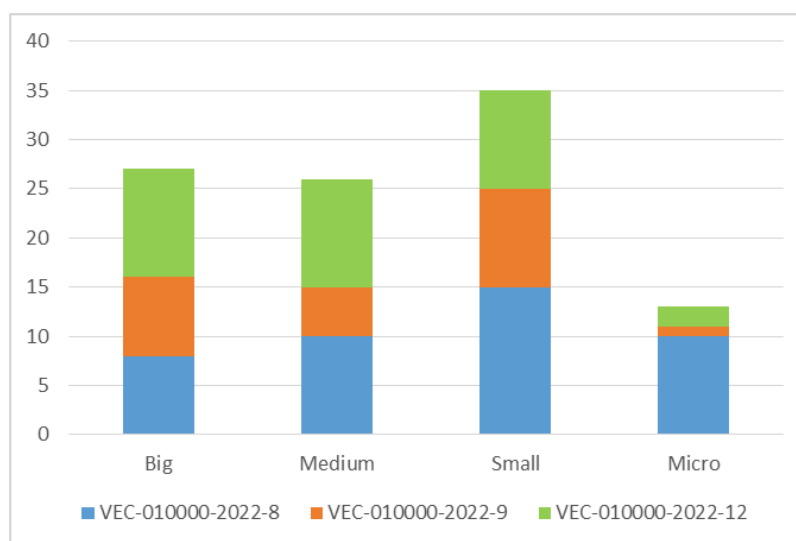
*Source.* Own elaboration.

This graphical representation shows that the main activity performed by most of the beneficiaries is ‘**C: Manufacturing industry**’, with 47 out of 101 firms. And while most of the companies under the files VEC -010000-2022-9 and VEC-010000-2022-12 carry out this activity, the ones under VEC-010000-2022-8 are more spread across different activities such as ‘**J: Information and communications**’ and ‘**M: Professional, scientific, and technical activities**’, being those the following most striking ones with 20 and 22 companies, respectively.

In third place, firms can be arranged by **size** in their last year available, following the one out of the two necessary conditions of segregation that the Spanish General Accounting Plan establishes for size classification, which is the number of employees. Therefore, the outcome obtained is portrayed beneath in Graph 3.

### Graph 3

Distribution of companies by size and tractor project (last year available).



*Source.* Own elaboration.

Here, it can be highlighted the remarkable number of companies that follow the definition of **SME** (Small and Medium Enterprises) compared to the big firms, almost over three times the latter. It can also be seen that, in this case, the three tractor files are rather proportionately dispersed among the different categories.

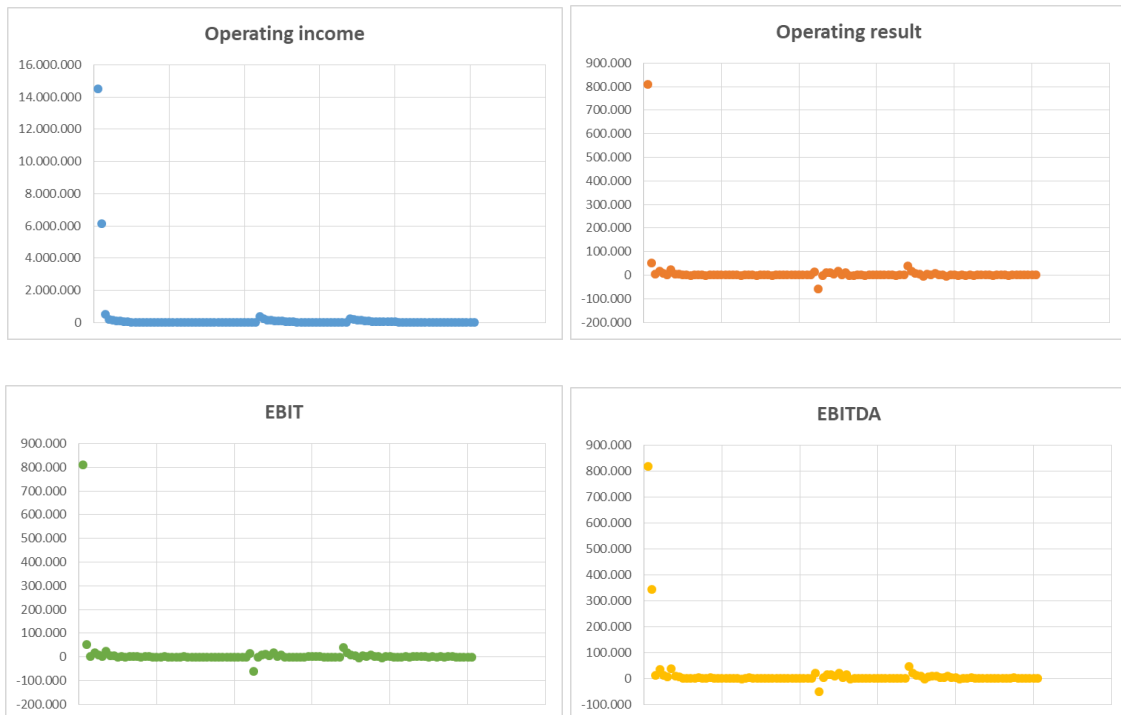
Lastly, concerning the results of the year of the enterprises, it cannot be reached any straightforward conclusion since there is not any discernible pattern on the results obtained by all companies: the results of the year range from more than €600,000 thousand to losses of over €60,000 thousand. Besides, the same situation occurs when comparing the interannual results and their percentual variations: the scope of the outcomes is so wide that there cannot be deducted any clear pattern.

#### 6.2.2. Operational data

In this case, when comparing the data presented in Table 2 of the last year available, it is possible to see that, with the exception of a couple of outliers, the rest of companies get results within the same range. In the following graphs, it can be observed the plot distributions that the companies follow in terms of **operating income, operating result, EBIT, and EBITDA**.

#### Graph 4

Plot distribution of the companies by operating income, operating result, EBIT, and EBITDA, in thousands of euros (last year available).



*Source.* Own elaboration.

From the graphs presented, as aforesaid, it is concluded that the majority of the firms are located in the same interval, outliers aside. Furthermore, it is possible to observe how, on average, the operating result amounts to around 5% of the total operating income. Likewise, by comparing the data from the EBIT and the EBITDA, it can be recognised that the amortisation and depreciation accounts for a median of around 25% of the latter.

#### 6.2.3. Financial information analysis

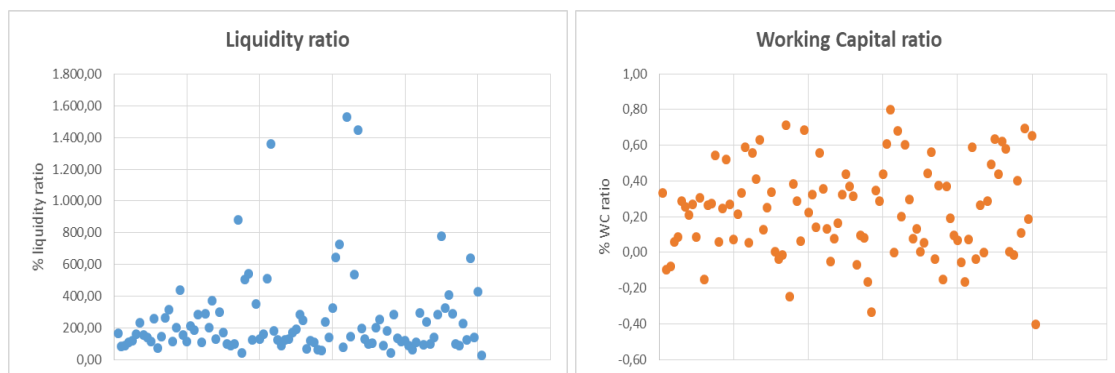
Firstly, the **liquidity analysis** will be performed by calculating the **liquidity ratio** and the **working capital ratio**. The initial one is of great importance due to the fact that it studies the assets that help the firm to generate incomes and benefits, as well as the ones that make it possible to meet the payments or solve short-term issues. This ratio, by comparing the current assets with the current liabilities, appraises the capability of the business to satisfy its short-term debts by selling its short-term assets. Hence, the result obtained should be close to 1, as a quotient lower than the stated means a risk to satisfy

short-term obligations, and a greater outcome might entail an impediment in obtaining profitability. The working capital ratio operates in a similar manner, comparing the two items aforementioned. It is useful for securing a regular growth and functioning, and having enough liquidity to fulfil everyday burdens.

By looking at the evidence of the last year available in Table 3, the scatter plots for the liquidity ratio and the working capital ratio can be obtained, represented in Graph 5 below.

### Graph 5

Liquidity analysis: Plots of the companies' liquidity ratio and working capital ratio (%).



*Source.* Own elaboration.

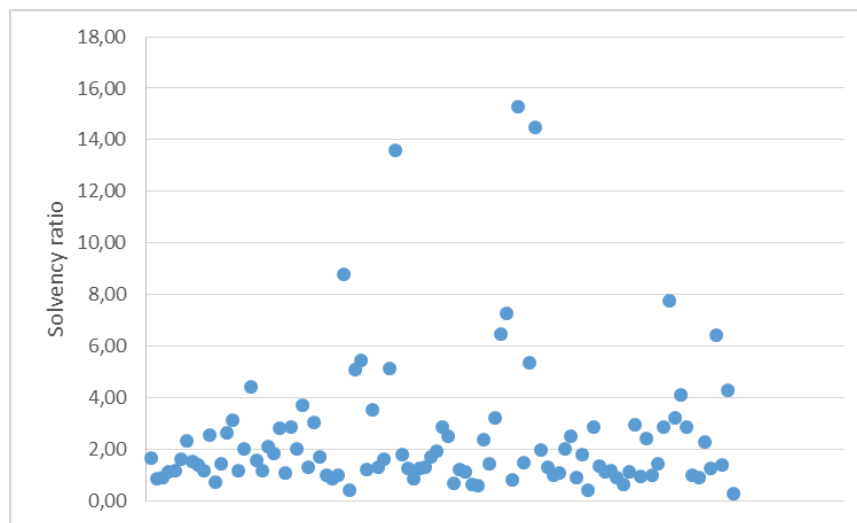
It is easily observable how, in the liquidity ratio scatter plot, most of the companies fall within values close to 100%, which means that the majority of the beneficiaries selected have a **healthy liquidity**. Conversely, when looking at the working capital ratio scatter plot, it can be seen that the results are less distinct and more dispersed. Nonetheless, all the values can be found within a range between -0,4% and 0,8%, which means that the percentage that the working capital takes out of all the assets is not very noticeable in relative terms.

Secondly, the **solvency** of the firm can be regarded, captured in Table 4. Solvency determines whether the company has financial difficulties and its ability to offset debts, that is, if it is capable of paying off its liabilities with providers and suppliers within the due date, and whether it can continue to do so in the long term. Basically, it reflects the economic and financial situation of the business. Therefore, when calculating the **solvency ratio** in which assets are divided by liabilities, the result should be superior to

1 so that the assets are greater than the debts. A good solvency would be a quotient close to 1.5 or 2, as any value lower than that will imply an insufficiency to take care of the company's liabilities, whilst a value greater than those will entail that there are assets which are not producing benefits. The outcomes of the ratio are represented in Graph 6 below.

### Graph 6

Solvency analysis: Plots of the companies' solvency ratio.



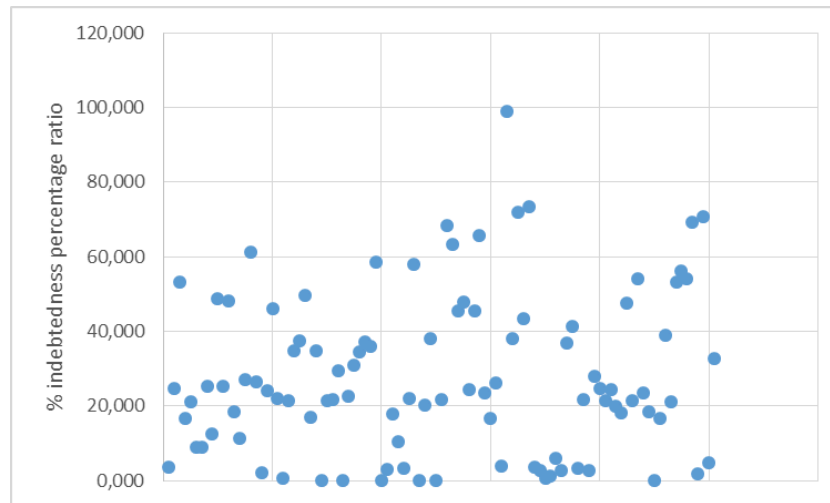
*Source.* Own elaboration.

In this scatter plot, it is noticeable that the majority of the firms have values between 1% and 2%, which is established to be **good results** to face future liabilities. Nevertheless, there are a significant number of enterprises that surpass those percentages, meaning that many of them share the same issue of owning assets that are not adding any value to the company. Conversely, and luckily, not many firms have low results implying a possible bankruptcy situation.

Next analysis is regarding **indebtedness**. In this case, based on the last-year-available information provided in Table 6, the **indebtedness percentage ratio** has been calculated. This ratio, which divides all the debts (including the ones related with group companies and associates) by the sum of the equity and the liabilities, shows the proportion of all resources available to the company represented by non-trade liabilities. The outcomes of this ratio can be seen in the following Graph 7.

## Graph 7

Indebtedness analysis: Plot of the companies' indebtedness percentage ratio (%).



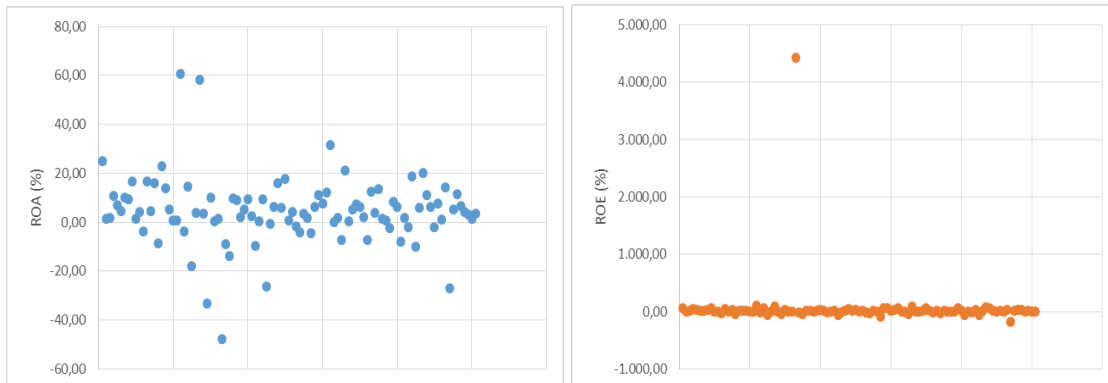
*Source.* Own elaboration.

From this graphical representation, it is identifiable that the companies have very spread-out results, but points are mass located under 70%. On average, it can be said that the firms have obtained values close to 20%. This is positive to some extent, as low amounts indicate that the companies tend to employ **self-funding** methods instead of resorting to external financing. Relating these results to the PERTE VEC, it means that the majority of the companies are financially reliable, as they can cope with liabilities with their own means.

The following study is on **profitability**. This time, two analyses have been carried out taking into consideration the information of the last year available exhibited in Table 6: **Return on Assets (ROA)** and **Return on Equity (ROE)**. The first calculation obtains economic profitability by comparing the operating result and the total assets, thus obtaining the benefits generated by these assets. The second one measures the financial profitability, and it is calculated by dividing the EBT by the equity. This is useful for shareholders, as it broadly indicates the possible return they can obtain. In the next Graph 8, the graphical representation of these two methods of profitability measure can be seen.

## Graph 8

Profitability analysis: Plots of the companies' ROA and ROE (%).



*Source.* Own elaboration.

The first scatter plot about the ROA portrays a dispersed distribution but with values within -50% and 60%, majorly located near values of 10%. This situation is **mildly positive** as values over zero are translated as an **efficient use of the assets**, generating greater profits from them and their activity. Therefore, the higher values, the better.

The second plot on ROE shows very similar results, mainly around 20% and 50%. And while this is an **acceptable outcome** too as higher and positive values are preferred (besides the fact that there is no theoretical upward limit, as it can be seen in the top outlier), there are also a **few companies** that have obtained negative results, which are risky due to **possible bankruptcy**.

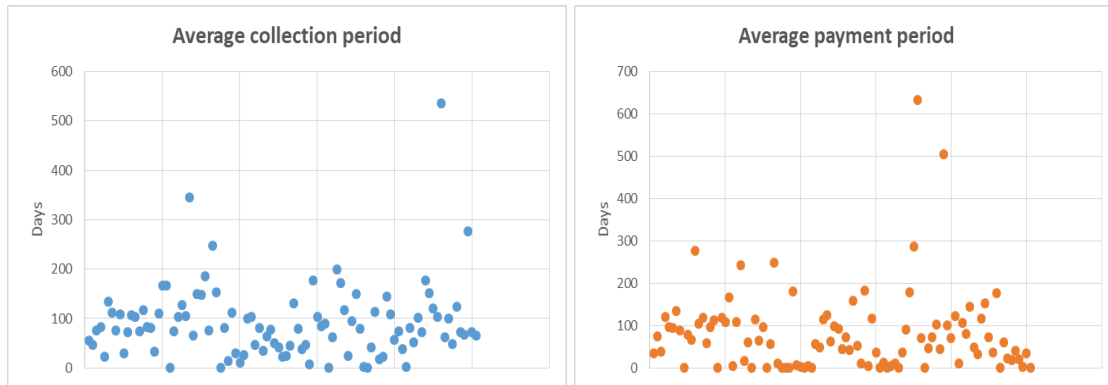
At last, the **average payment and collection periods** will be evaluated from the information of the last year available provided in Table 7. These periods are important for businesses as both affect cash flows and the own resources available to them, which, consequently, also affect their financial health. Besides, although reducing the average collection period is very valuable for liquidity, it is also necessary to take care of the average payment period in order to maintain good and trustworthy relationships with providers and suppliers.

About the calculations implemented, on the one hand, the average collection period is measured in days by dividing the total account of all clients by the net sales, all multiplied by a standard of 360 days. On the other hand, the average payment period, measured in days as well, is calculated by dividing all suppliers and providers by the

total sum of procurements and external services, all multiplied by 360, too. The results of these forecasts can be seen below, in Graph 9.

### Graph 9

Average periods: Plots of companies' payment and collection periods (in days).



*Source.* Own elaboration.

In both graphs, it is seen that the average days of collection and payment range between a few days to up to over 200 days, in the worst cases. Nonetheless, the approximate average collection period from all the studied companies is 90 days, and the rounded average payment period, 80 days. Both values reflect a **good financial situation** and show the most likely **lack of liquidity problems**.

## 7. CONCLUSIONS

As regard of the research carried out above, it is possible to assume the following traits from the majority of the **beneficiary firms** of the project ‘Integral actions of the Electric and Connected Vehicle industrial chain’, belonging to the PERTE VEC:

Taking into account the general information of the companies, the profile of the grantees are those businesses located in Comunidad Valenciana, Madrid, Cataluña, or País Vasco, whose main activity is **manufacturing**, and which lie in the category of **SME**.

Moving onto the operational data, with the exception of a few outliers, the enterprises fall within the **same ranges for operating income, operating result, EBIT, and EBITDA** analysis. It can also be perceived how the operating result amounts to 5% of the total operating income and how the amortisation and depreciation accounts for 25%, on average.

And now considering the **liquidity and solvency** of the firms, most of them present very **favourable** results without any concern. On indebtedness, a great number of them choose **self-funding** methods over external financing, and about profitability, the **ROA and ROE** outcomes can be considered as **acceptable**. Lastly, the **average payment and collection** periods indicate that they are carried out in the **short-term**, generally under a time-span of three months, which may imply a lack of liquidity problems.

On a more general level, referring to the **PERTE VEC**, it has been proven that it is a **satisfactory measure** that can create a positive impact on many areas of society: the bet on the manufacturing sector, the creation of new employment opportunities, the investment on the research and development of innovative and sustainable products, the use of renewable energies, and many more. Such is the benefit that **new editions** of this PERTE are being planned for the near future.

The same outputs can be attributed to the NGEU funds as a whole, as it has been shown to be true that they have generated **productive and optimistic results** in certain areas of the economy, helping in the recovery of the EU member states’ financial health after the Covid-19 crisis. Thus, it can be remarked that, as for today, the **core objectives** that the European Commission set for the NGEU funds have been **fulfilled**.

And whilst it is true that more time is needed to pass for certainly ensuring the correct and complete functioning of these funds and its corresponding repayment—since they have been a first-time communal project for the EU members—, according to the current results it is safe to consider some **upcoming collaborations** of this kind in case some scenarios on the Covid-19 pandemic level take place in the future. In other words, these financial instruments are to be contemplated as a **benchmark** for international cooperation, and even not just for economic backing, but also for matters of other nature.

Again, only time will tell the final outcome of the NGEU funds, as countries are still implementing their National Recovery and Resilience Plans. Furthermore, the **fiscal repercussions** and the differences in these fields among countries are still to be studied due to the variability in their taxation regulations, as well as the ability to **repay the borrowings** and the methods to do such. Nonetheless, the European Union has proven to have created a helpful, practical, and efficient tool that effectively targets every objective set to keep unexpected and external economic shocks and burdens under control.

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**Table 1**

*Companies' general data*

	Name	NIF code	Province	Autonomous community	CNAE 2009 primary code	Last year available	Number employees Last year available	Result of the year thousands of EUR Last year available	Result of the year thousands of EUR Year -1
1.	IBERDROLA CLIENTES SOCIEDAD ANONIMA.	A95758389	Vizcaya	País Vasco	3514	31/12/2022	887	627.609	491.256
2.	RENAULT ESPAÑA SA	A47000518	Valladolid	Castilla y León	2910	31/12/2022	9.667	73.236	17.286
3.	FERIMET SL	B17327610	Barcelona	Cataluña	4672	31/12/2022	258	630	404
4.	IDIADA AUTOMOTIVE TECHNOLOGY SA	A43581610	Tarragona	Cataluña	7112	31/12/2022	1.619	17.672	7.490
5.	REYDESA RECYCLING S.L.	B48129969	Alava	País Vasco	3831	31/12/2022	78	10.055	7.446
6.	GRUPO ANTOLIN-INGENIERIA SAU	A09226528	Burgos	Castilla y León	7219	31/12/2022	406	2.405	-11.473
7.	TRADIA TELECOM SA	A61902045	Barcelona	Cataluña	6120	31/12/2022	210	18.020	5.934
8.	FUNDACION PARA LA PROMOCION DE LA INNOVACION SIGMA.AI SL.	G36871424	Pontevedra	Galicia	7219	31/12/2019	762	5.034	n.d.
9.	CEGASA ENERGIA, SOCIEDAD LIMITADA.	B85405702	Madrid	Madrid	7112	31/12/2022	466	2.266	2.298
10.	SEMANTIC SYSTEMS SL	B01574896	Alava	País Vasco	2720	31/12/2022	89	377	-544
11.	PPT TECHNOLOGICAL PROCESSES AND SOLUTIONS	B95234183	Vizcaya	País Vasco	6202	31/12/2022	209	997	81
12.	ALTIM TECNOLOGIAS DE INFORMACION SL	B66263146	Barcelona	Cataluña	2229	31/12/2022	131	-1.233	152
13.	AUTOTECH ENGINEERING SPAIN SL.	B82945916	Madrid	Madrid	6202	31/12/2022	102	701	341
14.	OPTARE SOLUTIONS SL	B88257852	Madrid	Madrid	7219	31/12/2022	57	494	415
15.	NUUK MOBILITY SOLUTIONS SL	B36898104	Pontevedra	Galicia	6209	31/12/2022	129	1.079	1.143
16.	MICROELECTRONICA MASER SL	B95993416	Vizcaya	País Vasco	7112	31/12/2022	n.d.	-1.218	-603
17.	INSTITUTO DE INVESTIGACION SOBRE VEHICULOS SA.	B20695821	Guipuzcoa	País Vasco	7490	31/12/2022	33	808	126
18.	TECNIVIAL SA	A50188762	Zaragoza	Aragón	7490	31/12/2022	57	744	782
19.	INGENIERIA DE APLICACIONES SA	A19005966	Guadalajara	Castilla-La Mancha	2229	31/12/2022	23	304	159
20.	LORTEK S.COOP.	A58270539	Barcelona	Cataluña	2849	31/12/2021	22	-31	42
21.	TECHNICA ELECTRONICS BARCELONA S.L.	F20759072	Guipuzcoa	País Vasco	7219	31/12/2017	66	69	59
22.	TECNICAS PREDICTIVAS E INSTRUMENTACION SL	B67378471	Barcelona	Cataluña	7112	31/12/2022	47	621	46
23.	PIPERLAB SL.	B80848864	Madrid	Madrid	4662	31/12/2022	30	-176	503
24.	MULTIVERSE COMPUTING SL.	B87197174	Madrid	Madrid	6202	31/12/2022	44	301	47
25.	NOMMON SOLUTIONS AND TECHNOLOGIES SL.	B75218040	Guipuzcoa	País Vasco	6201	31/12/2022	24	-3.446	52
26.	EUROCYBCAR SL.	B86440906	Madrid	Madrid	7490	31/12/2022	35	162	277
27.	DIMSPORT SPAIN SL	B01573013	Alava	País Vasco	6209	31/12/2022	9	1.531	-85
28.	FOSTERING MOBILITY SL.	B63132823	Barcelona	Cataluña	4511	31/12/2022	10	50	145
29.	ALTERO RECYCLING MACHINERY S.L.	B87971735	Madrid	Madrid	6209	31/12/2022	46	-1.581	-1.507
30.	FACTUAL CONSULTING S.L.	B67578039	Barcelona	Cataluña	2896	31/12/2022	5	112	-227
31.	BILE COMUNICATION SL	B67178954	Barcelona	Cataluña	8299	31/12/2022	8	2	255
32.	ELTO IBERIA SL.	B64599152	Barcelona	Cataluña	2829	31/12/2022	12	5	-25
33.	ESTUDIOS GIS SL	B05464557	Madrid	Madrid	6420	31/12/2022	4	-454	-57
34.	SMART MOBILITY SOLUTIONS S.L.	B01256247	Alava	País Vasco	7112	31/12/2022	20	-75	-71
35.	ITELLEGENT INFORMATION TECHNOLOGIES S.L.	B67400663	Barcelona	Cataluña	6209	31/12/2022	10	-22	-24
36.	KAPS MANAGEMENT GROUP SL.	B11872066	Cádiz	Andalucía	6209	31/12/2022	8	51	28
37.	KOLOKIUM BLOCKCHAIN TECHNOLOGIES SL.	B87232294	Madrid	Madrid	7022	31/12/2022	4	50	239
38.	5G COMMUNICATIONS FOR FUTURE INDUSTRY VERTICALS	B90311200	Madrid	Madrid	9609	31/12/2022	9	9	27
39.	PARKUNLOAD S.L.	B40628943	Valencia	Comunidad Valenciana	7112	31/12/2022	16	76	127
40.	ZENIALABS AUTOMATION INTELLIGENCE SOCIEDAD GANTABI SL.	B67078105	Barcelona	Cataluña	6209	31/12/2022	2	2	4
41.	GANTABI SL.	B95971123	Vizcaya	País Vasco	6201	31/12/2022	3	4	1
42.	ADVANCED SERVICES IN MOBILITY SOCIEDAD LIMITADA.	B87761664	Madrid	Madrid	6201	31/12/2021	6	-27	-121
43.	SEG AUTOMOTIVE SPAIN SAU	B95861456	Vizcaya	País Vasco	2790	31/12/2022	12	4	4
1.	MAHLE ELECTRONICS SLU	A80974413	Cantabria	Cantabria	2932	31/12/2022	694	10.210	2.815
2.	GKN DRIVELINE ZUMAIA SA	B16033219	Cuenca	Castilla-La Mancha	2931	31/12/2022	1.403	-66.580	-30.809
3.	MANN-HUMMEL IBERICA SA	A20016382	Guipuzcoa	País Vasco	2932	31/12/2022	552	-2.960	-2.651
4.		A50012525	Zaragoza	Aragón	2932	31/12/2022	655	7.779	7.416

5.	SMR AUTOMOTIVE SYSTEMS SPAIN S.A.U	A50371178	Zaragoza	Aragón	2932	31/03/2023	285	10.957	7.663
6.	AUSA CENTER SL	B64041387	Barcelona	Cataluña	2910	31/12/2022	294	3.715	3.414
7.	URO VEHICULOS ESPECIALES SA	A15047863	a Coruña	Galicia	2910	31/12/2022	144	13.976	5.516
8.	INDUSTRIAS ALEGRE SA	A46078267	Valencia	Comunidad Valenciana	2229	31/12/2022	344	1.355	-5.830
9.	SAPA OPERACIONES SL	B20827333	Guipuzcoa	País Vasco	3320	31/12/2022	133	3.923	2.285
10.	LATEMALUMINIUM SA.	A74439647	Zamora	Castilla y León	2442	31/12/2022	33	-1.604	-142
11.	CARROCERA CASTROSUA SA	A15017163	a Coruña	Galicia	2920	31/12/2022	297	1.170	-6.121
12.	IADA SL	B64646151	Barcelona	Cataluña	2059	31/12/2022	46	359	220
13.	UNVI CARROCEROS SL	B32350464	Ourense	Galicia	2920	31/12/2022	36	353	23
14.	MAFLOW SPAIN AUTOMOTIVE SL	B39734579	Cantabria	Cantabria	2932	31/12/2022	92	-836	-288
15.	GBP METAL GROUP SOCIEDAD LIMITADA.	B98856354	Valencia	Comunidad Valenciana	4677	31/12/2022	20	137	134
16.	HIDRAGRUP SL	B46738324	Valencia	Comunidad Valenciana	2812	31/12/2022	40	819	375
17.	ITERA SOLUCIONES DE INGENIERIA SL.	B97620496	Valencia	Comunidad Valenciana	7112	31/12/2022	73	688	326
18.	LIS DATA SOLUTIONS, S.L.	B01507938	Alava	País Vasco	6202	31/12/2022	59	714	566
19.	SOFTECA INTERNET SL	B09415316	Burgos	Castilla y León	5829	31/12/2022	42	669	316
20.	CENTRO DE EXCELENCIA PID RD SA	A20789194	Guipuzcoa	País Vasco	2829	31/12/2022	42	n.d.	n.d.
21.	INERTIM RESEARCH SL.	B09598012	Burgos	Castilla y León	7112	31/12/2022	17	96	241
22.	SIX TO GO SOLUTIONS SOCIEDAD LIMITADA.	B95934766	Vizcaya	País Vasco	2931	31/12/2022	14	-329	-121
23.	AUGMENTED REALITY SOFTWARE SL.	B37525243	Salamanca	Castilla y León	6201	31/12/2022	11	229	-16
24.	LITTLE ELECTRIC CAR ESPAÑA SL	B27743251	Pontevedra	Galicia	2910	31/12/2022	5	3	1
1.	FAURECIA AUTOMOTIVE ESPAÑA SA	A28041143	Madrid	Madrid	2932	31/12/2022	860	42.025	8.751
2.	HIMOINSA SL	B80540222	Madrid	Madrid	4669	31/12/2022	301	15.628	6.732
3.	MOTHERSON SAS AUTOMOTIVE SERVICES SPAIN SA.	A31638083	Madrid	Madrid	2932	31/12/2022	522	4.990	2.637
4.	FAURECIA EMISSIONS CONTROL TECHNOLOGIES PAMPLONA SL	B31920705	Navarra	Navarra	2932	31/12/2022	313	4.045	1.631
5.	ASIENTOS DE GALICIA SL	B36879666	Pontevedra	Galicia	2932	31/12/2022	334	-3.028	1.254
6.	ASIENTOS DEL NORTE SL	B31521420	Alava	País Vasco	2932	31/12/2022	149	3.388	2.486
7.	MOTHERSON DRSC MODULES SPAIN SA.	A46089702	Valencia	Comunidad Valenciana	2229	31/12/2022	338	-5.081	4.850
8.	CT INGENIEROS AERONAUTICOS DE AUTOMOCION E	B48689194	Madrid	Madrid	7112	31/12/2021	814	2.503	-616
9.	FAURECIA SISTEMAS DE ESCAPE ESPAÑA SL	B28546752	Pontevedra	Galicia	2932	31/12/2022	181	842	-1.467
10.	INDUSTRIAS ALEGRE SA	A46078267	Valencia	Comunidad Valenciana	2229	31/12/2022	344	1.355	-5.830
11.	FAURECIA INTERIOR SYSTEMS SALC ESPAÑA SL	B80526486	Valencia	Comunidad Valenciana	2932	31/12/2022	338	-5.293	9.368
12.	SOTHIS SERVICIOS TECNOLOGICOS SOCIEDAD	B98513260	Valencia	Comunidad Valenciana	6209	31/12/2022	479	1.550	577
13.	INDUSTRIAS OCHOA SL	B46189445	Valencia	Comunidad Valenciana	2932	31/12/2022	195	1.170	752
14.	FAURECIA INTERIOR SYSTEMS ESPAÑA SL	B36028637	Madrid	Madrid	2932	31/12/2022	179	-5.061	-15.843
15.	UNVI CARROCEROS SL	B32350464	Ourense	Galicia	2920	31/12/2022	36	353	23
16.	UNIDAD DE VEHICULOS INDUSTRIALES SA	A32154015	Ourense	Galicia	2920	31/12/2022	101	-157	-101
17.	PRODUCTOS PLASTICOS PERFORMANTES 3-P SOCIEDAD	A46480539	Valencia	Comunidad Valenciana	2229	31/12/2022	62	1.246	331
18.	CORVUS INNOVA S.L.	B64345440	Murcia	Murcia	2910	31/12/2022	66	-1.262	-1.270
19.	KH VIVES SL	B96796644	Valencia	Comunidad Valenciana	2932	31/12/2022	104	1.008	-649
20.	TALENTO Y EXPERIENCIA SOCIEDAD LIMITADA	B97379895	Valencia	Comunidad Valenciana	8812	31/12/2022	376	703	750
21.	HIDRAGRUP SL	B46738324	Valencia	Comunidad Valenciana	2812	31/12/2022	40	819	375
22.	DISMUNTEL SOCIEDAD LIMITADA	B96655915	Valencia	Comunidad Valenciana	2611	31/12/2022	77	837	929
23.	WETRON AUTOMATIZACION SA	A59623140	Barcelona	Cataluña	6209	31/12/2022	44	125	319
24.	ITERA SOLUCIONES DE INGENIERIA SL.	B97620496	Valencia	Comunidad Valenciana	7112	31/12/2022	73	688	326
25.	GAMMA SOLUTIONS SLU	B83239335	Madrid	Madrid	7112	31/12/2022	30	258	1.567
26.	NEGOCIOS INTELIGENTES 7EXPERIENCE SOCIEDAD	B98496706	Valencia	Comunidad Valenciana	4778	31/12/2022	44	437	137
27.	ENDURANCE MOTIVE SA	A98980246	Valencia	Comunidad Valenciana	2790	31/12/2021	54	-1.419	-574
28.	AVANZARE INNOVACION TECNOLOGICA SL	B26370908	La Rioja	La Rioja	7211	31/12/2022	30	1.469	1.878
29.	ROBOTNIK AUTOMATION SL	B97223630	Valencia	Comunidad Valenciana	7120	31/12/2022	50	982	628
30.	ELECTROLOMAS SL	B61461067	Barcelona	Cataluña	2611	31/12/2022	33	113	65

Source. Own elaboration.

Note. Blue companies correspond to VEC-010000-2022-8, red ones to VEC-010000-2022-9, and green ones to VEC-010000-2022-12.

**Table 2**

*Companies' operational data: operating income, operating result, EBIT and EBITDA.*

Name	Operating income In thousands of EUR Last year available	Operating income In thousands of EUR Year -1	Operating result In thousands of EUR Last year available	Operating result In thousands of EUR Year -1	EBIT In thousands of EUR Last year available	EBIT In thousands of EUR Year -1	EBITDA In thousands of EUR Last year available	EBITDA In thousands of EUR Year -1
1. IBERDROLA CLIENTES SOCIEDAD ANONIMA.	14.505.887	7.697.543	808.712	655.522	808.712	655.522	818.324	659.383
2. RENAVULT ESPAÑA SA	6.133.085	5.191.030	52.240	43.322	52.240	43.322	342.527	346.482
3. FERIMET SL	532.727	556.931	3.382	2.015	3.382	2.015	11.559	11.150
4. IDIADA AUTOMOTIVE TECHNOLOGY SA	202.978	159.757	18.506	8.201	18.506	8.201	32.962	21.101
5. REYDESA RECYCLING S.L.	137.385	124.712	6.932	8.942	6.932	8.942	12.268	14.163
6. GRUPO ANTOLIN-INGENIERIA SAU	118.047	124.612	2.739	-5.592	2.739	-5.592	4.577	-3.479
7. TRADIA TELECOM SA	88.794	82.699	23.122	4.849	23.122	4.849	36.001	17.363
8. FUNDACION PARA LA PROMOCION DE LA INNOVACION SIGMA.AI SL.	47.451	n.d.	5.092	n.d.	5.092	n.d.	7.631	n.d.
9. CEGASA ENERGIA, SOCIEDAD LIMITADA.	36.493	15.006	4.211	3.234	4.211	3.234	4.375	3.337
10. SEMANTIC SYSTEMS SL	22.778	15.132	274	-1.078	274	-1.078	1.237	-94
11. PPT TECHNOLOGICAL PROCESSES AND SOLUTIONS	16.878	14.623	516	-181	516	-181	1.149	431
12. ALTIM TECNOLOGIAS DE INFORMACION SL	14.049	11.604	-880	512	-880	512	1.043	2.236
13. AUTOTECH ENGINEERING SPAIN SL.	13.246	11.872	816	338	816	338	885	411
14. OPTARE SOLUTIONS SL	9.691	8.421	585	498	585	498	1.572	1.521
15. NUUK MOBILITY SOLUTIONS SL	9.421	8.308	1.301	1.370	1.301	1.370	1.349	1.422
16. MICROELECTRONICA MASER SL	8.103	1.723	-1.365	-1.094	-1.365	-1.094	-136	-593
17. INSTITUTO DE INVESTGACION SOBRE VEHICULOS SA.	6.934	3.543	2.175	41	2.175	41	2.369	217
18. TECNIVAL SA	6.902	6.076	956	1.037	956	1.037	1.141	1.188
19. INGENIERIA DE APLICACIONES SA	6.577	4.980	279	83	279	83	409	202
20. LORTEK S.COOP.	5.746	5.677	50	137	50	137	167	237
21. TECNICA ELECTRONICS BARCELONA S.L.	5.253	4.761	108	95	108	95	513	481
22. TECNICAS PREDICTIVAS E INSTRUMENTACION SL	4.948	2.766	826	67	826	67	940	105
23. PIPELAB SL.	3.821	4.601	-145	513	-145	513	-49	610
24. MULTIVERSE COMPUTING SL.	2.926	2.033	376	77	376	77	503	84
25. NOMNON SOLUTIONS AND TECHNOLOGIES SL.	2.566	587	-2.003	102	-2.003	102	-1.838	116
26. NOMNON SOLUTIONS AND TECHNOLOGIES SL.	2.285	1.174	158	49	158	49	239	114

(continues)

Name	Operating income In thousands of EUR Last year available	Operating income In thousands of EUR Year -1	Operating result In thousands of EUR Last year available	Operating result In thousands of EUR Year -1	EBIT In thousands of EUR Last year available	EBIT In thousands of EUR Year -1	EBITDA In thousands of EUR Last year available	EBITDA In thousands of EUR Year -1
27. EUROCYBCAR SL.	2.188	90	1.675	-80	1.675	-80	1.721	-57
28. DIMSPORT SPAIN SL	2.098	1.935	78	201	78	201	141	249
29. FOSTERING MOBILITY SL.	1.642	740	-1.583	-1.507	-1.583	-1.507	-924	-1.102
30. ALTERO RECYCLING MACHINERY S.L.	1.113	561	122	-297	122	-297	154	-268
31. FACTUAL CONSULTING S.L.	1.005	991	2	339	2	339	9	342
32. BILE COMUNICACION SL	996	104	28	-28	28	-28	67	-26
33. ELTO IBERIA SL.	923	123	-454	-57	-454	-57	-454	-57
34. ESTUDIOS GIS SL	858	1.002	-125	-134	-125	-134	-106	-105
35. SMART MOBILITY SOLUTIONS S.L.	730	626	-27	-24	-27	-24	-7	-5
36. ITELLENT INFORMATION TECHNOLOGIES S.L.	530	591	65	40	65	40	171	125
37. KAPS MANAGEMENT GROUP SL.	516	620	58	297	58	297	66	303
38. KOLOKIUM BLOCKCHAIN TECHNOLOGIES SL.	362	305	12	31	12	31	175	163
39. 5G COMMUNICATIONS FOR FUTURE INDUSTRY VERTICALS	352	314	103	169	103	169	121	185
40. PARKUNLOAD S.L.	273	99	3	6	3	6	3	6
41. ZENITALABS AUTOMATION INTELLIGENCE SOCIEDAD GANTABI SL.	191	91	5	1	5	1	163	46
42. GANTABI SL.	137	97	-111	-117	-111	-117	96	13
43. ADVANCED SERVICES IN MOBILITY SOCIEDAD LIMITADA.	98	65	4	5	4	5	19	11

(continues)

Name	Operating income In thousands of EUR Last year available	Operating income In thousands of EUR Year -1	Operating result In thousands of EUR Last year available	Operating result In thousands of EUR Year -1	EBIT In thousands of EUR Last year available	EBIT In thousands of EUR Year -1	EBITDA In thousands of EUR Last year available	EBITDA In thousands of EUR Year -1
1. SEG AUTOMOTIVE SPAIN SAU	395.747	354.914	13.668	3.175	13.668	3.175	20.908	11.704
2. MAHLE ELECTRONICS SLU	235.888	214.908	-59.739	-24.684	-59.739	-24.684	-52.409	-18.553
3. GKN DRIVELINE ZUMAIA SA	149.185	131.587	-2.423	-6.842	-2.423	-6.842	2.308	-2.179
4. MANN-HUMMEL IBERICA SA	147.745	129.458	9.420	8.607	9.420	8.607	14.062	13.374
5. SMR AUTOMOTIVE SYSTEMS SPAIN S.A.U	110.808	66.013	11.890	4.608	11.890	4.608	14.146	6.698
6. AUSA CENTER SL	105.035	87.906	5.124	3.933	5.124	3.933	8.029	6.542
7. URO VEHICULOS ESPECIALES SA	102.869	61.081	18.535	7.025	18.535	7.025	19.795	8.282
8. INDUSTRIAS ALEGRE SA	58.935	33.719	541	-3.965	541	-3.965	2.189	-2.044
9. SAPA OPERACIONES SL	44.541	27.821	9.386	4.102	9.386	4.102	14.088	7.744
10. LATEMALUMINIUM SA.	35.255	24.988	-1.617	25	-1.617	25	-1.416	210
11. CARROGERA CASTROSUA SA	29.360	26.269	-1.596	-2.330	-1.596	-2.330	-573	-1.455
12. IADA SL	25.446	24.717	424	353	424	353	617	535
13. UNVT CARROGEROS SL	19.064	23.668	307	257	307	257	955	1.033
14. MAFLOW SPAIN AUTOMOTIVE SL	16.724	15.832	-666	-163	-666	-163	181	573
15. GBP METAL GROUP SOCIEDAD LIMITADA.	13.147	12.658	275	246	275	246	463	358
16. HIDRAGRUP SL	8.951	4.352	1.057	511	1.057	511	1.142	563
17. ITERA SOLUCIONES DE INGENIERIA SL.	6.542	4.637	775	348	775	348	860	439
18. LIS DATA SOLUTIONS, S.L.	2.907	2.252	522	497	522	497	546	514
19. SOFTECA INTERNET SL	2.675	1.963	844	393	844	393	884	432
20. CENTRO DE EXCELENCIA PID RD SA	2.615	2.086	13	10	13	10	13	10
21. INERTIM RESEARCH SL.	1.366	867	39	8	39	8	51	13
22. SIX TO GO SOLUTIONS SOCIEDAD LIMITADA.	709	622	-368	-146	-368	-146	-295	-133
23. AUGMENTED REALITY SOFTWARE SL.	471	196	269	-22	269	-22	286	-9
24. LITTLE ELECTRIC CAR ESPAÑA SL	300	164	14	9	14	9	75	72

(continues)

Name	Operating income In thousands of EUR Last year available	Operating income In thousands of EUR Year -1	Operating result In thousands of EUR Last year available	Operating result In thousands of EUR Year -1	EBIT In thousands of EUR Last year available	EBIT In thousands of EUR Year -1	EBITDA In thousands of EUR Last year available	EBITDA In thousands of EUR Year -1
1. FAURECIA AUTOMOTIVE ESPAÑA SA	230.784	186.259	39.644	9.046	39.644	9.046	44.748	14.528
2. HIMOTNSA SL	203.662	136.434	16.280	8.860	16.280	8.860	21.310	13.512
3. MOTHERSON SAS AUTOMOTIVE SERVICES SPAIN SA.	129.285	90.493	6.842	2.986	6.842	2.986	10.297	6.157
4. FAURECIA EMISSIONS CONTROL TECHNOLOGIES PAMPLONA SL	128.382	99.489	4.955	1.538	4.955	1.538	8.391	5.524
5. ASIENOTOS DE GALICIA SL	108.638	135.450	-3.895	2.202	-3.895	2.202	-3.059	2.974
6. ASIENOTOS DEL NORTE SL	81.073	68.444	4.250	3.264	4.250	3.264	4.635	3.706
7. MOTHERSON DRSC MODULES SPAIN SA.	77.146	77.222	1.902	6.146	1.902	6.146	7.284	10.960
8. CT INGENIEROS AERONAUTICOS DE AUTOMOCION E	64.365	62.007	8.144	7.222	8.144	7.222	8.730	7.866
9. FAURECIA SISTEMAS DE ESCAPE ESPAÑA SL	59.660	62.777	938	-1.776	938	-1.776	3.194	444
10. INDUSTRIAS ALEGRE SA	58.935	33.719	541	-3.965	541	-3.965	2.189	-2.044
11. FAURECIA INTERIOR SYSTEMS SALC ESPAÑA SL	58.548	119.352	-4.587	4.342	-4.587	4.342	9.446	20.691
12. SOTHIS SERVICIOS TECNOLOGICOS SOCIEDAD	45.505	46.291	1.793	653	1.793	653	2.340	785
13. INDUSTRIAS OCHOA SL	37.584	34.095	1.647	1.031	1.647	1.031	2.554	2.034
14. FAURECIA INTERIOR SYSTEMS ESPAÑA SL	30.150	26.942	-1.921	-8.481	-1.921	-8.481	-1.762	-8.372
15. UNVI CARROCEROS SL	19.064	23.668	307	257	307	257	955	1.033

(continues)

Name	Operating income In thousands of EUR Last year available	Operating income of EUR Year -1	Operating result of EUR Last year available	Operating result of EUR Year -1	EBIT In thousands of EUR Last year available	EBIT of EUR Year -1	EBITDA In thousands of EUR Last year available	EBITDA of EUR Year -1
16. UNIDAD DE VEHICULOS INDUSTRIALES SA	14.803	17.155	-207	-118	-207	-118	14	114
17. PRODUCTOS PLASTICOS PERFORMANTES 3-P SOCIEDAD	11.762	9.576	1.499	463	1.499	463	1.647	636
18. CORVUS INNOVA S.L.	11.067	7.723	-1.544	-1.618	-1.544	-1.618	-645	-712
19. KH VIVES SL	9.339	6.555	690	-639	690	-639	1.349	10
20. TALENTO Y EXPERIENCIA SOCIEDAD LIMITADA	9.007	6.746	938	987	938	987	968	995
21. HIDRAGRUP SL	8.951	4.352	1.057	511	1.057	511	1.142	563
22. DISMUNTEL SOCIEDAD LIMITADA	8.465	6.648	736	1.006	736	1.006	1.368	1.569
23. WETRON AUTOMATIZACION SA	6.650	8.177	-230	250	-230	250	-198	282
24. ITERA SOLUCIONES DE INGENIERIA SL	6.542	4.637	775	348	775	348	860	439
25. GAMMA SOLUTIONS SLU	5.903	18.915	327	1.243	327	1.243	500	1.426
26. NEGOCIOS INTELIGENTES ZEXPERIENCE SOCIEDAD	5.092	2.980	549	195	549	195	571	209
27. ENDURANCE MOTIVE SA	4.721	2.308	-1.363	-732	-1.363	-732	-1.237	-665
28. AVANZARE INNOVACION TECNOLOGICA SL	4.425	4.498	1.407	2.463	1.407	2.463	2.231	3.078
29. ROBOTNIK AUTOMATION SL	4.152	2.985	1.297	694	1.297	694	1.405	755
30. ELECTROLOMAS SL	2.204	1.765	190	110	190	110	252	157
31. MANAGING COMPOSITES SL.	2.179	1.244	88	20	88	20	111	36
32. ADN CONTEXT-AWARE MOBILE SOLUTIONS SL	1.276	1.329	104	176	104	176	283	357
33. FLUID & THERMAL MANAGEMENT SL.	1.202	1.563	27	161	27	161	44	175
34. WONDERBITS COOP.V.	259	267	15	4	15	4	17	5

Note. Blue companies correspond to VEC-010000-2022-8, red ones to VEC-010000-2022-9, and green ones to VEC-010000-2022-12.

Source. Own elaboration.

**Table 3**

*Liquidity analysis: liquidity ratio and working capital ratio.*

	Name	Liquidity ratio (%) Last year available	Liquidity ratio (%) Year -1	Working Capital ratio (%) Last year available	Working Capital ratio (%) Year -1
1.	IBERDROLA CLIENTES SOCIEDAD ANONIMA.	165	165	0,335	0,333
2.	RENAULT ESPAÑA SA	85	38	-0,095	-0,347
3.	FERIMET SL	90	92	-0,079	-0,067
4.	IDIADA AUTOMOTIVE TECHNOLOGY SA	111	101	0,059	0,004
5.	REYDESA RECYCLING S.L.	119	123	0,088	0,102
6.	GRUPO ANTOLIN-INGENIERIA SAU	160	163	0,287	0,276
7.	TRADIA TELECOM SA	231	249	0,256	0,265
8.	FUNDACION PARA LA PROMOCION DE LA INNOVACION	154	n.d.	0,209	n.d.
9.	SIGMA.AI SL.	141	184	0,269	0,392
10.	CEGASA ENERGIA, SOCIEDAD LIMITADA.	115	128	0,086	0,126
11.	SEMANTIC SYSTEMS SL	256	268	0,307	0,329
12.	PPT TECHNOLOGICAL PROCESSES AND SOLUTIONS ENGINEERING	74	90	-0,153	-0,046
13.	ALTIM TECNOLOGIAS DE INFORMACION SL	144	181	0,264	0,381
14.	AUTOTECH ENGINEERING SPAIN SL.	262	204	0,272	0,174
15.	OPTARE SOLUTIONS SL	315	335	0,542	0,569
16.	NUUK MOBILITY SOLUTIONS SL	115	222	0,058	0,250
17.	MICROELECTRONICA MASER SL	201	218	0,244	0,243
18.	INSTITUTO DE INVESTIGACION SOBRE VEHICULOS SA.	441	378	0,522	0,539
19.	TECNIVIAL SA	158	171	0,271	0,317
20.	INGENIERIA DE APLICACIONES SA	115	143	0,073	0,164
21.	LORTEK S.COOP.	210	235	0,216	0,255
22.	TECHNICA ELECTRONICS BARCELONA S.L.	186	79	0,333	-0,111
23.	TECNICAS PREDICTIVAS E INSTRUMENTACION SL	282	365	0,587	0,631
24.	PIPERLAB SL.	109	107	0,053	0,040
25.	MULTIVERSE COMPUTING SL.	288	9.748	0,558	0,885
26.	NOMMON SOLUTIONS AND TECHNOLOGIES SL.	202	209	0,409	0,373
27.	EUROCYBCAR SL.	372	261	0,631	0,139
28.	DIMSPORT SPAIN SL	132	206	0,128	0,330
29.	FOSTERING MOBILITY SL.	302	1.001	0,250	0,599
30.	ALTERO RECYCLING MACHINERY S.L	169	201	0,336	0,385
31.	FACTUAL CONSULTING S.L.	100	140	0,003	0,260
32.	BILE COMUNICACION SL	86	473	-0,037	0,235
33.	ELTO IBERIA SL.	99	276	-0,015	0,636
34.	ESTUDIOS GIS SL	880	547	0,712	0,682
35.	SMART MOBILITY SOLUTIONS S.L	42	67	-0,249	-0,100
36.	ITELLIGENT INFORMATION TECHNOLOGIES S.L.	508	376	0,385	0,349
37.	KAPS MANAGEMENT GROUP SL.	543	670	0,286	0,819

*(continues)*

	Name	Liquidity ratio (%) Last year available	Liquidity ratio (%) Year -1	Working Capital ratio (%) Last year available	Working Capital ratio (%) Year -1
38.	KOLOKIUM BLOCKCHAIN TECHNOLOGIES SL.	123	105	0,062	0,015
39.	5G COMMUNICATIONS FOR FUTURE INDUSTRY VERTICALS	352	317	0,685	0,652
40.	PARKUNLOAD S.L.	132	169	0,225	0,395
41.	ZENIALABS AUTOMATION INTELLIGENCE SOCIEDAD	159	70	0,323	-0,181
42.	GANTABI SL.	512	612	0,140	0,192
43.	ADVANCED SERVICES IN MOBILITY SOCIEDAD LIMITADA.	1.361	2.266	0,558	0,923
1.	SEG AUTOMOTIVE SPAIN SAU	181	182	0,358	0,351
2.	MAHLE ELECTRONICS SLU	126	69	0,131	-0,301
3.	GKN DRIVELINE ZUMAIA SA	86	91	-0,051	-0,034
4.	MANN-HUMMEL IBERICA SA	125	119	0,077	0,058
5.	SMR AUTOMOTIVE SYSTEMS SPAIN S.A.U	130	117	0,163	0,071
6.	AUSA CENTER SL	172	184	0,324	0,345
7.	URO VEHICULOS ESPECIALES SA	192	195	0,436	0,428
8.	INDUSTRIAS ALEGRE SA	287	478	0,370	0,473
9.	SAPA OPERACIONES SL	250	112	0,317	0,032
10.	LATEMALUMINIUM SA.	67	56	-0,071	-0,116
11.	CARROCERA CASTROSUA SA	120	125	0,093	0,086
12.	IADA SL	111	154	0,082	0,320
13.	UNVI CARROCEROS SL	65	93	-0,166	-0,029
14.	MAFLOW SPAIN AUTOMOTIVE SL	58	66	-0,333	-0,220
15.	GBP METAL GROUP SOCIEDAD LIMITADA.	238	167	0,349	0,179
16.	HIDRAGRUP SL	143	129	0,287	0,213
17.	ITERA SOLUCIONES DE INGENIERIA SL.	324	522	0,439	0,678
18.	LIS DATA SOLUTIONS, S.L.	647	442	0,606	0,534
19.	SOFTECA INTERNET SL	729	666	0,798	0,701
20.	CENTRO DE EXCELENCIA PID RD SA	81	0	0,000	-0,990
21.	INERTIM RESEARCH SL.	1.527	432	0,682	0,486
22.	SIX TO GO SOLUTIONS SOCIEDAD LIMITADA.	148	653	0,202	0,590
23.	AUGMENTED REALITY SOFTWARE SL.	537	1.365	0,603	0,663
24.	LITTLE ELECTRIC CAR ESPAÑA SL	1.448	651	0,295	0,203
1.	FAURECIA AUTOMOTIVE ESPAÑA SA	196	110	0,077	0,012
2.	HIMOINSA SL	131	125	0,133	0,100
3.	MOTHERSON SAS AUTOMOTIVE SERVICES SPAIN SA.	101	96	0,005	-0,034
4.	FAURECIA EMISSIONS CONTROL TECHNOLOGIES PAMPLONA SL	106	106	0,055	0,051
5.	ASIENTOS DE GALICIA SL	201	193	0,444	0,435
6.	ASIENTOS DEL NORTE SL	251	230	0,562	0,526
7.	MOTHERSON DRSC MODULES SPAIN SA.	91	236	-0,039	0,277
8.	CT INGENIEROS AERONAUTICOS DE AUTOMOCION E	179	210	0,374	0,454
9.	FAURECIA SISTEMAS DE ESCAPE ESPAÑA SL	43	44	-0,153	-0,175

(continues)

Name	Liquidity ratio (%) Last year available	Liquidity ratio (%) Year -1	Working Capital ratio (%) Last year available	Working Capital ratio (%) Year -1
10. INDUSTRIAS ALEGRE SA	287	478	0,370	0,473
11. FAURECIA INTERIOR SYSTEMS SALC ESPAÑA SL	136	191	0,191	0,345
12. SOTHIS SERVICIOS TECNOLOGICOS SOCIEDAD	112	107	0,097	0,058
13. INDUSTRIAS OCHOA SL	117	109	0,068	0,033
14. FAURECIA INTERIOR SYSTEMS ESPAÑA SL	90	101	-0,055	0,004
15. UNVI CARROCEROS SL	65	93	-0,166	-0,029
16. UNIDAD DE VEHICULOS INDUSTRIALES SA	112	135	0,074	0,139
17. PRODUCTOS PLASTICOS PERFORMANTES 3-P SOCIEDAD	294	313	0,587	0,619
18. CORVUS INNOVA S.L.	93	91	-0,038	-0,043
19. KH VIVES SL	240	268	0,265	0,233
20. TALENTO Y EXPERIENCIA SOCIEDAD LIMITADA	100	168	-0,001	0,212
21. HIDRAGRUP SL	143	129	0,287	0,213
22. DISMUNTEL SOCIEDAD LIMITADA	286	302	0,491	0,463
23. WETRON AUTOMATIZACION SA	776	1.027	0,637	0,676
24. ITERA SOLUCIONES DE INGENIERIA SL.	324	522	0,439	0,678
25. GAMMA SOLUTIONS SLU	410	257	0,622	0,534
26. NEGOCIOS INTELIGENTES 7EXPERIENCE SOCIEDAD	287	455	0,581	0,658
27. ENDURANCE MOTIVE SA	101	95	0,006	-0,030
28. AVANZARE INNOVACION TECNOLOGICA SL	90	504	-0,013	0,311
29. ROBOTNIK AUTOMATION SL	227	193	0,401	0,279
30. ELECTROLOMAS SL	127	182	0,110	0,260
31. MANAGING COMPOSITES SL.	641	115	0,694	0,094
32. ADN CONTEXT-AWARE MOBILE SOLUTIONS SL	140	165	0,187	0,253
33. FLUID & THERMAL MANAGEMENT SL.	427	387	0,654	0,638
34. WONDERBITS COOP.V.	28	165	-0,403	0,305

*Source.* Own elaboration.

*Note.* Blue companies correspond to VEC-010000-2022-8, red ones to VEC-010000-2022-9, and green ones to VEC-010000-2022-12.

**Table 4***Solvency analysis: solvency ratio.*

	<b>Name</b>	<b>Solvency ratio Last year available</b>	<b>Solvency ratio Year -1</b>
1.	<b>IBERDROLA CLIENTES SOCIEDAD ANONIMA.</b>	1,65	1,65
2.	<b>RENAULT ESPAÑA SA</b>	0,85	0,38
3.	<b>FERIMET SL</b>	0,90	0,92
4.	<b>IDIADA AUTOMOTIVE TECHNOLOGY SA</b>	1,11	1,01
5.	<b>REYDESA RECYCLING S.L.</b>	1,19	1,23
6.	<b>GRUPO ANTOLIN-INGENIERIA SAU</b>	1,60	1,63
7.	<b>TRADIA TELECOM SA</b>	2,31	2,49
8.	<b>FUNDACION PARA LA PROMOCION DE LA INNOVACION</b>	1,54	n.d.
9.	<b>SIGMA.AI SL.</b>	1,41	1,84
10.	<b>CEGASA ENERGIA, SOCIEDAD LIMITADA.</b>	1,15	1,28
11.	<b>SEMANTIC SYSTEMS SL</b>	2,56	2,68
12.	<b>PPT TECHNOLOGICAL PROCESSES AND SOLUTIONS ENGINEERING</b>	0,74	0,90
13.	<b>ALTIM TECNOLOGIAS DE INFORMACION SL</b>	1,44	1,81
14.	<b>AUTOTECH ENGINEERING SPAIN SL.</b>	2,62	2,04
15.	<b>OPTARE SOLUTIONS SL</b>	3,15	3,35
16.	<b>NUUK MOBILITY SOLUTIONS SL</b>	1,15	2,22
17.	<b>MICROELECTRONICA MASER SL</b>	2,01	2,18
18.	<b>INSTITUTO DE INVESTIGACION SOBRE VEHICULOS SA.</b>	4,41	3,78
19.	<b>TECNIVIAL SA</b>	1,58	1,71
20.	<b>INGENIERIA DE APLICACIONES SA</b>	1,15	1,43
21.	<b>LORTEK S.COOP.</b>	2,10	2,35
22.	<b>TECNICA ELECTRONICS BARCELONA S.L.</b>	1,86	0,79
23.	<b>TECNICAS PREDICTIVAS E INSTRUMENTACION SL</b>	2,82	3,65
24.	<b>PIPERLAB SL.</b>	1,09	1,07
25.	<b>MULTIVERSE COMPUTING SL.</b>	2,88	97,48
26.	<b>NOMMON SOLUTIONS AND TECHNOLOGIES SL.</b>	2,02	2,09
27.	<b>EUROCYBCAR SL.</b>	3,72	2,61

*(continues)*

	Name	Solvency ratio Last year available	Solvency ratio Year -1
28.	DIMSPORT SPAIN SL	1,32	2,06
29.	FOSTERING MOBILITY SL.	3,02	10,01
30.	ALTERO RECYCLING MACHINERY S.L.	1,69	2,01
31.	FACTUAL CONSULTING S.L.	1,00	1,40
32.	BILE COMUNICACION SL	0,86	4,73
33.	ELTO IBERIA SL.	0,99	2,76
34.	ESTUDIOS GIS SL	8,80	5,47
35.	SMART MOBILITY SOLUTIONS S.L.	0,42	0,67
36.	ITELLIGENT INFORMATION TECHNOLOGIES S.L.	5,08	3,76
37.	KAPS MANAGEMENT GROUP SL.	5,43	6,70
38.	KOLOKIUM BLOCKCHAIN TECHNOLOGIES SL.	1,23	1,05
39.	5G COMMUNICATIONS FOR FUTURE INDUSTRY VERTICALS	3,52	3,17
40.	PARKUNLOAD S.L.	1,32	1,69
41.	ZENIALABS AUTOMATION INTELLIGENCE SOCIEDAD	1,59	0,70
42.	GANTABI SL.	5,12	6,12
43.	ADVANCED SERVICES IN MOBILITY SOCIEDAD LIMITADA.	13,61	22,66
1.	SEG AUTOMOTIVE SPAIN SAU	1,81	1,82
2.	MAHLE ELECTRONICS SLU	1,26	0,69
3.	GKN DRIVELINE ZUMAIA SA	0,86	0,91
4.	MANN-HUMMEL IBERICA SA	1,25	1,19
5.	SMR AUTOMOTIVE SYSTEMS SPAIN S.A.U	1,30	1,17
6.	AUSA CENTER SL	1,72	1,84
7.	URO VEHICULOS ESPECIALES SA	1,92	1,95
8.	INDUSTRIAS ALEGRE SA	2,87	4,78
9.	SAPA OPERACIONES SL	2,50	1,12
10.	LATEMALUMINIUM SA.	0,67	0,56
11.	CARROCERA CASTROSUA SA	1,20	1,25
12.	IADA SL	1,11	1,54
13.	UNVI CARROCEROS SL	0,65	0,93

(continues)

	Name	Solvency ratio Last year available	Solvency ratio Year -1
14.	MAFLOW SPAIN AUTOMOTIVE SL	0,58	0,66
15.	GBP METAL GROUP SOCIEDAD LIMITADA.	2,38	1,67
16.	HIDRAGRUP SL	1,43	1,29
17.	ITERA SOLUCIONES DE INGENIERIA SL.	3,24	5,22
18.	LIS DATA SOLUTIONS, S.L.	6,47	4,42
19.	SOFTECA INTERNET SL	7,29	6,66
20.	CENTRO DE EXCELENCIA PID RD SA	0,81	0,00
21.	INERTIM RESEARCH SL.	15,27	4,32
22.	SIX TO GO SOLUTIONS SOCIEDAD LIMITADA.	1,48	6,53
23.	AUGMENTED REALITY SOFTWARE SL.	5,37	13,65
24.	LITTLE ELECTRIC CAR ESPAÑA SL	14,48	6,51
1.	FAURECIA AUTOMOTIVE ESPAÑA SA	1,96	1,10
2.	HIMOINSA SL	1,31	1,25
3.	MOTHERSON SAS AUTOMOTIVE SERVICES SPAIN SA.	1,01	0,96
4.	FAURECIA EMISSIONS CONTROL TECHNOLOGIES PAMPLONA SL	1,06	1,06
5.	ASIENTOS DE GALICIA SL	2,01	1,93
6.	ASIENTOS DEL NORTE SL	2,51	2,30
7.	MOTHERSON DRSC MODULES SPAIN SA.	0,91	2,36
8.	CT INGENIEROS AERONAUTICOS DE AUTOMOCION E	1,79	2,10
9.	FAURECIA SISTEMAS DE ESCAPE ESPAÑA SL	0,43	0,44
10.	INDUSTRIAS ALEGRE SA	2,87	4,78
11.	FAURECIA INTERIOR SYSTEMS SALC ESPAÑA SL	1,36	1,91
12.	SOTHIS SERVICIOS TECNOLOGICOS SOCIEDAD	1,12	1,07
13.	INDUSTRIAS OCHOA SL	1,17	1,09
14.	FAURECIA INTERIOR SYSTEMS ESPAÑA SL	0,90	1,01
15.	UNVI CARROCEROS SL	0,65	0,93
16.	UNIDAD DE VEHICULOS INDUSTRIALES SA	1,12	1,35
17.	PRODUCTOS PLASTICOS PERFORMANTES 3-P SOCIEDAD	2,94	3,13
18.	CORVUS INNOVA S.L.	0,93	0,91

(continues)

	Name	Solvency ratio Last year available	Solvency ratio Year -1
19.	KH VIVES SL	2,40	2,68
20.	TALENTO Y EXPERIENCIA SOCIEDAD LIMITADA	1,00	1,68
21.	HIDRAGRUP SL	1,43	1,29
22.	DISMUNTEL SOCIEDAD LIMITADA	2,86	3,02
23.	WETRON AUTOMATIZACION SA	7,76	10,27
24.	ITERA SOLUCIONES DE INGENIERIA SL.	3,24	5,22
25.	GAMMA SOLUTIONS SLU	4,10	2,57
26.	NEGOCIOS INTELIGENTES 7EXPERIENCE SOCIEDAD	2,87	4,55
27.	ENDURANCE MOTIVE SA	1,01	0,95
28.	AVANZARE INNOVACION TECNOLOGICA SL	0,90	5,04
29.	ROBOTNIK AUTOMATION SL	2,27	1,93
30.	ELECTROLOMAS SL	1,27	1,82
31.	MANAGING COMPOSITES SL.	6,41	1,15
32.	ADN CONTEXT-AWARE MOBILE SOLUTIONS SL	1,40	1,65
33.	FLUID & THERMAL MANAGEMENT SL.	4,27	3,87
34.	WONDERBITS COOP.V.	0,28	1,65

*Source.* Own elaboration.

*Note.* Blue companies correspond to VEC-010000-2022-8, red ones to VEC-010000-2022-9, and green ones to VEC-010000-2022-12.

**Table 5***Indebtedness analysis: indebtedness percentage ratio.*

	<b>Name</b>	<b>Indebtedness Percentage ratio (%) Last year available</b>	<b>Indebtedness Percentage ratio (%) Year -1</b>
1.	<b>IBERDROLA CLIENTES SOCIEDAD ANONIMA.</b>	3,574	2,850
2.	<b>RENAULT ESPAÑA SA</b>	24,638	24,726
3.	<b>FERIMET SL</b>	53,090	45,361
4.	<b>IDIADA AUTOMOTIVE TECHNOLOGY SA</b>	16,569	12,883
5.	<b>REYDESA RECYCLING S.L.</b>	21,290	21,208
6.	<b>GRUPO ANTOLIN-INGENIERIA SAU</b>	8,999	7,764
7.	<b>TRADIA TELECOM SA</b>	9,129	6,400
8.	<b>FUNDACION PARA LA PROMOCION DE LA INNOVACION</b>	25,240	n.d.
9.	<b>SIGMA.AI SL.</b>	12,430	29,421
10.	<b>CEGASA ENERGIA, SOCIEDAD LIMITADA.</b>	48,631	56,249
11.	<b>SEMANTIC SYSTEMS SL</b>	25,359	30,337
12.	<b>PPT TECHNOLOGICAL PROCESSES AND SOLUTIONS ENGINEERING</b>	48,042	44,938
13.	<b>ALTIM TECNOLOGIAS DE INFORMACION SL</b>	18,375	18,040
14.	<b>AUTOTECH ENGINEERING SPAIN SL.</b>	11,252	8,557
15.	<b>OPTARE SOLUTIONS SL</b>	27,102	32,904
16.	<b>NUUK MOBILITY SOLUTIONS SL</b>	61,117	25,967
17.	<b>MICROELECTRONICA MASER SL</b>	26,384	33,651
18.	<b>INSTITUTO DE INVESTIGACION SOBRE VEHICULOS SA.</b>	2,035	2,825
19.	<b>TECNIVIAL SA</b>	24,054	29,422
20.	<b>INGENIERIA DE APLICACIONES SA</b>	46,076	42,912
21.	<b>LORTEK S.COOP.</b>	22,166	26,783
22.	<b>TECNICA ELECTRONICS BARCELONA S.L.</b>	0,598	0,000
23.	<b>TECNICAS PREDICTIVAS E INSTRUMENTACION SL</b>	21,573	22,461
24.	<b>PIPERLAB SL.</b>	34,794	32,622

*(continues)*

	Name	Indebtedness Percentage ratio (%) Last year available	Indebtedness Percentage ratio (%) Year -1
25.	MULTIVERSE COMPUTING SL.	37,605	0,163
26.	NOMMON SOLUTIONS AND TECHNOLOGIES SL.	49,766	28,944
27.	EUROCYBCAR SL.	16,911	62,766
28.	DIMSPORT SPAIN SL	34,821	35,362
29.	FOSTERING MOBILITY SL.	0,081	0,085
30.	ALTERO RECYCLING MACHINERY S.L.	21,567	31,528
31.	FACTUAL CONSULTING S.L.	21,857	33,527
32.	BILE COMUNICATION SL	29,579	14,613
33.	ELTO IBERIA SL.	0,000	0,000
34.	ESTUDIOS GIS SL	22,629	24,697
35.	SMART MOBILITY SOLUTIONS S.L.	31,022	28,056
36.	ITELLIGENT INFORMATION TECHNOLOGIES S.L.	34,541	35,761
37.	KAPS MANAGEMENT GROUP SL.	37,121	37,785
38.	KOLOKIUM BLOCKCHAIN TECHNOLOGIES SL.	36,124	70,261
39.	5G COMMUNICATIONS FOR FUTURE INDUSTRY VERTICALS	58,711	61,760
40.	PARKUNLOAD S.L.	0,000	36,717
41.	ZENIALABS AUTOMATION INTELLIGENCE SOCIEDAD	2,910	7,286
42.	GANTABI SL.	17,957	21,601
43.	ADVANCED SERVICES IN MOBILITY SOCIEDAD LIMITADA.	10,435	29,624
1.	SEG AUTOMOTIVE SPAIN SAU	3,477	2,386
2.	MAHLE ELECTRONICS SLU	22,096	63,002
3.	GKN DRIVELINE ZUMAIA SA	57,956	58,905
4.	MANN-HUMMEL IBERICA SA	0,164	0,221
5.	SMR AUTOMOTIVE SYSTEMS SPAIN S.A.U	20,171	27,963
6.	AUSA CENTER SL	37,932	25,454
7.	URO VEHICULOS ESPECIALES SA	0,061	0,009

(continues)

	Name	Indebtedness Percentage ratio (%) Last year available	Indebtedness Percentage ratio (%) Year -1
8.	INDUSTRIAS ALEGRE SA	21,888	27,162
9.	SAPA OPERACIONES SL	68,478	68,684
10.	LATEMALUMINIUM SA.	63,379	29,500
11.	CARROCERA CASTROSUA SA	45,581	48,077
12.	IADA SL	48,013	35,363
13.	UNVI CARROCEROS SL	24,377	49,801
14.	MAFLOW SPAIN AUTOMOTIVE SL	45,507	49,963
15.	GBP METAL GROUP SOCIEDAD LIMITADA.	65,749	61,977
16.	HIDRAGRUP SL	23,634	45,470
17.	ITERA SOLUCIONES DE INGENIERIA SL.	16,604	32,688
18.	LIS DATA SOLUTIONS, S.L.	26,275	39,650
19.	SOFTECA INTERNET SL	3,803	8,020
20.	CENTRO DE EXCELENCIA PID RD SA	99,046	98,770
21.	INERTIM RESEARCH SL.	38,023	15,698
22.	SIX TO GO SOLUTIONS SOCIEDAD LIMITADA.	72,068	59,460
23.	AUGMENTED REALITY SOFTWARE SL.	43,402	4,902
24.	LITTLE ELECTRIC CAR ESPAÑA SL	73,501	70,356
1.	FAURECIA AUTOMOTIVE ESPAÑA SA	3,508	8,311
2.	HIMOINSA SL	2,829	4,755
3.	MOTHERSON SAS AUTOMOTIVE SERVICES SPAIN SA.	0,613	0,928
4.	FAURECIA EMISSIONS CONTROL TECHNOLOGIES PAMPLONA SL	1,193	2,054
5.	ASIENTOS DE GALICIA SL	6,037	6,191
6.	ASIENTOS DEL NORTE SL	2,735	2,762
7.	MOTHERSON DRSC MODULES SPAIN SA.	36,969	19,353
8.	CT INGENIEROS AERONAUTICOS DE AUTOMOCION E	41,210	45,966
9.	FAURECIA SISTEMAS DE ESCAPE ESPAÑA SL	3,198	5,244

(continues)

	Name	Indebtedness Percentage ratio (%) Last year available	Indebtedness Percentage ratio (%) Year -1
10.	INDUSTRIAS ALEGRE SA	21,888	27,162
11.	FAURECIA INTERIOR SYSTEMS SALC ESPAÑA SL	2,762	3,792
12.	SOTHIS SERVICIOS TECNOLOGICOS SOCIEDAD	27,899	32,207
13.	INDUSTRIAS OCHOA SL	24,772	25,759
14.	FAURECIA INTERIOR SYSTEMS ESPAÑA SL	21,390	27,105
15.	UNVI CARROCEROS SL	24,377	49,801
16.	UNIDAD DE VEHICULOS INDUSTRIALES SA	19,846	18,636
17.	PRODUCTOS PLASTICOS PERFORMANTES 3-P SOCIEDAD	18,103	20,519
18.	CORVUS INNOVA S.L.	47,725	55,212
19.	KH VIVES SL	21,341	30,011
20.	TALENTO Y EXPERIENCIA SOCIEDAD LIMITADA	53,987	21,449
21.	HIDRAGRUP SL	23,634	45,470
22.	DISMUNTEL SOCIEDAD LIMITADA	18,496	16,468
23.	WETRON AUTOMATIZACION SA	0,025	0,025
24.	ITERA SOLUCIONES DE INGENIERIA SL.	16,604	32,688
25.	GAMMA SOLUTIONS SLU	39,109	46,645
26.	NEGOCIOS INTELIGENTES 7EXPERIENCE SOCIEDAD	21,296	7,970
27.	ENDURANCE MOTIVE SA	53,143	39,541
28.	AVANZARE INNOVACION TECNOLOGICA SL	56,097	13,493
29.	ROBOTNIK AUTOMATION SL	54,226	21,120
30.	ELECTROLOMAS SL	69,284	68,871
31.	MANAGING COMPOSITES SL.	1,850	47,257
32.	ADN CONTEXT-AWARE MOBILE SOLUTIONS SL	70,817	73,322
33.	FLUID & THERMAL MANAGEMENT SL.	4,743	6,248
34.	WONDERBITS COOP.V.	32,853	13,415

*Source.* Own elaboration.

*Note.* Blue companies correspond to VEC-010000-2022-8, red ones to VEC-010000-2022-9, and green ones to VEC-010000-2022-12.

**Table 6**

*Profitability analysis: ROA and ROE.*

	Name	Return on Assets (ROA) (%) Last year available	Return on Assets (ROA) (%) Year -1	Return on Equity (ROE) (%) Last year available	Return on Equity (ROE) (%) Year -1
1.	IBERDROLA CLIENTES SOCIEDAD ANONIMA.	24,87	33,70	54,01	75,99
2.	RENAULT ESPAÑA SA	1,50	1,43	6,11	3,06
3.	FERIMET SL	1,89	1,16	12,48	2,81
4.	IDIADA AUTOMOTIVE TECHNOLOGY SA	10,81	5,78	40,95	23,35
5.	REYDESA RECYCLING S.L.	6,91	8,78	29,99	23,44
6.	GRUPO ANTOLIN-INGENIERIA SAU	4,59	-8,37	9,88	-18,92
7.	TRADIA TELECOM SA	9,89	2,15	13,32	4,35
8.	FUNDACION PARA LA PROMOCION DE LA INNOVACION	9,43	n.d.	25,00	n.d.
9.	SIGMA.AI SL.	16,55	28,49	54,35	65,58
10.	CEGASA ENERGIA, SOCIEDAD LIMITADA.	1,55	-7,38	3,62	-40,57
11.	SEMANTIC SYSTEMS SL	4,20	-1,56	6,05	-3,58
12.	PPT TECHNOLOGICAL PROCESSES AND SOLUTIONS ENGINEERING	-3,81	2,30	-27,95	1,73
13.	ALTIM TECNOLOGIAS DE INFORMACION SL	16,50	9,41	50,84	25,78
14.	AUTOTECH ENGINEERING SPAIN SL.	4,45	4,20	6,12	5,27
15.	OPTARE SOLUTIONS SL	15,82	16,26	25,54	31,49
16.	NUUK MOBILITY SOLUTIONS SL	-8,51	-14,81	-47,76	-25,27
17.	MICROELECTRONICA MASER SL	22,88	0,46	15,82	0,15
18.	INSTITUTO DE INVESTIGACION SOBRE VEHICULOS SA.	13,99	16,56	17,50	21,93
19.	TECNIVIAL SA	5,05	1,44	13,34	4,63
20.	INGENIERIA DE APLICACIONES SA	0,75	2,38	-2,34	3,37
21.	LORTEK S.COOP.	0,77	0,66	1,92	1,69
22.	TECHNICA ELECTRONICS BARCELONA S.L.	60,53	13,03	99,29	25,73
23.	TECNICAS PREDICTIVAS E INSTRUMENTACION SL	-3,79	12,15	-8,03	21,79
24.	PIPERLAB SL.	14,69	3,63	59,06	18,95
25.	MULTIVERSE COMPUTING SL.	-18,11	0,83	-59,46	0,54
26.	NOMMON SOLUTIONS AND TECHNOLOGIES SL.	3,79	1,83	8,78	3,56
27.	EUROCYBCAR SL.	58,29	-14,69	96,06	-42,34
28.	DIMSPORT SPAIN SL	3,44	10,40	8,13	23,22
29.	FOSTERING MOBILITY SL.	-33,10	-24,22	-37,74	-26,12
30.	ALTERO RECYCLING MACHINERY S.L.	10,20	-29,70	24,87	-89,75
31.	FACTUAL CONSULTING S.L.	0,33	61,34	1,05	178,34
32.	BILE COMUNICACION SL	1,27	-3,87	0,41	-5,74
33.	ELTO IBERIA SL.	-47,78	-8,14	4.419,22	-12,77
34.	ESTUDIOS GIS SL	-8,90	-8,42	-9,64	-9,51
35.	SMART MOBILITY SOLUTIONS S.L.	-13,69	-11,37	-37,65	-26,57
36.	ITELLIGENT INFORMATION TECHNOLOGIES S.L.	9,69	5,72	21,00	14,44
37.	KAPS MANAGEMENT GROUP SL.	9,11	46,10	16,14	98,13
38.	KOLOKIUM BLOCKCHAIN TECHNOLOGIES SL.	2,03	6,25	3,65	20,76
39.	5G COMMUNICATIONS FOR FUTURE INDUSTRY VERTICALS	5,11	8,60	14,09	27,40

*(continues)*

	Name	Return on Assets (ROA) (%) Last year available	Return on Assets (ROA) (%) Year -1	Return on Equity (ROE) (%) Last year available	Return on Equity (ROE) (%) Year -1
40.	PARKUNLOAD S.L.	9,20	18,92	25,33	282,11
41.	ZENIALABS AUTOMATION INTELLIGENCE SOCIEDAD	2,58	1,20	17,28	4,86
42.	GANTABI SL.	-9,56	-11,22	-13,82	-17,95
43.	ADVANCED SERVICES IN MOBILITY SOCIEDAD LIMITADA.	0,46	1,14	0,88	1,67
1.	SEG AUTOMOTIVE SPAIN SAU	9,48	2,56	16,98	4,56
2.	MAHLE ELECTRONICS SLU	-26,25	-13,18	-62,39	-498,48
3.	GKN DRIVELINE ZUMAIA SA	-0,82	-2,31	-6,35	-8,69
4.	MANN-HUMMEL IBERICA SA	6,36	6,35	9,38	9,17
5.	SMR AUTOMOTIVE SYSTEMS SPAIN S.A.U	16,09	7,47	45,83	41,03
6.	AUSA CENTER SL	5,98	5,07	21,35	12,56
7.	URO VEHICULOS ESPECIALES SA	17,84	9,27	33,49	17,22
8.	INDUSTRIAS ALEGRE SA	0,88	-6,72	3,95	-20,16
9.	SAPA OPERACIONES SL	4,28	1,82	11,53	6,01
10.	LATEMALUMINIUM SA.	-1,57	0,06	-7,21	-0,81
11.	CARROCERA CASTROSUA SA	-4,31	-10,04	-33,31	-55,68
12.	IADA SL	3,32	3,12	14,46	7,42
13.	UNVI CARROCEROS SL	1,69	1,55	4,75	0,42
14.	MAFLOW SPAIN AUTOMOTIVE SL	-4,41	-1,18	-82,90	-15,60
15.	GBP METAL GROUP SOCIEDAD LIMITADA.	6,31	8,30	60,78	63,33
16.	HIDRAGRUP SL	10,99	8,68	55,91	47,42
17.	ITERA SOLUCIONES DE INGENIERIA SL.	7,54	6,64	22,25	12,16
18.	LIS DATA SOLUTIONS, S.L.	12,10	21,09	29,79	40,20
19.	SOFTECA INTERNET SL	31,47	23,87	64,07	31,82
20.	CENTRO DE EXCELENCIA PID RD SA	0,03	0,02	0,00	0,00
21.	INERTIM RESEARCH SL.	1,82	1,04	4,97	1,50
22.	SIX TO GO SOLUTIONS SOCIEDAD LIMITADA.	-7,17	-11,39	-46,92	-35,94
23.	AUGMENTED REALITY SOFTWARE SL.	21,01	-3,40	94,79	-41,34
24.	LITTLE ELECTRIC CAR ESPAÑA SL	0,48	0,32	0,72	0,26
1.	FAURECIA AUTOMOTIVE ESPAÑA SA	5,27	1,19	5,76	1,26
2.	HIMOINSA SL	7,17	4,70	16,61	8,07
3.	MOTHERSON SAS AUTOMOTIVE SERVICES SPAIN SA.	6,28	4,92	59,52	35,97
4.	FAURECIA EMISSIONS CONTROL TECHNOLOGIES PAMPLONA SL	2,22	1,03	20,61	4,78
5.	ASIENTOS DE GALICIA SL	-7,37	3,44	-14,99	5,11
6.	ASIENTOS DEL NORTE SL	12,44	9,37	20,84	15,99
7.	MOTHERSON DRSC MODULES SPAIN SA.	3,67	9,80	-31,02	15,43
8.	CT INGENIEROS AERONAUTICOS DE AUTOMOCION E	13,61	11,72	16,83	-3,71
9.	FAURECIA SISTEMAS DE ESCAPE ESPAÑA SL	1,55	-2,82	1,22	-5,15
10.	INDUSTRIAS ALEGRE SA	0,88	-6,72	3,95	-20,16
11.	FAURECIA INTERIOR SYSTEMS SALC ESPAÑA SL	-2,48	2,63	-5,53	4,01
12.	SOTHIS SERVICIOS TECNOLOGICOS SOCIEDAD	8,19	4,32	59,97	42,98
13.	INDUSTRIAS OCHOA SL	6,32	4,24	12,00	8,27

(continues)

	Name	Return on Assets (ROA) (%) Last year available	Return on Assets (ROA) (%) Year -1	Return on Equity (ROE) (%) Last year available	Return on Equity (ROE) (%) Year -1
14.	FAURECIA INTERIOR SYSTEMS ESPAÑA SL	-7,94	-23,21	-54,50	-95,64
15.	UNVI CARROCEROS SL	1,69	1,55	4,75	0,42
16.	UNIDAD DE VEHICULOS INDUSTRIALES SA	-2,17	-1,83	-6,96	-4,05
17.	PRODUCTOS PLASTICOS PERFORMANTES 3-P SOCIEDAD	18,62	6,21	33,78	10,59
18.	CORVUS INNOVA S.L.	-10,16	-13,21	-54,44	-82,30
19.	KH VIVES SL	6,04	-6,10	9,65	-9,83
20.	TALENTO Y EXPERIENCIA SOCIEDAD LIMITADA	20,14	33,96	69,19	55,64
21.	HIDRAGRUP SL	10,99	8,68	55,91	47,42
22.	DISMUNTEL SOCIEDAD LIMITADA	6,11	10,58	15,30	17,53
23.	WETRON AUTOMATIZACION SA	-1,92	2,17	-0,46	-1,86
24.	ITERA SOLUCIONES DE INGENIERIA SL.	7,54	6,64	22,25	12,16
25.	GAMMA SOLUTIONS SLU	1,06	3,19	2,59	15,37
26.	NEGOCIOS INTELIGENTES 7EXPERIENCE SOCIEDAD	14,35	8,54	25,35	11,08
27.	ENDURANCE MOTIVE SA	-27,02	-26,70	-180,68	-87,94
28.	AVANZARE INNOVACION TECNOLOGICA SL	5,34	20,61	16,23	27,90
29.	ROBOTNIK AUTOMATION SL	11,43	9,72	27,48	19,26
30.	ELECTROLOMAS SL	6,66	5,63	26,61	24,47
31.	MANAGING COMPOSITES SL.	4,20	5,36	6,48	27,59
32.	ADN CONTEXT-AWARE MOBILE SOLUTIONS SL	3,02	6,16	15,53	37,27
33.	FLUID & THERMAL MANAGEMENT SL.	1,23	7,33	2,57	14,51
34.	WONDERBITS COOP.V.	3,55	1,87	9,00	4,60

*Source.* Own elaboration.

*Note.* Blue companies correspond to VEC-010000-2022-8, red ones to VEC-010000-2022-9, and green ones to VEC-010000-2022-12.

**Table 7**

*Average payment and collection periods analysis.*

	Name	Average collection period (days) Last year available	Average collection period (days) Year -1	Average payment period (days) Last year available	Average payment period (days) Year -1
1.	IBERDROLA CLIENTES SOCIEDAD ANONIMA.	55	67	34	40
2.	RENAULT ESPAÑA SA	47	30	74	68
3.	FERIMET SL	77	74	38	44
4.	IDIADA AUTOMOTIVE TECHNOLOGY SA	82	98	120	107
5.	REYDESA RECYCLING S.L.	23	43	97	108
6.	GRUPO ANTOLIN-INGENIERIA SAU	135	137	93	80
7.	TRADIA TELECOM SA	112	116	135	191
8.	FUNDACION PARA LA PROMOCION DE LA INNOVACION	77	n.d.	88	n.d.
9.	SIGMA.AI SL.	108	75	0	0
10.	CEGASA ENERGIA, SOCIEDAD LIMITADA.	29	61	79	77
11.	SEMANTIC SYSTEMS SL	73	67	66	78
12.	PPT TECHNOLOGICAL PROCESSES AND SOLUTIONS ENGINEERING	106	93	277	191
13.	ALTIM TECNOLOGIAS DE INFORMACION SL	104	54	104	57
14.	AUTOTECH ENGINEERING SPAIN SL.	75	40	117	134
15.	OPTARE SOLUTIONS SL	117	85	57	97
16.	NUUK MOBILITY SOLUTIONS SL	82	162	96	153
17.	MICROELECTRONICA MASER SL	81	154	112	164
18.	INSTITUTO DE INVESTIGACION SOBRE VEHICULOS SA.	33	29	0	0
19.	TECNIVIAL SA	111	167	119	172
20.	INGENIERIA DE APLICACIONES SA	167	127	108	86
21.	LORTEK S.COOP.	167	215	166	135
22.	TECHNICA ELECTRONICS BARCELONA S.L.	0	0	4	57
23.	TECNICAS PREDICTIVAS E INSTRUMENTACION SL	74	71	108	73
24.	PIPERLAB SL.	103	93	242	290
25.	MULTIVERSE COMPUTING SL.	127	144	16	0
26.	NOMMON SOLUTIONS AND TECHNOLOGIES SL.	106	50	60	46
27.	EUROCYBCAR SL.	346	156	0	0
28.	DIMSPORT SPAIN SL	66	47	114	91
29.	FOSTERING MOBILITY SL.	149	204	65	53
30.	ALTERO RECYCLING MACHINERY S.L.	148	85	96	116
31.	FACTUAL CONSULTING S.L.	186	90	0	0
32.	BILE COMUNICACION SL	75	0	56	45
33.	ELTO IBERIA SL.	248	390	247	495
34.	ESTUDIOS GIS SL	153	140	11	95
35.	SMART MOBILITY SOLUTIONS S.L.	0	7	0	1
36.	ITELLIGENT INFORMATION TECHNOLOGIES S.L.	81	76	0	0
37.	KAPS MANAGEMENT GROUP SL.	14	73	0	0

*(continues)*

	Name	Average collection period (days) Last year available	Average collection period (days) Year -1	Average payment period (days) Last year available	Average payment period (days) Year -1
38.	KOLOKIUM BLOCKCHAIN TECHNOLOGIES SL.	112	0	180	38
39.	5G COMMUNICATIONS FOR FUTURE INDUSTRY VERTICALS	30	78	6	0
40.	PARKUNLOAD S.L.	10	3	2	4
41.	ZENIALABS AUTOMATION INTELLIGENCE SOCIEDAD	27	0	0	0
42.	GANTABI SL.	101	18	4	2
43.	ADVANCED SERVICES IN MOBILITY SOCIEDAD LIMITADA.	104	0	0	0
1.	SEG AUTOMOTIVE SPAIN SAU	46	27	55	42
2.	MAHLE ELECTRONICS SLU	82	89	48	63
3.	GKN DRIVELINE ZUMAIA SA	35	33	114	100
4.	MANN-HUMMEL IBERICA SA	63	70	125	124
5.	SMR AUTOMOTIVE SYSTEMS SPAIN S.A.U	78	46	62	72
6.	AUSA CENTER SL	50	67	98	105
7.	URO VEHICULOS ESPECIALES SA	42	47	92	87
8.	INDUSTRIAS ALEGRE SA	22	78	44	35
9.	SAPA OPERACIONES SL	24	158	72	297
10.	LATEMALUMINIUM SA.	44	33	41	61
11.	CARROCERA CASTROSUA SA	131	31	158	75
12.	IADA SL	80	82	52	47
13.	UNVI CARROCEROS SL	38	50	10	29
14.	MAFLOW SPAIN AUTOMOTIVE SL	48	41	182	140
15.	GBP METAL GROUP SOCIEDAD LIMITADA.	7	14	4	14
16.	HIDRAGRUP SL	178	156	116	117
17.	ITERA SOLUCIONES DE INGENIERIA SL.	103	65	35	88
18.	LIS DATA SOLUTIONS, S.L.	84	121	0	0
19.	SOFTECA INTERNET SL	90	104	12	11
20.	CENTRO DE EXCELENCIA PID RD SA	0	0	1	2
21.	INERTIM RESEARCH SL.	63	0	4	18
22.	SIX TO GO SOLUTIONS SOCIEDAD LIMITADA.	199	88	10	7
23.	AUGMENTED REALITY SOFTWARE SL.	172	7	1	9
24.	LITTLE ELECTRIC CAR ESPAÑA SL	117	31	36	325
1.	FAURECIA AUTOMOTIVE ESPAÑA SA	25	29	91	106
2.	HIMOINSA SL	95	97	178	193
3.	MOTHERSON SAS AUTOMOTIVE SERVICES SPAIN SA.	149	71	286	244
4.	FAURECIA EMISSIONS CONTROL TECHNOLOGIES PAMPLONA SL	80	83	633	518
5.	ASIENTOS DE GALICIA SL	3	3	70	78
6.	ASIENTOS DEL NORTE SL	0	2	0	73
7.	MOTHERSON DRSC MODULES SPAIN SA.	42	29	46	52
8.	CT INGENIEROS AERONAUTICOS DE AUTOMOCION E	113	117	72	68
9.	FAURECIA SISTEMAS DE ESCAPE ESPAÑA SL	17	29	102	114

(continues)

Name	Average collection period (days) Last year available	Average collection period (days) Year -1	Average payment period (days) Last year available	Average payment period (days) Year -1
10. INDUSTRIAS ALEGRE SA	22	78	44	35
11. FAURECIA INTERIOR SYSTEMS SALC ESPAÑA SL	145	163	505	210
12. SOTHIS SERVICIOS TECNOLOGICOS SOCIEDAD	108	83	101	78
13. INDUSTRIAS OCHOA SL	57	35	70	76
14. FAURECIA INTERIOR SYSTEMS ESPAÑA SL	74	47	123	150
15. UNVI CARROCEROS SL	38	50	10	29
16. UNIDAD DE VEHICULOS INDUSTRIALES SA	2	4	107	47
17. PRODUCTOS PLASTICOS PERFORMANTES 3-P SOCIEDAD	80	65	81	81
18. CORVUS INNOVA S.L.	52	38	144	132
19. KH VIVES SL	102	92	47	24
20. TALENTO Y EXPERIENCIA SOCIEDAD LIMITADA	72	58	33	15
21. HIDRAGRUP SL	178	156	116	117
22. DISMUNTEL SOCIEDAD LIMITADA	151	118	152	118
23. WETRON AUTOMATIZACION SA	120	78	72	50
24. ITERA SOLUCIONES DE INGENIERIA SL.	103	65	35	88
25. GAMMA SOLUTIONS SLU	536	287	176	102
26. NEGOCIOS INTELIGENTES 7EXPERIENCE SOCIEDAD	62	50	0	13
27. ENDURANCE MOTIVE SA	101	130	60	58
28. AVANZARE INNOVACION TECNOLOGICA SL	49	58	21	24
29. ROBOTNIK AUTOMATION SL	124	171	18	40
30. ELECTROLOMAS SL	73	116	40	78
31. MANAGING COMPOSITES SL.	67	49	19	13
32. ADN CONTEXT-AWARE MOBILE SOLUTIONS SL	277	281	2	5
33. FLUID & THERMAL MANAGEMENT SL.	73	59	34	60
34. WONDERBITS COOP.V.	65	162	0	0

*Source.* Own elaboration.

*Note.* Blue companies correspond to VEC-010000-2022-8, red ones to VEC-010000-2022-9, and green ones to VEC-010000-2022-12.