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FINAL DEGREE PROJECT

**INTERNATIONAL DEGREE PROGRAM IN BUSINESS ADMINISTRATION AND
MANAGEMENT**

“ECONOMIC AND FINANCIAL ANALYSIS OF DAS-NANO GROUP”

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RESUMEN

El presente trabajo de fin de grado consiste en la aplicación de la metodología del análisis de los estados financieros de una empresa o grupo empresarial. Este análisis se ha realizado con una apertura de miras considerable, sin limitarse al cálculo de una serie de ratios, intentando integrar conceptos como el entorno, tanto externo como interno, y el estudio del patrimonio con el análisis de la rentabilidad y el riesgo. En concreto se ha llevado a cabo el análisis del grupo empresarial GRUPO DAS-NANO, especializado en el sector de la inteligencia artificial. Destacando, sobre todo, en el campo de las soluciones basadas en ondas de terahercios para procesos industriales.

Para poder realizar el análisis económico financiero hemos accedido a las cuentas anuales del grupo a través de la base de datos SABI.

Palabras clave: Grupo Das-Nano, análisis del entorno, análisis económico financiero.

ABSTRACT

This final degree project consists of the application of the methodology of the analysis of the financial statements of a company or business group. This analysis has been carried out with considerable open-mindedness, not limited to the calculation of a series of ratios, trying to integrate concepts such as the environment, both external and internal, and the patrimonial study with the analysis of profitability and risk. Specifically, the analysis of the business group GRUPO DAS-NANO, specialized in the artificial intelligence sector, has been carried out. It stands out, above all, in the field of terahertz wave-based solutions for industrial processes.

In order to carry out the financial economic analysis, we have accessed the annual accounts of the group through the SABI database.

Keywords: Das-Nano Group, environmental analysis, economic-financial analysis.

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1. INTRODUCTION

In this study, we aim to carry out an analysis of the Das-Nano group (Das-Nano/Veridas), a group specialized in artificial intelligence. The choice of Das-Nano group is justified by the interest in getting to know the Veridas company, which has developed the facial recognition system implemented at “El Sadar stadium”. Club Atlético Osasuna became the first LaLiga Spanish club to offer facial recognition as a stadium access system. This innovative access system was launched in April 2021.

This analysis has two clearly differentiated parts: The first one focuses on the firm's environment and strategy, which will be carried out through PESTEL and SWOT analysis. The second part, based on the analysis of financial statements, addresses the examination and interpretation of the information contained in the statements deposit in the Mercantile Registry. To do this, information has been obtained from the SABI database. Thus, the project adopts the analysis methodology described by Archel et al. (2022), which includes four stages for analysis. The first two stages (environment analysis and description of the strategy) correspond to the first part of the thesis, while the second part integrates the third stage (analysis of financial statements) and the fourth stage (study of profitability-risk). At the end of the project, the main conclusions about the economic and financial situation of the Das-Nano group are presented.

This report is structured as follows. In the first section, we will put in context the company chosen by summarizing the history, highlighting the mission, vision, and values, and making an analysis of the environment (PESTEL) and an internal analysis (SWOT) of Das-Nano Group. Next, we will proceed to the most laborious and important part of the project, the economic and financial analysis of the three companies of the group for which we have information, Das-Nano, Veridas and Das-Nano Tech. First, we will analyse the patrimony through the vertical and horizontal percentages of assets, equities, and liabilities as well as the income statement. Then, we will calculate the Return on Assets (ROA) and Return on Equity (ROE) of the three companies in order to analyse their profitability. Finally, we will carry out the study of Das-Nano Group's risk, economic and financial risk, by using different financial analysis meters. To close the project, we will present the final general conclusions, giving a final context to all the analyses carried out.

2. COMPANY CONTEXT

2.1. HISTORY

Das-Nano is a recent company that celebrated its tenth anniversary last year. We could say that it is a new-born company, with little experience in its sector and a long way to go. This company offers innovative and revolutionary products/services that would not have been possible without the technologies associated to this current economic and social environment.

It was set up in Pamplona in 2012. Mr. Esteban Morrás, an entrepreneur who had been closely linked to the world of renewables in the previous two decades, founded Das-Nano together with Eduardo Azanza, a mechanical engineer who, at the time, already had a 13-year career at Acciona. Despite their recent creation and the limitations related to the lack of experience, the company is one of the most important in the world in the field of solutions based on terahertz waves and artificial intelligence. Das-Nano has been working with biometrics since its creation. This technology pursues the recognition of people's physical characteristics based on information technology.

From its first steps, Das-Nano focused on these technologies, advised by an experienced group of prestigious entrepreneurs and scientists, Morrás and Azanza, president, and CEO, respectively. The company is made up of a technical team in which more than 130 employees have worked in just under a decade of the firm's existence. They have achieved a development that is now above what is expected for such a young company. Its client portfolio includes some of the major players in the automotive, aerospace, and materials research industries.

Since 2017, it has been doing so together with Veridas Digital Authentication Solutions, a joint venture it formed with BBVA (Banco Bilbao Vizcaya) with the aim of knowing that the person on the other side of any communication channel, purchase or business process is who he or she claims to be. It has become one of the leading companies in the identity industry worldwide, with customers in 25 countries. This alliance allowed the company to create the Das-Gate subsidiary, which has made its visibility and fame grow exponentially at a national level, as facial recognition systems are in great demand in numerous and diverse markets, such as, for example, in Spanish first division soccer stadiums. The case of “El Sadar stadium” is the most recognizable, here in Navarra.

2.2. MISSION, VISION, AND VALUES

Below is the mission, vision and values and values of Das-Nano.

➤ **Mission**

Das-Nano's **mission** is to develop and provide advanced sensing solutions and analysis technologies to improve the quality of people's lives and ensure the sustainability of industrial processes¹. Through its patented technology, the company provides highly accurate and sensitive sensing solutions for the food, pharmaceutical, medical and security industries. A global and innovative mission with high-quality technologies as a starting point. It is also important to remark the company's long-term objective.

➤ **Vision**

Its **vision** is to become a global leader in cutting-edge sensing technologies for industrial and security applications. The company seeks to expand its presence in international markets and strengthen its research and development capabilities to maintain its position as a leader in sensing technology.

➤ **Values**

In relation to the **values**, Das-Nano bets on innovation, excellence, ethics, and commitment towards sustainability. The company strives to maintain high standards of quality and ethics in its work and is committed to providing technological solutions that contribute to a more sustainable and secure future. So, Das-Nano is a member of the foundation LuzIA². LuzIA is made up of several companies, including Helphone, IAR, Exkal, Das-Nano, Arpa Consultores, the Navarra Industrial Foundation, and the Government of Navarra; It has four other objectives: disseminate technical knowledge of artificial intelligence, encourage ethical debate on its adoption, function as an advisory body, and promote an innovation ecosystem open to anyone who wants to contribute³.

Das-Nano invests a significant portion of its revenue in R&D activities. R&D is a constantly present objective at Das-Nano. The company spent more than 70% is the

¹ <https://das-nano.com/>

² <https://www.fundacionluzia.com/>

³ <https://exkalsa.com/fundaciones/>

proportion of investment that Das-Nano dedicates to research and development, according to data provided by the company⁴

Regarding its commitment to corporate social responsibility (CSR), since 2012 Das-Nano has shown its social commitment by helping and training the neediest regions. One of the main goals of the Das-Nano group has always been the training of people who lack the resources that we enjoy in the first world. For this reason, for years they began teaching online classes at a school in El Salvador⁵.

2.3. ANALYSIS OF THE ENVIRONMENT

Das-Nano is surrounded by various externalities that directly affect the activities it carries out. To analyse these externalities, we carry out an analysis PESTEL that allows us to identify the factors that affect the performance of a company from the perspective of the general economic and social system. PESTEL that allows us to identify the factors that affect the performance of a company from the perspective of the general economic and social system. A PESTEL analysis is a tool that allows organizations to discover and evaluate the factors that can affect the business now and in the future. PESTEL is an acronym for Political, Economic, Social, Technological, Ecological and Legal. This Analysis is used to assess these six external factors in relation to the business situation. The analysis consists of examining opportunities and threats that arise from these factors. With the results offered by the PESTEL analysis it is possible to have a favourable view when conducting market research, creating marketing strategies, developing products, and making (Kotler, 2013)

These variables are divided into six groups: political, economic, socio-cultural, technological, environmental, and legal. According to Kotler (2013), the six dimensions of PESTEL analysis are:

- ✓ **Political:** This dimension refers to the impact of government policies, regulations, and political stability on the industry or market being analysed.

⁴ https://cincodias.elpais.com/cincodias/2021/07/16/companias/1626453266_829707.html

⁵ <https://veridas.com/el-grupo-das-nano-potencia-las-oportunidades-profesionales-de-las-regiones-mas-necesitadas/>

- ✓ Economic: This dimension includes the analysis of economic growth, inflation, exchange rates, interest rates, and other economic factors that can influence the industry or market.
- ✓ Sociocultural: This dimension includes the analysis of cultural and social trends, demographics, lifestyle changes, and attitudes towards social issues that can affect the industry or market.
- ✓ Technological: This dimension refers to the impact of new and emerging technologies on the industry or market being analysed, as well as the rate of technological change.
- ✓ Environmental: This dimension includes the analysis of environmental factors such as climate change, sustainability, and natural resource availability, and their impact on the industry or market.
- ✓ Legal: This dimension refers to the impact of laws and regulations on the industry or market being analysed, including employment law, health and safety regulations, and intellectual property laws.

To address each of the dimensions, Das-Nano can be described as follows:

- **Political dimension:** Government regulations in the nanotechnology sector may affect Das-Nano's ability to innovate and develop new products. For example, the European Union has established regulations⁶ for products containing nanomaterials, which could affect the marketing of Das-Nano's products in the EU.
International trade policies⁷ may also influence the company's exports and its ability to enter new markets. For example, trade tensions between the United States and China may affect Das-Nano's exports to these countries. We find a closer example here in Navara, the “NAEX Digital” program which offers support for the digital internationalization strategy of the SMEs in Navarre. The companies willing to participate will receive advice and support in 4 integral phases.
- **Economical dimension:** The global economic situation may affect the demand for highly accurate and sensitive sensing technologies. According to the global

⁶ <https://euon.echa.europa.eu/es/regulation>

⁷ <https://www.planinternacionaldenavarra.es/es/naex-digital>

nanotechnology-based sensors market is expected to grow at a compound annual growth rate of 11.3% between 2019 and 2024. Changes in exchange rates may also affect the company's export profitability and its ability to compete in international markets. According to the European Central Bank, the exchange rate between the euro and the U.S. dollar has fluctuated between 1.06 and 1.23 over the past five years. Navarra, more precisely, is expected to experience a GDP growth of 1.4% in 2023⁸.

- **Socio-cultural dimension:** Society is increasingly demanding technologies that reduce environmental impact and promote sustainability, which could represent an opportunity for Das-Nano.

The company may have to consider the social and ethical implications of the technology it develops, especially regarding its impact on people's privacy and security. For example, nanotechnology-based sensing technology could be used for behavioural data analysis, which could raise privacy concerns.

- **Technological dimension:** The company has developed its own technology, which gives it a competitive advantage, but may also limit early adoption of the technology by some customers. According to Technavio's (2018), the patentability of nanotechnology-based sensor technologies is a key factor affecting competition in the market. Technological evolution may mean that new competitors emerge with disruptive technologies that threaten Das-Nano's market position. According to the National Science Foundation's (2012), the global nanotechnology-based sensors market is expected to grow at a CAGR (Compound Annual Growth Rate) of 11.3% between 2019 and 2024.
- **Environmental dimension:** Das-Nano technology involves the production of sensors and other electronic devices that can generate hazardous waste and pollutants. This waste must be properly treated and disposed of to avoid harm to the environment and human health. Without going any further, Navarra's Department of Rural Development, Environment and Local Administration has prepared a new Waste Plan, based on the principles of circular economy, that will

⁸ <https://www.navarra.es/es/-/nota-prensa/navarra-cierra-el-ano-2022-con-un-incremento-del-pib-del-4-3->

constitute the basic instrument of the waste prevention and management policy in our territory for the period 2017-2027. In addition, the production of these electronic devices may also require the use of hazardous materials, which can have a negative impact on the environment. It is important that Das-Nano has sound policies and practices in place to manage and reduce the waste and emissions associated with its production.

Thus, nanotechnology can have a significant environmental impact, as materials and products produced with this technology often contain toxic substances and can be difficult to dispose of properly. The European Commission for Environmental Development has established a regulation on nanomaterials, which includes labelling and notification requirements. In addition, in the markets in which Das-Nano operates, environmental regulations and laws have been introduced to limit the emission of greenhouse gases and other pollutants, promote sustainability, and protect the environment.

While these regulations are important to protect the environment, they can also increase production costs and affect the company's profitability.

- **Legal dimension:** Intellectual property laws are an important factor for companies that use patented technology, such as Das-Nano. Intellectual property protection is crucial for Das-Nano, as its patented technology is an important part of its competitive advantage. Intellectual property laws vary from country to country, which means that the company must be prepared to deal with different patent regulations and procedures in the international markets in which it operates. The company must also be prepared to protect its intellectual property, as governed by Royal Legislative Decree 1/1996, of April 12, approving the revised text of the Intellectual Property Law, from infringement and violation, which can require significant resources. In addition, in the markets in which Das-Nano operates, there are regulations governing the transfer of technology and the export of certain products and technologies. The company must comply with these regulations to avoid penalties and ensure that its products are exported legally. In addition, as with any company, Das-Nano may also face lawsuits and legal disputes, which may affect its reputation and profitability. According to Deloitte' (2020), litigation costs worldwide are rising and the time it takes to resolve cases is also increasing.

Therefore, the company must be prepared to face these challenges and have clear policies and procedures in place to address any legal issues that may arise.

In conclusion, Das-Nano operates in a complex and dynamic environment that is influenced by various factors, including political, economic, socio-cultural, technological, environmental, and legal dimensions. The company's success depends on its ability to adapt to changes and manage risks in these dimensions while taking advantage of opportunities. But after analysing all those areas we can say that the economical dimension is the one that will affect most the company's activities, especially in a negative way. The changes in the compound annual growth rate of nanotechnology-based sensors market and fluctuations between the US dollar and the Euro will be a critical factor in the economic wellbeing of Das-Nano. The organization should put special attention on those factors.

2.4. INTERNAL ANALYSIS

Trying to understand in a more integrated way and delving into a deeper analysis of Das-Nano, we make a status report of what surrounds the company and its environment. However, we must also look inward and analyse from an internal point of view the position of the company within the market in which it conducts its business activity. To do this, experts perform what is commonly known as a "SWOT Analysis" (Kotler, 2013). It's a method of assessing the company's strengths and weaknesses. It also helps you to recognise opportunities to improve or expand your business and identify current or future threats that may put it at risk. These aspects are strengths, weaknesses, opportunities, and threats, hence the acronym SWOT competition.

This report is the perfect complement to the previous one, PESTEL, to have a very complete overview of the situation in which Das-Nano finds, as a whole.

2.4.1. Strengths

- The company has a highly skilled and experienced team in the field of nanotechnology and electronics. According to Das-Nano (2023), it has a team of more than 30 highly qualified professionals, including PhDs in physics and chemistry, engineers and technicians specialized in electronics and nanotechnology.

- Das-Nano has an innovative and patented technology for the manufacture of highly accurate and sensitive sensors and detection systems. The company has developed a patented technology called Quantitative Electron Tunnelling Spectroscopy (QET), which enables the detection and measurement of materials at the molecular and atomic level. The QET technology has been recognized internationally and has won several awards, including the European Venture Contest award.
- The company has a strong presence in the European market and is expanding its operations in North America and Asia. Das-Nano has established strategic alliances with companies and organizations in Europe, North America, and Asia, and has participated in major international events and trade fairs to promote its products and services.
- Das-Nano has a strong culture of innovation and continuous technological development. The company has invested significantly in research and development to improve and expand its product and service portfolio and has collaborated with several renowned universities and research centres to advance technology.

2.4.2. Weaknesses

- The company may face challenges in terms of financing and resources to support its growth and expansion.
- Das-Nano's proprietary technology may have a complex learning curve, which may limit early adoption of the technology by some customers. The company's technology may require more technical knowledge to adopt and use, which could limit the reach of its target market. According to a market report by Mordor Intelligence (2020), the market for sensing technologies is expected to grow at a CAGR of 9.8% between 2021 and 2026, indicating that the adoption of advanced sensing technologies is a growing trend in the market. Therefore, Das-Nano should focus on improving the usability of its technology and providing adequate training to customers to reduce this complex learning curve and improve early adoption of its technology.
- The company may be vulnerable to the fact that the technology developed could be offered by other competitors. This weakness is based on the fact that there are many companies offering highly accurate and sensitive detection technologies.

Competition may then be intense, and the company could lose market share. According to Zion Market Research (2021), the global sensing technology market is expected to reach \$20.4 billion by 2025, indicating a large market potential for many companies in this space. To mitigate this weakness, Das-Nano must focus on differentiating itself from the competition by developing unique features and competitive advantages.

2.4.3. Opportunities

- There is a growing global demand for highly accurate and sensing technologies, especially in the medical, security and defence industries. According to MarketsandMarkets (2023), the global sensors market is expected to grow at a CAGR of 6.1% between 2020 and 2025, driven by the increasing demand for high-precision sensors in various industries.
- The company can take advantage of expanding market opportunities in North America and Asia. According to Business Wire (2023), North America and Asia Pacific are expected to be the fastest growing regions in the global sensors market due to increasing demand for sensors in the healthcare, automotive, and electronics industries.
- Das-Nano can expand its product and service portfolio to meet changing market needs and increase its market share. The company can leverage its experience and expertise in nanotechnology and electronics to develop new products and services that meet the specific needs of customers and the industries in which it operates.

2.4.4. Threats

- Global economic conditions may affect the demand for highly accurate and sensitive sensing technologies. They may affect the ability of customers to invest in expensive technologies.
- New companies may emerge with disruptive technologies that may threaten Das-nano's market share. This threat is caused by the fact that the detection technology market is highly innovative and new companies may develop disruptive technologies that displace established companies in the market. To mitigate this threat, Das-nano must constantly be innovating and developing new technologies to maintain its competitive advantage.

- Government regulations and changes in trade policies may affect the company's ability to expand into new markets. Since government regulations and trade policies may be different in each country and may affect the company's ability to expand into new markets. We may not forget about the political elections that this year are going to take place in Navarra (may) and Spain (November), which will affect the regulations previously mentioned and consequently the economical transactions of Das-Nano.

As a conclusion we could highlight the potential that Das-Nano has, with few important strengths like a skill full workforce, advanced technologies, and high presence in European market. In fact, the opportunities mentioned above give us an idea of the potential of expansion of the company, with lot of new paths still to discover. Despite this, it also a fragile organization very sensitive and vulnerable to changes: new competitors, obstacles for financing, difficulties to target customers because of the complex learning curve, government regulations, global market fluctuations etc. Das-Nano may continue expanding, being very careful by looking around at the multiples threats and trying to improve their weaknesses.

3. FINANCIAL ECONOMIC ANALYSIS

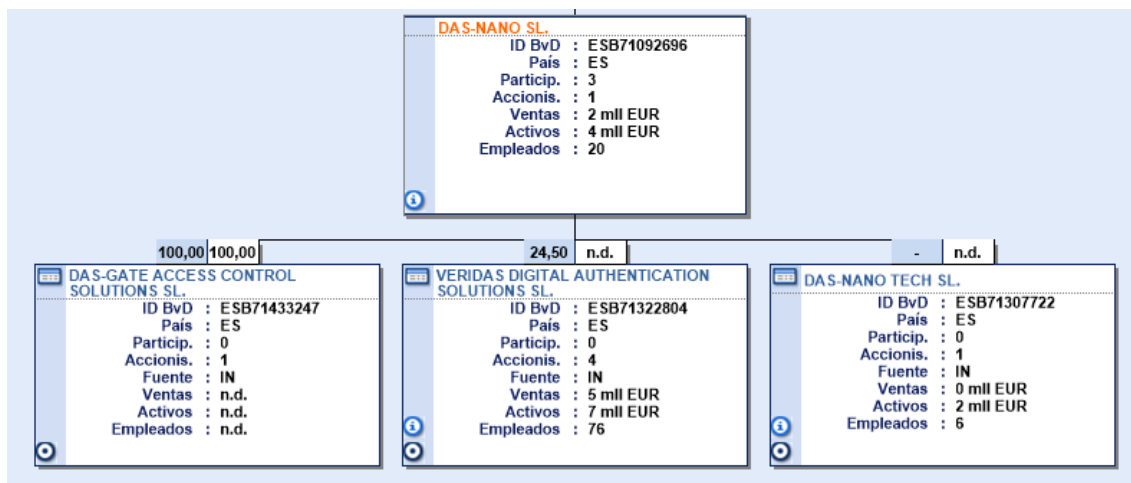
After analysing in the first part, Das-Nano's history, the presence in the working sector and the general and specific environment, we will carry out an analysis of the financial statements. We have obtained the data regarding the Statement of Financial Position, Income Statement, and Cash Flow Statement, for the period between 2012-2021, from the SABI database (see Annex I).

In this part of the project, first, we will make a patrimonial analysis through the analysis of vertical and horizontal percentages of both assets and equity and liabilities. Subsequently, we will realize an analysis of profitability, concerning both economic and financial situations. Once we have analysed profitability, we will focus on economic and financial risks. This posterior analysis will be static, studying the needs of the working capital, and dynamic, analysing turnover.

In summary, the financial analysis that we will carry out in the second part of the work will be essential to evaluate the economic-financial situation of the Das-Nano company.

These analyses will allow identifying strengths and weaknesses in the company's financial management and proposing corrective or improvement measures to ensure its sustainability and long-term growth.

In order to better interpret the results, we should present the ownership structure of Das-Nano.



Source: SABI

As we can see, Das-Nano is the parent company of a group formed by three companies: Das-Gate, Veridas, and Das-Nano Tech. Therefore, parallel to the financial analysis of Das-Nano, we will also elaborate a deep study of Veridas and Das-Nano Tech (see Annex II). The analysis of Das-Gate cannot be performed as data is not available in SABI.

3.1. PATRIMONIAL ANALYSIS

Patrimonial analysis is the study of the structure and composition of assets and liabilities and the relationship between the different components. To do this, we will apply a particular type of ratios known as percentages, both vertical (position) and horizontal (trend).

3.1.1. Vertical Percentage Analysis of Assets

Vertical percentages allow us to check the relative weight that an item, heading or the different components has with respect to another of a higher level to which it belongs within a certain accounting statement. When several consecutive accounting statements are available, we can check whether this specific weight is maintained, or, on the contrary, has been modified in relation to different moments in time.

Table 1. Vertical percentage analysis of Das-Nano's assets

ASSETS	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A) NON-CURRENT ASSETS	72,23%	61,18%	53,10%	55,83%	55,16%	52,55%	53,46%	38,51%	30,53%	47,31%
I. Intangible assets	0,24%	27,96%	47,84%	53,28%	52,55%	49,81%	51,65%	34,22%	24,91%	26,50%
II. Property, plant and equipment	6,03%	5,40%	4,50%	2,44%	2,45%	2,65%	1,68%	2,07%	2,97%	11,36%
III. Investment property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
IV. Non-current investments in group companies a	52,55%	8,69%	0,03%	0,03%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%
V. Non-current investments	0,30%	8,89%	0,07%	0,07%	0,08%	0,09%	0,12%	0,14%	0,17%	0,00%
VI. Deferred tax assets	13,10%	10,24%	0,65%	0,00%	0,00%	0,00%	0,00%	2,08%	2,48%	9,44%
B) CURRENT ASSETS	27,77%	38,82%	46,90%	44,17%	44,84%	47,45%	46,54%	61,49%	69,47%	52,69%
I. Non-current assets held for sale	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
II. Inventories	1,18%	0,34%	15,14%	4,77%	3,23%	3,95%	0,00%	0,00%	0,00%	0,01%
III. Trade and other receivables	20,21%	12,40%	17,66%	16,87%	14,04%	20,06%	7,59%	0,43%	3,59%	3,80%
IV. Current investments in group companies and a	1,64%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
V. Current financial investments	0,10%	0,09%	0,11%	0,02%	0,00%	7,07%	36,68%	41,92%	0,00%	0,00%
VI. Prepayments for current assets	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
VII. Cash and cash equivalents	4,66%	25,99%	13,99%	22,51%	27,57%	16,36%	2,27%	19,14%	65,87%	48,88%
TOTAL ASSETS (A + B)	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

The analysis shows the composition of the assets of Das-Nano company over the past 10 years, broken down into non-current and current assets. Non-current assets represent the majority of the company's assets in each of the years we analyse, with an average of 64.5% in the last 10 years.

In the category of non-current assets, we observe that "Intangible assets" represent an important part of the assets in 2013 and 2014, but have significantly decreased since then, becoming only 0.24% of the assets in 2021. The category of "Tangible fixed assets" has remained stable in recent years, representing an average of 4.4% of non-current assets.

Regarding "Long-term investments in group and associated companies", we observe a significant change in 2017, going from representing 0.08% of assets in 2016 to 52.55% in 2017, and has remained an important part of non-current assets in subsequent years. It is likely to be related to the ownership structure.

In current assets, there has been an increase in the percentage of current assets in recent years, reaching a maximum of 69.47% in 2013 and then decreasing to an average of 42.4% in the last 5 years. "Trade debtors and other accounts receivable" has been an important part of current assets in all the years, representing an average of 14.9% of total assets.

In summary, there is a constant trend of non-current assets as major part of total assets, while current assets have fluctuated in recent years. Additionally, we can highlight significant changes in the composition of non-current asset, particularly in the category of "Long-term investments in group and associated companies".

The following tables show the analysis of Veridas and Das Nano Tech (see Table 2)

Table 2. Vertical percentage analysis of Veridas's assets

ASSETS	2021	2020	2019	2018	2017
A) NON-CURRENT ASSETS	66,61%	40,52%	41,13%	46,05%	54,68%
I. Intangible assets	43,36%	34,22%	37,10%	43,61%	52,24%
II. Property, plant and equipment	3,07%	2,08%	1,60%	2,44%	2,44%
III. Investment property	0,00%	0,00%	0,00%	0,00%	0,00%
IV. Non-current investments in group companies a	0,00%	0,00%	0,00%	0,00%	0,00%
V. Non-current investments	0,00%	0,00%	0,00%	0,00%	0,00%
VI. Deferred tax assets	20,18%	4,22%	2,43%	0,00%	0,00%
B) CURRENT ASSETS	33,39%	59,48%	58,87%	53,95%	45,32%
I. Non-current assets held for sale	0,00%	0,00%	0,00%	0,00%	0,00%
II. Inventories	0,34%	0,00%	0,00%	0,00%	0,00%
III. Trade and other receivables	11,15%	24,36%	9,94%	28,95%	11,50%
IV. Current investments in group companies and a:	0,00%	0,00%	0,00%	0,00%	0,00%
V. Current financial investments	0,00%	0,02%	0,00%	0,00%	0,00%
VI. Prepayments for current assets	1,15%	0,75%	0,03%	0,31%	0,00%
VII. Cash and cash equivalents	20,75%	34,35%	48,90%	24,70%	33,82%
TOTAL ASSETS (A + B)	100,00%	100,00%	100,00%	100,00%	100,00%

The vertical analysis of Veridas' assets for the years 2017-2021 shows that the majority of the company's assets are non-current assets, which represent 66.61% of the total assets in 2021, but decreased significantly from 54.68% in 2017. "Intangible fixed assets" has consistently been the largest contributor to non-current assets, representing 43.36% of total assets in 2021, and showing a slight decrease from 52.24% in 2017. The category of "Tangible fixed assets" has remained relatively stable over the years, representing 3.07% of total assets in 2021.

"Deferred tax assets" has shown a significant increase over the years, representing 20.18% of total assets in 2021, up from 4.22% in 2020, and 2.43% in 2019. This suggests that the company has been able to accumulate tax benefits that can be used to offset future tax liabilities.

In terms of current assets, there has been a significant decrease in their proportion over the years, from 45.32% in 2017 to 33.39% in 2021. The category of "Cash and cash equivalents" has been the largest contributor to current assets, representing 20.75% of total assets in 2021, but it has decreased from 33.82% in 2017. The category of "Trade and other receivables" has been another important component of current assets, representing 11.15% of total assets in 2021.

Overall, the analysis shows that Veridas' assets are dominated by non-current assets, with most of the value concentrated in the category of "Intangible fixed assets". The company has also been accumulating deferred tax assets, which can be used to offset future tax

liabilities. On the other hand, current assets have decreased in proportion over the years, with the largest component being "Cash and cash equivalents".

The following table collects the analysis for Das-Nano Tech (see Table 3).

Table 3. Vertical percentage analysis of Das-Nano Tech's assets

ASSETS	2021	2020	2019
A) NON-CURRENT ASSETS	74,01%	0,00%	0,00%
I. Intangible assets	68,86%	0,00%	0,00%
II. Property, plant and equipment	5,15%	0,00%	0,00%
III. Investment property	0,00%	0,00%	0,00%
IV. Non-current investments in group companies a	0,00%	0,00%	0,00%
V. Non-current investments	0,00%	0,00%	0,00%
VI. Deferred tax assets	0,00%	0,00%	0,00%
B) CURRENT ASSETS	25,99%	100,00%	100,00%
I. Non-current assets held for sale	0,00%	0,00%	0,00%
II. Inventories	0,24%	0,00%	0,00%
III. Trade and other receivables	17,96%	0,00%	0,00%
IV. Current investments in group companies and a:	0,00%	0,00%	0,00%
V. Current financial investments	0,01%	0,00%	0,00%
VI. Prepayments for current assets	0,00%	0,00%	0,00%
VII. Cash and cash equivalents	7,78%	100,00%	100,00%
TOTAL ASSETS (A + B)	100,00%	100,00%	100,00%

Regarding the analysis of Das Nano Tech, we can observe that the proportion of each category of assets as a percentage of the total assets for each year. In 2021, the majority of Das-Nano Tech's assets were non-current assets, mainly composed of intangible assets. However, in 2020 and 2019, all assets were current assets, primarily consisting of trade receivables and other accounts receivable, as well as cash and cash equivalents. This suggests a shift in the company's asset composition and may indicate changes in their business operations.

3.1.2. Vertical Percentage Analysis of Equity and Liabilities

Once we have carried out the vertical analysis of assets, we perform the analysis of the vertical analysis of equity and liabilities.

Table 4. Vertical percentage analysis of Das-Nano's Equity and Liability

EQUITY AND LIABILITIES	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A) EQUITY	2,38%	24,92%	37,13%	35,69%	26,13%	22,56%	17,44%	6,11%	9,32%	17,51%
A-1) Capital and reserves without valuation adjust	2,38%	12,27%	25,62%	24,13%	18,18%	16,16%	11,51%	1,99%	9,32%	17,51%
I. Capital	1,13%	0,88%	1,14%	1,17%	1,33%	1,41%	1,83%	2,08%	2,48%	18,89%
II. Share premium	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
III. Reserves	14,02%	10,96%	12,17%	4,35%	1,90%	0,00%	0,00%	0,00%	0,00%	0,00%
IV. (Own shares and equity holdings)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
V. Prior periods' profit and loss	-32,25%	0,00%	0,00%	0,00%	0,00%	-5,24%	-7,39%	-2,59%	-0,18%	0,00%
VI. Other equity holder contributions	32,79%	25,64%	10,29%	10,52%	11,93%	12,72%	16,45%	8,33%	9,92%	0,00%
VII. Profit/(loss) for the period	-13,31%	-25,21%	2,01%	8,10%	3,02%	7,27%	0,62%	-5,83%	-2,90%	-1,38%
VIII. (Interim dividend)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
IX. Other equity instruments	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
A-2) Valuation adjustments	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
I. Available-for-sale financial assets	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
II. Hedging transactions	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
II. Other	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
A-3) Grants, donations and bequests received	0,00%	12,65%	11,51%	11,55%	7,95%	6,40%	5,94%	4,12%	0,00%	0,00%
B) NON-CURRENT LIABILITIES	74,20%	64,45%	53,95%	55,85%	66,33%	71,87%	80,32%	91,70%	89,42%	75,55%
I. Non-current provisions	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
II. Non-current payables	74,20%	60,87%	51,82%	53,60%	63,96%	70,97%	78,93%	90,55%	89,42%	75,55%
III. Group companies and associates, non-current	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
IV. Deferred tax liabilities	0,00%	3,59%	2,13%	2,25%	2,37%	0,90%	1,39%	1,15%	0,00%	0,00%
s V. Non-current accruals	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
C) CURRENT LIABILITIES	23,42%	10,62%	8,92%	8,47%	7,54%	5,57%	2,23%	2,18%	1,26%	6,94%
I. Liabilities associated with non-current assets held for sale	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
II. Current provisions	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
III. Current payables	17,61%	6,94%	2,92%	3,11%	1,52%	0,34%	0,17%	0,06%	0,04%	0,48%
IV. Group companies and associates, current	0,64%	0,50%	0,65%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
V. Trade and other payables	5,17%	3,18%	5,35%	5,36%	6,02%	5,23%	2,06%	2,13%	1,23%	6,47%
VI. Current accruals	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
TOTAL EQUITY AND LIABILITIES (A)	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

As we can see in the table the vertical percentages of Das-Nano's equity and liabilities are presented from 2012 to 2021. Regarding equity, we can observe significant variations over time. In 2013, net worth represented 9.32% of the total, while in 2019 it reached its highest point at 37.13%. However, in 2021 it decreased to 2.38%.

If we analyse the disaggregation of net worth, we observe that most of the components have had a downward trend in recent years. The biggest drop we see in previous year's results, which went from representing -5.24% in 2016 to -32.25% in 2021. On the other hand, reserves represented 14.02% in 2013, but in 2021 they were reduced to 0%.

Regarding non-current liabilities, we can observe that its participation in the total has increased over the years. In 2012, non-current liabilities represented 75.55%, while in 2021 reached its highest point at 91.70%. This increase is mainly caused by an increase in long-term debts, which represented 74.20% in 2021, compared to 51.82% in 2012.

We can conclude by saying that Das-Nano has experienced a significant decrease in its equity in recent years, while non-current liabilities have increased their participation in the total. It is important to note that the previous year's results have had a significant influence on the decrease in net worth. The current liabilities have been increasing, reaching 23.42% in 2021, compared to 10.62% in 2012. This increase is due to the rise in short-term debt and trade payables

The table below shows the data from the Veridas analysis (see Table 5).

Table 5. Vertical percentage analysis of Veridas's Equity and Liability

EQUITY AND LIABILITIES	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
A) EQUITY	58,30%	54,57%	30,60%	18,82%	3,92%
A-1) Capital and reserves without valuation adjustr	57,65%	53,84%	30,19%	18,60%	3,92%
I. Capital	0,05%	0,06%	0,07%	0,12%	0,15%
II. Share premium	27,12%	28,26%	0,07%	0,12%	0,15%
III. Reserves	24,50%	18,29%	11,06%	2,84%	0,00%
IV. (Own shares and equity holdings)	0,00%	0,00%	0,00%	0,00%	0,00%
V. Prior periods' profit and loss	0,00%	0,00%	0,00%	0,00%	0,00%
VI. Other equity holder contributions	0,00%	0,00%	0,00%	0,00%	0,00%
VII. Profit/(loss) for the period	5,98%	7,23%	18,99%	15,52%	3,63%
VIII. (Interim dividend)	0,00%	0,00%	0,00%	0,00%	0,00%
IX. Other equity instruments	0,00%	0,00%	0,00%	0,00%	0,00%
A-2) Valuation adjustments	0,00%	0,00%	0,00%	0,00%	0,00%
I. Available-for-sale financial assets	0,00%	0,00%	0,00%	0,00%	0,00%
II. Hedging transactions	0,00%	0,00%	0,00%	0,00%	0,00%
II. Other	0,00%	0,00%	0,00%	0,00%	0,00%
A-3) Grants, donations and bequests received	0,65%	0,73%	0,41%	0,23%	0,00%
B) NON-CURRENT LIABILITIES	16,18%	21,40%	35,90%	64,04%	79,69%
I. Non-current provisions	3,87%	4,03%	3,78%	0,00%	0,00%
II. Non-current payables	3,39%	3,53%	0,00%	0,00%	0,00%
III. Group companies and associates, non-current	8,67%	13,55%	32,00%	63,97%	79,69%
IV. Deferred tax liabilities	0,25%	0,29%	0,12%	0,07%	0,00%
s V. Non-current accruals	0,00%	0,00%	0,00%	0,00%	0,00%
C) CURRENT LIABILITIES	25,53%	24,03%	33,50%	17,14%	16,39%
I. Liabilities associated with non-current assets held for sale	0,00%	0,00%	0,00%	0,00%	0,00%
II. Current provisions	0,00%	0,00%	0,00%	0,00%	3,42%
III. Current payables	0,28%	0,04%	0,02%	0,47%	0,00%
IV. Group companies and associates, current	4,34%	4,52%	7,42%	0,00%	0,00%
V. Trade and other payables	16,05%	15,61%	26,07%	16,67%	12,97%
VI. Current accruals	4,86%	3,86%	0,00%	0,00%	0,00%
TOTAL EQUITY AND LIABILITIES (A	100,00%	100,00%	100,00%	100,00%	100,00%

Regarding the equity, we can observe that it has significantly increased from 2017 to 2021, going from 3.92% to 58.30% in the last year. This increase is mainly due to the positive evolution of reserves and the result of the exercise, which have increased considerably in the same period. At the same time, we can detect an increase in the issuance premium.

On the other hand, in the liability part, we observe that the non-current liability has been decreasing over time, going from 79.69% in 2017 to 16.18% in 2021. This is mainly due to the decrease in long-term debts with group companies and associates. On the contrary, the current liability has increased from 2017 to 2019, but in the last two years it has decreased, with the highest percentage corresponding to commercial creditors and other payables.

The company has managed to improve its financial position, mainly thanks to the increase in equity and the decrease in non-current liability.

Finally, the table below presents the analysis for Das Nano Tech (see Table 6).

Table 6. Vertical percentage analysis of Das-Nano Tech's Equity and Liability

EQUITY AND LIABILITIES	2021	2020	2019
A) EQUITY	51,13%	100,00%	100,00%
A-1) Capital and reserves without valuation adjustr	24,15%	100,00%	100,00%
I. Capital	0,20%	100,00%	100,00%
II. Share premium	0,00%	0,00%	0,00%
III. Reserves	0,00%	0,00%	0,00%
IV. (Own shares and equity holdings)	0,00%	0,00%	0,00%
V. Prior periods' profit and loss	0,00%	0,00%	0,00%
VI. Other equity holder contributions	26,68%	0,00%	0,00%
VII. Profit/(loss) for the period	-2,73%	0,00%	0,00%
VIII. (Interim dividend)	0,00%	0,00%	0,00%
IX. Other equity instruments	0,00%	0,00%	0,00%
A-2) Valuation adjustments	0,00%	0,00%	0,00%
I. Available-for-sale financial assets	0,00%	0,00%	0,00%
II. Hedging transactions	0,00%	0,00%	0,00%
II. Other	0,00%	0,00%	0,00%
A-3) Grants, donations and bequests received	26,98%	0,00%	0,00%
B) NON-CURRENT LIABILITIES	46,19%	0,00%	0,00%
I. Non-current provisions	0,00%	0,00%	0,00%
II. Non-current payables	39,74%	0,00%	0,00%
III. Group companies and associates, non-current	0,00%	0,00%	0,00%
IV. Deferred tax liabilities	6,45%	0,00%	0,00%
s V. Non-current accruals	0,00%	0,00%	0,00%
C) CURRENT LIABILITIES	2,68%	0,00%	0,00%
I. Liabilities associated with non-current assets held for sale	0,00%	0,00%	0,00%
II. Current provisions	0,00%	0,00%	0,00%
III. Current payables	0,00%	0,00%	0,00%
IV. Group companies and associates, current	2,68%	0,00%	0,00%
V. Trade and other payables	0,00%	0,00%	0,00%
VI. Current accruals	0,00%	0,00%	0,00%
TOTAL EQUITY AND LIABILITIES (A	100,00%	100,00%	100,00%

Overall, there were significant changes in the composition of equity and liabilities from 2020 to 2021. The percentage of own funds decreased, while the percentage of contributions from partners increased, leading to an overall decrease in the percentage of total equity. The percentage of non-current liabilities increased significantly due to long-term debts, while the percentage of current liabilities remained low. The negative net result for the year in 2021 suggests that the company had losses during that period.

3.1.3. Horizontal Percentages Analysis of Assets

Horizontal analysis provides an overview that indicates a trend for each of the elements of the financial statements (Archel et al., 2022). Horizontal percentages aim to compare

the value of each element with the year that is taken as a reference. In this case (Table), the year 2012 is taken as the base.

The table below shows the Das-Nano horizontal percentages (see Table 7).

Table 7. Horizontal percentage analysis of Das-Nano's Asset

ASSETS	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A) NON-CURRENT ASSETS	2550,29%	2763,04%	1853,53%	1906,37%	1662,02%	1484,76%	1167,57%	738,14%	491,39%	100,00%
I. Intangible assets	14,99%	2254,13%	2981,08%	3247,70%	2826,64%	2512,32%	2013,75%	1170,80%	715,72%	100,00%
II. Property, plant and equipment	886,56%	1014,55%	654,71%	347,58%	307,41%	312,26%	153,15%	165,03%	199,08%	100,00%
III. Investment property										
IV. Non-current investments in group companies and associates										
V. Non-current investments										
VI. Deferred tax assets	2317,25%	2317,25%	113,95%	0,00%	0,00%	0,00%	0,00%	200,00%	200,00%	100,00%
B) CURRENT ASSETS	880,51%	1573,97%	1470,05%	1354,21%	1212,92%	1203,53%	912,46%	1057,97%	1003,66%	100,00%
I. Non-current assets held for sale										
II. Inventories	143203,61%	53130,55%	1823774,27%	562196,47%	335879,26%	385379,34%	0,00%	0,00%	0,00%	100,00%
III. Trade and other receivables	8873,60%	6966,30%	7665,87%	7164,46%	5261,15%	7049,42%	2060,29%	102,83%	719,41%	100,00%
IV. Current investments in group companies and associates										
V. Current financial investments										
VI. Prepayments for current assets										
VII. Cash and cash equivalents	159,18%	1136,08%	472,78%	743,97%	803,98%	447,41%	48,07%	355,04%	1026,07%	100,00%
TOTAL ASSETS (A + B)	1670,44%	2136,49%	1651,47%	1615,42%	1425,38%	1336,57%	1033,15%	906,66%	761,32%	100,00%

We can see that the non-current asset has shown significant growth, increasing by 2450% from 2012 to 2021, with important increases every year. However, in the last year, the intangible asset has suffered a very significant decrease compared to 2020. This is also observed in the current asset, although to a lesser extent than the non-current asset. From 2012 to 2021, the current asset has increased by 789.51%, with a variation of 880.51%. The evolution of inventories is particularly noteworthy.

Veridas's horizontal percentages are shown in the table below (see Table 8).

Table 8. Horizontal percentage analysis of Veridas's Asset

ASSETS	2021	2020	2019	2018	2017
A) NON-CURRENT ASSETS	441,88%	257,98%	159,35%	107,43%	100,00%
I. Intangible assets	301,05%	228,02%	150,44%	106,49%	100,00%
II. Property, plant and equipment	457,00%	297,16%	139,39%	127,53%	100,00%
III. Investment property					
IV. Non-current investments in group companies and associates					
V. Non-current investments					
VI. Deferred tax assets					
B) CURRENT ASSETS	267,18%	456,86%	275,22%	151,87%	100,00%
I. Non-current assets held for sale					
II. Inventories					
III. Trade and other receivables	351,40%	737,07%	183,05%	320,99%	100,00%
IV. Current investments in group companies and associates					
V. Current financial investments	2500,00%	16178,13%	0,00%	0,00%	100,00%
VI. Prepayments for current assets					
VII. Cash and cash equivalents	222,59%	353,62%	306,37%	93,16%	100,00%
TOTAL ASSETS (A + B)	362,70%	348,12%	211,87%	127,57%	100,00%

The evolution of non-current assets has been increasing since 2017 to 2017. The proportion of current assets in 2021 compared to that in 2017 is 441.88%, which represents an increase of 431.88%. This increase is due to the increase in the intangible assets and property, plant, and equipment.

Regarding non-current assets, they have increased annually since 2017 until a decrease was observed in 2021. This trend is also observed in trade and other receivables as well as in cash. However, the opposite occurs in current financial investments.

The available data for Das-Nano Tech does not allow to perform the horizontal percentage analysis (see Annex II).

3.1.4. Horizontal Percentages Analysis of Equity and Liabilities

In the table below the horizontal percentages of equity and liabilities of Das Nano are presented taking 2012 as a starting point (see Table 9).

Table 9. Horizontal percentage analysis of Das-Nano's Equity and Liability

EQUITY AND LIABILITIES	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A) EQUITY	227.13%	3041.25%	3501.98%	3292.42%	2126.84%	1721.99%	1029.17%	316.46%	405.23%	100.00%
A-1) Capital and reserves without valuation adjustm	227.13%	1497.07%	2416.43%	2226.59%	1479.62%	1233.62%	678.91%	103.24%	405.23%	100.00%
I. Capital	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
II. Share premium										
III. Reserves										
IV. (Own shares and equity holdings)										
V. Prior periods' profit and loss										
VI. Other equity holder contributions										
VII. Profit/(loss) for the period	16140.83%	39104.85%	-2412.88%	-9493.88%	-3126.65%	-7050.32%	-461.83%	3838.32%	1604.50%	100.00%
VIII. (Interim dividends)										
IX. Other equity instruments										
A-2) Valuation adjustments										
I. Available-for-sale financial assets										
II. Hedging transactions										
II. Other										
A-3) Grants, donations and bequests received										
B) NON-CURRENT LIABILITIES	1640.63%	1822.75%	1179.34%	1194.23%	1251.49%	1271.56%	1098.49%	1100.58%	901.09%	100.00%
I. Non-current provisions										
II. Non-current payables	1640.63%	1721.36%	1132.78%	1146.18%	1206.68%	1255.65%	1079.45%	1086.75%	901.09%	100.00%
III. Group companies and associates, non-current										
IV. Deferred tax liabilities										
s V. Non-current accruals										
C) CURRENT LIABILITIES	5633.86%	3268.39%	2121.84%	1969.20%	1548.50%	1072.05%	332.28%	285.17%	138.55%	100.00%
I. Liabilities associated with non-current assets held for sale										
II. Current provisions										
III. Current payables	61499.64%	30988.30%	10078.52%	10500.00%	4542.51%	953.48%	368.09%	104.79%	58.96%	100.00%
IV. Group companies and associates, current										
V. Trade and other payables	1335.77%	1051.89%	1366.97%	1338.28%	1327.07%	1080.82%	329.64%	298.51%	144.43%	100.00%
VI. Current accruals										
TOTAL EQUITY AND LIABILITIES (A + B + C)	1670.44%	2136.49%	1651.46%	1615.42%	1425.38%	1336.57%	1033.14%	906.66%	761.32%	100.00%

The evolution of equity, we can state that it has had ups and downs over the years. In 2021, it experienced a significant decrease, going from 3,041.25% in 2020 to 227.13%. While fluctuations in its value were also observed in previous years, it reached its historical maximum in 2019 with 3,501.98%.

As for net worth, we can observe that it has also experienced variations over the years, being 1,497.07% in 2021 compared to 2,416.43% in 2020. In previous years, however, there have been significant increases in its value, highlighting the 2,226.59% in 2018.

As for the result, we can observe that it has fluctuated significantly in recent years, with negative results in some years and positive in others. In 2021, it was 16,140.83% compared to 39,104.85% in 2020.

Regarding non-current liabilities, there is an increase in its value in recent years, reaching 1,822.75% in 2020 and 1,640.63% in 2021. Long-term debts are its main component, representing 100% of this liability in 2021.

As for current liabilities, we can observe that its value has increased in recent years, going from 138.55% in 2013 to 5,633.86% in 2021. Short-term debts and trade creditors and other payables are the main components of this liability.

In conclusion, a significant variation in equity and liabilities over the years, with fluctuations in net worth and the result of the year, and an increase in non-current liabilities and current liabilities.

From Veritas' horizontal percentages (see table), we can say that the equity of the company has been growing year after year, indicating that the company is generating profits and increasing its value. Additionally, the company has been able to maintain a percentage of equity around 99% in recent years, indicating solid and stable management of the company.

On the other hand, we can also highlight that the company has been able to reduce its non-current liabilities in recent years, indicating less dependence on long-term financing and greater financial stability. We also observe an increase in current liabilities, which may indicate an increase in the company's activity but also a greater need for short-term financing.

There is a reduction in profits in 2020, which may be related to the economic crisis generated by the pandemic. However, the company has been able to recover in 2021 with a significant increase in profits.

We can conclude that Veridas is carrying out solid and stable management, with sustained growth in recent years. However, as with any company, there are certain risks and challenges, such as the need for short-term financing or the possibility of future economic crises that may affect its performance.

Table 10. Horizontal percentage analysis of Verida's Equity and Liability

EQUITY AND LIABILITIES	202100,00%	202000,00%	201900,00%	201800,00%	201700,00%
A) EQUITY	5390,59%	4843,39%	1652,89%	612,21%	100,00%
A-1) Capital and reserves without valuation adjustm	5330,90%	4778,18%	1630,73%	604,81%	100,00%
I. Capital	133,33%	133,33%	100,00%	100,00%	100,00%
II. Share premium	66733,33%	66733,33%	100,00%	100,00%	100,00%
III. Reserves					
IV. (Own shares and equity holdings)					
V. Prior periods' profit and loss					
VI. Other equity holder contributions					
VII. Profit/(loss) for the period	597,65%	694,10%	1109,30%	545,84%	100,00%
VIII. (Interim dividend)					
IX. Other equity instruments					
A-2) Valuation adjustments					
I. Available-for-sale financial assets					
II. Hedging transactions					
II. Other					
A-3) Grants, donations and bequests received					
B) NON-CURRENT LIABILITIES	73,63%	93,46%	95,43%	102,51%	100,00%
I. Non-current provisions					
II. Non-current payables					
III. Group companies and associates, non-current	39,46%	59,19%	85,06%	102,40%	100,00%
IV. Deferred tax liabilities					
s V. Non-current accruals					
C) CURRENT LIABILITIES	565,04%	510,54%	433,20%	133,44%	100,00%
I. Liabilities associated with non-current assets held for sale					
II. Current provisions					
III. Current payables					
IV. Group companies and associates, current					
V. Trade and other payables	448,78%	419,08%	425,83%	163,94%	100,00%
VI. Current accruals					
TOTAL EQUITY AND LIABILITIES (A + B + C)	362,70%	348,12%	211,87%	127,57%	100,00%

We would conclude that there is a clear difference between Veridas and Das Nano.

The available data for Das-Nano Tech does not allow us to perform the horizontal percentage analysis (see Annex II).

3.1.5. Vertical Percentages Analysis of Income Statement

To perform an analysis of the vertical percentages of the profit and loss account of Das-Nano company, it is necessary to observe the distribution of the company's revenues and expenses over time.

Table showing the vertical percentage data of Das-Nano, due to the lack of income data for 2012, the percentages are calculated starting from 201. Das-Nano generates revenue not only from its core business activity, but also from "work carried out by the company for assets" and "the other operating income" categories, representing 26.99% and 15.29% of total revenue in 2021, respectively, relative to revenue from the core business activity. It is worth noting that the values of these categories, particularly "work carried out by the company for assets", were quite significant in the earlier years (2015, 2014, 2013). As for

operating expenses, the company records most of its expenses in the supplies category, which represents a burden of -65.65%. This is largely due to changes in finished and work-in-progress inventories, which vary significantly from year to year and can significantly affect the cost of supplies.

Secondly, the highest items of expenses are personnel expenses, which represent a burden of -58.22%, and operating expenses, which represent a burden of -43.06%. In contrast, the profits obtained by the company from extraordinary and non-operating revenues are minimal, suggesting that the company focuses on earning its profits from its core operations.

The operating results obtained by Das-Nano over time have varied between positive and negative. For the years 2020 and 2021, the negative results were -126.54% of revenue in 2020 and -36.21% in 2021. This has meant, even though the results were negative, an improvement compared to the year 2020. These data show that Das-Nano needs either to have higher revenues or reduce expenses, especially supplies and personnel expenses.

Table 11. Vertical percentage analysis of Das-Nano’s Income Statement

INCOME STATEMENT	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A) CONTINUING OPERATIONS										
1. Revenue	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
a) Sales	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
b) Services rendered										
2. Changes in inventories of finished goods and work in progress	0,00%	-36,21%	23,92%	6,35%	-2,10%	13,00%	0,00%	0,00%	0,00%	0,00%
3. Work carried out by the company for assets										
4. Supplies	26,99%	34,08%	13,87%	44,95%	28,50%	54,24%	597,13%	1176,01%	431969,42%	
5. Other operating income	-65,65%	-16,03%	-34,61%	-54,63%	-12,73%	-49,09%	-186,80%	-183,36%	-176744,43%	
6. Personnel expenses	15,29%	4,27%	37,37%	53,41%	10,13%	26,95%	66,19%	79,10%	1200,00%	
7. Other operating expenses	-58,22%	-109,93%	-86,57%	-82,47%	-89,95%	-85,28%	-418,80%	-961,16%	-213004,75%	
8. Amortisation and depreciation	-43,06%	-45,08%	-27,97%	-30,38%	-17,83%	-25,77%	-164,19%	-251,83%	-118693,49%	
9. Non-financial and other capital grants	-12,39%	-37,58%	-26,23%	-26,86%	-18,02%	-23,17%	-87,86%	-148,60%	-11713,54%	
10. Provision surpluses	0,00%	13,91%	5,33%	5,05%	2,90%	3,22%	19,15%	21,09%	6000,00%	
11. Impairment and gains/(losses) on disposal of financial instruments	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
a) Impairment and losses	0,00%	-34,18%	0,00%	0,00%	0,00%	0,00%	0,00%	-257,32%	0,00%	0,00%
b) Gains/(losses) on disposal and other	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	0,83%	0,20%	0,35%	0,00%	0,04%	1,45%	0,52%	-7,61%	0,00%	0,00%
A.1) RESULTS FROM OPERATING ACTIVITIES										
(1+2+3+4+5+6+7+8+9+10+11)	-36,21%	-126,54%	5,45%	15,42%	0,93%	15,54%	-74,66%	-433,69%	-80886,79%	
12. Finance income	0,00%	0,00%	0,00%	1,32%	0,03%	0,29%	8,46%	34,55%	195,41%	
13. Finance expenses	-1,75%	-1,26%	-0,33%	-0,26%	-0,23%	-0,49%	-7,13%	-19,13%	-2824,95%	
14. Change in fair value of financial instruments	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
15. Exchange gains/(losses)	0,00%	-0,02%	-0,02%	-0,01%	0,04%	0,00%	-0,08%	0,00%	0,00%	
16. Impairment and gains/(losses) on disposal of financial instruments	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
a,b) Gains/(losses) on disposal and other	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
A.2) NET FINANCE INCOME/(EXPENSE)										
(12+13+14+15+16)	-1,74%	-1,28%	-0,34%	1,06%	-0,16%	-0,20%	1,25%	15,42%	-2629,54%	
A.3) PROFIT/(LOSS) BEFORE INCOME TAX (A.1+A.2)										
17. Income tax expense	-37,96%	-127,82%	5,11%	16,48%	0,76%	15,35%	-73,41%	-418,26%	-83516,33%	
17. Income tax expense	4,16%	35,61%	-0,23%	6,69%	5,45%	9,77%	88,28%	63,38%	25000,00%	
A.4) PROFIT/(LOSS) FROM CONTINUING OPERATIONS (A.3+17)										
	-33,79%	-92,21%	4,89%	23,17%	6,21%	25,11%	14,87%	-354,88%	-58516,33%	
B) DISCONTINUED OPERATIONS										
18. Profit/(loss) from discontinued operations, net of income tax	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
A.5) PROFIT/(LOSS) FOR THE PERIOD (A.4+18)										
	-33,79%	-92,21%	4,89%	23,17%	6,21%	25,11%	14,87%	-354,88%	-58516,33%	

Table 12. Vertical percentage analysis of Das-Nano Tech's Income Statement

INCOME STATEMENT	2021	2020	2019	2018	2017
A) CONTINUING OPERATIONS					
1. Revenue	100,00%	100,00%	100,00%	100,00%	100,00%
a) Sales	0,00%	0,00%	0,00%	0,00%	0,00%
b) Services rendered					
2. Changes in inventories of finished goods and work in progress	0,00%	0,00%	0,00%	0,00%	0,00%
3. Work carried out by the company for assets	21,82%	22,55%	14,46%	7,12%	0,00%
4. Supplies	-27,85%	-22,13%	-13,49%	-17,56%	-77,47%
5. Other operating income	1,61%	0,25%	0,38%	0,00%	0,00%
6. Personnel expenses	-83,89%	-66,45%	-52,36%	-55,28%	0,00%
7. Other operating expenses	-17,41%	-21,07%	-24,48%	-11,63%	-7,64%
8. Amortisation and depreciation	-8,40%	-4,95%	-3,44%	-4,96%	-5,25%
9. Non-financial and other capital grants	0,12%	0,14%	0,00%	0,00%	0,00%
10. Provision surpluses	0,00%	0,00%	0,00%	0,00%	0,00%
11. Impairment and gains/(losses) on disposal of fixed	0,00%	0,00%	0,00%	0,00%	0,00%
a) Impairment and losses	0,00%	0,00%	0,00%	0,00%	0,00%
b) Gains/(losses) on disposal and other	0,00%	-0,06%	0,07%	0,00%	0,00%
A.1) RESULTS FROM OPERATING ACTIVITIES (1+2+3+4+5+6+7+8+9+10+11)	-13,99%	8,28%	21,13%	17,70%	9,64%
12. Finance income	0,01%	0,00%	0,00%	0,00%	0,00%
13. Finance expenses	-0,75%	-1,10%	-1,28%	-1,88%	-2,13%
14. Change in fair value of financial instruments	0,00%	0,00%	0,00%	0,00%	0,00%
15. Exchange gains/(losses)	0,21%	-0,10%	0,05%	0,00%	0,00%
16. Impairment and gains/(losses) on disposal of financial instruments	0,00%	0,00%	0,00%	0,00%	0,00%
a,b) Gains/(losses) on disposal and other	0,00%	0,00%	0,00%	0,00%	0,00%
A.2) NET FINANCE INCOME/(EXPENSE) (12+13+14+15+16)	-0,53%	-1,21%	-1,24%	-1,89%	-2,13%
A.3) PROFIT/(LOSS) BEFORE INCOME TAX (A.1+A.2)	-14,52%	7,07%	19,89%	15,81%	7,50%
17. Income tax expense	23,07%	4,33%	1,00%	0,00%	-1,73%
A.4) PROFIT/(LOSS) FROM CONTINUING OPERATIONS (A.3+17)	8,55%	11,41%	20,89%	15,81%	5,78%
B) DISCONTINUED OPERATIONS					
18. Profit/(loss) from discontinued operations, net of income tax	0,00%	0,00%	0,00%	0,00%	0,00%
A.5) PROFIT/(LOSS) FOR THE PERIOD (A.4+18)	8,55%	11,41%	20,89%	15,81%	5,78%

Above, in the table, we present the vertical percentages of Das-Nano Tech, the availability of data has only allowed us to calculate the years 2021. Through them we can say that the work carried out by the company for asset represent 770.17% of the income from of the incomes and other operating income 295.10%. Regarding expenses, on the one hand, personnel expenses (1158.64%) and amortisation (432.95%) are noteworthy. The results for the year are negative, standing at -603.73%. The income tax expenses that are positive and represent 428.32% with respect to income reduce this percentage. Thus, the result for the year as a percentage of revenue is -175.41%

Table 13. Vertical percentage analysis of Das-Nano Tech Income Statement

INCOME STATEMENT	2021	2020	2019
A) CONTINUING OPERATIONS			
1. Revenue	100,00%		
a) Sales	0,00%		
b) Services rendered			
2. Changes in inventories of finished goods and work in progress	0,00%		
3. Work carried out by the company for assets	770,17%		
4. Supplies	-27,10%		
5. Other operating income	295,12%		
6. Personnel expenses	-1158,64%		
7. Other operating expenses	-150,34%		
8. Amortisation and depreciation	-432,95%		
9. Non-financial and other capital grants	0,00%		
10. Provision surpluses	0,00%		
11. Impairment and gains/(losses) on disposal of fixed	0,00%		
a) Impairment and losses	0,00%		
b) Gains/(losses) on disposal and other	0,00%		
A.1) RESULTS FROM OPERATING ACTIVITIES (1+2+3+4+5+6+7+8+9+10+11)			
	-603,73%		
12. Finance income	0,00%		
13. Finance expenses	0,00%		
14. Change in fair value of financial instruments	0,00%		
15. Exchange gains/(losses)	0,00%		
16. Impairment and gains/(losses) on disposal of financial instruments	0,00%		
a,b) Gains/(losses) on disposal and other	0,00%		
A.2) NET FINANCE INCOME/(EXPENSE) (12+13+14+15+16)			
	0,00%		
A.3) PROFIT/(LOSS) BEFORE INCOME TAX (A.1+A.2)			
	-603,73%		
17. Income tax expense	428,32%		
A.4) PROFIT/(LOSS) FROM CONTINUING OPERATIONS (A.3+17)			
	-175,41%		
B) DISCONTINUED OPERATIONS			
18. Profit/(loss) from discontinued operations, net of income tax	0,00%		
A.5) PROFIT/(LOSS) FOR THE PERIOD (A.4+18)			
	-175,41%		

3.1.6. Horizontal Percentages Analysis of Income Statement

In relation to the evolution of Das-Nano since 2013, those available from 2012 did not allow us to include it in the analysis, as of 2021 the table shows the horizontal percentages. We can observe that the variations of all the items are very high, especially highlighting the other operating income item, with a variation, for example, that in 2021 is 22193.20%. Other items to note are other operating expenses and amortization. As we

can see, the result from operating activities has had important variations not only in amount compared to 2013 but also in sign. Finally, the 5% variation for 2021 stands at 100596.87%, with the variations in previous years equally important, high.

Table 14. Horizontal percentage analysis of Das-Nano Income Statement

PVG PORCENTAJES VERTICALES	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A) CONTINUING OPERATIONS										
1. Revenue	1741975,39%	1546705,06%	1799931,76%	1494476,26%	1835552,67%	1023925,57%	113280,11%	39445,00%	100,00%	
a) Sales										
b) Services rendered										
2. Changes in inventories of finished goods and work in progress										
3. Work carried out by the company for assets										
	108,83%	122,04%	57,79%	155,51%	121,11%	128,58%	156,59%	107,39%	100,00%	
4. Supplies	647,00%	140,27%	352,51%	461,95%	132,20%	284,39%	119,72%	40,92%	100,00%	
5. Other operating income	22193,20%	5499,01%	56050,58%	66518,06%	15487,85%	22992,56%	6248,22%	2600,00%	100,00%	
6. Personnel expenses	476,14%	798,21%	731,54%	578,62%	775,11%	409,97%	222,73%	177,99%	100,00%	
7. Other operating expenses	632,00%	587,41%	424,17%	382,52%	275,70%	222,33%	156,70%	83,69%	100,00%	
8. Amortisation and depreciation	1842,46%	4962,58%	4030,74%	3426,99%	2824,39%	2025,01%	849,66%	500,42%	100,00%	
9. Non-financial and other capital grants	0,00%	3585,72%	1598,40%	1257,42%	886,08%	548,70%	361,64%	138,67%	100,00%	
10. Provision surpluses										
11. Impairment and gains/(losses) on disposal of										
a) Impairment and losses										
b) Gains/(losses) on disposal and other										
A.1) RESULTS FROM OPERATING ACTIVITIES										
(1+2+3+4+5+6+7+8+9+10+11)	779,86%	2419,65%	-121,36%	-284,86%	-21,08%	-196,74%	104,55%	211,49%	100,00%	
12. Finance income	17,00%	19,09%	34,01%	10128,61%	262,43%	1532,73%	4901,80%	6975,05%	100,00%	
13. Finance expenses										
14. Change in fair value of financial instruments										
15. Exchange gains/(losses)										
16. Impairment and gains/(losses) on disposal of financial instruments										
a,b) Gains/(losses) on disposal and other										
A.2) NET FINANCE INCOME/(EXPENSE)	1155,19%	753,17%	232,20%	-601,82%	114,85%	76,57%	-53,76%	-231,36%	100,00%	
A.3) PROFIT/(LOSS) BEFORE INCOME TAX (A.1+A.2)	791,67%	2367,18%	-110,23%	-294,84%	-16,80%	-188,14%	99,57%	197,55%	100,00%	
17. Income tax expense	290,08%	2203,31%	-16,26%	400,00%	400,00%	400,00%	400,00%	100,00%	100,00%	
A.4) PROFIT/(LOSS) FROM CONTINUING OPERATIONS (A.3+17)	1005,97%	2437,19%	-150,38%	-591,70%	-194,87%	-439,41%	-28,78%	239,22%	100,00%	
B) DISCONTINUED OPERATIONS										
18. Profit/(loss) from discontinued operations, net of income tax										
A.5) PROFIT/(LOSS) FOR THE PERIOD (A.4+18)	100596,87%	243718,93%	-15038,12%	-59170,11%	-19486,65%	-43940,75%	-2878,29%	23922,11%	10000,00%	

To conclude the analysis of the horizontal percentages, we present in the table the data for Veridas, for Das-Nano Tech there was data to be able to calculate them. As for Das-Nano, other operating expenses and amortization are the items that have varied the most, although their magnitude is much lower than that of Das-Nano. The same happens with the Profit/Loss games, the variations are high and with sign changes as in Das-Nano, but the variations do not reach the Das-Nano values.

Table 15. Horizontal percentage analysis of Veridas Income Statement

INCOME STATEMENT	2021	2020	2019	2018	2017
A) CONTINUING OPERATIONS					
1. Revenue	403,82%	351,52%	306,78%	199,45%	100,00%
a) Sales					
b) Services rendered					
2. Changes in inventories of finished goods and work in progress					
3. Work carried out by the company for assets					
4. Supplies	145,18%	100,41%	53,44%	45,20%	100,00%
5. Other operating income					
6. Personnel expenses					
7. Other operating expenses	919,69%	968,95%	982,56%	303,39%	100,00%
8. Amortisation and depreciation	645,95%	331,36%	201,18%	188,53%	100,00%
9. Non-financial and other capital grants					
10. Provision surpluses					
11. Impairment and gains/(losses) on disposal of fixed assets					
a) Impairment and losses					
b) Gains/(losses) on disposal and other					
A.1) RESULTS FROM OPERATING ACTIVITIES (1+2+3+4+5+6+7+8+9+10+11)	-586,31%	302,12%	672,74%	366,25%	100,00%
12. Finance income					
13. Finance expenses	141,03%	181,96%	184,42%	176,07%	100,00%
14. Change in fair value of financial instruments					
15. Exchange gains/(losses)					
16. Impairment and gains/(losses) on disposal of financial instruments					
a,b) Gains/(losses) on disposal and other					
A.2) NET FINANCE INCOME/(EXPENSE) (12+13+14+15+16)	100,69%	198,98%	177,91%	176,21%	100,00%
A.3) PROFIT/(LOSS) BEFORE INCOME TAX (A.1+A.2)	-781,69%	331,45%	813,47%	420,30%	100,00%
17. Income tax expense	-5399,45%	-882,62%	-176,94%	0,00%	100,00%
A.4) PROFIT/(LOSS) FROM CONTINUING OPERATIONS (A.3+17)	597,65%	694,10%	1109,31%	545,84%	100,00%
B) DISCONTINUED OPERATIONS					
18. Profit/(loss) from discontinued operations, net of income tax					
A.5) PROFIT/(LOSS) FOR THE PERIOD (A.4+18)	597,65%	694,10%	1109,31%	545,84%	100,00%

3.2. PROFITABILITY ANALYSIS

According to Archel et al. (2022), the income statement is the financial statement that reports the results obtained by an economic entity over a period of time, indicating the revenues and expenses that make it up. This information is insufficient to determine the relative position of the company, as it does not take into account the resources used to generate that result. Therefore, a measure is necessary that relates the profit obtained to the effort made in the form of resources invested to obtain it. This is the basis for profitability analysis.

Profitability is a magnitude that is defined as the ratio between a result and a level of investment. To carry out this profitability analysis, it is necessary to use the balance sheet and income statement. Before starting this analysis, a series of adjustments will be made to the normalized financial statements. The functional models of the balance sheet and income statement will be used, so that the accounts will be as follows (see Annex III).

There are two main meanings of the term profitability, depending on whether they are solely related to economic management (of assets) or take into account financial management (of sources of funding). In this regard, the economic structure of the firm is identified with assets, both those involved in functional and those classified as extra-functional, while the financial structure comprises the resources obtained by the firm to finance the assets. These financial resources can be provided by shareholders or, alternatively, by fund suppliers other than owners. We are therefore faced with three background magnitudes - assets, equity, and total liabilities - to each of which a flow obtained from the income statement can be associated.

Based on the previous considerations, the adequate combination of flows and funds allows for the obtaining of two key magnitudes of interest for any analyst: the economic profitability, Return on Assets (ROA) and the financial profitability, Return on Equity (ROE)

3.2.1. Return on Assets (ROA)

Profitability analysis is the analysis of the return on investments made by the company as a production unit. This profitability reflects a rate of return that is independent of the company's financial structure and its cost. To calculate it, we will do the following:

$$ROA = \text{Net Income} / \text{Total Assets}$$

This profitability can be broken down into two stages. One of them according to the type of assets that define it (functional and extra functional), and the second based on the study of the margin-rotation.

To approach the study, we will calculate the necessary values, which are the following:

Table 16. Das-Nano's Return on Assets

ROA	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROA = NET INCOME FUNCTIONAL/ AT	-0,14	-0,30	0,02	0,06	0,00	0,05	-0,03	-0,03	-0,07
Return on functional asset = RAFT/ Af	-0,23	-0,34	0,02	0,06	0,00	0,06	-0,06	-0,04	-0,07
Sales margin = Net Income Functional / Sales	-0,25	-0,80	0,03	0,07	0,01	0,08	-0,10	-0,13	-0,18
Sales Turnover = Sales / Af	0,90	0,43	0,76	0,78	0,73	0,81	0,58	0,33	0,40
Return on functional asset = Margin Sales * Sales Turnover	-0,23	-0,34	0,02	0,06	0,00	0,06	-0,06	-0,04	-0,07
Return on extrafunctional assets = Net Income extrafunctional/ Ae	0,00	0,00	0,01	3,49	0,00	0,00	0,01	0,03	0,11
ROA=(NF × Af/ AT)+(NE× Ae / AT)	-0,14	-0,30	0,02	0,06	0,00	0,05	-0,03	-0,03	-0,07

The table provides information on the economic profitability of Das-Nano company in the last ten years. Economic profitability is calculated by dividing earnings before taxes and financial expenses (RAIT) by the total assets (AT).

We can observe that Das-Nano's economic profitability has been negative in most years, except for 2019 and 2018, where economic profitability of 0.02 and 0.06 was obtained, respectively. Furthermore, economic profitability significantly worsened in 2020, with a negative value of 0.30, and remained negative in 2021 (-0.14).

The profitability of functional assets (RAITf/Af), which focuses on the assets used in the production of the company, also shows a negative trend in most years, except for 2019 and 2018. In general, functional asset profitability is worse than overall economic profitability.

The sales margin (RAITf/Sales) and sales turnover (Sales/Af) were also calculated to analyze economic profitability. The sales margin shows the profitability of each euro of sales, while sales turnover measures efficiency in asset use. We can observe that the sales margin has been negative in most years, while sales turnover has been positive.

The profitability of extra-functional assets (RAITe/Ae), which focuses on assets not used in production, has been positive in some years, such as 2019, 2015, 2014, and 2013.

Finally, Das-Nano's economic profitability can be broken down into two parts: functional asset profitability (REf) and extra-functional asset profitability (REe). The formula used is

$$ROA = (REf \times Af / AT) + (REe \times Ae / AT).$$

In general, we can observe that economic profitability is negatively affected by functional and extra-functional asset profitability.

Below is the table showing the analysis of asset profitability for Veridas and Das-Nano Tech (see table 17 and 18).

Table 17. Veridas's Return on Assets

ROA	2021	2020	2019	2018
ROA = NET INCOME FUNTIONAL/ AT	-0,11	0,07	0,24	0,19
Return on functional asset = RAITf/ Af	-0,11	0,07	0,24	0,19
Sales margin = Net Income Functional / Sales	-0,11	0,07	0,18	0,17
Sales Turover = Sales / Af	1,01	1,00	1,32	1,18
Return on functional asset = Margin Sales*Saler	-0,11	0,07	0,24	0,19
Return on extrafunctional assets = Net Income	0,41	0,01	0,00	0,00
ROA=(NIF × Af / AT) + (NIE × Ae / AT)	-0,11	0,07	0,24	0,19

Table 18. Das-Nano Tech's Return on Assets

ROA	2021
ROA = NET INCOME FUNTIONAL/ AT	-0,19
Return on functional asset = RAITf/ Af	-0,19
Sales margin = Net Income Functional / Sales	-0,52
Sales Turover = Sales / Af	0,36
Return on functional asset = Margin Sales*Saler	-0,19
Return on extrafunctional assets = Net Income	0,00
ROA=(NIF × Af / AT) + (NIE × Ae / AT)	-0,19

*The available data from Das-Nano Tech only allows us to calculate the return on assets for the year 2021 (see Annex II).

The values show that in 2018 and 2019, Veridas had a positive ROA of 0.19 and 0.24, respectively, indicating a profitable use of assets. However, in 2020 and 2021, Veridas experienced negative ROA values of 0.07 and -0.11, respectively, indicating a less efficient use of assets in generating profits.

The functional assets profitability (RAITf/Af) focuses on the assets used in the production process and shows a similar trend to the overall ROA. The sales margin (RAITf/Ventas) and sales turnover (Ventas/Af) were also calculated to analyze economic profitability. The data show that the margin was negative in all years except 2019, while the turnover was positive in all years, indicating an efficient use of assets to generate sales.

The profitability of extra-functional assets (RAITE/Ae), which refers to assets not used in production, was positive in 2021 and 2018, and zero in 2020.

Overall, the economic profitability of Veridas can be broken down into functional and extra-functional assets profitability. The data show that the negative ROA values in 2020 and 2021 were primarily driven by a less efficient use of functional assets in generating profits.

According to the given data, the analysis of the asset profitability of Das-Nano Tech shows negative results in 2021, -0.19, indicating that the company has not been able to generate profits

The functional asset profitability also shows a negative trend in 2021, with a value of -0.19. This means that the company is not generating returns on the assets used in production.

The margin sales ratio, which measures the profitability of each euro of sales, is calculated by dividing RAITf by sales, and is negative at -0.52, indicating that the company is generating losses on each unit sold.

On the other hand, the sales turnover ratio, has a value of 0.36, which shows that the company is not using its assets effectively to generate sales.

The functional asset profitability can also be calculated by multiplying the margin sales ratio by the sales turnover ratio, which results in a value of -0.19, confirming that the company is not generating returns on the assets used in production.

Regarding the profitability of extrafunctional assets, the data shows a value of 0.00, meaning that the company has not been able to generate returns on assets not used in production.

In summary, the analysis of the asset profitability of Das-Nano Tech for 2021 reveals negative results, with the company not generating returns on both functional and extra functional assets, and not being able to use its assets effectively to generate sales.

3.2.2. Return on Equity (ROE)

Financial profitability, Return on Equity (ROE), is the "return on investments made by owners as contributors of financing to the company's equity" (Archel et al., 2022), that is, profitability for shareholders. This implies that financial profitability incorporates all figures from the income statement, including the effect of financing (financial expenses). Therefore, it should be noted that financial profitability must be sufficient to compensate the sources of financing for the company, both external (creditors) and internal (owners), with priority given to creditors. It seems evident that financial profitability depends on the management that the company makes of its indebtedness. This is clearly reflected in the mathematical expression of financial profitability, which is as follows:

$$\text{ROE} = \text{Net Income} / \text{Equity}$$

From which it is obtained that:

$$ROE = ROA + (ROA - FC) \times D/E$$

In this expression, it can be observed that financial profitability is composed of:

ROA: Economic profitability, that is, profitability obtained through the company's assets, regardless of their financing.

FC: Financial cost of debt.

D/E: Debt ratio (Total liabilities/Equity).

Therefore, through ROE, economic profitability of assets is related to the financing structure and its cost. This is interesting because it allows us to measure the effect of financial leverage, which is: $(ROA - FC) \times D/E$. This will be positive when the economic profitability obtained by the assets is higher than the financial cost necessary for their financing. If this factor is positive, it means that a greater profitability is obtained with the assets than what it costs to finance them, and it will exert a positive leverage effect that will drive financial profitability, making it higher than economic profitability.

That is, debt is positive for companies, as long as economic profitability is higher than the cost of debt. But beware, companies cannot become infinitely indebted, as they must take into account financial risks, both credit and bankruptcy, which will be analysed in more depth in the following sections.

Next, the financial profitability analysis for the Das-Nano (see table) will be carried out, paying special attention to the effect that financial leverage has on profitability. To facilitate this analysis, a table is attached that shows the breakdown of financial profitability, according to the mathematical formula exposed above.

Table 19. Return on Equity of Das-Nano

ROE	2021	2020	2019	2018	2017	2016	2015	2014	2013
ROE = Profit/loss / PN	-2,36	-1,06	0,06	0,18	0,01	0,23	-0,26	-0,48	-1,05
FC Financial Cost of debit = Finance Expensive / Liabilities	0,01	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00
L. debit artio = Liabilities/ Equity	14,95	2,46	1,60	1,98	2,84	3,66	6,95	15,46	12,85
Effect of financial leverage= (ROA – FC) × L	-2,22	-0,76	0,03	0,12	0,01	0,18	-0,23	-0,46	-0,98
Return on Equity ROE = ROA+ (ROA – FC) × L	-2,36	-1,06	0,06	0,18	0,01	0,23	-0,26	-0,48	-1,05

It can see that the company has had negative financial profitability (ROE) for most of the years, except for 2019 and 2020. In 2021, the ROE is -2.36, which means that the company is not generating enough return on its assets (RAT) to cover the cost of financing provided by its shareholders (Equity).

The cost of financing (FC) for Das-Nano is relatively low, with FE/D (Financial expenses/Liabilities) being 0.01 or less for all years. However, the company has a high level of leverage (L) with D/E being as high as 15.46 in 2014. This means that the company is relying heavily on debt to finance its operations, which can be risky if the returns on its assets are not sufficient to cover the cost of debt.

The effect of financial leverage $(ROA-FC) \times L$ on the ROE is negative in most years, indicating that the cost of debt is higher than the returns generated by the assets financed by that debt. This is not surprising given the negative ROE values observed for most years.

So, Das-Nano has struggled to generate positive financial profitability in the past decade, and its high level of debt is likely contributing to this issue. The company may need to consider reducing its reliance on debt financing or finding ways to increase the returns generated by its assets to improve its financial performance.

The data from the analysis of the financial profitability of Veridas and Das -Nano Tech are shown in the table and in the table, respectively.

Table 20. Return on Equity of Veridas

ROE	2021	2020	2019	2018
ROE = Profit/loss / PN	-0,23	0,13	0,91	1,41
FC Financial Cost of debit = Finance Expensive /	0,01	0,02	0,02	0,02
L debit artio = Liabilities/ Equity	0,97	1,29	2,98	7,12
Effect of financial leverage= $(ROA - FC) \times L$	-0,12	0,06	0,67	1,22
Return on Equity ROE = $ROA + (ROA - FC) \times L$	-0,23	0,13	0,91	1,41

The data shows that Veridas' financial profitability has been fluctuating in recent years. In 2018 and 2019, the company had a relatively high financial profitability, with values of 1.41 and 0.91 respectively, indicating that it generated significant profits in relation to its own funds. However, in 2020, financial profitability decreased significantly to 0.13 and in 2021 a negative value of -0.23 was recorded, indicating that the company is not generating enough profits in relation to its own funds and is experiencing losses in its operations.

The company's indebtedness has increased significantly in recent years, from 0.97 in 2018 to 7.12 in 2019, meaning that the company is using more borrowed capital to finance its operations. This increase in indebtedness could generate greater risk for the company in the event of a possible decline in profits.

Regarding the effect of financial leverage, it has been negative in the years where financial profitability has been negative or low, as can be seen in 2021 and 2020. In the years when financial profitability was high, such as in 2018 and 2019, the effect of financial leverage has been positive, indicating that borrowing has contributed to increasing the company's profits.

In summary, it can be observed that Veridas' financial profitability has been volatile in recent years and that indebtedness has increased significantly. The company should take measures to improve its financial profitability and control its indebtedness to reduce financial risk.

Table 21. Return on Equity of Das-Nano Tech

ROE	2021
ROE = Profit/loss / PN	-0,33
FC Financial Cost of debit = Finance	0,00
L debit artio = Liabilities/ Equity	0,73
Effect of financial leverage= (ROA – FC) × L	-0,14
Return on Equity ROE = ROA+ (ROA – FC)	-0,33

*The available data from Das-Nano Tech only allows us to calculate the return on assets for the year 2021 (see Annex II).

Analyzing Das-Nano's financial data reveals that Das-Nano Tech had a negative financial profitability in 2021 with a value of -0.33, which indicates that the company did not generate sufficient profits in relation to its own funds and incurred losses in its operations.

The company's financial leverage can be analysed by looking at its debt-to-equity ratio, which was 0.73 in 2021, indicating that Das-Nano Tech is using more external capital to finance its operations.

The financial cost of the company, which represents the cost of obtaining external financing, was very low in 2021, with a value of 0.00, which could be beneficial for the company's financial situation in the short term.

The effect of financial leverage was negative in 2021, as indicated by the negative value of -0.14. This suggests that the increase in financial leverage did not contribute positively to the profitability of the company.

To conclude, Das-Nano Tech had a negative financial profitability in 2021, despite having low financial costs. The company's financial leverage has increased, which could increase

its financial risk. The negative effect of financial leverage on profitability indicates that the company needs to review its financing strategy and find ways to improve its profitability.

3.3. ANALYSIS OF RISK

According to Archel et al (2022) after conducting the profitability analysis, it is necessary to assess whether the levels of profitability obtained are in line with the expected levels giving to the levels of risk assumed.

The sources and types of risk that a company may experience are numerous and often interrelated. Regarding the assessment of business risk, the financial statement analysis should be based on indicators that measure the following aspects:

- ✓ The company's positioning in relation to a certain type of risk.
- ✓ The economic and financial consequences of this positioning.

The positions of business risk can be structured around two categories: economic risk and financial risk:

- ✓ Economic risk is the one that directly affects the levels of profitability.
- ✓ Financial risk is related to the financial capacity to generate liquid resources to meet financial commitments.

3.3.1. ECONOMIC RISK

Once we have analysed the economic and financial profitability, the next step to perform a proper analysis of financial statements is to analyse risk. There are two types of risk (Archel et al. 2022), economic and financial. In this section, we will focus on the analysis of economic risk, which "directly affects the levels of profitability."

Economic risk is determined by different factors, which can be grouped into:

- Factors that influence the evolution of sales figures.
- Business structure of fixed and variable costs (degree of operating leverage).
- Degree of financial leverage.

Next, the analysis of Das-Nano's economic risk is presented (see table 22).

Table 22. Economic Risk of Das-Nano

Economic Risk	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Operating Income	2,478,386	1,795,004	3,248,657	3,134,800	2,559,147	2,021,256	886,388	542,843	439,269	71,388
Variable cost	-2,893,369	-2,642,264	-2,678,348	-2,592,961	-2,211,263	-1,624,917	-871,434	-553,792	-508,443	-97,213
Variable margin on charges	-414,983	-847,260	570,310	631,838	347,884	396,339	14,955	-10,949	-69,173	-25,825
Fixed cost	-215,818	-581,293	-472,142	-401,422	-330,836	-237,201	-99,526	-58,617	-11,714	-2,827
Net Income functional	-630,801	-1,428,553	98,167	230,417	17,049	159,139	-84,571	-69,566	-80,887	-28,652
Variation % Revenue	38.07%	-44.75%	3.63%	22.49%	26.61%	128.03%	63.29%	23.58%	515.32%	
Variation % Net Income Functional	-55.84%	-1555.23%	-57.40%	1251.50%	-89.29%	-288.17%	21.57%	-14.00%	182.31%	
Degree of operating leverage: DOL	-1.47	34.76	-15.80	55.64	-3.36	-2.25	0.34	-0.59	0.35	
Degree of financial leverage: DFL	14.95	2.46	1.60	1.98	2.84	3.66	6.95	15.46	12.85	

These data show the economic risk analysis of Das-Nano over a ten-year period. The table presents information on the company's operating income, variable costs (supplies, personnel expenses, other operating expenses, and gains/(losses) on disposal and other), margin on variable charges, fixed costs (amortisation and depreciation), functional RAIT, percentage variation in net sales, percentage variation in functional RAIT, degree of operating leverage (GAO), and degree of financial leverage (GAF).

Looking at the figures, we can observe that Das-Nano experienced significant variation in its net sales over the years, ranging from a decline of 44.75% in 2020 to an increase of 515.32% in 2013. This indicates that the company's revenue stream is volatile and subject to external factors that can impact its performance.

In terms of the functional RAIT, Das-Nano experienced a negative RAIT in most years, indicating that the company did not generate enough income to cover its operating expenses and taxes. However, there were some years, such as 2017 and 2018, when the functional RAIT was positive, indicating that the company was able to generate profits.

The degree of operating leverage (GAO) measures the impact of changes in sales on a company's operating income. A GAO of less than one indicates that the company's operating income is less sensitive to changes in sales, while a GAO greater than one suggests that a small change in sales can have a significant impact on operating income. Das-Nano had a negative GAO in most years, indicating that the company's operating income was less sensitive to changes in sales due to the cost structure of the firm.

The degree of financial leverage (GAF) measures the impact of changes in earnings before interest and taxes (EBIT) on a company's net income. A GAF of less than one indicates that the company's net income is less sensitive to changes in EBIT, while a GAF greater than one suggests that a small change in EBIT can have a significant impact on net income. Das-Nano had a positive GAF in all years, indicating that the company's net income was sensitive to changes in EBIT.

In the last ten years Das-Nano has experienced significant variations in its revenue stream and has struggled to generate consistent profits over the years. The company's operating

income is less sensitive to changes in sales, but its net income is highly sensitive to changes in EBIT. These findings suggest that Das-Nano may need to address its cost structure and revenue streams to improve its financial stability and reduce its economic risk.

The assessment that we can make of economic risk is as follows (see table). Veridas has been experiencing a steady increase in its operating income, with a growth rate of 15.45% in 2021 compared to the previous year, and a significant growth rate of 64.9% in 2019 compared to 2018. However, the company also faces significant variable costs, resulting in a negative margin on variable charges of -288,594 in 2021. Although the company has managed to offset some of the negative margin with fixed costs, the RAIT functional is still negative at -721,988 in 2021.

Additionally, the percentage variation in RAIT functional has been fluctuating widely over the years, with a significant decrease of -294.06% in 2021 compared to the previous year. This fluctuation indicates a certain level of instability in the company's profitability.

Veridas' GAO has been negative over the years, indicating that the company's fixed costs are too high. However, the GAF has been increasing, reaching 7.12 in 2018, indicating that the company has been successful in generating profits from its assets.

Overall, Veridas faces a moderate economic risk due to its fluctuating RAIT functional and negative GAO. The company needs to focus on reducing its variable costs and optimizing its fixed costs to improve its profitability and reduce its economic risk.

Table 23. Economic Risk of Veridas

Economic Risk	2021	2020	2019	2018	2017
Operating Income	6.375.633	5.522.312	4.502.097	2.730.167	0
Variable cost	-6.664.227	-4.927.953	-3.538.698	-2.152.669	-1.087.627
Variable margin on charges	-288.594	594.359	963.398	577.499	-1.087.627
Fixed cost	-433.393	-222.322	-134.977	-126.494	-67.093
Net Income functional	-721.988	372.037	828.421	451.005	-1.154.720
Variation % Revenue	15,45%	22,66%	64,90%		
Variacion % Net Income Functional	-294,06%	-55,09%	83,68%		
Degree of operating leverage: DOL	-19,03	-2,43	1,29		
Degree of financial leverage: DFL	0,97	1,29	2,98	7,12	

In relation to the analysis of economic risk, the data only allows us calculating the margin and the degree of financial leverage for the year 2021 (see table). In this regard, we can highlight that the economic risk of Das-Nano Tech for 2021 is negative, with a negative margin on variable costs of -39,874 and a negative RAIT functional of -140,954. This

indicates that the company is not generating sufficient revenue to cover its variable and fixed costs, which is a concerning sign for its financial health.

The GAF is 0.73, which suggests that the company has a relatively low level of financial leverage, indicating that it has a lower financial risk than companies with higher levels of leverage. However, without more information about the company's financial position and performance, it is difficult to draw a complete picture of its overall risk profile.

Table 24. Economic Risk of Das-Nano Tech

Economic Risk	2021	2020	2019
Operating Income	272.060	0	0
Variable cost	-311.934	0	0
Variable margin on charges	-39.874	0	0
Fixed cost	-101.080	0	0
Net Income functional	-140.954	0	0
Variation % Revenue			
Variacion % Net Income Functional			
Degree of operating leverage: DOL			
Degree of financial leverage: DFL	0,73		

3.3.2. FINANCIAL RISK

After analysing the economic risk, we must focus on the financial risk. As we have mentioned, it is the company's ability to meet its financial commitments (payments). Two types of risk are distinguished, credit risk (ability to make payments when they are due) and bankruptcy risk (probability that the value of debts exceeds assets and may end up in bankruptcy).

We will comment on credit risk. In order to make payments on time, it is necessary to have liquidity, either through treasury or through assets easily convertible into cash. Having too much liquidity or generating it late will be negative for profitability. There is short-term credit risk (short-term payment capacity) and long-term credit risk (related to solvency, i.e., the stability of the company and its ability to meet both short and long-term payments).

3.3.2.1. Short-term credit risk: Liquidity analysis

3.3.2.1.1. Analysis of Working capital

One way to analyse short-term credit risk is the original vision through working capital, although it is the least specific of all, so we will see methods that are more specific later. It is the difference between current assets and current liabilities, that is, it represents the

part of the (current) assets that remains free once short-term payment commitments are deducted.

As working capital is not very specific when it comes to analysing financial risk, the next step is to analyse the working capital needs. This analysis allows us to know whether the financing needs come from operating cycle activities or from other short-term investments that are not related to this operation. This analysis is divided in three parts:

- Working Capital Needs of Operations (WCNO)

If we add the amount of inventory that the company wants to maintain to the number of receivables it has and subtract the financing related to operating activities (trade payables), we obtain the WCNO.

- Working Capital Requirements (WCR)

If we add the inventory that the company wants to maintain to the number of debtors the company has, and subtract the financing related to operating activities (trade creditors), we obtain the WCR

The table shows the analysis of Das-Nano's capital working needs, as we can see Das-Nano has positive operating cycle cash flows, which indicates that it cannot finance its operating cycle with its suppliers, and therefore, it does not have surplus funding to invest and must resort to financing sources that are typically external or its own, which generate higher financial costs.

Regarding the working capital needs, as shown in the table, they are positive, except in 2021 due to the existence of high other current liabilities, which indicates that Das-Nano must resort to financing through sources other than suppliers and other current liabilities. This financing would have to appear on the current assets, must be long-term financing, except in 2021. The need to search for long-term financing to finance the working capital is confirmed in all years from 2012 to 2021.

Table 25. Analysis of Working Capital of Das-Nano

Analysis of Working Capital	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Inventories	51.983	19.286	662.030	204.077	121.924	139.893	0	0	0	36
Trade and other receivables	893.566	701.501	771.948	721.457	529.794	709.871	207.470	10.355	72.444	10.070
Current payables	228.658	180.063	233.998	229.087	227.168	185.014	56.427	51.098	24.724	17.118
Working Capital Needs of Operations	716.891	540.724	1.199.979	696.446	424.550	664.750	151.043	-40.743	47.720	-7.012
Other current assets	76.776	4.871	4.963	913	0	250.205	1.003.176	1.006.086	0	0
Other current liabilities	807.072	420.798	156.080	132.930	57.508	12.071	4.660	1.327	746	1.266
Working Capital Requirements	-13.405	124.798	1.048.863	564.430	367.042	902.885	1.149.559	964.016	46.974	-8.278
Cash	205.958	1.469.972	611.731	962.631	1.040.268	578.908	62.204	459.384	1.327.630	129.390
Working Capital	192.553	1.594.770	1.660.593	1.527.061	1.407.310	1.481.792	1.211.764	1.423.400	1.374.603	121.113

As we can observe in the table Veridas intermittently experiences negative and positive working capital needs. For 2021, the working capital needs are negative, which means that short-term suppliers and creditors exceed the investment in the circulating assets, resulting in surplus financing that will be allocated towards long-term investments. Therefore, the long-term financing, the working capital fund, that needs is less than if it had positive working capital needs.

Table 26: Analysis of Working Capital of Veridas

Analysis of Working Capital	2021	2020	2019	2018	2017
Inventories	24.934	0	0	0	0
Trade and other receivables	822.638	1.725.495	428.522	751.436	234.102
Current payables	1.184.411	1.106.029	1.123.832	432.653	263.917
Working Capital Needs of Operations	-336.840	619.467	-695.311	318.783	-29.816
Other current assets	84.801	54.624	1.444	8.097	8
Other current liabilities	699.770	596.398	320.703	12.298	69.541
Working Capital Requirements	-951.809	77.692	-1.014.570	314.582	-99.349
Cash	1.531.852	2.433.605	2.108.457	641.144	688.206
Working Capital	580.044	2.511.297	1.093.888	955.726	588.857

On the contrary, for Das Nano Tech, table, the working capital needs are positive, with no financing from suppliers.

Table 27: Analysis of Working Capital of Das-Nano Tech

Analysis of Working Capital	2021	2020	2019
Inventories	3.610	0	0
Trade and other receivables	269.240	0	0
Current payables	0	0	0
Working Capital Needs of Operations	272.850	0	0
Other current assets	200	0	0
Other current liabilities	40.241	0	0
Working Capital Requirements	232.809	0	0
Cash	116.646	3.010	3.010
Working Capital	349.455	3.010	3.010

3.3.2.1.2. Analysis of Liquidity test

Next, we will analyse the liquidity of the company using the following ratios: the current or short-term solvency test, the liquidity or acid test and Immediate liquidity ratio.

- Short-term solvency test

Following Archel et al. (2022), the current ratio, also known as the short-term solvency ratio, relates a company's current assets to its current liabilities. It measures the firm's ability to meet short-term debts and other payment obligations recognized in the balance sheet with its current assets. It is determined through the following relationship:

$$\text{Current ratio} = \text{Current assets} / \text{Current liabilities}$$

The value of this ratio must be between 1.5 and 2 for the company to avoid problems. If it falls below 1.5, the company may be in a state of financial distress.

- Acid test

Archel et al. (2022) point out that this ratio measures the company's ability to pay off current liabilities using only elements that do not require their transformation or sale for conversion into cash.

This ratio is calculated as:

$$\text{Acid test} = \frac{\text{Cash} + \text{Receivables}}{\text{Current liabilities}}$$

To avoid liquidity problems, the value of the ratio should be around 1. If it is less than 1, the company has the risk of not being able to pay because it does not have enough liquid assets to meet its payments. If the ratio is higher than 1, the company may have excess liquidity, which entails a loss of profitability

According to the presented liquidity ratios (see table), Das-Nano's liquidity situation seems to be problem-free. The current ratio or short-term solvency ratio is well above 2, except for the year 2021. In 2021, this ratio has decreased and is now below 1.5. It remains to be seen whether this is an exception or a trend, which could indicate a lower ability of the company to meet its short-term payment commitments.

Regarding the acid test ratio, it also exceeds the optimal value of 1, indicating that the company can pay its current liabilities using only liquid assets, but it may also be losing profitability from them. However, this ratio has also decreased in the last year, which could indicate a lower ability of the company to meet its short-term debts.

Table 28. Liquidity tes of Das-Nano

Liquidity test	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Short-term solvency test	1,19	3,65	5,26	5,22	5,94	8,52	20,84	28,15	54,97	7,59
Acid test	1,14	3,62	3,56	4,65	5,52	7,81	20,84	28,15	54,97	7,59

The liquidity situation of Veridas and Das-Nano Tech, the tables show the values of both ratios. In the case of Veridas, we can see that it has followed the same trend as Das-Nano, with values above the optimal level in all years except for 2021, where the liquidity ratio has dropped and is below 1.5. Despite the decrease, the acid test ratio is still slightly above 1.

Table 29. Liquidity tes of Veridas

Liquidity test	2021	2020	2019	2018	2017
Short-term solvency test	1,31	2,48	1,76	3,15	2,77
Acid test	1,29	2,48	1,76	3,15	2,77

The available data for Das-Nano Tech only allows us to calculate the liquidity ratios for the year 2021, which prevents us from knowing what has happened over the three years of this company. The values of the ratios are well above the optimal values, 9.68 and 9.59, which allows us to say that the liquidity management during 2021 has not been adequate.

Table 30. Liquidity test of Das-Nano Tech

Liquidity test	2021	2020	2019
Short-term solvency test	9,68		
Acid test	9,59		

To conclude the risk analysis, we can conclude by saying that Veridas and Das-Nano Tech are the companies that bear the greatest economic and financial risks, while Das-Nano takes hardly any risk at all. It is curious, because Das-Nano is the company that creates the highest profitability, which leads us to think that the other two are the ones that bear the investment risk in favor of the main company Das-Nano, which is the one that takes the overall profit. All this can be easily checked with the tables and calculations made above.

3.3.2.1.3. Dynamic analysis of working capital: Turnover and average periods

After conducting a static analysis of the company's working capital and liquidity, we proceed to a dynamic analysis. To carry out the analysis, we will base ourselves on the turnover and average periods of inventory, accounts receivable, and accounts payable.

- Turnover

The turnover is the number of times a balance of an account is renewed throughout an economic year as a result of previous flows. It is a magnitude that relates the flow representative of each of the activities of the operating cycle with the balance affected by said activity. The turnover is the result of dividing a certain activity by the average balance.

$$\text{Turnover} = \text{Activity} / \text{Average balance.}$$

- Average maturity period

On the other hand, the average maturity period is the time that elapses from when a monetary unit is invested in the production process until it is recovered. The average period is obtained by dividing the number of a natural year (365) by the turnover.

$$\text{Average period} = 365 / \text{Turnover}$$

Once the average period of each activity is obtained, the technical and financial average period should be calculated.

- Technical maturity period (TMP)

The technical maturity period is the time elapsed from when a monetary unit is invested in the production process until it is recovered through customer collection.

$$\text{TMP} = \text{ACMP} + \text{ASP}$$

ACMP = Average customer maturity period

ASP = Average storage period

- Financial maturity period (FMP)

The financial maturity period is the time elapsed from the payment to suppliers of a monetary unit until it is recovered through customer collection.

$$\text{FMP} = \text{TMP} - \text{APP} = (\text{ACMP} + \text{ASP}) - \text{APP}$$

TMP = Technical maturity period

APP = Average payment period

The table 31 shows the values of turnover and average period of Das-Nano. As we can see, the lowest turnover is the turnover of customers, standing above two, which means that the customer balance is renewed just over two times a year. As for the turnover of inventory, it is the highest in 2020 reaching 32.09, and has been very variable over time. Regarding the working capital cycle, the collection time from customers is longer than the payment time to suppliers. The inventory holding period is the shortest in 2021, although it has experienced significant variations over the analysed period. Regarding supplier turnover, the evolution it has undergone with very significant changes is noteworthy. It should be noted that for the year 2020, supplier turnover was negative.

Table 31. Dynamic analysis of working capital: Turnover and average periods of Das-Nano

Turnover and average periods	2021	2020	2019	2018	2017	2016	2015	2014	2013
Customer Turnover	2,18	2,10	2,41	2,39	2,96	2,23	1,04	0,95	0,00
Supplier Turnover	5,76	-1,91	4,67	3,94	1,05	5,32	3,94	1,91	8,45
Inventory turnover	32,09	0,73	1,44	5,01	1,78	7,19			9737,99
ACMP	167,11	173,86	151,42	152,80	123,25	163,50	350,93	383,09	150588,36
ASP	63,42	-191,39	78,18	92,66	348,77	68,58	92,74	191,32	43,21
APP	11,37	501,55	253,70	72,87	204,50	50,79			0,04
TMP	230,52	-17,53	229,60	245,46	472,02	232,08	443,66	574,41	150631,57
FMP	115,07	866,79	326,94	133,01	-21,01	145,72	258,19	191,77	150545,18

The analysis for Veridas y Das-Nano Tech is presented in table 32 and table 33. The customer turnover of Veridas has decreased over the years, with the lowest value in 2021 at 4.05, being this value is twice that of Das-Nano. Overall, Veridas seems to be doing well in terms of inventory turnover, collection of accounts receivables, and payment of accounts payables. However, there may be some challenges in paying suppliers and converting raw materials into finished products. The inventory turnover, as in the case of Das-Nano, is high, which may indicate high sales levels. On the other hand, the supplier turnover is low, lower than the customer turnover, indicating that Veridas may be taking a long time to pay its suppliers. Thus, Veridas collects from its customers on shorter terms than it pays its suppliers. This situation is the opposite of that of Das-Nano.

Table 32. Dynamic analysis of working capital: Turnover and average periods of Veridas

Turnover and average periods	2021	2020	2019	2018	2017
Customer Turnover	4,05	4,17	6,64	5,17	
Supplier Turnover	1,28	0,89	0,68	1,28	
Inventory turnover	115,28				
ACMP	90,12	87,51	54,93	70,57	
ASP	285,89	409,40	536,97	284,11	
APP	3,17				
TMP	376,01				
FMP	-192,61				

The data available for Das-Nano Tech does not allow us for precise conclusions to be drawn, nor for comparisons to be made between Das-Nano.

Table 33: Dynamic analysis of working capital: Turnover and average periods of Das-Nano Tech

Turnover and average periods	2021	2020
Customer Turnover	0,17	
Supplier Turnover		
Inventory turnover	3,50	
ACMP	2104,61	
ASP		
APP	104,15	
TMP		
FMP		

4. CONCLUSIONS

As a general summary of the financial and economic analysis previously carried out, we can clearly see that Das-Nano is the parent company of a group formed by two other companies, Veridas and Das-Nano Tech, as shown in previous tables. We can observe a clear tendency in which basically Veridas and Das-Nano Tech assume all the necessary risks so that it is the matrix or the axis, Das-Nano, the company that creates the biggest and only benefits without assuming hardly any risk. It could even be said that the two subsidiary companies are used as "mirror" businesses where Veridas and Das-Nano Tech assume all the investments, test the new acquisitions and transfer everything invoiced to Das-Nano to enrich the latter, leaving the other two as mere intermediary companies.

It is also worth mentioning the consequences that this fact can have on both external and internal decisions. On the one hand, the fact that an investor or client sees the economic instability in which the organization is immersed can set back the investment or purchase decisions that they can bring to the Das-Nano group. Obviously, this affects very negatively the profitability of the company, which after all is the most important thing. But not only that, this situation, on the other hand, can negatively affect the internal ecosystem of the company. Both employees and management, seeing the difference in economic activities between Veridas and Das-Nano Tech in relation to Das-Nano, can lead to a bad working environment in which a notable disparity in working conditions, salaries, workload, etc., can arise. The absence of this disparity is key in the efficiency of human work groups, so the situation described above can lead to poor organizational performance in Das-Nano.

Finally, I would like to highlight the obstacles and difficulties that I encountered during the elaboration of this work. For example, the scarce accounting information of both Veridas and Das-Nano Tech, which has not allowed me to perform a deeper and more accurate analysis. This is understandable since they are very young companies. It should also be noted that this financial analysis is not entirely reliable, nor can definitive conclusions be drawn from it. After all, what I am trying to analyse is the quantitative part of the company and in a rather superficial way, since I still lack knowledge, leaving aside many aspects and areas that make up the totality of a company.

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Annex II. Balance sheet and income statement of Veridas and Das-Nano Tech.

Balance sheet and income statement of Veridas

Balance/Estado de resultados						
Cuentas No Consolidadas	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	
	EUR	EUR	EUR	EUR	EUR	
	12 meses	12 meses	12 meses	12 meses	7 meses	
	PYME PGC 2007	PYME PGC 2007	PYME PGC 2007	PYME PGC 2007	PYME PGC 2007	
Activo						
11000	A) Activo no corriente	4.916.990	2.870.653	1.773.205	1.195.381	1.112.744
11100	I Inmovilizado intangible	3.200.532	2.424.111	1.599.416	1.132.111	1.063.134
11200	II Inmovilizado material	226.721	147.420	69.150	63.269	49.610
11300	III Inversiones inmobiliarias	n.d.	n.d.	n.d.	n.d.	n.d.
11400	IV Inversiones en empresas del grupo y asociadas a largo plazo	n.d.	n.d.	n.d.	n.d.	n.d.
11500	V Inversiones financieras a largo plazo	n.d.	n.d.	n.d.	n.d.	n.d.
11600	VI Activos por impuesto diferido	1.489.738	299.122	104.638	n.d.	n.d.
11700	VII Deudas comerciales no corrientes	n.d.	n.d.	n.d.	n.d.	n.d.
12000	B) Activo corriente	2.464.225	4.213.724	2.538.423	1.400.677	922.316
12200	I Existencias	24.934	n.d.	n.d.	n.d.	n.d.
12300	II Deudores comerciales y otras cuentas a cobrar	822.638	1.725.495	428.522	751.436	234.102
12380	1. Clientes por ventas y prestaciones de servicios	810.468	1.677.610	412.139	731.852	48.400
12381	a) Clientes por ventas y prestaciones de servicios a largo plazo	n.d.	n.d.	n.d.	n.d.	n.d.
12382	b) Clientes por ventas y prestaciones de servicios a corto plazo	810.468	1.677.610	412.139	731.852	48.400
12370	2. Accionistas (socios) por desembolsos exigidos	n.d.	n.d.	n.d.	n.d.	n.d.
12390	3. Otros deudores	12.170	47.886	16.383	19.584	185.702
12400	III Inversiones en empresas del grupo y asociadas a corto plazo	n.d.	n.d.	n.d.	n.d.	n.d.
12500	IV Inversiones financieras a corto plazo	200	1.294	n.d.	n.d.	8
12600	V Periodificaciones a corto plazo	84.601	53.329	1.444	8.097	n.d.
12700	VI Efectivo y otros activos líquidos equivalentes	1.531.852	2.433.605	2.108.457	641.144	688.206
10000	Total activo (A + B)	7.381.215	7.084.377	4.311.628	2.596.058	2.035.060
Pasivo						
20000	A) Patrimonio neto	4.302.979	3.866.181	1.319.403	488.686	79.824
21000	A-1) Fondos propios	4.255.332	3.814.125	1.301.714	482.783	79.824
21100	I Capital	4.000	4.000	3.000	3.000	3.000
21110	1. Capital escriturado	4.000	4.000	3.000	3.000	3.000
21120	2. (Capital no exigido)	n.d.	n.d.	n.d.	n.d.	n.d.
21200	II Prima de emisión	2.002.000	2.002.000	3.000	3.000	3.000
21300	III Reservas	1.808.125	1.295.714	476.783	73.824	n.d.
21350	1. Reserva de capitalización	n.d.	n.d.	n.d.	n.d.	n.d.
21360	2. Otras reservas	1.808.125	1.295.714	476.783	73.824	n.d.
21400	IV (Acciones y participaciones en patrimonio propias)	n.d.	n.d.	n.d.	n.d.	n.d.
21500	V Resultados de ejercicios anteriores	n.d.	n.d.	n.d.	n.d.	n.d.
21600	VI Otras aportaciones de socios	n.d.	n.d.	n.d.	n.d.	n.d.
21700	VII Resultado del ejercicio	441.206	512.411	818.931	402.959	73.824
21800	VIII (Dividendo a cuenta)	n.d.	n.d.	n.d.	n.d.	n.d.
22000	A-2) Ajustes por cambios de valor	n.d.	n.d.	n.d.	n.d.	n.d.
23000	A-3) Subvenciones, donaciones y legados recibidos	47.648	52.056	17.689	5.903	n.d.
31000	B) Pasivo no corriente	1.194.055	1.515.769	1.547.689	1.662.421	1.621.778
31100	I Provisiones a largo plazo	285.525	285.525	162.868	n.d.	n.d.
31200	II Deudas a largo plazo	250.000	250.000	n.d.	n.d.	n.d.
31220	1. Deudas con entidades de crédito	n.d.	n.d.	n.d.	n.d.	n.d.
31230	2. Acreedores por arrendamiento financiero	n.d.	n.d.	n.d.	n.d.	n.d.
31290	3. Otras deudas a largo plazo	250.000	250.000	n.d.	n.d.	n.d.
31300	III Deudas con empresas del grupo y asociadas a largo plazo	640.000	960.000	1.379.538	1.660.658	1.621.778
31400	IV Pasivos por impuesto diferido	18.530	20.244	5.284	1.763	n.d.
31500	V Periodificaciones a largo plazo	n.d.	n.d.	n.d.	n.d.	n.d.
31600	VI Acreedores comerciales no corrientes	n.d.	n.d.	n.d.	n.d.	n.d.
31700	VII Deuda con características especiales a largo plazo	n.d.	n.d.	n.d.	n.d.	n.d.
32000	C) Pasivo corriente	1.884.181	1.702.427	1.444.536	444.951	333.459
32200	I Provisiones a corto plazo	n.d.	n.d.	n.d.	n.d.	69.541
32300	II Deudas a corto plazo	20.947	2.843	703	12.298	n.d.
32320	1. Deudas con entidades de crédito	20.947	2.843	703	12.298	n.d.
32330	2. Acreedores por arrendamiento financiero	n.d.	n.d.	n.d.	n.d.	n.d.
32390	3. Otras deudas a corto plazo	n.d.	n.d.	n.d.	n.d.	n.d.
32400	III Deudas con empresas del grupo y asociadas a corto plazo	320.000	320.000	320.000	n.d.	n.d.
32500	IV Acreedores comerciales y otras cuentas a pagar	1.184.411	1.106.029	1.123.832	432.653	263.917
32580	1. Proveedores	192.025	412.352	504.705	143.319	219.379
32581	a) Proveedores a largo plazo	n.d.	n.d.	n.d.	n.d.	n.d.
32582	b) Proveedores a corto plazo	192.025	412.352	504.705	143.319	219.379
32590	2. Otros acreedores	992.386	693.677	619.127	289.334	44.539
32600	V Periodificaciones a corto plazo	358.823	273.555	n.d.	n.d.	n.d.
32700	VI Deuda con características especiales a corto plazo	n.d.	n.d.	n.d.	n.d.	n.d.
30000	Total patrimonio neto y pasivo (A + B + C)	7.381.215	7.084.377	4.311.628	2.596.058	2.035.060

Economic and Financial Analysis of Das-Nano Group

Cuenta de pérdidas y ganancias						
40100	1. Importe neto de la cifra de negocios	5.160.274	4.491.974	3.920.167	2.548.727	1.277.861
40200	2. Variación de existencias de productos terminados y en curso de fabricación	n.d.	n.d.	n.d.	n.d.	n.d.
40300	3. Trabajos realizados por la empresa para su activo	1.125.933	1.012.996	566.930	181.440	n.d.
40400	4. Aprovisionamientos	-1.437.170	-994.015	-529.005	-447.448	-989.955
40500	5. Otros ingresos de explotación	83.304	11.220	15.000	n.d.	n.d.
40600	6. Gastos de personal	-4.328.814	-2.984.960	-2.052.662	-1.408.894	n.d.
40700	7. Otros gastos de explotación	-898.278	-946.388	-959.688	-296.327	-97.672
40800	8. Amortización del inmovilizado	-433.393	-222.322	-134.977	-126.494	-67.093
40900	9. Imputación de subvenciones de inmovilizado no financiero y otras	6.123	6.122	n.d.	n.d.	n.d.
41000	10. Excesos de provisiones	n.d.	n.d.	n.d.	n.d.	n.d.
41100	11. Deterioro y resultado por enajenaciones del inmovilizado	n.d.	n.d.	n.d.	n.d.	n.d.
41300	12. Otros resultados	35	-2.590	2.657	n.d.	n.d.
49100	A) Resultado de explotación (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12)	-721.988	372.037	828.421	451.005	123.141
41400	13. Ingresos financieros	310	6	4	0	0
41430	a) Imputación de subvenciones, donaciones y legados de carácter financiero	n.d.	n.d.	n.d.	n.d.	n.d.
41490	b) Otros ingresos financieros	310	6	4	0	0
41500	14. Gastos financieros	-38.453	-49.612	-50.283	-48.006	-27.266
41600	15. Variación de valor razonable en instrumentos financieros	n.d.	n.d.	n.d.	n.d.	n.d.
41700	16. Diferencias de cambio	10.689	-4.649	1.771	-39	n.d.
41800	17. Deterioro y resultado por enajenaciones de instrumentos financieros	n.d.	n.d.	n.d.	n.d.	n.d.
42100	18. Otros ingresos y gastos de carácter financiero	n.d.	n.d.	n.d.	n.d.	n.d.
42110	a) Incorporación al activo de gastos financieros	n.d.	n.d.	n.d.	n.d.	n.d.
42120	b) Ingresos financieros derivados de convenios de acreedores	n.d.	n.d.	n.d.	n.d.	n.d.
42130	c) Resto de ingresos y gastos	n.d.	n.d.	n.d.	n.d.	n.d.
49200	B) Resultado financiero (13 + 14 + 15 + 16 + 17 + 18)	-27.455	-54.255	-48.508	-48.046	-27.266
49300	C.) Resultado antes de impuestos (A + B)	-749.442	317.782	779.914	402.959	95.875
41900	19. Impuestos sobre beneficios	1.190.649	194.629	39.018	n.d.	-22.051
49500	D) Resultado del ejercicio (C + 18)	441.206	512.411	818.931	402.959	73.824

Balance sheet and income statement of Das-Nano Tech

Balance/Estado de resultados

Cuentas No Consolidadas	31/12/2021	31/12/2020	31/12/2019
	EUR 12 meses Pendiente de tratamiento PYME PGC 2007	EUR 12 meses Pendiente de tratamiento PYME PGC 2007	EUR 12 meses Pendiente de tratamiento PYME PGC 2007
Activo			
11000 A) Activo no corriente	1.109.719	n.d.	n.d.
11100 I Inmovilizado intangible	1.032.468	n.d.	n.d.
11200 II Inmovilizado material	77.251	n.d.	n.d.
11300 III Inversiones inmobiliarias	n.d.	n.d.	n.d.
11400 IV Inversiones en empresas del grupo y asociadas a largo plazo	n.d.	n.d.	n.d.
11500 V Inversiones financieras a largo plazo	n.d.	n.d.	n.d.
11600 VI Activos por impuesto diferido	n.d.	n.d.	n.d.
11700 VII Deudas comerciales no corrientes	n.d.	n.d.	n.d.
12000 B) Activo corriente	389.696	3.010	3.010
12200 I Existencias	3.610	n.d.	n.d.
12300 II Deudores comerciales y otras cuentas a cobrar	269.240	n.d.	n.d.
12380 1. Clientes por ventas y prestaciones de servicios	13.881	n.d.	n.d.
12381 a) Clientes por ventas y prestaciones de servicios a largo plazo	n.d.	n.d.	n.d.
12382 b) Clientes por ventas y prestaciones de servicios a corto plazo	13.881	n.d.	n.d.
12370 2. Accionistas (socios) por desembolsos exigidos	n.d.	n.d.	n.d.
12390 3. Otros deudores	255.358	n.d.	n.d.
12400 III Inversiones en empresas del grupo y asociadas a corto plazo	n.d.	n.d.	n.d.
12500 IV Inversiones financieras a corto plazo	200	n.d.	n.d.
12600 V Periodificaciones a corto plazo	n.d.	n.d.	n.d.
12700 VI Efectivo y otros activos líquidos equivalentes	116.646	3.010	3.010
10000 Total activo (A + B)	1.499.415	3.010	3.010
Pasivo			
20000 A) Patrimonio neto	766.535	3.010	3.010
21000 A-1) Fondos propios	362.057	3.010	3.010
21100 I Capital	3.010	3.010	3.010
21110 1. Capital suscrito	3.010	3.010	3.010
21120 2. (Capital no exigido)	n.d.	n.d.	n.d.
21200 II Prima de emisión	n.d.	n.d.	n.d.
21300 III Reservas	n.d.	n.d.	n.d.
21350 1. Reserva de capitalización	n.d.	n.d.	n.d.
21360 2. Otras reservas	n.d.	n.d.	n.d.
21400 IV (Acciones y participaciones en patrimonio propios)	n.d.	n.d.	n.d.
21500 V Resultados de ejercicios anteriores	n.d.	n.d.	n.d.
21600 VI Otras aportaciones de socios	400.000	n.d.	n.d.
21700 VII Resultado del ejercicio	-40.953	n.d.	n.d.
21800 VIII (Dividendo a cuenta)	n.d.	n.d.	n.d.
22000 A-2) Ajustes por cambios de valor	n.d.	n.d.	n.d.
23000 A-3) Subvenciones, donaciones y legados recibidos	404.478	n.d.	n.d.
31000 B) Pasivo no corriente	692.433	n.d.	n.d.
31100 I Provisiones a largo plazo	n.d.	n.d.	n.d.
31200 II Deudas a largo plazo	595.773	n.d.	n.d.
31220 1. Deudas con entidades de crédito	n.d.	n.d.	n.d.
31230 2. Acreedores por arrendamiento financiero	n.d.	n.d.	n.d.
31290 3. Otras deudas a largo plazo	595.773	n.d.	n.d.
31300 III Deudas con empresas del grupo y asociadas a largo plazo	n.d.	n.d.	n.d.
31400 IV Pasivos por impuesto diferido	96.660	n.d.	n.d.
31500 V Periodificaciones a largo plazo	n.d.	n.d.	n.d.
31600 VI Acreedores comerciales no corrientes	n.d.	n.d.	n.d.
31700 VII Deuda con características especiales a largo plazo	n.d.	n.d.	n.d.
32000 C) Pasivo corriente	40.447	n.d.	n.d.
32200 I Provisiones a corto plazo	n.d.	n.d.	n.d.
32300 II Deudas a corto plazo	205	n.d.	n.d.
32320 1. Deudas con entidades de crédito	205	n.d.	n.d.
32330 2. Acreedores por arrendamiento financiero	n.d.	n.d.	n.d.
32390 3. Otras deudas a corto plazo	n.d.	n.d.	n.d.
32400 III Deudas con empresas del grupo y asociadas a corto plazo	n.d.	n.d.	n.d.
32500 IV Acreedores comerciales y otras cuentas a pagar	40.241	n.d.	n.d.
32580 1. Proveedores	n.d.	n.d.	n.d.
32581 a) Proveedores a largo plazo	n.d.	n.d.	n.d.
32582 b) Proveedores a corto plazo	n.d.	n.d.	n.d.
32590 2. Otros acreedores	40.241	n.d.	n.d.
32600 V Periodificaciones a corto plazo	n.d.	n.d.	n.d.
32700 VI Deuda con características especiales a corto plazo	n.d.	n.d.	n.d.
30000 Total patrimonio neto y pasivo (A + B + C)	1.499.415	3.010	3.010
Cuenta de pérdidas y ganancias			
40100 1. Importe neto de la cifra de negocios	23.347	n.d.	n.d.
40200 2. Variación de existencias de productos terminados y en curso de fabricación	n.d.	n.d.	n.d.
40300 3. Trabajos realizados por la empresa para su activo	179.811	n.d.	n.d.
40400 4. Aprovisionamientos	-6.326	n.d.	n.d.
40500 5. Otros ingresos de explotación	68.902	n.d.	n.d.
40600 6. Gastos de personal	-270.508	n.d.	n.d.
40700 7. Otros gastos de explotación	-35.100	n.d.	n.d.
40800 8. Amortización del inmovilizado	-101.080	n.d.	n.d.
40900 9. Imputación de subvenciones de inmovilizado no financiero y otras	n.d.	n.d.	n.d.
41000 10. Excesos de provisiones	n.d.	n.d.	n.d.
41100 11. Deterioro y resultado por enajenaciones del inmovilizado	n.d.	n.d.	n.d.
41300 12. Otros resultados	n.d.	n.d.	n.d.
49100 A) Resultado de explotación (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12)	-140.953	n.d.	n.d.
41400 13. Ingresos financieros	n.d.	n.d.	n.d.
41430 a) Imputación de subvenciones, donaciones y legados de carácter financiero	n.d.	n.d.	n.d.
41490 b) Otros ingresos financieros	n.d.	n.d.	n.d.
41500 14. Gastos financieros	n.d.	n.d.	n.d.
41600 15. Variación de valor razonable en instrumentos financieros	n.d.	n.d.	n.d.
41700 16. Diferencias de cambio	n.d.	n.d.	n.d.
41800 17. Deterioro y resultado por enajenaciones de instrumentos financieros	n.d.	n.d.	n.d.
42100 18. Otros ingresos y gastos de carácter financiero	n.d.	n.d.	n.d.
42110 a) Incorporación al activo de gastos financieros	n.d.	n.d.	n.d.
42120 b) Ingresos financieros derivados de convenios de acreedores	n.d.	n.d.	n.d.
42130 c) Resto de ingresos y gastos	n.d.	n.d.	n.d.
49200 B) Resultado financiero (13 + 14 + 15 + 16 + 17 + 18)	n.d.	n.d.	n.d.
49300 C) Resultado antes de impuestos (A + B)	-140.953	n.d.	n.d.
41900 19. Impuestos sobre beneficios	100.000	n.d.	n.d.
49500 D) Resultado del ejercicio (C + 18)	-40.953	n.d.	n.d.

Annex III. Balance Sheet Functional and Profit and Loss Statement Functional

Balance Sheet and Functional of Das-Nano

Functional Balance Sheet		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ASSETS											
A) NON-CURRENT ASSETS		2.614.678	2.881.125	2.292.879	2.387.541	2.081.521	1.859.520	1.462.265	874.445	565.416	100.240
FUNCTIONAL ASSETS		277.223	1.886.645	2.288.399	2.383.061	2.075.571	1.856.510	1.458.865	871.045	562.016	100.240
EXTRAFUNCTIONAL ASSETS		2.337.455	994.480	4.480	4.480	5.950	3.010	3.400	3.400	3.400	0
B) CURRENT ASSETS		1.228.283	2.195.632	2.050.672	1.889.079	1.691.986	1.678.877	1.272.851	1.475.825	1.400.074	139.497
FUNCTIONAL ASSETS		1.151.507	2.190.760	2.045.708	1.888.165	1.691.986	1.428.672	269.674	469.739	1.400.074	139.497
EXTRAFUNCTIONAL ASSETS		76.776	4.871	4.963	913	0	250.205	1.003.176	1.006.086	0	0
TOTAL ASSETS (A + B)		3.842.961	5.076.757	4.343.551	4.276.620	3.773.507	3.538.397	2.735.116	2.350.270	1.965.490	239.737
EQUITY AND LIABILITIES											
A) EQUITY		-474.034	1.033.175	1.687.918	1.622.248	1.075.468	830.021	515.132	124.345	137.837	21.353
B) NON-CURRENT LIABILITIES		3.281.265	3.442.721	2.265.555	2.292.355	2.413.363	2.511.291	2.188.897	2.173.500	1.802.183	200.000
C) CURRENT LIABILITIES		1.035.729	600.861	390.079	362.017	284.676	197.085	61.887	52.425	25.471	18.384
TOTAL EQUITY AND LIABILITIES (A + B + C)		3.842.961	5.076.757	4.343.551	4.276.620	3.773.507	3.538.397	2.735.116	2.350.270	1.965.490	239.737
ASSETS (MEAN VALUES)											
A) NON-CURRENT ASSETS		2.747.902	2.587.002	2.340.210	2.234.531	1.970.520	1.660.892	1.168.355	719.931	332.828	
FUNCTIONAL ASSETS		1.081.934	2.087.522	2.335.730	2.229.316	1.966.040	1.657.687	1.164.955	716.531	331.128	
EXTRAFUNCTIONAL ASSETS		1.665.968	499.480	4.480	5.215	4.480	3.205	3.400	3.400	1.700	
B) CURRENT ASSETS		1.711.957	2.123.152	1.969.875	1.790.532	1.685.432	1.475.864	1.374.338	1.437.950	769.785	
FUNCTIONAL ASSETS		1.671.133	2.118.234	1.966.937	1.790.076	1.560.329	849.173	369.707	934.907	769.785	
EXTRAFUNCTIONAL ASSETS		40.824	4.917	2.938	457	125.103	626.691	1.004.631	503.043	0	
TOTAL ASSETS (A + B)		4.459.859	4.710.154	4.310.085	4.025.063	3.655.952	3.136.756	2.542.693	2.157.880	1.102.614	
EQUITY AND LIABILITIES (MEAN VALUES)											
A) EQUITY		279.570	1.360.546	1.655.083	1.348.858	952.744	672.576	319.738	131.091	79.595	
B) NON-CURRENT LIABILITIES		3.361.993	2.854.138	2.278.955	2.352.859	2.462.327	2.335.094	2.166.199	1.987.841	1.001.091	
C) CURRENT LIABILITIES		818.295	495.470	376.048	323.347	240.881	129.086	56.756	38.948	21.927	
TOTAL EQUITY AND LIABILITIES (A + B + C)		4.459.859	4.710.154	4.310.085	4.025.063	3.655.952	3.136.756	2.542.693	2.157.880	1.102.614	

Profit and Loss Statement Futional of Das-Nano

INCOME STATEMENT		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
OPERATING INCOME		2.478.386	1.795.004	3.248.657	3.134.800	2.559.147	2.021.256	886.388	542.843	439.269	71.388
OPERATING EXPENSES		-3.109.186	-3.223.557	-3.150.490	-2.904.383	-2.542.098	-1.862.118	-970.959	-612.408	-520.156	-100.041
NET INCOME FUNCTIONAL		-630.801	-1.428.553	98.167	230.417	17.049	159.139	-84.571	-69.566	-80.887	-28.652
FINANCE INCOME = NET INCOME EXTRAFUNCTIONAL		33	37	66	19.792	513	2.995	9.579	13.630	195	5
PROFIT/LOSS BEFORE INCOME		-630.768	-1.428.516	98.234	250.209	17.562	162.134	-74.992	-55.936	-80.691	-28.647
FINANCE EXPENSES		-30.409	-19.842	-6.172	-3.967	-3.533	-5.008	-8.165	-7.546	-2.825	0
PROFIT/LOSS		-661.177	-1.448.358	92.061	246.242	14.029	157.125	-83.157	-63.482	-83.516	-28.647

Balance Sheet and Functional of Veridas

Functional Balance Sheet	2021	2020	2019	2018	2017
ASSETS					
A) NON-CURRENT ASSETS	3.427.252	2.571.531	1.668.567	1.195.381	1.112.744
FUNCTIONAL ASSETS	3.427.252	2.571.531	1.668.567	1.195.381	1.112.744
EXTRAFUNCTIONAL ASSETS	0	0	0	0	0
B) CURRENT ASSETS	2.464.225	4.213.724	2.538.423	1.400.677	922.316
FUNCTIONAL ASSETS	2.464.025	4.212.430	2.538.423	1.400.677	922.308
EXTRAFUNCTIONAL ASSETS	200	1.294	0	0	8
TOTAL ASSETS (A + B)	5.891.477	6.785.255	4.206.990	2.596.058	2.035.060
EQUITY AND LIABILITIES					
A) EQUITY	2.831.771	3.587.303	1.220.049	490.449	79.824
B) NON-CURRENT LIABILITIES	1.175.525	1.495.525	1.542.406	1.660.658	1.621.778
C) CURRENT LIABILITIES	1.884.181	1.702.427	1.444.536	444.951	333.459
TOTAL EQUITY AND LIABILITIES (A + B + C)	5.891.477	6.785.255	4.206.990	2.596.058	2.035.060

ASSETS (MEAN VAUES)	2021	2020	2019	2018
A) NON-CURRENT ASSETS	2.999.391	2.120.049	1.431.974	1.154.062
FUNCTIONAL ASSETS	2.999.391	2.120.049	1.431.974	1.154.062
EXTRAFUNCTIONAL ASSETS	0	0	0	0
B) CURRENT ASSETS	3.338.974	3.376.074	1.969.550	1.161.496
FUNCTIONAL ASSETS	3.338.227	3.375.426	1.969.550	1.161.492
EXTRAFUNCTIONAL ASSETS	747	647	0	4
TOTAL ASSETS (A + B)	6.338.366	5.496.122	3.401.524	2.315.559

EQUITY AND LIABILITIES (MEAN VALUES)	31/12/2021	31/12/2020	31/12/2019	31/12/2018
A) EQUITY	3.209.537	2.403.676	855.249	285.136
B) NON-CURRENT LIABILITIES	1.335.525	1.518.965	1.601.532	1.641.218
C) CURRENT LIABILITIES	1.793.304	1.573.481	944.743	389.205
TOTAL EQUITY AND LIABILITIES (A + B + C)	6.338.366	5.496.122	3.401.524	2.315.559

Profit and Loss Statement Functional of Veridas

INCOME STATEMENT	2021	2020	2019	2018
OPERATING INCOME	6.375.633	5.522.312	4.502.097	2.730.167
OPERATING EXPENSES	-7.097.621	-5.150.275	-3.673.675	-2.279.163
NET INCOME FUNCTIONAL	-721.988	372.037	828.421	451.005
FINANCE INCOME = NET INCOME EXTRAFUNCTIONAL	310	6	4	0
PROFIT/LOSS BEFORE INCOME	-721.678	372.043	828.425	451.005
FINANCE EXPENSES	-27.765	-54.260	-48.512	-48.046
PROFIT/LOSS	-749.442	317.782	779.914	402.959

Balance Sheet and Functional of Das-Nano Tech

Functional Balance Sheet	2021	2020	2019
ASSETS			
A) NON-CURRENT ASSETS	1.109.719	0	0
FUNCTIONAL ASSETS	1.109.719	0	0
EXTRAFUNCTIONAL ASSETS	0	0	0
B) CURRENT ASSETS	389.696	3.010	3.010
FUNCTIONAL ASSETS	389.496	3.010	3.010
EXTRAFUNCTIONAL ASSETS	200	0	0
TOTAL ASSETS (A + B)	1.499.415	3.010	3.010
EQUITY AND LIABILITIES			
A) EQUITY	863.195	3.010	3.010
B) NON-CURRENT LIABILITIES	595.773	0	0
C) CURRENT LIABILITIES	40.241	0	0
TOTAL EQUITY AND LIABILITIES (A + B + C)	1.499.209	3.010	3.010

ASSETS (MEAN VAUES)	2021	2020
A) NON-CURRENT ASSETS	554.860	0
FUNTCIONAL ASSETS	554.860	0
EXTRAFUNCTIONAL ASSETS	0	0
B) CURRENT ASSETS	196.353	3.010
FUNCTIONAL ASSETS	196.253	3.010
EXTRAFUNCTIONAL ASSETS	100	0
TOTAL ASSETS (A + B)	751.212	3.010
EQUITY AND LIABILITIES (MEAN VALUES)		
A) EQUITY	433.103	3.010
B) NON-CURRENT LIABILITIES	297.887	0
C) CURRENT LIABILITIES	20.121	0
TOTAL EQUITY AND LIABILITIES (A + B + C)	751.110	3.010

Profit and Loss Statement Functional of Das-Nano Tech

INCOME STATEMENT	2021	2020	2019
OPERATING INCOME	272.060	0	0
OPERATING EXPENSES	-413.014	0	0
NET INCOME FUNCTIONAL	-140.954	0	0
FINANCE INCOME = NET INCOME EXTRAFUNCTIONAL	0	0	0
PROFIT/LOSS BEFORE INCOME	-140.954	0	0
FINANCE EXPENSES	0	0	0
PROFIT/LOSS	-140.954	0	0