



SUMMARY ANNUAL REPORT 2024

The Summary Annual Report 2024 is a shortened version of the full 2024 Annual Report of FD Mediagroep. The Annual Report 2024 is the official reporting document filed with the Trade Register for statutory purposes. In the event of (interpretation) differences and/or contradictions, the filed Annual Report 2024 is leading.

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1. KEY FIGURES

	2024	2023	2022	2021	2020
Statement of profit and loss (x EUR mln.)					
Advertising revenue	40.8	38.6	33.5	28.9	23.0
Content revenue	53.9	49.1	45.3	42.6	37.6
Data revenue	32.8	30.1	29.8	27.4	27.2
Other revenues	0.5	0.3	0.3	0.1	0.2
Total revenue	128.0	118.1	108.9	99.0	88.0
EBITA	18.6	16.4	15.4	18.5	11.0
EBITA %	14.5%	13.9%	14.1%	18.7%	12.5%
Net result	12.2	9.3	10.1	15.6	5.8

Employees					
FTE	459	438	389	368	375
Revenue per FTE (x EUR 1.000)	279	270	280	269	235

Other financial ratios					
Return on equity (incl. cumprefs)	23.8%	20.9%	23.7%	41.9%	20.3%
Return on total assets	10.1%	8.3%	9.4%	15.6%	6.4%
Current ratio	0.73	0.61	0.67	0.67	0.49
Solvency ratio	49.5%	47.1%	44.0%	46.1%	37.0%

Paid subscriptions at the end of the year					
Paid subscriptions	137,640	129,703	125,878	122,148	117,360

2. REPORT OF EXECUTIVE BOARD

Who we are

FD Mediagroep is the Netherlands' leading news and information company in the financial and economic domain. We help leaders of today and tomorrow to make decisions and realize progress. For themselves, for their organizations and for society.

FD Mediagroep consists of Het Financieele Dagblad (FD), BNR Nieuwsradio (BNR), FD Business and Company.info.

Founded in 1796, FD has served as a trusted source of news and information for the Dutch business community for centuries. It provides financial and economic insights into developments that matter to both current and future leaders. Over time, FD has evolved into a dynamic multimedia brand, delivering news and analysis through print, digital platforms, podcasts, and events.

Established in 1998 and part of FD Mediagroep since 2003, BNR specializes in creating and distributing spoken audio content. Its reach extends through FM radio, BNR.nl, the BNR app, and a wide range of podcasts. BNR is a key platform for engaging business decision-makers and entrepreneurs in the Netherlands.

FD Business, the B2B publisher of FD Mediagroep, delivers independent and reliable information tailored to professionals across specific industries. Through its diverse publications, it provides essential insights that help industry experts stay informed.

Founded in 1998 and part of FD Mediagroep since 2012, Company.info specializes in transforming data into clear, comprehensive, and reliable insights. By providing news and predictive analytics on companies and their directors, it supports professionals in compliance and commerce to make more informed decisions.

Looking back at 2024

The past year continued to test the resilience of societies and economies in an increasingly complex global landscape. With a war raging on our continent, geopolitical tensions remained high, and climate-related disasters intensified, underscoring the urgent need for global cooperation and decisive action.

In this challenging environment, the rise of division and polarization, both at home and abroad, persisted. The strain on international institutions and partnerships grew, creating uncertainty around security, economic stability, and the shared goal of sustainable development.

Economically, 2024 was marked by a cautious recovery as inflationary pressures subsided and central banks began to normalize monetary policies after the aggressive tightening of previous years.

In 2024, the Dutch economy showed resilience, with GDP growth recovering to approximately 1.2% as inflation eased and consumer spending picked up. While economic pressures moderated, affordability challenges in housing and energy remained a concern for households, influencing spending patterns. The labor market remained very tight, with talent shortages driving wage growth and impacting business operations, including the media sector, where attracting skilled professionals, especially in technology and data is increasingly competitive.

For the media industry, digital transformation continued to reshape the landscape. Businesses invested heavily in AI, automation, and personalization to meet evolving consumer expectations. Advertising spending rebounded, while demand for high-quality journalism grew amid an increasingly fragmented and polarized information environment. This highlighted the importance of trust, credibility, and innovation in retaining and growing audiences.

Sustainability also became a growing focus, with businesses, including those in media and business information services, integrating ESG priorities into operations and reporting. Geopolitical tensions and global trade shifts impacted both the economy and audience priorities, driving heightened interest in business intelligence, economic insights, and geopolitical coverage.

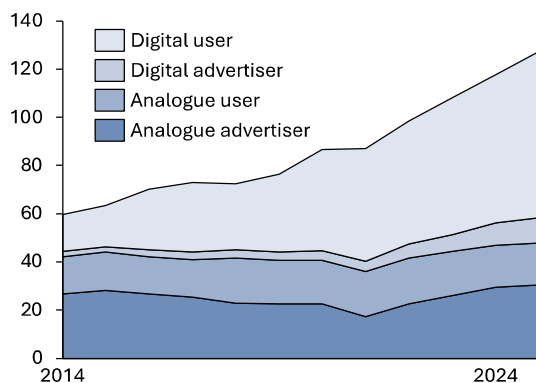
Looking ahead to 2025, cautious optimism prevails as inflation is expected to decline further and economic growth gradually accelerates. For the media industry, the focus will remain on deepening audience engagement, expanding digital revenue streams, and leveraging emerging technologies to enhance content delivery and monetization,

ensuring continued relevance and growth in a dynamic market.

In this dynamic economic environment, FD Mediagroep experienced a landmark year, marked by robust growth across all fronts. Revenue reached an all-time high, reflecting strong performance throughout our businesses and revenue categories. Digital content and advertising revenue were standout contributors, driving our success and reinforcing our strategic focus. We are proud to announce that 2024 was not only a year of financial achievements but also a testament to the resilience and innovation that continue to define our company.

Digital transformation continued to accelerate, with audiences increasingly consuming content via online platforms and mobile devices. The demand for high-quality, trustworthy journalism that we offer grew as readers sought reliable sources in a landscape often clouded by misinformation. Radio maintained its relevance through digital streaming and podcasting in addition to FM distribution, reaching younger audiences.

Net sales 2014 – 2024 (in € mln) by revenue category:



B2B publishing and business information services experienced growth, driven by an increasing need for specialized, actionable insights and data to navigate economic and geopolitical uncertainties. Across all our businesses, there was a notable emphasis on diversifying revenue streams, particularly through digital subscriptions, digital advertising, and personalized content offerings. The integration of AI and data analytics further reshaped how content is distributed, and monetized, highlighting the importance of innovation to remain competitive in an ever-evolving media landscape.

FD enjoyed strong momentum in 2024. Contrary to market trends, the number of subscribers grew to over 122,000. FD has committed to continuously improving the quality of its journalism. Steps were taken in 2024 with the introduction of the FD Journalistic Code, which outlines our approach and high standards we uphold. Quality goes hand in hand with transparency: the FD Journalistic Code is

accessible to everyone online, as is the first-ever journalistic annual report, published in 2024. Our continuous client satisfaction surveys show that readers awarded FD’s journalism with its highest score ever.

From an editorial point of view, it was a strong year, marked by numerous exclusive stories and notable interviews. Examples are the podcast *De Fiscalist van de Sterren*, which was a big hit in number of downloads. Or the collaboration between FD and author Arnon Grunberg, who "interned" at De Nederlandsche Bank and reported on his experience in our newspaper.

"Stay Sharp!" ("Blijf Scherp!") is BNR’s slogan. In 2024, we fully lived up to that slogan. During the U.S. elections, the Dutch cabinet formation, Mark Rutte’s departure, the ongoing war in Ukraine, Operation Beethoven to keep ASML in the Netherlands, and the conflict between Hamas and Israel, BNR provided analyses and explanations through live radio, podcasts, and online content.

Additionally, 2024 was the year BNR’s digital transition gained significantly more traction. Bnr.nl saw an increase of 12% in average monthly visitors and also managed to continue its successful shift from linear broadcasting to on-demand content, with average number of monthly podcast downloads growing by 15% in 2024.

BNR Nieuwsradio’s linear audio ratings averaged 0.8 percent in 2024, up 36% compared to 2023, with a high selectivity among (business) decision makers.

Furthermore, BNR launched numerous new initiatives in 2024, including an additional online radio station, BNR Business Beats (non-stop music for the workplace), The News Top 150, Monday Moves, The American Election Show (theater tour), and the Podcast Knowledge Festival.

For **FD Business**, 2024 has been an interesting mix of tough challenges and great progress. Our property and investment titles were affected by a difficult advertising market. Even so, Pensioen Pro and Energiea realized double digit growth in subscription revenue. And though IPE staged a comeback after the summer, wiping out much of media sales revenue gap incurred earlier in the year, financial developments are the behind expectations we had at the time of acquisition. But we remain solidly optimistic about the potential for future growth of IPE. The acquisition of PropertyNL was completed and integration of the title is now well underway. Finally, our fledgling title Impact Investor has doubled its readership in 2024, paving the way to introducing a paywall in 2025.

2024 was the year in which **Company.info** developed its growth strategy for the coming years. We are committed to rapidly expanding our position as a business software company, thereby accelerating our growth even further. Our unique data and insights on companies will increasingly go hand in hand with offering user-friendly software that simplifies and streamlines business processes.

While mapping out this direction and starting its implementation, we achieved several notable operational milestones, including a record number of new customers for our KYC.app. There was growing traction for our German platform, though the ramp-up takes longer than anticipated.

Organizational structure

HAL Investments B.V. holds 100.0% (2023: 98.4%) of the issued ordinary shares and 100.0% (2023: 100.0%) of the issued cumulative preference shares in the capital of FD Mediagroep. A foundation controlled by a board consisting of employees of the group holds 1 priority share. In 2024 HAL Investments B.V. acquired shares from member(s) of the management team.

HAL Investments B.V. is ultimately owned by HAL Trust, whose shares are listed and traded on Euronext in Amsterdam.

Although FD Mediagroep is not obliged to do so, it has opted, pursuant to Section 2:157 of the Dutch Civil Code, to apply the two-tier board regime in a weakened form. The Executive Board manages the company, supervised by the Supervisory Board.

Financial developments

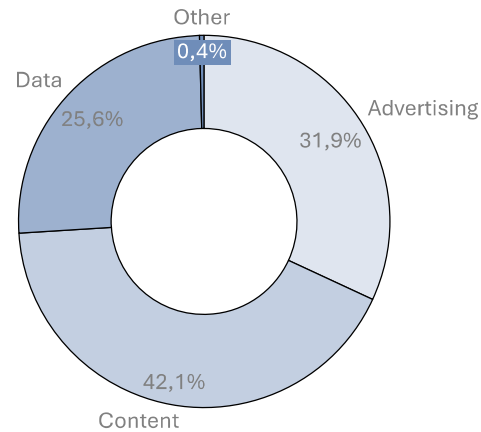
In 2024, net sales of FD Mediagroep increased by 8.4% to € 128.0 million (2023: € 118.1 million).

Our content sales, consisting of revenue from subscriptions, newsstand sales and digital content services, increased by 9.8% to € 53.9 million (2023: 49.1 million). The total paid circulation increased by 6.1% to 137,640 (2023: 129,703).

Advertising sales, consisting of the sale of print, radio, and online advertisements, as well as sponsorship revenues, increased by 5.7% to € 40.8 million (2022: € 38.6 million).

Data sales, mainly consisting of the sale of licenses for the use of our data products, increased by 9.0%.

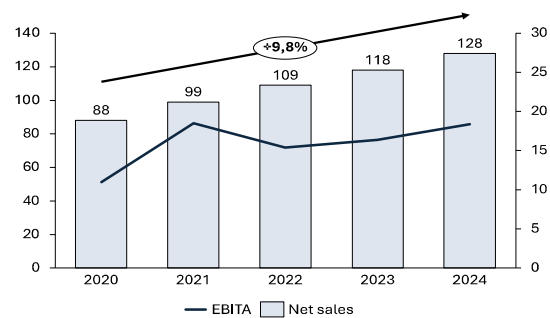
Breakdown of net sales 2024:



Operational expenses increased by 7.6%, mainly due to inflationary pressure on key expense categories like personnel, printing and distribution.

These developments have led to an increase in our operating margin to 14.5% (2023: 13.9%). Our EBITA (earnings before amortization of intangible fixed assets and financing costs) amounted to € 18.6 million, an increase of 13.4% compared to 2023.

Net sales & EBITA 2020 -2024



FD Mediagroep is conservatively financed. We have no financial indebtedness, and our solvency ratio remained solid in 2024 and stood at 49.5% at the end of the financial year (2023: 47.3%).

The robust financial results, improved cash flow, increased solvency, and ongoing support from our strong shareholder create opportunities to invest in our company's transition in the years ahead. This includes the continued development of our existing brands and products, as well as pursuing targeted strategic acquisitions should the right opportunities arise.

Environmental, Social, and Governance

Social engagement lies at the heart of our organization. Our purpose is to help leaders of today and tomorrow make decisions and drive progress—for themselves, their organizations, and society. In 2024, we have taken further steps to embed ESG within FDMG. In line with the principles of the CSRD, for which we once again conducted a double materiality analysis this year, ESG is becoming an increasingly integral part of our operations and strategy. For our four ESG pillars, close collaboration is taking place between various departments, and several working groups have been established to keep sustainability themes on the agenda and take concrete actions.

Independent and High-Quality Journalism

As disinformation increasingly threatens society and press freedom comes under pressure worldwide, the value of independent and high-quality journalism cannot be overstated. We acknowledge our role in this and have undertaken various actions over the past year to enhance our own journalism and to strengthen journalism beyond our organization. Our journalistic titles have published a journalism code outlining principles and practices, as well as a journalism annual report, which provides an account of the past year. Additionally, our journalists held over 65 workshops at secondary schools, educating students about fake news—what it is, how to identify it, and the risks it entails. These sessions also addressed the increasing role of AI in this context. Finally, we have supported Free Press Unlimited, an international press freedom organization, both financially and non-financially this year. This foundation is committed to the safety of journalists, independent media, and access to reliable information amidst growing autocracy and disinformation.

Ethical use of data, information and sources

Data and the information provided by our sources are essential to FDMG's operations. This year, we adopted the latest ISO standard and achieved ISO 27001:2022 certification, marking a significant advancement in our privacy and information security efforts. Company.info, in particular, strives to lead the market in this area by continuously exploring new ways to enhance data protection. Additionally, we introduced a policy governing our interactions with editorial sources and subjects. While these practices were already part of our processes, the policy has further standardized and refined them to ensure ethical use and transparency. This commitment reflects the critical value our sources bring to our journalism.

Good employership

FDMG is dedicated to promoting responsibility, building trust, creating connections, and encouraging collaboration. This is the commitment we make to our employees: to foster an environment that values diverse perspectives within an engaged organization, dedicated to continuous growth. Our goal is to support the well-being and development of our employees, ensuring they thrive in a workplace that offers modern and competitive working conditions. We place a strong emphasis on well-being and development, offering ergonomic workplace advice, a range of sports initiatives, ample training opportunities, and an intensive leadership program. In 2024, we paid special attention to ensuring that inappropriate behavior has no place within our organization. We updated our Code of Conduct and all related documents, including the Complaints Procedure Unwanted Behaviour. To maintain awareness, we introduced quarterly e-learning sessions for all staff. Additionally, cultural discussions were held across departments to discuss how we interact and the values we prioritize.

Carbon footprint

In 2024, we made further progress in reducing our CO2 footprint. In line with the requirements of the CSRD, the environmental consultancy Climate Partner mapped all our emissions, including those from our new titles. This analysis provides a solid foundation for establishing further reduction targets. We have focused on both our own operations (scope 1 and 2) and our entire value chain (scope 3). In terms of our operations, we continued to electrify our vehicle fleet and worked closely with our property landlord on specific actions to enhance the sustainability of our buildings. Regarding scope 3, we have made sustainability a key criterion in our new tender processes. We also maintain ongoing engagement with key suppliers to help them improve their sustainable practices. These efforts are formalized in our new Sustainable Procurement Code, which applies to all of our suppliers.

R&D

In our media business, significant advancements were made across engagement, conversion, and advertising operations to enhance user experience, streamline workflows, and boost revenue. Editorial autonomy increased with the implementation of WordPress sites for Energieia.nl and Pensioenpro.nl, reducing costs while empowering teams. The development of a new BNR app using multi-platform technology, set to launch in early 2025, enables faster development and standardized components. Supporting Cast integration now allows paid BNR podcasts, while automated BNR content posting on YouTube expanded reach and ad revenue. A revamped FD.nl/persoonlijk site improved UX and advertising value, complemented by the new FD audio player driving growth in our daily podcast

“Dagkoers”. Personalization features like “U volgt” in the app and AI tools such as content search, scrapers, and a newsroom assistant further streamlined operations.

In 2024, artificial intelligence evolved from a buzzword into an essential tool, transforming industries and workflows. At FD Mediagroep, AI transitioned from being purely experimental to becoming increasingly embedded in our operations.

We have focused on a select number of high-value initiatives. For example, we have implemented AI-driven tools that refine and optimize various types of content, from editorial pieces to marketing materials. Additionally, we are exploring AI applications that help users navigate and extract insights more efficiently. AI is also being tested to enhance customer service, with solutions aimed at improving response times and information accessibility.

We continuously explore ways to leverage AI to simplify processes and create value for both our business and end users. While AI presents significant opportunities, we remain mindful of its challenges and the need for responsible implementation. We carefully assess where AI adds value and ensure its use aligns with our commitment to quality, trust, and integrity.

The Company.info team achieved several key milestones that improved our products, data quality, and customer experience. We connected our Dutch products to near-real-time updates from the Chamber of Commerce (KVK), enabling us to deliver faster and more accurate organizational data. New KVK services now provide updates on company changes much more quickly, enhancing the overall quality of our data offerings.

In our KYC.app, we introduced support for custom document requests, allowing customers to streamline their compliance processes by easily obtaining specific proofs, such as UBO declarations or financial reports. We also launched the first APIs on our new API Hub, starting with search and profile APIs for Dutch organizations, available on our modern REST API platform.

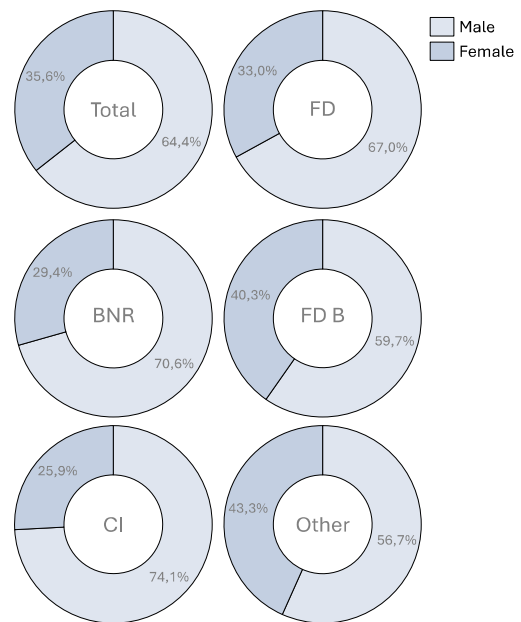
On our German online platform, we introduced quick-action features that simplify workflows, such as ordering multiple official trade register documents with a single click. These advancements reflect our commitment to delivering user-friendly, high-quality solutions that meet the evolving needs of our customers.

Gender diversity

At FD Mediagroep, we strongly value gender diversity as a cornerstone of innovation and success. We believe that a balanced workforce, representing diverse perspectives, fosters creativity, collaboration, and better decision-

making. In 2024, we continued to prioritize initiatives aimed at promoting gender equality, ensuring equal opportunities for growth, and creating an inclusive workplace where everyone can thrive. By embracing diversity, we strengthen not only our teams but also our ability to meet the varied needs of our customers and stakeholders.

Gender diversity in FTE as per December 31, 2024:



On September 28, 2021, the bill “More balanced ratio between men and women in the Executive Board and Supervisory Board” was adopted by the Senate of the Dutch Parliament. The law entered into force on 1 January 2022. The law stipulates that “large” companies, such as FD Mediagroep, must set an appropriate and ambitious target to promote gender diversity within the Executive Board, the Supervisory Board and in categories of employees in managerial positions to be determined by the company itself.

The situation for FD Mediagroep as of 31 December 2024 is as follows:

	Male	Female	Target distribution
Supervisory Board	3	2	At least 2 male, at least 2 female
Executive Board	1	1	1 male and 1 female
Executive committee (excl Executive Board)	5	2	At least 3 male, at least 3 female

We have a good balance in the Supervisory Board and the Executive Board. Unfortunately, the target figure was not achieved for the Executive committee due to the departure of a woman from the Executive committee during 2022. In the ensuing recruitment process to fill this position we required a longlist and shortlist containing at least 50% female candidates. However, this did not lead to a female being hired for that particular position. When a new vacancy arises in the Executive committee, we will again include at least 50% women on the longlist and shortlist, while we remain committed to building strong and diverse (management) teams.

Risk analysis

Inflation which was very high in 2022 subsided in 2023 and 2024. In the Netherlands, inflation was 3.3% in 2024, which is still above the central bank's target of 2.0%. To counter the effect of the inflationary shock of the past years, as per 1 January, 2024 we have raised wages by an average of 9% for all employees working under the collective labor agreement for the publishing industry. Those employees received an additional inflation compensation of 3.3% as per January 2025.

Geopolitical uncertainties remain high and could have significant effects on global and national economic developments, which in turn could impact the markets FD Mediagroep operates in.

The main operational risks are identified periodically. Based on this analysis, an action plan is formulated for further mitigation of the relevant risks. The Executive Board regularly discusses progress regarding the action plan and reports to the Supervisory Board on this progress.

In 2024, a great deal of attention was once again devoted to the further improvement of our control measures in the field of information security and privacy compliance, and we continued our fraud awareness and prevention program. The dependence on certain key suppliers (particularly printing and distribution of FD and data purchasing for Company.info) and licenses (FM frequency of BNR) was also a priority, since a discontinuity in this area could result in significant operational and financial impact.

In that context, Company.info, together with 4 other providers of business information, summoned the Chamber of Commerce (KvK) in January 2021, because, according to new conditions of the Chamber of Commerce, it would be confronted with far-reaching restrictions on the use of the companies register, which would have major financial and operational consequences for Company.info. In a judgment of 22 December 2021, the district court held that the Chamber of Commerce does not have database rights on the companies register. The court prohibited the Chamber of Commerce to enforce its alleged

database rights against Company.info and the other claimants. The case is currently pending before the Court of Appeal. The Chamber of Commerce seeks to overturn the declaratory ruling given in first instance. The Court of Appeal has referred preliminary questions to the Court of Justice of the European Union. The estimated duration of the preliminary ruling procedure at the Court of Justice is approximately two years. After that, the case will resume at the Court of Appeal. The appellate ruling will be subject to appeal in cassation to the Supreme Court, on points of law and procedure only.

To implement FD Mediagroep's strategy, we sometimes acquire other companies. For example, in 2022 we added IPE International Publishers Ltd. to our group and in the beginning of 2024 we increased our share in PropertyEuro B.V. to 100%. The acquisition and integration of companies in our group involves different financial and operational risks, depending on the size of the transaction and the complexity of the integration plan.

The financial risks are described in the financial statements in section 8.4.

Personnel

The average number of full-time equivalent employees of the FD Mediagroep grew to 459 in 2023 (2022: 438).

At the end of 2024 we have decided to offer employment contracts to selected individuals that have worked with us on a freelance basis. In 2025, this will result in a significant increase in the number of full time equivalent employees of the company.

A code of conduct applies to all employees of FD Mediagroep. Our reputation is partly based on the values defined in this code of conduct, such as independence, openness, involvement, and a people-oriented approach. The success of FD Mediagroep and our culture are largely built on these values and our core values.

Developments after the balance sheet date

Since the balance sheet date, no events have occurred that have a significant impact on the equity of FD Mediagroep.

Finally

As we reflect on the successes and challenges of 2024, we are filled with pride and gratitude for what we have accomplished together. This year has been a testament to the strength of our strategy, the trust of our stakeholders, and, above all, the dedication, talent, and passion of our colleagues. Their hard work and commitment to excellence are at the heart of everything we achieve, and we are

deeply thankful for their contributions to our shared success.

With record-breaking net sales and operational profit, and meaningful growth contributions from all our business lines, we have demonstrated resilience and innovation in an ever-evolving market. Looking ahead, we remain steadfast in our commitment to delivering high-quality journalism, data, and insights that empower our audiences and clients to navigate a complex world.

As we embrace the opportunities presented by digital transformation and sustainability, we are investing in cutting-edge technologies, fostering talent, and deepening engagement with our readers, advertisers, and partners. We recognize the challenges on the horizon but are confident in our ability to adapt and thrive. Guided by our mission and core values, and with the continued dedication of our incredible staff, we are poised to build on our achievements and continue creating value for all those we serve.

Together, we look forward to 2025 with renewed purpose, determination, and optimism for the future.

Amsterdam, 14 February 2025

Eugenie van Wiechen – CEO
Jeroen van Dijk – CFO

3. CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE FINANCIAL YEAR ENDING DECEMBER 31

Amounts in thousands of euros

	2024	2023
Net sales	127,974	118,155
Cost of sales	(26,635)	(24,965)
Gross margin	101,339	93,190
Personnel costs	(66,835)	(61,732)
Depreciation tangible fixed assets	(778)	(806)
Amortization intangible fixed assets	(2,627)	(2,269)
Impairment of intangible fixed assets	-	(2,298)
Depreciation of right-of-use assets	(2,413)	(2,386)
Other operating expenses	(12,718)	(11,927)
Sum of operating costs	(85,371)	(81,418)
Result from operating activities	15,968	11,772
Financial income	521	177
Financial expenses	(191)	(193)
Net finance expense	330	(16)
Share in result of investments accounted for using the equity method (after income tax)	1	275
Gain on remeasurement of investment	1,037	-
Result before income tax	17,336	12,031
Income taxes	(5,277)	(2,779)
Net result (realised)	12,059	9,252
Unrealised results for the reporting period, after tax	-	-
Total comprehensive income for the year	12,059	9,252
Profit attributable to:		
Shareholders of the company	12,154	9,262
Minority interest	(95)	(10)
	12,059	9,252

4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31 (BEFORE PROFIT APPROPRIATION)

Amounts in thousands of euros

Assets	2024	2023
Intangible assets and goodwill	63,455	62,731
Property, plant and equipment	2,237	2,528
Right-of-use assets	10,838	12,271
Investments in associates held at equity method	-	699
Deferred tax assets	2,625	4,315
Financial assets at amortized cost	170	158
Total fixed assets	79,325	82,702
Deferred tax assets	894	670
Trade and other receivables	15,426	13,747
Prepayments	1,425	1,085
Cash and cash equivalents	28,311	17,895
Total current assets	46,056	33,397
Total assets	125,381	116,099
PASSIVA	2024	2023
Equity attributable to the shareholders of FD Mediagroep B.V.	55,129	47,111
Minority interests	109	243
Total equity	55,238	47,354
Provisions	67	75
Deferred tax assets and liabilities	5,522	6,189
Lease liabilities	8,499	10,092
Total long-term liabilities	14,088	16,356
Current account HAL Investments B.V.	4,432	4,119
Trade and other payables	17,121	16,893
Taxation	6,190	5,276
Deferred revenue	24,522	22,533
Deferred tax assets and liabilities	1,221	1,167
Lease liabilities	2,569	2,401
Total short-term liabilities	56,055	52,389
Total equity and liabilities	125,381	116,099

