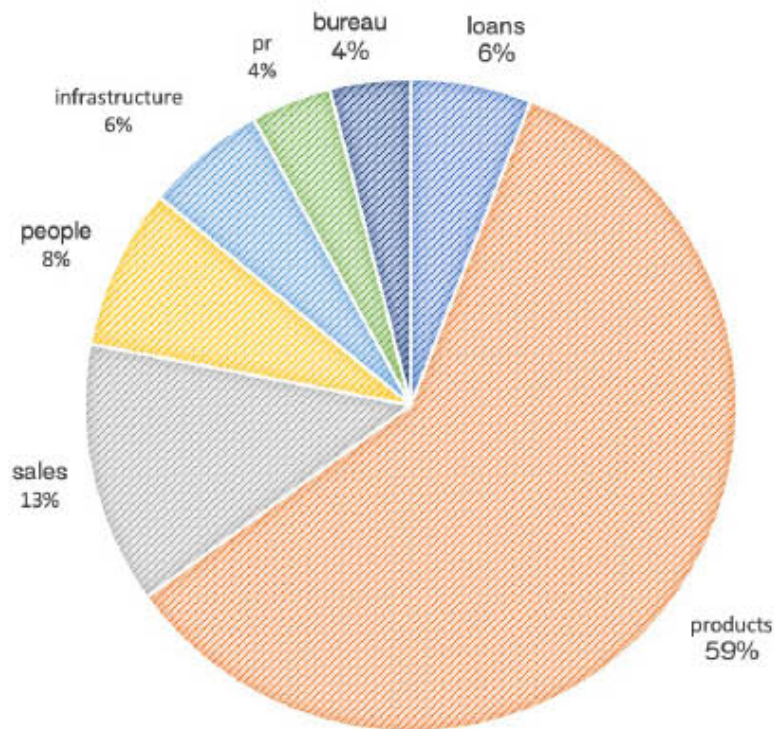


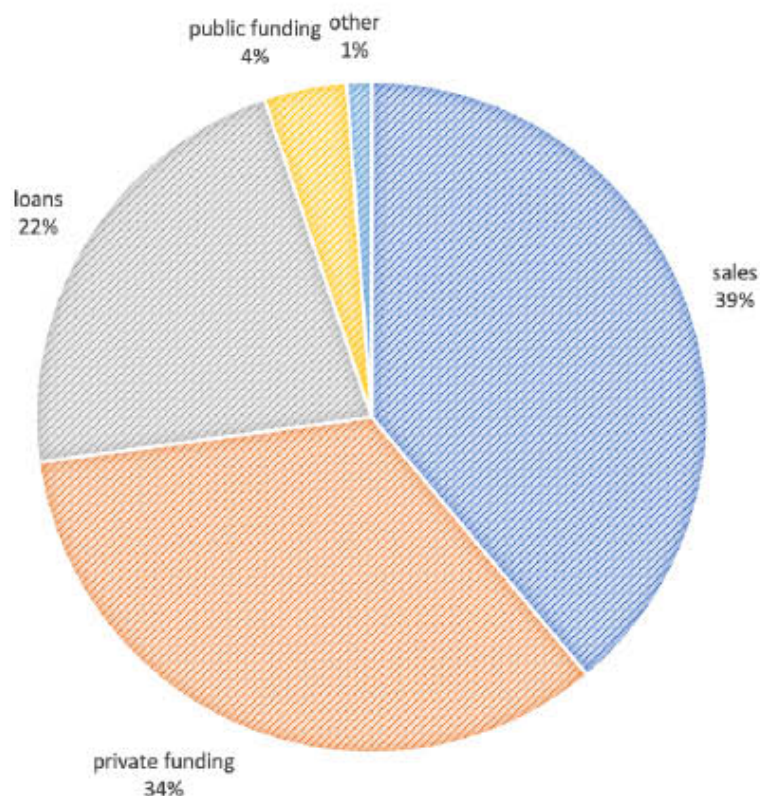
2023

This overview, based on the profit and loss account, aims to offer transparency on the transactions made by Set Margins', and consequently the flow of money coming in and going out. After starting modestly in 2022, 2023 was the first full year wherein many investments were made on the basis of loans, and an increasing amount of private funding came in. The inventory of books grew, circulation came off ground and revenue grew. While this provides a 95% accurate representation of transactions, professional accounting services are currently not feasible due to resource constraints.

COSTS



BENEFITS



COSTS

LOANS	pay off loans over 2023	€ 10.977	
		<i>subtotal</i>	€ 10.977
PRINT	print - other printers	€ 1.901 € 119.107	
		<i>subtotal</i>	€ 121.008
FAIRS	participation fairs travels and residence fairs people staffing tables	€ 4.119 € 5.402 € 537	
		<i>subtotal</i>	€ 10.058
FREEK	living expenses Freek	€ 9.600	
		<i>subtotal</i>	€ 9.600
PEOPLE	Graphic deisgners texteditors translators proofreaders	€ 2.880 € 1.040	
		<i>subtotal</i>	€ 3.920
ROYALTIES	royalties first half 2023	€ 1.769	
		<i>subtotal</i>	€ 1.769
MATERIAL INFRASTRUCTURE	Rent storage space inventory (shelving etc.)	€ 2.431 € 2.573	
		<i>subtotal</i>	€ 5.004
PR	PR + advertising representation (including photography books)	€ 3.736 € 4.057	
		<i>subtotal</i>	€ 7.793
PUBLISHING COSTS	transport to distributors postage websales packaging material	€ 3.073 € 10.957 € 1.393	
		<i>subtotal</i>	€ 15.423
BUREAU	postage bureau office supplies phone and internet literature insurances other administrative costs other general costs travels and residence general food Bureau costs	€ 625 € 344 € 462 € 190 € 1.185 € 1.335 € 156 € 179 € 338 € 1.088	
		<i>subtotal</i>	€ 5.902
WEBSITE AND WEBSHOP	New website & webshop kosten	€ 7.414	
		<i>subtotal</i>	€ 7.414
TAXES AND BANK COSTS	costs paypal costs SumUp costs Multisafepay Bankcosts	€ 1.249 € 120 € 367 € 464	
		<i>subtotal</i>	€ 2.200
TOTAL COSTS			€ 201.068

BENEFITS

SALES - SERVICES			
	services sold with VAT 21%	€ 789	
	services sold with ICP 0% VAT	€ 1.029	
		<i>subtotal</i>	€ 1.818
SALES - PRODUCTS			
	sales books VAT 9%	€ 35.185	
	sales books VAT 0%	€ 31.310	
	sales books VAT ICP 0%	€ 4.348	
		<i>subtotal</i>	€ 70.843
SALES - POSTAGE			
	sales postage costs VAT 21%	€ 909	
	sales postage costs VAT 0%	€ 5.322	
	sales postage costs VAT ICP 0%	€ 813	
	sales postage costs VAT 9%	€ 3.910	
		<i>subtotal</i>	€ 10.954
PRIVATE FUNDING			
	contribution print and more	€ 70.773	
		<i>subtotal</i>	€ 70.773
PUBLIC FUNDING			
	Stimuleringsfonds	€ 7.500	
		<i>subtotal</i>	€ 7.500
LOANS			
	Materiaalfonds, Cultuur + Ondernemen	€ 30.463	
	Freek contribution / start investment	€ 15.145	
		<i>subtotal</i>	€ 45.608
DONATIONS			
	donations / gifts	€ 223	
		<i>subtotal</i>	€ 223
TOTAL BENEFITS			€ 207.719
	RESULT	€ 6.651	

Value inventory 1-1-2024 (expected future sales result) €65.000

Note:

royalties for 2nd half 2023 were paid January 2024 (about 8.000 euro)

SITUATION / PROSPECT

Thanks to granted, calculated loans taken out in 2023, an infrastructure is in place and several books have been printed. This took the company off the ground. These start-up costs/ loans will be repaid in 2024. Once repaid, a lot more money will become available to support the work.

Until then, costs have to remain low, investments high to generate more position and prospect. This will be secured by using cheap labour (hours Freek) and cheap office (home Freek) until no longer needed. Yet, similar to how Freek did not get paid through Set Margins' until the third quarter 2023, more opportunities to pay for expenses will grow over the course of 2024: think of support in administration (started modestly), a new office / shop / exhibition space or warehouse support.