| | |
|---|---|
| Title of the document | Jaarrekening |
| Name of the legal entity | Gigg's Browncourt Holding B.V. |
| Start date of the period concerning the financial statement | 1 January 2023 |
| End date of the period concerning the financial statement | 31 December 2023 |
| Financial statements adopted (Y/N) | Yes |
| Date of adoption of the financial statements | 29 October 2024 |
| Date of deposit | 4 November 2024 |

## INDEX



# Annual report

# Document and entity information

# Entity information

| | | 2023 |
|---|---|---|
| Name of the legal entity | Gigg's Browncourt Holding B.V. | |
| Legal form of the legal entity | Private limited liability company | |
| Registered office of the legal entity | Breda | |
| Registration number at the Chamber of Commerce | 72292636 | |
| Business names | Gigg's Browncourt Holding B.V. | |
| Classification of the legal entity based on the legal size criteria | Small | |

| | | 2023 |
|---|---|---|
| Street name NL | Verlengde Poolseweg | |
| House number NL | 6 | |
| Postal code NL | 4818CL | |
| Place of residence NL | Breda | |

# Document information

| | | 2023 |
|---|---|---|
| Title of the document | Jaarrekening | |
| Start date of the period concerning the financial statement | 1 January 2023 | |
| End date of the period concerning the financial statement | 31 December 2023 | |
| Start date of the previous period concerning the financial statement | 1 January 2022 | |
| End date of the previous period concerning the financial statement | 31 December 2022 | |
| Reporting period different than annual (Y/N) | No | |
| Basis of preparation | Commercial | |
| Presentation currency of the document | Euro | |
| Date of preparation of the financial statements | 29 October 2024 | |
| Financial statements adopted (Y/N) | Yes | |

| | | 2023 |
|---|---|---|
| Date of adoption of the financial statements | 29 October 2024 | |

# Financial statements

# Company financial statements

# Balance sheet

| | | 31 December 2023 | 31 December 2022 |
|---|---|---|---|
| Balance sheet before or after appropriation of results | After profit appropriation | | |
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | € 40,953 | |
| Financial assets | | € 3,187,705 | € 1,384,091 |
| Total of non-current assets | | € 3,228,658 | € 1,384,091 |
| **Current assets** | | | |
| Inventories | | € 35,775 | |
| Receivables | | € 64,177 | € 45,350 |
| Cash and cash equivalents | | € 367,239 | € 629,211 |
| Total of current assets | | € 467,191 | € 674,561 |
| Total of assets | | € 3,695,849 | € 2,058,652 |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital paid called up | | € 50 | € 50 |
| Other legal reserves | | € 2,527,624 | € 1,189,010 |
| Other reserves | | € 912,490 | € 729,885 |
| Total of equity | | € 3,440,164 | € 1,918,945 |
| Current liabilities | | € 255,685 | € 139,707 |
| Total of equity and liabilities | | € 3,695,849 | € 2,058,652 |

# Notes to the financial statements

# General notes

# General notes

**Description of the most important activities of the entity**

The activities of Gigg's Browncourt Holding B.V., having its legal seat at Breda, primarily consist of holding activities in several entities that operate in the recruitment and staffing of personnel within the hospitality industry.

**Description of the location of the actual activities**

Gigg's Browncourt Holding B.V. is located in Breda and is registered at the chamber of commerce under number 72292636.

## Mergers and acquisitions

**Disclosure of mergers and acquisitions**

Gigg's Browncourt Holding B.V. owned 33,3% of the shares in Wypoon Technologies B.V. Consequently, on December 1, 2022, Gigg's Browncourt Holding B.V. purchased 16,7 % of the shares in Wypoon Technologies B.V. from Van Poppel Enterprises B.V., increasing its stake to 50%. Gigg's Browncourt Holding B.V. paid EUR 250.000 for this transaction. Subsequently, on December 27, 2022, Gigg's Browncourt Holding B.V. sold its stake in Wypoon Technologies B.V. for EUR 750.000 to GP-Connect B.V.

## General accounting principles

## General accounting principles

**Description of the accounting standards used to prepare the financial statements**

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

## Accounting principles

## Accounting principles applied to the valuation of assets and liabilities

**Policy of property, plant and equipment**

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

**Policy of financial assets**

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied. If the valuation of an associate based on the net asset value is negative, it will be stated at nil. If and insofar as Gigg's Browncourt Holding B.V. can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired associates are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis. The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

**Policy of inventories**

Inventories (stocks) are valued at historical price or production cost based on the FIFO method (first in, first out) or lower realisable value.

**Policy of receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

**Policy of cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

**Policy of current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

## Accounting principles for the determination of the result

**Accounting principles for determining the result**

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

**Policy of revenue recognition**

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

**Policy of expenses of employee benefits**

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

**Policy of income tax expense**

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

**Policy of share in results of participating interests**

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Gigg's Browncourt Holding B.V.

## Balance sheet

## Receivables

## Breakdown

| | 31 December 2023 | 31 December 2022 |
|---|---|---|
| **Receivables** | | |
| Total of receivables | € 64,177 | € 45,350 |

# Equity

## Textual disclosure

**Description of the withheld part of the result in equity**

The part withheld from the profit for 2023 amounts to € 1.565.729  (2022: € 1.725.782).

# Share capital

## Textual disclosure

**Disclosure of share capital paid called up**

The authorised share capital of Gigg's Browncourt Holding B.V. amounts to € 50, divided into 50 ordinary shares of € 1. Issued share capital consists of 50 ordinary shares.

# Other legal reserves

## Breakdown

| | 31 December 2023 | 31 December 2022 |
|---|---|---|
| **Other legal reserves** | | |
| Legal reserve participating interests | € 2,527,624 | € 1,189,010 |
| Total of other legal reserves | € 2,527,624 | € 1,189,010 |

## Textual disclosure

**Disclosure of other legal reserves, distinguished by their nature**

The legal reserve is held for the share in the positive result from participations.

# Other notes

## Average number of employees

## Breakdown

| | 2023 | 2022 |
|---|---|---|
| **Average number of employees over the period** | | |
| Total of average number of employees over the period | 1 | 1 |

# Signing of the financial statements

| | 2023 |
|---|---|
| Name of managing, supervisory directors and representative | G.G.W. Bruinhof |

G.G.W. Bruinhof

| | |
|---|---|
| Type of director | Current managing director |
| Location of signing by managing and supervisory directors | Breda |
| Date of signing by managing and supervisory directors | 29 October 2024 |
| Signed by director (Y/N) | Yes |