SINGAPORE BASQUE TRADE AND INVESTMENT PTE. LTD.

AUDITORIA TXOSTENA, URTEKO KONTUAK ETA KUDEAKETA-TXOSTENA /
INFORME DE AUDITORÍA, CUENTAS ANUALES E INFORME DE GESTIÓN

Singapore Basque Trade and Investment Pte. Ltd.
(Company Registration Number: 201839288M)

Directors' Statement and Financial Statements
Financial Year Ended 31 December 2025

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
Tel: 6227 4180

CONFIDENTIAL

Directors

Pablo Huidobro Eguia
Bonilla Gabarain Nagore (Appointed on 16 January 2025)

Company Secretaries

Pablo Huidobro Eguia
Steven Luk Chiew Peng

Registered Office

1 Wallich Street
#14-01
Guoco Tower
Singapore 078881

Auditor

KLP LLP

Principal Banker

DBS Bank Ltd

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The directors are pleased to present their statement to the member together with the audited financial statements of Singapore Basque Trade and Investment Pte. Ltd. (the Company) for the financial year ended 31 December 2025.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Company for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Pablo Huidobro Eguia
Bonilla Gabarain Nagore (Appointed on 16 January 2025)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures, of the Company or any other body corporate.

4. Directors' interests in shares or debentures

None of the directors of the Company holding office at the reporting date had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of financial year.

5. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. Auditor

KLP LLP has expressed its willingness to accept re-appointment as auditor.

The Board of Directors

Bonilla Gabarain Nagore
Director

Pablo Huidobro Eguia
Director

Singapore, 26 February 2026

KLP CHARTERED ACCOUNTANTS OF SINGAPORE

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Independent Auditor's Report to the member of Singapore Basque Trade and Investment Pte. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Basque Trade and Investment Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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SG CYBER SAFE
CYBER TRUST Promoter Certified

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Independent Auditor's Report to the member of Singapore Basque Trade and Investment Pte. Ltd. (continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Independent Auditor's Report to the member of Singapore Basque Trade and Investment Pte. Ltd. (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 26 February 2026

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Singapore Basque Trade and Investment Pte. Ltd.
Statement of Financial Position
As at 31 December 2025

	Note	2025	2024
		S$	S$
Assets			
Non-current assets			
Equipment	4	5,780	3,302
Right-of-use asset	5	34,888	137,957
		40,668	141,259
Current assets			
Prepayment	6	14,967	25,403
Deposit	7	17,000	17,000
Amount due from holding company	13	919	-
Cash at bank	8	9,649	33,048
		42,535	75,451
Total assets		83,203	216,710
Equity and liabilities			
Equity			
Share capital	9	10,000	10,000
Retained earnings		-	-
Total equity		10,000	10,000
Non-current liabilities			
Deferred government grants	10	3,857	1,457
Lease liabilities	11	-	36,526
		3,857	37,983
Current liabilities			
Deferred government grants	10	1,923	1,845
Lease liabilities	11	37,402	104,614
Other payables	12	28,230	25,839
Amount due to holding company	13	-	34,715
Provision for income tax		1,791	1,714
		69,346	168,727
Total liabilities		73,203	206,710
Total equity and liabilities		83,203	216,710

The accompanying notes form an integral part of these financial statements.

Singapore Basque Trade and Investment Pte. Ltd.
Statement of Comprehensive Income
For the financial year ended 31 December 2025

	Note	2025	2024
		S$	S$
Revenue	14	521,101	503,018
Other income	15	2,000	2,000
Administrative expense		(371,784)	(269,278)
Finance expense	17	(6,973)	(8,947)
Other expenses		(142,553)	(225,079)
Profit before tax	18	1,791	1,714
Income tax expense	19	(1,791)	(1,714)
Profit after tax and total comprehensive income for the year		-	-

The accompanying notes form an integral part of these financial statements.

Singapore Basque Trade and Investment Pte. Ltd.
Statement of Changes in Equity
For the financial year ended 31 December 2025

	Share capital	Retained earnings	Total equity
	S$	S$	S$
Balance as at 1 January 2024	10,000	-	10,000
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2024	10,000	-	10,000
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2025	10,000	-	10,000

The accompanying notes form an integral part of these financial statements.

Singapore Basque Trade and Investment Pte. Ltd.
Statement of Cash Flows
For the financial year ended 31 December 2025

	2025	2024
	S$	S$
Cash flows from operating activities		
Profit before tax	1,791	1,714
Adjustments for:		
Amortisation of deferred government grants	(1,999)	(1,221)
Depreciation of equipment	1,999	1,221
Depreciation of right-of-use asset	105,465	68,978
Interest in lease liabilities	6,825	8,325
Operating cash flows before changes in working capital	114,081	79,017
Changes in working capital:		
Prepayment	10,436	(9,867)
Deposit	-	(10,700)
Other payables	2,391	20,878
Amount due from/(to) holding company	(35,634)	9,756
Cash flows used in from operations	91,274	89,084
Income tax paid	(1,714)	(747)
Net cash generated from operating activities	89,560	88,337
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(106,134)	(65,795)
Interest paid	(6,825)	(8,325)
Net cash used in financing activities	(112,959)	(74,120)
Net (decrease)/increase in cash at bank	(23,399)	14,217
Cash at bank at the beginning of the financial year	33,048	18,831
Cash at bank at the end of financial year (Note 8)	9,649	33,048

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

Singapore Basque Trade and Investment Pte. Ltd. (the Company) is incorporated and domiciled in Singapore with its registered office and principal place of business at 1 Wallich Street, #14-01, Guoco Tower, Singapore 078881.

The principal activities of the Company are those of business representative offices to support activities for the internationalisation of Basque companies and provide management consultancy services.

The immediate and ultimate holding company is Agencia Vasca De Internacionalizacion – Basque Trade and Investment, S.A., which is incorporated in Spain.

2. Materiality accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S$), which is the Company's functional currency.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

2. Materiality accounting policy information (continued)

2.4 Impairment of non-financial assets (continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2. Material accounting policy information (continued)

2.5 Financial instruments (continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.6 Cash at bank

Cash at bank is subject to an insignificant risk of changes in value.

2.7 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.8 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2. Material accounting policy information (continued)

2.8 Revenue (continued)

Capital investment subsidy and operating expenses subsidy received from holding company

The Company provides management consultancy services for promotion of trade and investment activities and received subsidy from its holding company for both capital investment and operating purpose. Revenue from rendering of services is recognised when the Company satisfies a performance obligation over time.

2.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straightline basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.4.

The Company's right-of-use assets are presented in Note 5.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2. Material accounting policy information (continued)

2.9 Leases (continued)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of office space (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.10 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty (continued)

(a) Useful lives of right-of-use asset

The useful life of an item of right-of-use asset is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's right-of-use asset as at 31 December 2025 were S$34,888 (2024: S$137,957).

(b) Leases – estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4. Equipment

	Computers
	S$
Cost	
At 1 January 2024	5,952
Additions	4,141
At 31 December 2024	10,093
Additions	4,477
At 31 December 2025	14,570
Accumulated depreciation	
At 1 January 2024	5,570
Depreciation	1,221
At 31 December 2024	6,791
Depreciation	1,999
At 31 December 2025	8,790
Carrying amount	
At 31 December 2024	3,302
At 31 December 2025	5,780

5. Right-of-use asset

	Right-of-use asset office
	S$
Cost	
At 1 January 2024	-
Additions	206,935
At 31 December 2024	206,935
Modification	2,396
At 31 December 2025	209,331
Accumulated depreciation	
At 1 January 2024	-
Depreciation	68,978
At 31 December 2024	68,978
Depreciation	105,465
At 31 December 2025	174,443
Carrying amount	
At 31 December 2024	137,957
At 31 December 2025	34,888

6. Prepayment

	2025	2024
	S$	S$
Insurance	5,480	15,306
Membership fee	-	832
Office rental	9,487	9,265
	14,967	25,403

7. Deposit

Deposit is related to office rental security deposit refundable to the Company at the end of the lease term.

Deposit is denominated in Singapore Dollar.

8. Cash at bank

Cash at bank is denominated in Singapore Dollar.

9. Share capital

	2025		2024	
	Number of shares	Amount	Number of shares	Amount
		S$		S$
Issued and fully paid:				
At beginning and end of financial year	10,000	10,000	10,000	10,000

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

10. Deferred government grants

	2025	2024
	S$	S$
At beginning of the year	3,302	382
Received during the year	4,477	4,141
Amortisation to the statement of comprehensive income	(1,999)	(1,221)
At end of the year	5,780	3,302

Government grants have been received for the capital investment and operating expenses subsidy from holding company.

11. Lease liabilities

	2025	2024
	S$	S$
Lease liabilities:		
- Non-current	-	36,526
- Current	37,402	104,614
	37,402	141,140

Lease liabilities are denominated in Singapore Dollar.

A reconciliation of liabilities arising from finance activities as follows:

			Non-cash changes			
	1 January 2025	Principal interest payments	Modification	Accretion of interest	Other	31 December
	S$	S$	S$	S$	S$	S$
Lease liabilities						
- current	104,614	(112,959)	2,396	6,825	36,526	37,402
- non-current	36,526	-	-	-	(36,526)	-
	141,140	(112,959)	2,396	6,825	-	37,402

11. Lease liabilities (continued)

	1 January 2024	Principal interest payments	Non-cash changes: Addition	Non-cash changes: Accretion of interest	Non-cash changes: Other	31 December 2024
	S$	S$	S$	S$	S$	S$
Lease liabilities						
- current	-	(74,120)	206,935	8,325	(36,526)	104,614
- non-current	-	-	-	-	36,526	36,526
	-	(74,120)	206,935	8,325	-	141,140

12. Other payables

	2025	2024
	S$	S$
Accrued expenses	28,230	25,839

Other payables are denominated in Singapore Dollar.

13. Amount due from/(to) holding company

Amount due from/(to) holding company is relating to the subsidy received. It is trade in nature, unsecured, non-interest bearing, repayable on demand and is to be settled in cash.

Amount due from/(to) holding company is denominated in Singapore Dollar.

14. Revenue

Disaggregation of revenue

Timing of transfer of services	Over time
	S$
2025	
Capital investment subsidy received from holding company	1,999
Operating expenses subsidy received from holding company	519,102
	521,101
2024	
Capital investment subsidy received from holding company	1,221
Operating expenses subsidy received from holding company	501,797
	503,018

15. Other income

	2025	2024
	S$	S$
Government grant - CIT Rebate	2,000	2,000

16. Employee benefits expense

	2025 S$	2024 S$
Director's remuneration		
Salaries	133,137	117,871
CPF	3,436	-
Benefit-in-kind	10,851	8,688
	147,424	126,559
Staff		
Salaries	184,916	119,291
CPF	31,436	20,228
Benefit-in-kind	8,008	3,200
	224,360	142,719
Total employee benefits expense	371,784	269,278

As at the reporting date, the Company had accrued approximately S$6,310 in compensation payable, which represents the 2.5% increase in the annual compensation approved that had not been paid as of financial year ended 31 December 2025.

17. Finance expense

	2025 S$	2024 S$
Bank charges	148	622
Lease liabilities interest (Note 11)	6,825	8,325
	6,973	8,947

18. Profit before tax

The following items have been included in arriving at profit before tax:

	2025 S$	2024 S$
Accountancy fee	10,500	10,500
Audit fee	6,322	8,611
Depreciation of equipment (Note 4)	1,999	1,221
Depreciation of right-of-use asset (Note 5)	105,465	68,978
Employee benefits expense (Note 16)	371,784	269,278
Travelling expenses	2,929	5,747
Legal and professional fee	800	56,624
Office rental expenses (Note 20(c))	-	27,719

19. Income tax expense

The major components of income tax expense recognised in profit or loss for the years ended 31 December 2025 and 2024 were:

	2025 S$	2024 S$
Current income tax:		
- Current year	1,791	1,714
Income tax expense recognised in profit or loss	1,791	1,714

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 were as follows:

	2025 S$	2024 S$
Profit before tax	1,791	1,714
Income tax using the statutory tax rate of 17% (2024: 17%)	304	291
Adjustments:		
Non-deductible expenses	2,277	2,203
Tax exemptions	(790)	(780)
Income tax expense recognised in profit or loss	1,791	1,714

20. Lease

The Company has lease contract for office. The Company's obligation under this lease is secured by the lessor's title to the leased asset. The Company is restricted from assigning and subleasing the leased assets. The lease contract for office includes extension option which is further discussed below.

The Company leases office spaces with lease terms of 12 months or less. The Company applies the short-term lease recognition exemptions for these leases.

(a) Carrying amounts of right-of-use assets

The carrying amount of right-of-use asset is disclosed in Note 5.

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 11 and the maturity analysis of lease liabilities is disclosed in Note 23 under liquidity risk.

20. Lease (continued)

(c) Amounts recognised in profit or loss

	2025	2024
	S$	S$
Depreciation of right-of-use asset (Note 5)	105,465	68,978
Interest expenses on lease liabilities (Note 11)	6,825	8,325
Lease expenses not capitalised in lease liabilities		
- Expenses relating to short-term lease (Note 18)	-	27,719
	112,290	105,022

(d) Total cash outflow

The Company had total cash outflows for leases of S$112,959 (2024: S$74,120).

21. Significant related party transactions

Sales and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2025	2024
	S$	S$
Capital investment subsidy received from holding company	1,999	1,221
Operating expenses subsidy received from holding company	519,102	501,797
	521,101	503,018

Compensation of key management personnel

There is no other key management personnel in the Company other than the directors and the director's remuneration are disclosed in Note 16.

22. Fair value of assets and liabilities

Assets and liabilities not measured at fair value

Cash at bank, deposit, amount due from/(to) holding company and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Lease liabilities

The carrying amounts of lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

23. Financial risk management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty (including cash at bank) will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from deposit.

Deposit

The Company assessed the latest performance and financial position of the counterparties, adjusted for future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through subsidy received from holding company. The directors are satisfied that funds are available to finance the operations of the Company.

23. Financial risk management (continued)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount	Contractual cash flows	One year or less	More than one year
	S$	S$	S$	S$
2025				
Financial assets:				
Deposit	17,000	17,000	17,000	-
Amount due from holding company	919	919	919	-
Cash at bank	9,649	9,649	9,649	-
Total undiscounted financial assets	27,568	27,568	27,568	-
Financial liabilities:				
Lease liabilities	37,402	37,949	37,949	-
Other payables	28,230	28,230	28,230	-
Total undiscounted financial liabilities	65,632	66,179	66,179	-
Total net undiscounted financial liabilities	(38,064)	(38,611)	(38,611)	-
2024				
Financial assets:				
Deposit	17,000	17,000	17,000	-
Cash at bank	33,048	33,048	33,048	-
Total undiscounted financial assets	50,048	50,048	50,048	-
Financial liability:				
Lease liabilities	141,140	148,240	37,060	111,180
Other payables	25,839	25,839	25,839	-
Amount due to holding company	34,715	34,715	34,715	-
Total undiscounted financial liabilities	201,694	208,794	97,614	111,180
Total net undiscounted financial liabilities	(151,646)	(158,746)	(47,566)	(111,180)

23. Financial risk management (continued)

(c) Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their lease liabilities, which are all fixed rate instruments.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

24. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets measured at amortised cost and financial liabilities measured at amortised cost were as follows:

	2025 S$	2024 S$
Financial assets measured at amortised cost		
Deposit (Note 7)	17,000	17,000
Amount due from holding company (Note 13)	919	-
Cash at bank (Note 8)	9,649	33,048
Total financial assets measured at amortised cost	27,568	50,048
Financial liabilities measured at amortised cost		
Lease liabilities (Note 11)	37,402	141,140
Other payables (Note 12)	28,230	25,839
Amount due to holding company (Note 13)	-	34,715
Total financial liabilities measured at amortised cost	65,632	201,694

25. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Company's overall strategy remains unchanged from 2024.

26. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on the date of the Directors' Statement.

SINGAPORE BASQUE TRADE AND INVESTMENT PTE. LTD.

AURREKONTUEN LIKIDAZIOA /
LIQUIDACIÓN DE LOS PRESUPUESTOS

Aurrekontua betearaztea **Ejecución del presupuesto**

AURREKONTUAREN LABURPENA / PRESUPUESTO RESUMEN

Euro / Euros

	ZUZKIDURAK DOTACIONES	AURREKONTUA PRESUPUESTO			EGINDAKOA REALIZADO	ALDEA DIFERENCIA	%
		HASIERAKOA INICIAL	ALDAKETA MODIFICACIÓN	EGUNERATUA ACTUAL			
1	PERTSONAL-GASTUAK GASTOS DE PERSONAL	276.336	0	276.336	252.222	24.114	91,3
2	FUNTZIONAMENDU-GASTUAK GASTOS DE FUNCIONAMIENTO	140.740	0	140.740	100.923	39.817	71,7
6	INBERTSIO ERREALAK INVERSIONES REALES	4.000	0	4.000	2.831	1.169	70,8
	ZUZKIDURAK, GUZTIRA TOTAL DOTACIONES	421.076	0	421.076	355.976	65.100	84,5

Euro / Euros

	BALIABIDEAK RECURSOS	AURREKONTUA PRESUPUESTO			EGINDAKOA REALIZADO	ALDEA DIFERENCIA	%
		HASIERAKOA INICIAL	ALDAKETA MODIFICACIÓN	EGUNERATUA ACTUAL			
4	ERAGIKETA ARRUNTETARAKO TRANSFERENTZIAK ETA DIRUL. TRANSFERENCIAS Y SUBVENCIONES PARA OPE. CORRIENTES	417.076	0	417.076	353.145	63.931	84,7
7	KAPITAL-ERAGIKETETARAKO TRANFERENTZIAK ETA DIRUL. TRANSFERENCIAS Y SUBVENCIONES PARA OPE. CAPITAL	4.000	0	4.000	2.831	1.169	70,8
	BALIABIDEAK, GUZTIRA *TOTAL RECURSOS*	421.076	0	421.076	355.976	65.100	84,5

AURREKONTUA ZUZKIDURAK / PRESUPUESTO DOTACIONES

	ZUZKIDURAK *DOTACIONES*	AURREKONTUA *PRESUPUESTO* HASIERAKOA *INICIAL*	ALDAKETA *MODIFICACIÓN*	EGUNERATUA *ACTUAL*	EGINDAKOA *REALIZADO*	ALDEA *DIFERENCIA*	%
1	**PERTSONAL-GASTUAK** **GASTOS DE PERSONAL**	**276.336**	**0**	**276.336**	**252.222**	**24.114**	**91,3**
13	*LAN-KONTRATUDUNAK* *LABORALES*	217.093	0	217.093	215.542	1.551	99,3
16	*KUOTAK, PRESTAZIOAK ETA GASTU SOZIALAK* *CUOTAS, PRESTACIONES Y GASTOS SOCIALES*	59.243	0	59.243	36.680	22.563	61,9
2	**FUNTZIONAMENDU-GASTUAK** ***GASTOS DE FUNCIONAMIENTO***	**140.740**	**0**	**140.740**	**100.923**	**39.817**	**71,7**
20	*ERRENTAMENDUAK ETA KANONAK* *ARRENDAMIENTOS Y CÁNONES*	79.200	0	79.200	76.097	3.103	96,1
21	*KONPONKETAK, MANTENTZE-LANA ETA KONTSERBAZIOA* *REPARACIONES, MANTENIMIENTO Y CONSERVACIÓN*	500	0	500	693	(193)	138,6
22	*BULEGOKO MATERIALA, HORNIGAIAK ETA KOMUNIKAZIOAK* *MATERIAL DE OFICINA, SUMINISTROS Y COMUNICACIONES*	5.320	0	5.320	4.930	390	92,7
23	*HAINBAT GASTU* *GASTOS DIVERSOS*	30.500	0	30.500	6.143	24.357	20,1
24	*BESTELAKO ENPRESA ETA PROFESIONALEN LANAK* *TRABAJOS REALIZADOS POR OTRAS EMPRESAS Y PROFESIO.*	25.220	0	25.220	13.060	12.160	51,8
6	**INBERTSIO ERREALAK** ***INVERSIONES REALES***	**4.000**	**0**	**4.000**	**2.831**	**1.169**	**70,8**
61	*INBERTSIO MATERIALAK* *INVERSIONES MATERIALES*	4.000	0	4.000	2.831	1.169	70,8
	ZUZKIDURAK, GUZTIRA ***TOTAL DOTACIONES***	**421.076**	**0**	**421.076**	**355.976**	**65.100**	**84,5**

AURREKONTUA BALIABIDEAK / PRESUPUESTO RECURSOS

Euro / Euros

BALIABIDEAK RECURSOS		AURREKONTUA PRESUPUESTO			EGINDAKOA REALIZADO	ALDEA DIFERENCIA	%
		HASIERAKOA INICIAL	ALDAKETA MODIFICACIÓN	EGUNERATUA ACTUAL			
4	ERAGIKETA ARRUNTETARAKO TRANSFERENTZIAK ETA DIRUL. TRANSFERENCIAS Y SUBVENCIONES PARA OPE. CORRIENTES	417.076	0	417.076	353.145	63.931	84,7
40	EAEKO SEKTORE PUBLIKOTIK DEL SECTOR PÚBLICO DE LA CAE	417.076	0	417.076	353.145	63.931	84,7
7	KAPITAL-ERAGIKETETARAKO TRANFERENTZIAK ETA DIRUL. TRANSFERENCIAS Y SUBVENCIONES PARA OPE. CAPITAL	4.000	0	4.000	2.831	1.169	70,8
70	EAEKO SEKTORE PUBLIKOTIK DEL SECTOR PÚBLICO DE LA CAE	4.000	0	4.000	2.831	1.169	70,8
BALIABIDEAK, GUZTIRA TOTAL RECURSOS		421.076	0	421.076	355.976	65.100	84,5

SINGAPORE BASQUE TRADE AND INVESTMENT PTE. LTD.

PROGRAMATURIKO HELBURUEN BETETZE MAILARI BURUZKO MEMORIA / *MEMORIA DEL GRADO DE CUMPLIMIENTO DE LOS OBJETIVOS PROGRAMADOS*

Ekitaldirako programatutako helburuen betepen-maila

Grado de cumplimiento de los objetivos programados para el ejercicio

PROGRAMATURIKO HELBURUAK ETA HAIEN KUANTIFIKAZIOA / OBJETIVOS PROGRAMADOS Y SU CUANTIFICACIÓN		PROGRAMATURIKO HELBURUEN BETEPEN-MAILA / GRADO DE CUMPLIMIENTO DE LOS OBJETIVOS PROGRAMADOS	
HELBURUA / OBJETIVO	AURREIKUSITAKO MAGNITUDEA	ESKURATUTAKO MAGNITUDEA	DESBIDERATZEEI BURUZKO IRUZKINAK
EKINTZA / ACCIÓN	MAGNITUD PREVISTA	MAGNITUD OBTENIDA	COMENTARIOS DESVIACIONES
ADIERAZLEA / INDICADOR			
1. ENPRESAK NAZIOARTEKOTZEKO PROIEKTUAK LAGUNTZEA -APOYAR PROYECTOS DE INTERNACIONALIZACIÓN DE EMPRESAS			
• Aurreikusitako proiektu kopurua – Número de proyectos previstos.	14	13	Egindako proiektuen kopurua aurreikusitakoa baino pixka txikiagoa izan da. Ez da helburua bete.El número de proyectos realizados ha sido ligeramente menor al previsto. No se ha llegado al objetivo.
• Bidalitako zerbitzu-emateen eskaintzak – Ofertas prestación servicios enviadas.	18	16	Bidalitako eskaintzen kopurua aurreikusitakoa baino txikiagoa izan da. Ez da helburua bete. / El número de ofertas enviadas ha sido menor al previsto. No se ha llegado al objetivo.
• Atzerrian lagundutako enpresa kopurua – Número de empresas apoyadas en el exterior.	12	12	Lagundutako enpresen kopurua esperotakoa berbera izan da. Helburua bete da. Se ha llegado al objetivo.
2. EUSKAL ENPRESEN EZARPENAK EGITEKO LAGUNTZAK – APOYOS EN IMPLANTACIONES DE EMPRESAS VASCAS.			
• Lagundatako proiektuak. – Proyectos apoyados	1	2	Euskadiko enpresentzako egindako proiektuen kopurua aurreikusitakoa izan da. / El número de proyectos realizados para empresas vascas implantadas ha sido superior al previsto.
3. EKITALDI ETA AKONPANIAMENDUETAN PARTE HARTZEA – PARTICIPACION EN DIVERSOS EVENTOS Y ACOMPAÑAMIENTOS.			
• Bisitak enpresen eta erakundeen egoitzetara. – Visitas a sedes empresariales e institucionales.	30	22	Enpresen eta erakundeen egoitzetara egindako bisiten kopurua aurreikusitakoa baino txikiagoa izan da, 2025ean bidaia gutxiago egin baitira./ El número de visitas a sedes empresariales e institucionales ha sido menor de lo previsto debido a un menor número de viajes realizados en 2025.
• Bilerak enpresekin "in house" – Reuniones con empresas "in house".	10	6	Jasotako enpresen bisita kopurua aurreikusitakoa baino txikiagoa izan da, 2025ean Singapur bisitatu duten euskal enpresen kopurua txikia izan baita. / El número de visitas de empresas recibidas ha sido menor al previsto, debido al reducido número de empresas vascas que han visitado Singapur en 2025. .
• Azoketara, kongresuetara eta mintegietara joatea – Asistencias a ferias, congresos y seminarios.	8	7	Aurrez aurreko eta online ekitaldietako parte-hartzea aurreikusitakoa baino txikiagoa izan da eta ez da helburua bete. /La asistencia a eventos presenciales y online ha sido algo menor a la prevista y no se ha llegado a cumplir el objetivo.
• Ekitaldien antolakuntza: enpresa-jardunaldiak. – Organización de eventos: Jornadas empresariales.	2	3	Onlineko bi mintegi eta enpresa-topaketa bat antolatu dira. Helburua bete da./ Se han organizado dos seminarios online y un encuentro empresarial. Se ha cumplido el objetivo.
• Ekitaldietako parte-hartzaile kopurua – Número de participantes en eventos.	50	56	Antolatutako ekitaldietara bertaratutakoen kopurua aurreikusitakoa baino pixka bat handiagoa izan da, ekitaldi gehigarri bat antolatu baita. / El número de asistentes a los eventos organizados ha superado levemente el previsto, ya que se ha organizado un evento adicional
• Konferentzietan hizlari gisa parte hartzea eta elkarrizketak komunikabideetan. – Participación en conferencias como ponenentes y entrevistas en medios de comunicación.	1	1	Hizlari gisa parte hartu da SGTech enpresa-elkarteak antolatutako enpresentzako ekitaldi batean. /Se ha participado como ponente en un evento empresarial organizado por la asociacion empresarial SGTech.
4. EUSKAL ENPRESEI JOMUGA-MERKATUARI BURUZ ESKAINITAKO LAGUNTZA PUNTUALAK – APOYOS PUNTUALES OFRECIDOS A EMPRESAS VASCAS SOBRE MERCADO OBJETIVO.			
• Laguntza puntualen kopurua – Número de apoyos puntuales.	14	8	Laguntza puntualen kopurua aurreikusitakoa baino txikiagoa izan da, espero zena baino eskari txikiagoa izan baita. / El número de apoyos puntuales ha sido menor al previsto debido a una menor demanda a la esperada.