

Company registration number: 62599

Tente Ltd

Financial statements

for the financial year ended 31 December 2025

Tente Ltd

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Tente Ltd

Directors and other information

Directors

Mr. John Stewart
Herr Peter Fricke
Herr Roland Dorner (Retired 4th February 2026)
Herr Thomas Demmerling

Secretary

Mr. John Stewart

Company number

62599

Registered office

Tente Ltd
Ballymote
Co. Sligo

Business address

Ballymote
Co. Sligo

Auditor

Gilroy Gannon
Chartered Accountants and Statutory Audit Firm
Stephen Street
Sligo
Sligo

Bankers

Bank of Ireland
Ballymote
Co. Sligo

Tente Ltd

Directors report

The directors present their report and the audited financial statements of the company for the financial year ended 31st December 2025.

Mission statement and principle activities

TENTE Ireland (TIE) is a special technology plant within the TENTE production network focusing on high volume automated component production.

TIE specialises in the manufacture of injection moulded quality castors, wheels and mobility solutions.

The TIE team constantly innovates our production processes, improves know-how to sustain our efficiency and competitiveness thereby delivering maximum customer value and satisfaction. The company operates from a factory in Ballymote, County Sligo.

Corporate values

- Trust
- Reliability
- Performance
- Innovation

Future developments in the business

The company expects to operate at an increased level of activity in the forthcoming year.

Results for the financial year and state of affairs as at 31 December 2025.	2025	2024
	€	€
Profit for the financial year amounted to	578,568	712,522
Profit and loss account at beginning of the financial year	5,647,602	4,935,080
	6,226,170	5,647,602
Dividend paid	-	-
Profit and loss account at the end of the financial year	6,226,170	5,647,602

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Assets and liabilities and financial position

The net assets of the company amount to €7,061,118 at 31st December 2025, compared to €6,482,550 at 31st December 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

- Mr. John Stewart
- Herr Peter Fricke
- Herr Roland Dorner (Retired 4th February 2026)
- Herr Thomas Demmerling

Tente Ltd

Directors report (continued)

Company Secretary

The company secretary throughout the financial year was Mr. John Stewart.

Events after the end of the financial year

Aside from the on going volatility of world markets as to raw material availability and price and ultimately demand for product produced, there have been no significant events affecting the company since the year end.

Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interest in shares in the company. Mr. P. Fricke and his family hold the majority of the issued share capital of Tente GmbH & Co. KG (formerly Tente Rollen GmbH & Co.) Wermelskirchen, Germany, which in turn holds 100% of the issued share capital of Tente International GmbH (formerly Tente-Rollen International GmbH), Konrad - Adenauer - Ufer 7, D-50668 Cologne, Germany.

Principal risks and uncertainties

There are a combination of risks and uncertainties that can impact on the performance of the company, some of which are beyond the control of the company and its board. The company's management team closely monitor order intake trends and associated risks on an on-going basis. These trends and risks are the focus of weekly order intake reports and monthly management accounts and reports thereto where the actual business performance is assessed against budgets and forecasts and key performance indicators to continually assess operational performance.

The principal risks and uncertainties facing the company are outlined as follows:

Commercial Risk

Market conditions

The company's products are 100% sold to TENTE group companies globally. Orders are therefore dependent on the activity in different geographical markets and subject to the usual drivers of consumer demand such as general economic conditions and volatility, business/consumer confidence, population growth etc. Exposure to changes in different markets and economies is somewhat reduced due to the company's diversified product range and selling into four different market segments of medical, industrial, institutional and heavy duty.

Tente Ltd

Directors report (continued)

Prices and supply management

The company's operating performance is impacted by commodity pricing and availability of key materials: nylon, polypropylene, polyurethanes and rubber. The pricing and availability of such materials can be volatile at times and are subject to market supply and demand. The company manages the effects of such movements through a strong group central procurement process, established relationships with suppliers, economic purchasing, supplier risk management and vigilant accurate stock control.

Competitive pressures

The company operates in a very competitive market. To remain competitive the company concentrates on:

- Ensuring a low cost manufacturing base through economies of scale, flexibility, investment in a modern efficient plant, automation, energy saving and continuous process improvement.
- Continuing to be recognised as the group injection moulding specialists with emphasis on performance, experience, know-how and innovation which allows the company to be a leading provider of wheels and castors in the group.
- Providing expert technical support in product, material and process development to the group.

Customer credit risk

All sales are intra group. Credit terms are strictly adhered to by all subsidiary companies. The holding company, Tente International GmbH, pledges its continued support and plans for continued growth and expansion at Tente Ltd.

Human resources

Personnel experience, qualifications and on-going training are an integral part of the company's HR management. The company attracts and retains its personnel through a provision of career progress plans, training, apprenticeships and support towards further education programmes.

Financial risk

Funding and liquidity risks

The company operates a prudent approach to liquidity management using some debt but mostly through keeping sufficient available cash balances to meet liabilities when due.

Tente Ltd

Directors report (continued)

Foreign exchange risk

All sales are invoiced for and paid for in Euro. The majority of supplier invoices and payments are in Euro. A small number of suppliers invoices and are paid in US Dollar. This exchange exposure is limited through a combination of monthly pricing reviews with suppliers, credit terms and having cash reserves to buy at most favourable exchange rates.

TENTE Group

In addition to Tente Ltd, Tente International GmbH has the following subsidiaries:

Tente-Rollen GmbH	Herrlinghausen 75, 42929 Wermelskirchen, Germany.
Tente Casters Inc.	2266 Southpark Drive, Hebron KY 41048 USA.
Tente N.V.	Industriezone 9, B-9770 Kruisem, Belgium.
Tente Castors S.A. (Pty) Ltd	2 Wankel Street, Jet Park x2, 1459 Boksburg, South Africa.
Tente Castors Ltd.	100 Papyrus Road, Werrington Parkway, Peterborough PE4 5HN, Great Britain.
Tente S.A.S	11 Rue de l'Orme Brise, Pringy, 77986 St. Fargeau PThierry Cedex, France.
Tente Wielen B.V.	Noorderdreef 66, 2153 LL Nieuw-Vennep, Netherlands.
Tente s.r.o.	Sudomerice 550, 696 66 Sudomerice Czechia.
Tente Ruedas S.A.	Calle Vilator, 6 Poligono Industrial Coll de Montcada, 08110 Montcada y Reixach, Spain.
Tente AB	Fraktvagen 5A, 435 33 Molnlycke, Sweden.
Tente Roulettes Polymeres S.A.S.	13, rue des Charmois, F-39700 La Barre, France.
Tente Germany Holding GmbH & Co. KG	Konrad-Adenauer-Ufer 7, 50668 Cologne, Germany.
Tente Magyarorszá, Kft..	Hunyadi Janos Ut 162, 1117 Budapest, Hungary.
Tente Casters (Suzhou) Co., Ltd.	Suzhou, P.R. China
Tente Casters Co. Ltd.	Chidori-cho 13, Ichikawa-city, Chiba, 2720126, Japan.
Tente Sp. z o. o.	ul. Gdynska 131, 62-004 Czerwonak k. Poznan, Poland.
Rodacart Ruedas Y Accesorios SL	Calle Rocaplana, primer pasaje (a la izquierda).
Tente Canada, Inc.	1091 Kerissdale Blvd, Newmarket, ON L3Y 8W1, Canada.
Tente Rader und Rollen GmbH	Am Eichholz 30, 42897 Remscheid, Germany
Tente A/S	Bogekildevej 25, 8361 Hasselager, Denmark.
Tente Route S.r.l.	VIA del Lavoro, 1, 20084 Lacchiarella (mi), Italy.
Tente SIA	Plienciema iela 16, Marupe, Marupes pagasts, 2127, Marupes novads, Latvia.
Tente Castors & Wheels Pty. Ltd.	P.O. Box 322, Sydney Markets 2129, NMS, Australia.
Tente AG	Bosch 41, 6331 Hunenberg, Switzerland.
Tente Castors and Wheels India Private Limited	India
Tente RO S.R.L.	Street Parc Industrial Bors, nr. 2C, 417075 Bors, Bihor, Romania.
Tente LLC	A 1711, Sinsu-ro 767, Suji-gu, Yongin-si, Gyeonggi-do, 16827 Republic of Korea.
TOB Tente Ukraina	Saperno-Slobodskoj Str., 25, 03039 Kyiv, Ukraine.

Tente Ltd

Directors report (continued)

Statement on Relevant Audit Information

In the case of all persons who are directors at the time this report is approved in accordance with Section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Accounting Records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Ballymote, County Sligo.

Auditors

The auditors Gilroy Gannon Chartered Accountants and Statutory Audit Firm, are willing to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 3rd March 2026 and signed on behalf of the board by:

Herr Thomas Demmerling

Mr. John Stewart

Tente Ltd

Directors responsibilities statement

The directors are responsible for preparing the Directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of
Tente Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tente Ltd (the 'company') for the financial year ended 31st December 2025 which comprise the Profit and loss account, Statement of income and retained earnings, Balance sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent auditor's report to the members of
Tente Ltd (continued)**

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 7, the directors are responsible for the preparation of the financial statements in accordance with applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to the members of
Tente Ltd (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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 have no realistic alternative but to do so.

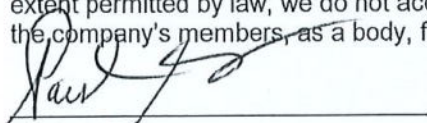
Auditor's responsibilities for the audit of the financial statements

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 ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:
http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul G. Horan

For and on behalf of

Gilroy Gannon

Chartered Accountants and Statutory Audit Firm

Stephen Street

Sligo

3rd March 2026

Tente Ltd

Profit and loss account
Financial year ended 31 December 2025

	Note	2025 €	2024 €
Turnover		21,042,728	19,334,526
Cost of sales		(16,273,683)	(14,904,428)
Gross profit		<u>4,769,045</u>	<u>4,430,098</u>
Administrative expenses		(3,892,291)	(3,668,899)
Other operating income	4	<u>-</u>	<u>302,643</u>
Operating profit	5	876,754	1,063,842
Other interest receivable and similar income	8	118	-
Interest payable and similar expenses	9	(210,283)	(247,393)
Profit before taxation		<u>666,589</u>	<u>816,449</u>
Tax on profit	10	(88,021)	(103,927)
Profit for the financial year		<u><u>578,568</u></u>	<u><u>712,522</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 16 to 29 form part of these financial statements.

Tente Ltd

Statement of income and retained earnings
Financial year ended 31 December 2025

	2025	2024
	€	€
Profit for the financial year	578,568	712,522
Retained earnings at the start of the financial year	5,647,602	4,935,080
Retained earnings at the end of the financial year	<u>6,226,170</u>	<u>5,647,602</u>

Tente Ltd

Balance sheet
As at 31 December 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	12	7,293,649		7,591,396	
			7,293,649		7,591,396
Current assets					
Stocks	13	4,185,250		4,860,172	
Debtors	14	865,427		659,133	
Cash at bank and in hand		2,242,297		1,646,362	
		7,292,974		7,165,667	
Creditors: amounts falling due within one year	15	(1,537,690)		(1,780,461)	
Net current assets		5,755,284		5,385,206	
Total assets less current liabilities		13,048,933		12,976,602	
Creditors: amounts falling due after more than one year	16	(5,668,815)		(6,176,052)	
Provisions for liabilities	18	(319,000)		(318,000)	
Net assets		7,061,118		6,482,550	
Capital and reserves					
Called up share capital presented as equity	23	635,000		635,000	
Capital conversation reserve fund	24	4,948		4,948	
Capital reserve		195,000		195,000	
Profit and loss account	24	6,226,170		5,647,602	
Shareholders funds		7,061,118		6,482,550	

The notes on pages 16 to 29 form part of these financial statements.

Tente Ltd

**Balance sheet (continued)
As at 31 December 2025**

These financial statements were approved by the board of directors on 3 March 2026 and signed on behalf of the board by:

**Herr Thomas Demmerling
Director**

**Mr. John Stewart
Director**

The notes on pages 16 to 29 form part of these financial statements.

Tente Ltd

Statement of cash flows
Financial year ended 31 December 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	578,568	712,522
<i>Adjustments for:</i>		
Depreciation of tangible assets	876,945	824,962
Government grant income	-	(302,643)
Other interest receivable and similar income	(118)	-
Interest payable and similar expenses	210,283	247,393
Tax on profit	88,021	103,927
Accrued expenses/(income)	16,759	58,809
<i>Changes in:</i>		
Stocks	674,922	(606,759)
Trade and other debtors	(193,315)	283,734
Trade and other creditors	(223,840)	379,495
Cash generated from operations	2,028,225	1,701,440
Interest paid	(210,283)	(247,393)
Interest received	118	-
Tax paid	(142,927)	(71,776)
Net cash from operating activities	<u>1,675,133</u>	<u>1,382,271</u>
Cash flows from investing activities		
Purchase of tangible assets	(579,198)	(1,065,409)
Net cash used in investing activities	<u>(579,198)</u>	<u>(1,065,409)</u>
Cash flows from financing activities		
Repayment of borrowings	(500,000)	-
Proceeds from loans from group undertakings	-	500,000
Government grant income	-	302,643
Net cash (used in)/from financing activities	<u>(500,000)</u>	<u>802,643</u>
Net increase/(decrease) in cash and cash equivalents	595,935	1,119,505
Cash and cash equivalents at beginning of financial year	<u>1,646,362</u>	<u>526,857</u>
Cash and cash equivalents at end of financial year	<u><u>2,242,297</u></u>	<u><u>1,646,362</u></u>

Tente Ltd

**Notes to the financial statements
Financial year ended 31 December 2025**

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Tente Ltd, Ballymote, Co. Sligo.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Tente Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The directors have given adequate consideration to the immediate and longer-term economic impacts of the current volatility of world markets as to raw material availability and price and ultimately demand for product produced and while the longer-term impacts are still uncertain, they believe that the company has sufficient cash resources to sustain it for at least twelve months from the date of approval of the financial statements. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of Stocks

The company holds stock amounting to €4,185,250 (31 December 2024: €4,860,172) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of freehold property, plant and machinery, fixtures and fittings, motor vehicle and mould and dies represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have significant impact on the depreciation and the amortisation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €7,293,649 (31 December 2024 : €7,591,396).

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tente Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2025

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Tangible assets

All tangible assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	- 2%	straight line
Computers	- 33%	straight line
Plant and machinery	- 10%	straight line
Fixtures & fittings	- 20%	straight line
Motor vehicles	- 20%	straight line
Mould & dies	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Tente Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

Stocks

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Notes to the financial statements (continued)
Financial year ended 31 December 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution retirement plans are charged to the profit and loss account as they become payable.

Tente Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2025

4. Other operating income

	2025	2024
	€	€
Energy assistance grant	-	302,643
	<u> </u>	<u> </u>

During the year ended 31st December 2024 the company received an energy assistance grant of €302,643 from IDA Ireland. This grant is repayable in full if certain conditions as set out in the grant agreement are not met.

5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	876,945	824,962
Operating lease rentals	11,003	8,478
Foreign exchange differences	(5,396)	10,929
Fees payable for the audit of the financial statements	11,750	11,000
	<u> </u>	<u> </u>

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Directors	4	4
Manufacturing	91	86
Administration	12	13
	<u> </u>	<u> </u>
	107	103
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	4,927,144	4,294,273
Social insurance costs	507,805	450,812
Other retirement benefit costs	137,714	132,759
	<u> </u>	<u> </u>
	5,572,663	4,877,844
	<u> </u>	<u> </u>

Tente Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2025

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	201,359	194,780
Pension contributions to defined contribution plans in respect of qualifying services	19,691	19,067
	<u>221,050</u>	<u>213,847</u>

8. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	118	-
	<u>118</u>	<u>-</u>

9. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	994	1,081
Other loans made to the company:		
Interest on loan from parent company	209,289	246,312
	<u>210,283</u>	<u>247,393</u>

Tente Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2025

10. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	87,021	99,927
Deferred tax:		
Origination and reversal of timing differences	1,000	4,000
Tax on profit	<u>88,021</u>	<u>103,927</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	<u>666,589</u>	<u>816,449</u>
Profit multiplied by rate of tax	83,324	102,056
Effect of expenses not deductible for tax purposes	4,755	3,982
Effect of capital allowances and depreciation	(81)	(5,427)
Expenses deductible for tax purposes	(977)	(684)
Originating and reversing timing differences	1,000	4,000
Tax on profit	<u>88,021</u>	<u>103,927</u>

11. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	5,647,602	4,935,080
Profit for the financial year	578,568	712,522
At the end of the financial year	<u>6,226,170</u>	<u>5,647,602</u>

Tente Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2025

12. Tangible assets

	Freehold and leasehold properties €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Mould and dies €	Total €
Cost						
At 1 January 2025	6,216,820	17,429,081	1,729,353	16,500	5,351,619	30,743,373
Additions	-	572,878	6,320	-	-	579,198
At 31 December 2025	<u>6,216,820</u>	<u>18,001,959</u>	<u>1,735,673</u>	<u>16,500</u>	<u>5,351,619</u>	<u>31,322,571</u>
Depreciation						
At 1 January 2025	2,308,240	13,946,752	1,674,775	16,500	5,205,710	23,151,977
Charge for the financial year	124,416	726,434	23,276	-	2,819	876,945
At 31 December 2025	<u>2,432,656</u>	<u>14,673,186</u>	<u>1,698,051</u>	<u>16,500</u>	<u>5,208,529</u>	<u>24,028,922</u>
Carrying amount						
At 31 December 2025	<u>3,784,164</u>	<u>3,328,773</u>	<u>37,622</u>	<u>-</u>	<u>143,090</u>	<u>7,293,649</u>
At 31 December 2024	<u>3,908,580</u>	<u>3,482,329</u>	<u>54,578</u>	<u>-</u>	<u>145,909</u>	<u>7,591,396</u>

Fixed assets include additions of €378,446 (2024:€671,352) which have not been depreciated at the 31 December 2025 as they had not been brought into use at the balance sheet date.

13. Stocks

	2025 €	2024 €
Raw materials and consumables	3,029,415	3,315,922
Finished goods and goods for resale	1,155,835	1,544,250
	<u>4,185,250</u>	<u>4,860,172</u>

The directors consider that the replacement cost of stocks would not materially differ from the amount stated above. Stocks are stated after provision for impairment of €325,989 (2024: €381,226).

14. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	766,677	510,047
Other debtors	12,979	95
Prepayments	85,771	148,991
	<u>865,427</u>	<u>659,133</u>

Tente Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2025

15. Creditors: amounts falling due within one year	2025	2024
	€	€
Loan from parent company	500,000	500,000
Trade creditors	475,378	701,210
Amounts owed to group undertakings	113,810	135,847
Tax and social insurance:		
PAYE and social welfare	121,950	91,690
Corporation tax	-	42,927
VAT	1,006	-
Accruals	318,309	301,550
Government grants	7,237	7,237
	<u>1,537,690</u>	<u>1,780,461</u>

16. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Loan from parent company	5,500,000	6,000,000
Government grants	168,815	176,052
	<u>5,668,815</u>	<u>6,176,052</u>

17. Details of indebtedness

The total loan amount due to Tente International GmbH amounted to €6,000,000 at the year end. A loan repayment in the amount of €500,000 is due to be made in the year ended 31st December 2026 with the balance of the loan due after more than twelve months. Interest is charged at a rate of 3.40% per annum.

18. Provisions	Deferred tax (note 19)	Total
	€	€
At 1 January 2025	318,000	318,000
Additions	1,000	1,000
At 31 December 2025	<u>319,000</u>	<u>319,000</u>

Tente Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2025

19. Deferred tax

The deferred tax included in the Balance Sheet is as follows:

	2025	2024
	€	€
Included in provisions (note 18)	319,000	318,000
	<u>319,000</u>	<u>318,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Accelerated capital allowances	319,000	318,000
	<u>319,000</u>	<u>318,000</u>

20. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €137,714 (2024: €132,759).

21. Government grants

	2025	2024
	€	€
At the start of the financial year	183,289	190,526
Released to profit or loss	(7,237)	(7,237)
At the end of the financial year	<u>176,052</u>	<u>183,289</u>

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in creditors:		
Deferred government grants due within one year	7,237	7,237
Deferred government grants due after more than one year	168,815	176,052
	<u>176,052</u>	<u>183,289</u>
Recognised in other operating income:		
Energy assistance grant received	-	302,643
	<u>-</u>	<u>302,643</u>

Tente Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2025

22. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	2,242,297	1,646,362
	<u>2,242,297</u>	<u>1,646,362</u>
Financial liabilities measured at amortised cost		
Loan from parent company	6,000,000	6,500,000
Trade creditors	475,378	701,210
	<u>6,475,378</u>	<u>7,201,210</u>

23. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary Shares shares of € 1.00 each	800,000	800,000	800,000	800,000
	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary Shares shares of € 1.00 each	635,000	635,000	635,000	635,000
	<u>635,000</u>	<u>635,000</u>	<u>635,000</u>	<u>635,000</u>

24. Reserves

On the 8th December 2000 the authorised share capital of the company was redenominated from 600,000 Ordinary Shares of IR£1 each to 800,000 ordinary shares of €1 each. The issued and fully paid up share capital of the company was redenominated from 504,000 Ordinary Shares of IR£1 each to 635,000 Ordinary Shares of €1 each. The decrease in the issued and fully paid up share capital of €4,948 arising as a result of such redenomination was transferred to the Capital Conversion Reserve Fund. The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

Tente Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2025

25. Capital commitments

At the financial year end the company had the following commitments for capital expenditure:

	2025	2024
	€	€
Contracted but not provided for	278,364	46,898
	<u>278,364</u>	<u>46,898</u>

26. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	€	€
Not later than 1 year	11,003	11,003
Later than 1 year and not later than 5 years	35,984	46,987
	<u>46,987</u>	<u>57,990</u>

27. Contingent assets and liabilities

During the year ended 31st December 2018 the company received a capital grant of €195,000 from IDA Ireland. This grant is repayable in full if certain conditions as set out in the grant agreement are not met. During the year ended 31st December 2024 the company received an energy assistance grant of €302,643 from IDA Ireland. This grant is repayable in full if certain conditions as set out in the grant agreement are not met.

Tente Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

28. Related party transactions

	2025	2024
	€	€
Loan due to parent company	6,000,000	6,500,000
Due to Tente Ltd. by Tente-Rollen GmbH	766,677	510,047
Due to Tente International GmbH by Tente Ltd	113,810	135,847
Sales to Tente group companies	21,042,728	19,334,526
Purchases of raw materials from Tente group companies	1,280,718	1,009,116

All transactions were carried out at arms length and under normal commercial terms.

29. Controlling party

The company regards Tente GmbH & Co. KG, a company incorporated in Germany, as its ultimate parent undertaking.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 3 March 2026.