00250915

TENNANTS CONSOLIDATED LIMITED

Report and Financial Statements

31st December 2025

TENNANTS CONSOLIDATED LIMITED

Directors	Sean William Sloan *(Chairman)* William Paul Alexander Paul Colin Hancock Duncan James Alexander *(retired on 30th April 2026)* Michael Gary Hughes Timothy Griffiths Jane Bronwen Moriarty Timothy Sydney William Glenn Paul Lawrence Osborne
Bank	Bank of Scotland plc 300 Lawnmarket, Royal Mile, Edinburgh EH1 2PH
Auditors	Grant Thornton UK LLP 8 Finsbury Circus, London EC2M 7EA
Secretary	Hannah Clare Gibson
Registered Office	35 Queen Anne Street, London W1G 9HZ
Registered Number	00250915

TENNANTS CONSOLIDATED LIMITED

Strategic Report

Principal activities and operations

The group manufactures, distributes and sells chemicals and chemical products globally.

Review of the group's business

The Directors are pleased with the overall result for 2025, in view of the continued global economic uncertainty. The group is focused on growing its business by expanding its core activities and by strategic acquisitions.

The group's key results are:

	2025 £'000	2024 £'000
Operating profit	32,976	32,520
Group profit before taxation	38,142	42,961
Net profit attributable to shareholders	30,090	32,347
Adjusted net profit attributable to shareholders*	29,880	30,839

* Excludes one-off gain on sale of land, net of tax (2024); impairment (2024); and profits, fair value adjustments and the associated tax movements arising from investments held.

Analysis of the performance during the year

Performance in 2025 was in line with the prior year and expectations, with turnover increasing by £2.3m (0.4%) to £577m and operating profits remaining consistent at £33m reflecting normalised sales and margins. Net profit attributable to shareholders decreased by £2m to £30m, as 2024 benefitted from a one-off gain of £6m on the sale of land reduced by the impact of a lower effective tax rate. The tax charge in the year reduced due to an increase in the mix of group profits earned outside the UK together with the impact of non-deductible, non-cash items in 2024. This is also reflected in the decrease of £1m in adjusted net profit attributable to shareholders.

Principal risks and uncertainties facing the group

Primary market risk

Approximately 49% (2024: 51%) of group sales are made in the UK, therefore the uncertainty arising from the UK economy is considered a principal risk. This market risk is mitigated due to the long-term relationships the group maintains with its suppliers and customers.

Global disruption risk

The Directors have assessed the risks arising from global disruption, including the conflict in Russia/Ukraine and the Middle East, and supply chain and market disruption caused by geopolitical tensions. The Directors consider the immediate impact on the group to be limited. Although the longer-term impact is harder to evaluate, after modelling a number of possible scenarios, the Directors are confident that the group remains sufficiently strong to withstand such potential adverse effects on the group's business activities as can practically be foreseen at the date of this report.

Climate-related risks

Please refer to the Non-Financial Information Statement for further information.

Legal & regulatory risk

Following the UK's departure from the EU, there remains ongoing uncertainty in relation to Brexit-driven legislative changes. Those affecting the group primarily relate to UK REACH, customs arrangements and more recently the EU Carbon Border Adjustment Mechanism (EU CBAM). The Directors are committed to meeting these requirements.

Group systems are designed so that companies comply with legal and regulatory requirements, including environmental, sustainability and health & safety regulations. Certain group companies are active members of Responsible Care schemes.

Pension risk

The group's defined benefit scheme obligations are subject to medium and long-term interest rate volatility, changes to member longevity and inflation uncertainty. The management of these risks is a significant matter and they are frequently reviewed by the Board, and the pension fund's trustee. The closure of the scheme to future accrual significantly reduced the group's risk. During 2024, Tennants Pension Trustees Limited entered into a buy-in transaction with The Royal London Mutual Insurance Society Limited, in respect of all Fund members who weren't previously insured. The trustees continue to work with their advisors and Royal London with the transition of the defined benefit scheme to the buyout phase.

Financial instruments

The main risks arising from the group's financial instruments are:

Foreign currency risk

The group has exposure to foreign currencies due to both selling and purchasing in currencies other than sterling. The risk is managed by the use of forward currency contracts and matching foreign cash holdings against future expenditure.

Credit and cash flow risk

The group's credit risk is primarily from its trade debtors. This risk is reduced by the number of long established customers and an emphasis on good credit management which includes the targeted use of credit insurance cover.

Financing/ Liquidity risk

After the year end the company secured a substantial loan facility which has increased its exposure to financing risk. This includes obligations to service interest and repay principal as well as compliance with any associated covenants. The Directors have reviewed cash flow forecasts which indicate that the company will have sufficient funds to meet its liabilities as they fall due.

The Directors are pleased that the group still maintains a high liquidity ratio which reflects the financial health of the group. The group maintains its high liquidity by effective management of its current assets and liabilities.

The group banks in many countries, including Ireland, Brazil, Canada, the USA and the UK. The risks of this include bank solvency, liquidity of investments, interest rates earned and currency fluctuation. In managing these risks, the group places deposits with highly rated institutions. Interest rates and withdrawal limits are reviewed regularly.

Investment risk

The group has exposure to investment risk on the value of its investment portfolios. The risk is managed by maintaining a broad portfolio of investments and taking a long-term approach to investment decisions.

S172(1) Statement

The Directors act with good faith in a way to promote the success of the group for the benefit of its members as a whole. The Directors promote business practices which seek to enhance the good reputation of the group. The Directors seek to nurture positive long-term relationships with the group's key stakeholders including shareholders, employees, the pension fund, customers and suppliers.

Where appropriate, operational decisions will be made at subsidiary level. The Directors have oversight of these decisions to ensure they have the success of the group and its stakeholders in mind and have not had to take any principal decisions in relation to these. Examples of engagement with key stakeholders in the year under review include:

- The group communicates with the shareholders via the annual general meeting and the annual report and financial statements. Shareholder engagement was also undertaken in relation to the share buyback.
- The group's subsidiaries give consideration of the interests of employees when making decisions, with their health, safety and well-being one of the primary considerations.
- Relationships with customers and suppliers are managed at a subsidiary level, with key relationships considered by the group Board.
- The group maintains a collaborative relationship with the pension fund through regular meetings and knowledge sharing.

The potential impacts of decisions on stakeholders are considered whilst having regard to other factors, including but not limited to, the impact of the group's operations on the environment.

Key performance indicators

The Directors assess the group's performance by reference to the operating profit, group profit before taxation, net profit attributable to shareholders, and adjusted net profit attributable to shareholders and consider these to be the relevant Key Performance Indicators (KPIs). These are discussed further in the review of the group's business.

Individual group companies use a variety of KPIs to measure performance in addition to the KPIs noted above. These are regularly considered by the Board and include return on sales, return on capital employed and gross margin contribution. Individual group companies apply their own criteria to non-financial KPIs which include customer retention statistics, employee turnover, accident statistics and compliance with all relevant environmental legislation. Due to the differing nature of individual group companies, aggregation of these metrics would not be meaningful.

Non-Financial Information Statement

The Group has continued to assess its climate related risks and opportunities to understand the potential impacts of climate change under both a 1.5°C and 4°C warming scenario. This assessment is informed by scenario analysis undertaken across the operating businesses and is reviewed by the Board as part of the Group's risk management framework.

Energy and fuel usage data has been collated at Group level since 31 December 2021 and is reviewed by the Board at least annually, with more detailed monitoring undertaken within individual operating businesses. The Group recognises that its future emissions profile will be influenced by a range of external factors, including regulation, technology development and customer demand, and will evolve over time in response to these drivers.

Governance

The Board has overall responsibility for overseeing climate related risks and opportunities. Oversight of sustainability-related reporting is delegated to the Audit & Risk Committee (ARC), which reports to the Board.

Management within each operating business is responsible for identifying, assessing and managing climate related risks and opportunities relevant to their operations, ensuring that actions taken are proportionate, practical and aligned with commercial objectives.

Strategy

The Group's approach to climate related matters focuses on practical interventions that can deliver meaningful reductions in energy use and greenhouse gas emissions, while maintaining operational resilience and competitiveness.

Key strategic priorities include:

- Identifying opportunities to reduce energy consumption through asset replacement and operational efficiency;
- Integrating decarbonisation considerations into site level decision making; and
- Developing lower impact products and solutions in response to customer and regulatory expectations.

Risk Management

Climate related risks are considered within the Group's existing risk management processes.

Under a 1.5°C warming scenario, the principal physical risks identified were damage to plant and equipment from extreme weather, disruption to operations (for example power outages and water availability), and risks to employee health and safety.

Under a 4°C warming scenario, infrastructure damage, equipment failure, coastal erosion and rising sea levels at certain locations, together with impacts on insurance availability and cost.

The Group has identified opportunities associated with investment in energy efficient equipment, increased use of renewable energy, and the development of greener alternatives to existing products. In addition, the geographic spread of the Group's operations provides a degree of resilience to the most extreme climate impacts.

Metrics

The Group's subsidiaries monitor energy and fuel usage as part of optimising their operations and improving efficiency. The Group measures its Scope 1 and Scope 2 greenhouse gas emissions in accordance with SECR and UK Government guidance.

UK[1]	**2025**	**2024**
Energy use (kWh)	47,347,808	49,418,291
Associated greenhouse gas emissions (GHG) (tCO^{2}e)[2]	9,468	10,277
Intensity ratio (tCO^{2}e per employee)	26.82	29.36

Group	**2025**	**2024**	**Benchmark (2021)**[3]
Energy use[3] (kWh)	132,288,228	140,109,509	139,031,127
Associated greenhouse gas emissions (GHG) (tCO^{2}e)[2]	27,092	28,750	32,051
Intensity ratio (tCO^{2}e per employee)	24.76	25.67	30.12

2024 comparatives have been re-presented to correct identified data issues and improve consistency of measurement and reporting across the Group.

1. UK energy use covers the activities of Charles Tennant & Co. (N.I.) Limited, Synthite Limited, Synthite (Mold) Limited and Tennants Distribution Limited only. These disclosures have been separated out to comply with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 (Streamlined Energy and Carbon Reporting (SECR)).
2. Energy use and associated greenhouse gases have been calculated by applying the methodology and conversion factors published by the UK Government Department for Business, Energy & Industrial Strategy.
3. A benchmark has been included to comply with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 to meet the group's mandatory climate-related financial disclosure requirement.

The Board are pleased to report that the group's overall energy use and associated GHG emissions in the group continue to fall year-on-year.

Strategic Report *(continued)*
Non-Financial Information Statement

Targets

- The Board's target is for the group to achieve net zero by 2050 at the latest. Individual operating businesses may set earlier targets and develop their own transition approaches where appropriate.

- The Group aims to achieve rolling three year reductions in greenhouse gas emissions and fuel usage at operating business level. At this stage, no centrally mandated short term quantitative targets have been set.

- Energy and emissions performance is reviewed by the Board at least annually, with ongoing identification and sharing of efficiency and carbon reduction opportunities across the Group.

By order of the Board,

H. C. Gibson

Ms. H. C. Gibson
Secretary

35 Queen Anne Street,
London, W1G 9HZ
28th May 2026

Directors' Report

The Directors present their report for the year ended 31st December 2025.

Directors

The Directors listed on page 1 have held office during the period since the last Annual General Meeting with the exception of Mr. D.J. Alexander who retired from the Board in accordance with the Board's agreed succession plans on 30th April 2026. Mr. T. Griffiths and Mr. S.W. Sloan will offer themselves for re-election in accordance with the rotation provisions of the Articles of Association at this year's AGM.

The Board are pleased to announce the appointment of Mr. Paul Hamer as an independent non-executive director and Mr. Jamie Dedman as Finance Director with effect from 1st June 2026.

Mr. Hamer brings extensive senior executive and non-executive experience across international industrial and engineering businesses, including former Chief Executive roles and current non-executive appointments. His breadth of leadership experience and strong governance background will further strengthen the Board's skills and oversight.

Mr. Dedman has been with the group for over ten years and brings significant internal knowledge and continuity, alongside strong financial leadership experience, and will play a key role in supporting the Group's financial strategy and long-term value creation.

The company maintains insurance to cover Directors' liability as permitted by Section 232(2) of the Companies Act 2006.

Dividends

An interim dividend of 52.91p per Ordinary share and Ordinary "A" share was declared by the Board on 25th March 2026 in respect of the year ended 31st December 2025. The interim dividend was paid on 7th April 2026.

A dividend of 7.5p per Preference share for the year ended 31st December 2025 was paid to the Preference shareholders on 7th April 2026.

The final dividend for the year ended 31st December 2025 will be considered and voted upon at the Annual General Meeting.

Research and development

Certain group companies are engaged in research and development in support of the products and services that they provide to their customers. Note 3 to the financial statements details the amount spent on research and development in the year under review.

Future developments

The group will maintain its objective of strategic acquisition and core business expansion.

Financial instruments

Details of financial instruments are provided in the Strategic Report.

Employee engagement

The quality and commitment of the group's employees plays a major role in the group's success. The Directors have regard to the interests of employees when making decisions with their health, safety and well-being one of the primary considerations. To grow employees' understanding and engagement, group companies communicate by means of newsletters, meetings, announcements, electronic media and direct communication.

Stakeholder engagement

The group communicates with shareholders via the Annual General Meeting and the annual report and financial statements. Further details of stakeholder engagement can be found in the S172(1) statement provided in the Strategic Report.

Equality

The group supports the Equality Act 2010 when considering employment applications and in respect of existing employees.

Donations

In the year under review, group donations to charitable organisations amounted to £44,000 *(2024: £38,000)*.

Going concern

The group's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to investment, credit, liquidity and cash flow risk are described in the Strategic Report.

The group has considerable financial resources together with long-standing relationships with a number of customers and suppliers across different geographic areas and industries. As a consequence, the Directors believe that the group is well placed to manage its business risks successfully despite the continued uncertain economic outlook.

To assess the potential impact of ongoing global disruption on the group, the Directors have considered a number of possible scenarios. This includes modelling the impact on both cashflow and covenant compliance for major impacts including reduced revenues and operating margins together with increased irrecoverable debt for at least a 12-month period following the date of this report. This includes analysis of the impact of the new debt facility, along with any ongoing disruption in energy prices from the war in the Middle East. On the basis of this modelling, the Directors are confident that the group's liquidity remains sufficient over the forecast period.

After making enquiries and reviewing revenue forecasts for at least 12 months after the date of signing of the accounts, the Directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Subsequent events

In January 2026, the group completed the acquisition of a chemical distribution business in Spain, an expansion which increases the group's capability and technical expertise in the water treatment sector.

Also subsequent to the reporting date, the Company entered into a £150m revolving credit facility to finance a share buyback. Under the terms of the facility, the Company has granted fixed and floating charges over certain group assets and has provided a guarantee in respect of amounts drawn under the facility.

Auditors

A resolution to re-appoint Grant Thornton UK LLP as statutory auditors will be put to members at the Annual General Meeting.

By order of the Board,

H. C. Gibson

Ms. H. C. Gibson
Secretary

35 Queen Anne Street,
London, W1G 9HZ
28th May 2026

TENNANTS CONSOLIDATED LIMITED

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 state of affairs and profit or loss of the company and group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware; and

- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Board

H. C. Gibson

Ms. H. C. Gibson
Secretary

35 Queen Anne Street,
London, W1G 9HZ
28th May 2026

Independent auditor's report to the members of Tennants Consolidated Limited

Opinion

We have audited the financial statements of Tennants Consolidated Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st December 2025 which comprise the group income statement, the group statement of comprehensive income, the group and company statements of financial position, the group and company statements of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2025 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

We are responsible for concluding on the appropriateness of the directors' 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 group's and the parent 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainty such as ongoing global disruption, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. 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 2006

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

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

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 the directors either intend to liquidate the group or the parent 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and industry in which it operates through our general commercial and sector experience and discussions with management and the audit committee. We determined that the following laws and regulations were most significant: FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and the Companies Act 2006. In addition, we concluded that there are certain laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements such as REACH and other chemical regulations.

- We enquired of management and the audit committee about the group's policies and procedures relating to the identification, evaluation and compliance with laws and regulations and the detection and response to the risks related to fraud or non-compliance with laws and regulations.

- We enquired of management and the audit committee, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

- We assessed the susceptibility of the group's financial statements to material statement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
  - Challenging assumptions and judgements made by management in its significant accounting estimates;
  - Identifying and testing journal entries; and
  - Assessing the extent of compliance with the relevant laws and regulations.

Independent auditor's report to the members of Tennants Consolidated Limited *(continued)*

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
  - Knowledge of the industry in which the group operates.

- Team communications in respect of potential non-compliance with laws and regulations and fraud including the potential for fraud in revenue recognition.

- For components at which audit procedures were performed, we requested component auditors to report to us instances of non-compliance with laws and regulations that gave rise to a risk of material misstatement of the group financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities.* This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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.

GT UK LLP

Sergio Cardoso
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
28th May 2026

TENNANTS CONSOLIDATED LIMITED & SUBSIDIARIES

Group income statement for the year ended 31st December 2025

	Notes	2025	*2024*
		£000	*£000*
TURNOVER	2	577,003	*574,681*
Cost of sales		(440,165)	*(429,524)*
GROSS PROFIT		136,838	*145,157*
Administrative expenses		(105,291)	*(113,927)*
Other operating income		1,429	*1,290*
OPERATING PROFIT	3	32,976	*32,520*
Profit on sale of land	13	-	*5,558*
Share of profit for the year from joint ventures and associates	14(b)	1,929	*1,571*
Income and fair value movement of fixed asset investments	6	280	*(666)*
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		35,185	*38,983*
Interest receivable and similar income	7	3,103	*4,566*
Interest payable and similar charges	8	(145)	*(439)*
Other finance expense	24(d)	(1)	*(149)*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,142	*42,961*
Tax on profit on ordinary activities	9(a)	(8,052)	*(10,614)*
PROFIT FOR THE FINANCIAL YEAR		30,090	*32,347*

All operations are continuing. The notes on pages 20 to 42 form part of these financial statements.

Group statement of comprehensive income for the year ended 31st December 2025

	Notes	2025	*2024*
		£000	*£000*
PROFIT FOR THE FINANCIAL YEAR		30,090	*32,347*
Currency translation		3,777	*(7,376)*
Income recognised for the year prior to pension adjustments		33,867	*24,971*
Actuarial loss on defined benefit pension scheme before tax	24(d)	1	*(851)*
Current and deferred tax on actuarial movement on defined benefit pension scheme	9	-	*213*
Actuarial gain/(loss) on defined benefit pension scheme after tax		1	*(638)*
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		33,868	*24,333*

The notes on pages 20 to 42 form part of these financial statements.

TENNANTS CONSOLIDATED LIMITED & SUBSIDIARIES

Statements of financial position at 31st December 2025

	Notes	2025		*2024*	
		Group	Company	Group	Company
		£000	£000	£000	£000
FIXED ASSETS					
Intangible assets	12	2,905	-	*3,320*	*-*
Tangible assets	13	71,126	47	*70,410*	*47*
Investments:					
Listed investments	14(a)	12,625	11,304	*12,584*	*11,159*
Investments in associates and joint ventures	14(b)	12,578	-	*11,620*	*-*
Other investments	14(c)	7,746	-	*7,698*	*-*
Subsidiaries	14(d)	-	23,733	*-*	*23,751*
		106,980	35,084	*105,632*	*34,957*
CURRENT ASSETS					
Stocks	15	76,788	-	*75,865*	*-*
Debtors	16	102,421	11,956	*103,977*	*10,099*
Cash at bank and in hand		149,195	12,038	*127,437*	*8,754*
		328,404	23,994	*307,279*	*18,853*
CREDITORS: Amounts falling due within one year	17	(63,054)	(1,791)	*(62,418)*	*(1,182)*
NET CURRENT ASSETS		265,350	22,203	*244,861*	*17,671*
TOTAL ASSETS LESS CURRENT LIABILITIES		372,330	57,287	*350,493*	*52,628*
CREDITORS: Amounts falling due after more than one year	18	(4,989)	-	*(6,227)*	*-*
PROVISION FOR LIABILITIES					
Provision for other liabilities	19	(8,016)	-	*(7,925)*	*-*
NET ASSETS		359,325	57,287	*336,341*	*52,628*
CAPITAL & RESERVES					
Called up share capital	20	4,608	4,608	*4,608*	*4,608*
Capital redemption reserve	21	536	536	*536*	*536*
Other non-distributable reserves	21	900	-	*900*	*-*
Profit and loss account		353,281	52,143	*330,297*	*47,484*
TOTAL SHAREHOLDERS' FUNDS		359,325	57,287	*336,341*	*52,628*

The Company's profit for the year was £15,542,000 (2024: £48,574,000).

The financial statements were approved by the Board of Directors and authorised for issue on 28th May 2026 and were signed on its behalf by:

Paul Alexander

Director W P Alexander

Sean Sloan

Director S W Sloan

Company registration number: 00250915

The notes on pages 20 to 42 form part of these financial statements.

Group statement of changes in equity for the year ended 31st December 2025

	Called up share capital £000	Capital redemption reserve £000	Other non-distributable reserves £000	Profit and loss account £000	Total equity £000
At 1st January 2024	4,608	536	900	391,744	397,788
Profit for the year	-	-	-	32,347	32,347
Other comprehensive loss	-	-	-	(8,014)	(8,014)
Total comprehensive income for the year	-	-	-	24,333	24,333
Dividends	-	-	-	(85,780)	(85,780)
As at 31st December 2024	4,608	536	900	330,297	336,341
Profit for the year	-	-	-	30,090	30,090
Other comprehensive income	-	-	-	3,778	3,778
Total comprehensive income for the year	-	-	-	33,868	33,868
Dividends	-	-	-	(10,884)	(10,884)
As at 31st December 2025	4,608	536	900	353,281	359,325

Company statement of changes in equity for the year ended 31st December 2025

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1st January 2024	4,608	536	85,328	90,472
Profit for the year	-	-	48,574	48,574
Other comprehensive loss	-	-	(638)	(638)
Total comprehensive income for the year	-	-	47,936	47,936
Dividends	-	-	(85,780)	(85,780)
As at 31st December 2024	4,608	536	47,484	52,628
Profit for the year	-	-	15,542	15,542
Other comprehensive loss	-	-	1	1
Total comprehensive income for the year	-	-	15,543	15,543
Dividends	-	-	(10,884)	(10,884)
As at 31st December 2025	4,608	536	52,143	57,287

The notes on pages 20 to 42 form part of these financial statements.

TENNANTS CONSOLIDATED LIMITED & SUBSIDIARIES

Group statement of cash flows for the year ended 31st December 2025

	Notes	2025	*2024*
		£000	*£000*
NET CASH INFLOW FROM OPERATING ACTIVITIES	26	38,848	*33,360*
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		3,103	*4,566*
Purchase of listed investments	14(a)	(131)	*(15,575)*
Investments in associates and joint ventures	14(b)	(300)	*(500)*
Purchase of intangible fixed assets	12	(143)	*(596)*
Purchase of tangible fixed assets and investment property	13	(9,599)	*(22,029)*
Proceeds from the sale of listed and unlisted investments	14(a)	-	*30,915*
Proceeds from the sale of tangible fixed assets		336	*5,944*
Dividends and interest received from investments		1,405	*1,233*
		(5,329)	*3,958*
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans and finance leases		(316)	*(389)*
Interest paid		(118)	*(406)*
Dividends paid to preference shareholders	11	(317)	*(317)*
Dividends paid to equity shareholders	11	(10,567)	*(85,463)*
		(11,318)	*(86,575)*
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	25	22,201	*(49,257)*
Foreign exchange translation adjustment		(556)	*(1,950)*
Cash and cash equivalents at 1st January		127,433	*178,640*
CASH, CASH EQUIVALENTS AND OVERDRAFTS AT 31ST DECEMBER	25	149,078	*127,433*

The notes on pages 20 to 42 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Statement of compliance

Tennants Consolidated Limited is a private company limited by shares and is incorporated in England. The Registered Office is 35 Queen Anne Street, London, W1G 9HZ (registered number 00250915).

1.2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including 'FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.3 Going concern

The group's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposure to investment, credit, liquidity and cash flow risk are described in the Strategic Report.

The group has considerable financial resources together with long-standing relationships with a number of customers and suppliers across different geographic areas and industries. As a consequence, the Directors believe that the group is well placed to manage its business risks successfully despite the continued uncertain economic outlook.

To assess the potential impact of ongoing global disruption on the group, the Directors have considered a number of possible scenarios. This includes modelling the impact on both cashflow and covenant compliance for major impacts including reduced revenues and operating margins together with increased irrecoverable debt for at least a 12-month period following the date of this report. This includes analysis of the impact of the new debt facility, along with any ongoing disruption in energy prices from the war in the Middle East. On the basis of this modelling, the Directors are confident that the group's liquidity remains sufficient over the forecast period.

After making enquiries and reviewing revenue forecasts for at least 12 months after the date of signing of the accounts, the Directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.4 Basis of consolidation

The group financial statements are presented in sterling and consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31st December each year. The results of the subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed and are accounted for under the acquisition method.

The individual accounts of the company have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes.
- financial instrument disclosures, including:
  - categories of financial instruments;
  - items of income, expenses, gains or losses relating to financial instruments; and
  - exposure to and management of financial risks.

Entities in which the group holds an interest, and which are jointly controlled by the group and one or more other parties under a contractual arrangement, are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

1.4 Basis of consolidation *(continued)*

Entities, other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises significant influence are treated as associates. In the group financial statements, associates are accounted for using the equity method.

In the parent company financial statements, investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

1.5 Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Significant estimates made include assumptions made in the estimation of the defined benefit pension scheme liability (note 24) and in the determination of the fair value of investment property.

1.6 Turnover

Turnover derives principally from the continuing manufacture of, and trading in, chemicals and allied products.

Turnover represents the fair value of consideration received or receivable for goods supplied to customers, excluding intra-group sales and after deducting sales allowances, rebates and value added taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer, the revenue and costs incurred in respect of the transaction can be measured reliably and collectability is reasonably assured. This is usually at the point when goods have been delivered to the customer.

1.7 Foreign currencies

In the financial statements of the individual entities in the group, transactions in currencies other than the functional currency of the entity are recognised at the exchange rates ruling on the dates of the transactions, or at an average rate where this approximates the actual rate.

At the end of each reporting period, monetary items denominated in foreign currencies are converted into sterling at exchange rates ruling at the year-end.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Non-monetary items that are measured at fair value in a foreign currency are converted into sterling at the rate ruling when the fair value was determined.

Exchange differences are recognised in the income statement in the period in which they arise.

In the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss.

The assets and liabilities of the group's overseas subsidiaries are converted into sterling at exchange rates ruling at the year-end. Income and expenses are translated using the average rate for the period. Exchange differences arising on the translation of group companies are recognised in other comprehensive income.

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the income statement.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to profit and loss reserves.

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the income statement. Outstanding derivatives at the reporting date are included under the appropriate format heading depending on the nature of the derivative.

1.9 Research and development

Research and development expenditure is written off in the year in which it is incurred.

1.10 Investment income

Interest on loans and bank deposits is taken into account using the effective interest method. Income from other investments is accounted for when received. Profits or losses on realisation of investments are credited to the income statement.

1.11 Dividends

Dividends received are recognised as income when the right to income is established. Related tax credits are reflected in the tax charge for the year.

Dividends payable are recognised as a liability when there is a binding obligation to pay them.

1.12 Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, and hire purchase contracts, are capitalised in the statement of financial position and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the statement of financial position. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged in the income statement on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor. Lease incentives are recognised over the lease term on a straight-line basis.

1.13 Intangible assets

Intangible assets comprise goodwill, patents and trademarks, and licences. Goodwill is capitalised on the statement of financial position and amortised on a straight-line basis over its economic life of up to a maximum of ten years. Goodwill is reviewed for impairment at the end of the first financial year following acquisition and in other periods if events or changes in circumstances indicate that carrying value may not be recoverable.

1.13 Intangible assets *(continued)*

Other intangible assets are included at cost and amortised on a straight-line basis over their estimated economic useful lives with provision made for any impairment if events or changes in circumstances indicate that carrying values may not be recoverable. Such other intangible assets include patents and intellectual property, each having its own estimated economic useful life according to particular circumstances and varying between three years and ten years.

1.14 Tangible assets

Tangible assets are stated at cost, net of depreciation, and any provisions for impairment. Tangible assets are depreciated on a straight-line basis, over the following periods:

- Buildings	20 years
- Plant, machinery and motor vehicles	3 to 10 years

1.15 Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land, in order to write off such cost, less estimated residual value, over the useful economic life of the asset. Leasehold assets are written off over the period of the lease. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying values may not be recoverable.

1.16 Fixed asset investments

Investments in listed securities are recognised at fair value. Initially, this is normally the transaction price and subsequently it is typically the quoted market price. Changes in fair value are recognised in the income statement.

Investments in unquoted equity instruments are measured at fair value, estimated using valuation techniques consistent with the International Private Equity and Venture Capital guidelines (for example, by calibrating to the price of a recent investment). There is inherent estimation uncertainty in these valuations. Changes in fair value are recognised in the income statement.

Investments in subsidiary undertakings are held at historic cost less impairment.

1.17 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

1.18 Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position. Thereafter, the group's share of the joint venture's profit or loss is recognised in the income statement and the group's share of movements in other comprehensive income of the joint venture is recognised in the group statement of other comprehensive income. Dividends received are recognised as a reduction in the carrying value of the joint venture investment.

1.19 Associates

In the group financial statements, investments in associates are accounted for using the equity method. The consolidated income statement includes the group's share of associates' profit less losses while the group's share of the net assets of the associates is shown in the consolidated statement of financial position.

1.20 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing the stocks to their present location and condition and, in the case of work-in-progress and finished goods, an appropriate addition for production overheads.

Group companies use a variety of stock valuation methodologies each of which are appropriate to their business and are disclosed in the individual accounting policies of those companies. The methodologies used include “First in, first out” and “Average cost”.

1.21 Debtors

Short-term trade debtors are initially measured at transaction price and are measured subsequently at amortised cost using the effective interest method, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.22 Creditors

Short-term trade creditors are initially measured at transaction price and are measured subsequently at amortised cost using the effective interest method. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.23 Provisions for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

1.24 Taxation

Current tax is recognised in respect of the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

1.25 Pension benefits

The group operates two types of pension scheme.

a) Defined contribution scheme:

Contributions are recognised in the period related to when employee services are received.

b) Defined benefit scheme:

Changes in net defined benefit liability from employee service rendered during the period, along with net interest on the liability, the cost of plan introductions, benefit changes, curtailments and settlements are recognised in the profit and loss account. Actuarial gains or losses are recognised as other comprehensive income.

Pension scheme assets are measured using market values and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained at least triennially and are updated at each financial statement date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the statement of financial position.

1.26 Cost of past services

The modification or introduction of a new benefits scheme after employment has ceased, or other long-term benefits may increase the present value of the obligation reflecting the benefits defined for services rendered during previous years and called “cost of past services”. This cost of past services and costs from settlements and curtailments are booked in the income statement.

1.27 New or revised Standards or Interpretations

The FRC issued Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs – Periodic Review 2024 in March 2024. The amendments focus on updating accounting requirements to reflect changes in IFRS Accounting Standards, particularly with respect to revenue and leases, and making other incremental improvements and clarifications. The effective date for most amendments is accounting periods beginning on or after 1 January 2026, with earlier adoption permitted. The Group is planning for the implementation of these changes and is at an early stage of evaluating their financial impact.

2. TURNOVER

Analysis of turnover by geography:	2025	*2024*
	£000	*£000*
UK	285,423	*290,983*
Europe - Other	199,396	*185,427*
Americas	77,827	*85,890*
Rest of World	14,357	*12,381*
	577,003	*574,681*

3. OPERATING PROFIT

This is stated after charging/(crediting):	2025	*2024*
	£000	*£000*
Auditors' remuneration		
Grant Thornton UK LLP and Associates		
Audit of the company financial statements	62	*60*
Audit of the subsidiary financial statements	732	*691*
Audit related assurance services	8	*18*
Non-audit services	30	*32*
Research and development	-	*985*
Operating lease rentals	2,058	*2,026*
Amortisation of intangible fixed assets (included in administrative expenses)	558	*1,219*
Depreciation of tangible fixed assets	9,787	*9,936*
Impairment of inventory	-	3,375
Exchange differences	75	*(112)*

4. EMPLOYEES

Staff costs consist of:	2025	*2024*
	£000	*£000*
Wages and salaries	54,540	*53,399*
Social security costs	7,243	*6,498*
Pension costs	3,607	*3,881*
	65,390	*63,778*

The average monthly number of persons employed by the group during the year was:	2025	*2024*
	Number	*Number*
Management and administration	264	*261*
Distribution and sales	346	346
Production	500	*533*
	1,110	*1,140*

The average monthly number of persons employed by the company during the year was 16 (2024: 14).

5. DIRECTORS' REMUNERATION

	2025	*2024*
	£000	*£000*
Directors' emoluments	3,382	*3,389*
Directors' fees	7	*7*
	3,389	*3,396*

There were four Directors in the group's defined contribution pension scheme in the year under review (2024: four). The cost of providing those benefits was £73,000 (2024: £63,000). No Director accrued benefits under the group's defined benefit pension scheme during the year.

Emoluments of the highest paid Director were £1,198,000 (2024: £1,282,000).

6. INCOME FROM FIXED ASSET INVESTMENTS

	2025	*2024*
	£000	*£000*
Dividend and interest income from listed investments	305	*484*
Decrease in fair value of fixed asset investments	(25)	*(1,150)*
	280	*(666)*

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	*2024*
	£000	*£000*
Interest received from bank accounts	3,103	*4,566*

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	*2024*
	£000	*£000*
Interest payable on loans and financing arrangements	(145)	*(439)*

9. TAXATION

(a) Tax on profit on ordinary activities:

	2025 £000	*2024 £000*
UK corporation tax:		
UK corporation tax on profits for the year	5,316	*6,828*
Adjustments in respect of prior years	(199)	*(714)*
Double taxation relief	(50)	*152*
	5,067	*6,266*
Foreign tax:		
Current tax	2,582	*2,942*
Adjustments in respect of prior years	-	*9*
	2,582	*2,951*
Total current tax	7,649	*9,217*
Deferred tax:		
Origination and reversal of timing differences	260	*631*
Adjustments in respect of prior years	164	*771*
Changes in tax rates	(21)	*(5)*
Total deferred tax	403	*1,397*
	8,052	*10,614*

(b) Factors affecting the total tax charge for the year:

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2025 £000	*2024 £000*
Profit on ordinary activities before tax	38,142	*42,961*
Profit on ordinary activities multiplied by the tax rate of 25% (2024:25%)	9,532	*10,742*
Effect of:		
Expenses not deductible for tax purposes	354	*1,059*
Adjustments in respect of prior years	(35)	*66*
Difference in overseas tax rates	(1,777)	*(1,314)*
Other differences	(22)	*61*
Total tax (note 9(a))	8,052	*10,614*

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is a loss of £nil (2024: loss £213,000).

10. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with the exemptions allowed by section 408 of the Companies Act 2006 the company has not presented its own income statement. Of the profit attributable to members of the parent company, a profit of £15,542,000 (2024: £48,574,000) has been dealt with in the financial statements of the company.

11. DIVIDENDS

	2025 £000	*2024 £000*
Interim dividend for the year ended 31st December 2024, paid on 7th April 2025: 52.91p (2024: 52.91p) per Ordinary and "A" Ordinary share	5,284	*5,284*
Special dividend for the year ended 31st December 2023, paid on 3rd May 2024: 750.00p per Ordinary and "A" Ordinary share	-	*74,896*
Final dividend for the year ended 31st December 2024, paid on 1st October 2025: 52.91p (2024: 52.91p) per Ordinary and "A" Ordinary share	5,283	*5,283*
	10,567	*85,463*
Dividends on preference shares	317	*317*
	10,884	*85,780*

An interim dividend for the year ended 31st December 2025 of 52.91p per Ordinary share, 52.91p per Ordinary "A" share and 7.5p per Preference share was declared by the Board on 25th March 2026. The interim dividend was paid to shareholders on 7th April 2026.

The final dividend for the year ended 31st December 2025 will be considered and voted upon at the AGM scheduled for 8th July 2026.

12. INTANGIBLE FIXED ASSETS

	Goodwill £000	Patents & other £000	Total £000
Cost or valuation:			
At 1st January	22,017	8,007	30,024
Additions	-	143	143
Disposals	-	(287)	(287)
At 31st December 2025	22,017	7,863	29,880
Amortisation:			
At 1st January	20,143	6,561	26,704
Disposals	-	(287)	(287)
Provided during the year (note 3)	227	331	558
At 31st December 2025	20,370	6,605	26,975
Net book value			
At 31st December 2025	1,647	1,258	2,905
At 31st December 2024	*1,874*	*1,446*	*3,320*

13. TANGIBLE FIXED ASSETS

GROUP

	Land & buildings £000	Plant & machinery £000	Vehicles £000	Total £000
Cost				
At 1st January 2025	48,638	168,381	12,965	229,984
Currency changes	1,037	2,531	62	3,630
Additions	678	7,083	1,838	9,599
Disposals	(770)	(4,458)	(1,335)	(6,563)
At 31st December 2025	49,583	173,537	13,530	236,650
Depreciation				
At 1st January 2025	23,587	127,158	8,829	159,574
Currency changes	354	2,113	34	2,501
Provided during the year (note 3)	725	7,291	1,771	9,787
Disposals	(770)	(4,350)	(1,218)	(6,338)
At 31st December 2025	23,896	132,212	9,416	165,524
Net book value				
At 31st December 2025	25,687	41,325	4,114	71,126
At 31st December 2024	*25,051*	*41,223*	*4,136*	*70,410*

Plant and machinery with a carrying value of £194,000 (2024: £478,000) are held under finance leases. During 2024, a one-off gain of £5.6m was made on the sale of certain land.

The net book value of land and buildings comprises:

	2025 £000	*2024* £000
Freehold	23,316	23,034
Long leasehold	2,371	*2,017*
	25,687	*25,051*

COMPANY

	Land & buildings £000	Plant & machinery £000	Total £000
Cost			
At 1st January 2025 and 31 December 2025	119	204	323
Depreciation			
At 1st January 2025	73	203	276
Provided during the year	-	-	-
At 31st December 2025	73	203	276
Net book value			
At 31st December 2025	46	1	47
At 31st December 2024	*46*	*1*	*47*

14. FIXED ASSET INVESTMENTS

(a) Listed investments

	Group
	£000
Fair Value	
At 1st January 2025	12,584
Currency changes	(22)
Change in fair value	(68)
Additions	131
At 31st December 2025	12,625

	2025	*2024*
Analysis at 31 December:	£000	*£000*
Listed on the London Stock Exchange	11,304	*11,159*
Listed outside Great Britain (mainly North America)	1,321	*1,425*
	12,625	*12,584*

(b) Investments in Joint Ventures and Associates

		Associates		
	Joint ventures	Investment in	Loan to	Total
	£000	£000	£000	£000
As at 1st January 2025	7,315	3,055	1,250	11,620
Currency changes	(171)	-	-	(171)
Additions	-	-	300	300
Share of profit/ (losses)	2,049	(120)	-	1,929
Dividends received	(1,100)	-	-	(1,100)
At 31st December 2025	8,093	2,935	1,550	12,578

The group has a 50% holding in the registered capital of TC China Ltd, a joint venture company incorporated in China and a 49% holding in the registered capital of Asahi Tennants Color Pvt Ltd, an associated company incorporated in India.

(c) Other investments

	Investment property	Other	Total
	£000	£000	£000
As at 1st January 2025	6,174	1,524	7,698
Currency changes	5	-	5
Change in fair value	43	-	43
At 31st December 2025	6,222	1,524	7,746

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Other investments include minority stakes acquired in UK unlisted companies.

14. FIXED ASSET INVESTMENTS (continued)

(d) Subsidiaries

	Company £000
As at 1st January 2025	23,751
Disposals	(18)
As at 31st December 2025	23,733

A list of the company's subsidiaries is included on pages 40 to 42 of these financial statements.

15. STOCKS

	2025 £000	*2024 £000*
Raw materials and consumables	29,307	*30,288*
Work-in-progress	1,543	*1,192*
Finished goods and goods for resale	45,938	*44,385*
	76,788	*75,865*

16. DEBTORS

	2025		*2024*	
	Group £000	Company £000	*Group £000*	*Company £000*
Amounts falling due within one year:				
Trade debtors	86,183	-	*84,999*	-
Amounts owed by group companies	-	9,778	-	*9,389*
Other debtors	4,618	1,514	*3,851*	*367*
Taxation recoverable	4,597	-	*4,109*	*219*
Prepayments and accrued income	5,338	647	*8,156*	*105*
	100,736	11,939	*101,115*	*10,080*
Amounts falling due after more than one year:				
Trade and other debtors	30	-	1,050	-
Deferred taxation (note 19)	1,655	17	*1,812*	*19*
	1,685	17	*2,862*	*19*
Total Debtors	102,421	11,956	*103,977*	*10,099*

Trade receivables/debtors are assessed for impairment at each statement of financial position date, and an impairment loss/provision is recognised if the expected cash flows are less than the carrying amount and an appropriate impairment provision is recognised when it is probable that the cash due will not be received in full. Included within trade debtors are provisions against bad and doubtful debts of £4.6m (2024: £4.8m). Payment terms for amounts due from/owed to group companies are agreed on an individual basis. These are reflective of market rates applicable at the date of each agreement.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025		*2024*	
	Group £000	Company £000	*Group £000*	*Company £000*
Bank overdrafts	117	-	*4*	-
Trade creditors	41,158	410	*41,240*	*253*
Amounts owed to group companies	-	1	-	*185*
Corporation tax	158	-	*1,526*	-
Other taxes and social security costs	9,172	116	*7,511*	*89*
Other creditors	575	-	*819*	*70*
Accruals	11,874	1,264	*11,318*	*585*
	63,054	1,791	*62,418*	*1,182*

Included within accruals are a number of environmental and dilapidations provisions amounting to £2.7m (2024: £2.9m). Payment terms for amounts due from/owed to group companies are agreed on an individual basis. These are reflective of market rates applicable at the date of each agreement.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025		*2024*	
	Group £000	Company £000	Group *£000*	Company *£000*
Finance lease obligations	39	-	*198*	-
Bank loans	284	-	*414*	-
Future employee benefits of certain overseas subsidiaries	2,986	-	*2,883*	-
Other long-term creditors	1,680	-	*2,732*	-
	4,989	-	*6,227*	-

19. DEFERRED TAXATION

	Group £000	Company £000
At 1st January 2025	6,113	(19)
Arising during the year:		
Currency changes	(40)	-
Income statement	403	2
Disposals	(115)	-
At 31st December 2025	6,361	(17)

The analysis of deferred taxation recognised in the accounts is:

	2025		*2024*	
	Group £000	Company £000	*Group £000*	*Company £000*
Accelerated capital allowances	4,871	(17)	*4,734*	*(19)*
Tax losses	(966)	-	*(1,072)*	-
Fixed asset investments	543	-	*486*	-
Rolled over gains	3,369	-	*3,369*	-
Other timing differences	(1,456)	-	*(1,404)*	-
	6,361	(17)	*6,113*	*(19)*
Included in debtors (note 16)	(1,655)	(17)	*(1,812)*	*(19)*
Included in provision for liabilities on statement of financial position	8,016	-	*7,925*	-
Undiscounted tax (asset)	6,361	(17)	*6,113*	*(19)*

The amount of the net reversal of deferred tax expected to occur next year is £20k (2024: £nil) relating to the reversal of tax losses. Deferred tax has been provided at a rate of 25% (2024: 25%) which represents the future corporation tax rate that was enacted at the statement of financial position date.

20. SHARE CAPITAL

1st January 2025 and 31st December 2025	Authorised		Allotted, called up & fully paid	
	Shares	£000	Shares	£000
15% cumulative preference shares of £1 each	2,379,030	2,379	2,111,740	2,112
Ordinary shares of 25p each	8,419,392	2,105	4,993,060	1,248
"A" Ordinary shares of 25p each	6,064,488	1,516	4,993,060	1,248
		6,000		4,608

The preference shares carry a dividend of 15% per annum, payable half-yearly at the discretion of the company. The dividend rights are cumulative. The shares carry no votes at meetings unless the dividend thereon is six months or more in arrears or the business of the meeting includes a resolution for the winding up of the company, in which event each holder will be entitled to one vote on a show of hands or one vote per share on a poll. The preference shares are classified as equity as there is no redemption date, there is no redemption at the option of the holder, the company has no obligation to redeem them and the dividends are payable at the discretion of the company. On winding up of the company, the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, £1 per share plus any accrued dividend.

20. SHARE CAPITAL (continued)

The "A" Ordinary shares carry no votes at meetings unless the business of the meeting includes a resolution for the winding up of the company, in which event each holder will be entitled to one vote on a show of hands or one vote per share on a poll. In all other respects the shares rank pari passu with the Ordinary shares including entitlement to dividends.

The Ordinary shares carry full voting and distribution rights.

21. RESERVES

Profit and loss reserve
The profit and loss reserve includes all current and prior year retained profits and losses.

Capital redemption reserve
This reserve records the nominal value of shares repurchased by the company.

Other non-distributable reserves
This reserve records the historic treatment of the cost of certain assets acquired by a subsidiary resulting in a reserve on consolidation.

22. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

At 31st December, the following future capital expenditure had been authorised by the group (company: £nil):

	2025 £000	*2024 £000*
Contracted	959	*737*
Not contracted	129	*308*

(b) Leasing commitments

The group's future minimum operating lease payments are as follows:

	2025 £000	*2024 £000*
Within one year	2,387	*2,011*
Between one and five years	4,224	*3,285*
Later than five years	1,683	*1,809*
	8,294	*7,105*

Certain plant and machinery and motor vehicles are held under finance lease arrangements. Finance lease liabilities are secured by the related assets held under finance leases. The lease agreements generally include fixed lease payments and a purchase option at the end of the lease term.

The group's future minimum finance lease payments are as follows:

	Plant and machinery	
	2025 £000	*2024 £000*
Within one year	26	*207*
Between one and five years	-	*198*
	26	*405*

(c) Defined benefit pension scheme funding arrangement:

On 17th April 2014, the company entered into a defined benefit pension scheme funding arrangement to provide contributions to the pension scheme of £1.8m per annum commencing in October 2014 and ending in April 2034, the actuarial value of those contributions being £23m. With the agreement of the pension scheme, this arrangement was terminated on 8th February 2024.

23. FINANCIAL ASSETS AND LIABILITIES

The following financial assets and liabilities have been recognised within the group statement of financial position.

	2025 £000	*2024* *£000*
Financial assets at fair value through profit and loss		
Listed investments	12,625	*12,584*
Forward foreign currency contracts	-	*1*
Financial liabilities at fair value through profit and loss		
Forward foreign currency contracts	(28)	*29*

The group purchases forward foreign currency contracts to hedge currency exposure on future commitments. Changes to the fair values of the assets and liabilities held through comprehensive income are determined using quoted prices. Where quoted prices are not available the fair value has been estimated by applying appropriate valuation techniques.

24. PENSION ARRANGEMENTS

The group's main pension scheme for UK employees comprises an active defined contribution section and a closed to future accrual defined benefit section. Other defined contribution schemes operate for employees of acquired UK subsidiaries and certain other overseas subsidiaries. Contributions to defined contribution schemes in the year were £3.6m (2024: £2.9m).

The pension fund's triennial actuarial valuation at 30th September 2022 showed a deficit and the company paid a contribution of £8m in January 2023 to eliminate this deficit. In January 2024, the Company paid a special contribution of £1m into the Fund. No further contributions were paid into the Fund in 2025. At 31st December 2025, the company's actuarial valuation for accounting purposes showed a surplus of £12.2m. However, the net defined benefit asset position has been restricted to zero because the group is not able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

During the year ending 31 December 2024, the Trustee entered into a buy-in transaction with The Royal London Mutual Insurance Society Limited, in respect of all Fund members who weren't previously insured.

The defined benefit pension scheme funding arrangement (note 22(c)) was terminated on 8th February 2024.

(a) Change in benefit obligation

	2025 £000	*2024* *£000*
Benefit obligation at beginning of the year	95,585	*107,568*
Past service cost	-	*189*
Interest cost	5,023	*4,746*
Actuarial losses / (gains)	486	*(10,306)*
Benefits paid	(6,933)	*(6,612)*
Benefit obligation at end of the year	94,161	*95,585*

(b) Change in plan assets	2025 £000	*2024* *£000*
Fair value of plan assets at beginning of the year	106,983	*117,986*
Interest income on fund assets	5,644	*5,261*
Return on fund assets excluding interest income	703	*(10,651)*
Employer contributions	-	*1,000*
Benefits and expenses paid from plan	(6,934)	*(6,613)*
Fair value of plan assets at end of the year	106,396	*106,983*

24. PENSION ARRANGEMENTS (continued)

(c) Amounts recognised in the statement of financial position	2025 £000	*2024 £000*
Fair value of Fund assets at end of the year	106,396	*106,983*
Present value of defined benefit obligations at end of the year	(94,161)	*(95,585)*
Funded status at end of year	12,235	*11,398*
Amount not recognised as asset due to limit in FRS 102	(12,235)	*(11,398)*
Net liability, before taxation (note 24(f))	-	-

(d) Components of pension cost	2025 £000	*2024 £000*
Amounts recognised in the income statement:		
Past service cost	-	*189*
Net interest on the net deferred benefit liability/ (asset)	(620)	*(514)*
Interest cost on adjustment for limit in FRS102	621	*474*
Total expense recognised in the income statement	1	*149*
Amounts recognised in other comprehensive income:		
Return on fund assets excluding interest income	703	*(10,651)*
Experience (losses) and gains on defined benefit obligations, net	(194)	*239*
Actuarial (losses) and gains arising from change in assumptions, net	(292)	*10,067*
Adjustment excluding interest in accordance with the limit in FRS 102	(216)	*(506)*
Total losses recognised in Other Comprehensive Income	1	*(851)*
Cumulative amount of actuarial losses recognised in Other Comprehensive Income	(71,260)	*(71,261)*

(e) Principal actuarial assumptions at 31st December:

	2025	*2024*
Weighted-average assumptions to determine benefit obligations:		
Discount rate (p.a.)	5.45%	*5.45%*
RPI inflation (p.a.)	2.95%	*3.25%*
CPI inflation (p.a.)	2.20%	*2.80%*
Rate of pension increases		
- RPI minimum 0%, maximum 5%	2.90%	*3.15%*
Life expectancy at 65 for male aged 65	22.9 years	*22.5 years*
Life expectancy at 65 for female aged 65	24.7 years	*24.5 years*
Life expectancy at 65 for male aged 45	23.9 years	*23.5 years*
Life expectancy at 65 for female aged 45	25.8 years	*25.6 years*

24. PENSION ARRANGEMENTS (continued)

(f) Reconciliation of the statement of financial position

	2025	2024
	£000	£000
Gross liability on the statement of financial position at beginning of the year	-	-
Employer contributions	-	*1,000*
Expense recognised in the income statement	(1)	*(149)*
Remeasurement losses recognised in other comprehensive income	1	*(851)*
Gross liability on the statement of financial position at end of the year (note 24(c))	-	-
Related deferred tax asset (note 19)	-	-
Net liability	-	-

(g) Reconciliation of changes in the effect of the limit in FRS102

	2025	*2024*
	£000	*£000*
Adjustment in accordance with the limit in FRS102 at beginning of the year	(11,398)	*(10,418)*
Interest cost on the adjustment	(621)	*(474)*
Change in adjustment excluding interest	(216)	*(506)*
Adjustment in accordance with the limit in FRS102 at end of the year	(12,235)	*(11,398)*

(h) Breakdown of value of assets at 31st December

	2025	*2024*
	£000	*£000*
Secured income assets fund	-	*4,617*
Cash and net current assets	13,356	*8,750*
Insured pensioners' annuity policies	93,040	*93,616*
	106,396	*106,983*

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1st January 2025	Cash flows	Foreign exchange adjustment	Non-cash changes	At 31st December 2025
	£000	£000	£000	£000	£000
Cash at bank and in hand	127,437	22,314	(556)	-	149,195
Bank overdrafts	(4)	(113)	-	-	(117)
Cash, cash equivalents and overdrafts	127,433	22,201	(556)	-	149,078
Bank loans	(414)	130	-	-	(284)
Finance leases	(198)	186	-	(27)	(39)
Total	126,821	22,517	(556)	(27)	148,755

26. CASH FLOWS FROM OPERATING ACTIVITIES

	2025	*2024*
	£000	*£000*
Profit for the financial year	30,090	*32,347*
Adjustments for:		
Depreciation, amortisation and impairment of fixed assets	10,345	*11,155*
Net profit on sale of other fixed assets	(111)	*(5,583)*
Net interest receivable	(2,958)	*(4,127)*
Dividend and interest income from investments	(305)	*(484)*
Taxation expense	8,052	*10,614*
Foreign exchange	3,392	*(2,843)*
Change in fair value of investments	25	*1,152*
Other capital movements	(1,929)	*(1,317)*
Other finance expense	1	*149*
(Increase)/ decrease in stocks	(923)	*893*
Decrease in trade and other debtors	1,887	*908*
Increase in trade and other creditors	942	*3,624*
Cash from operations	*48,508*	*46,488*
Contributions paid to pension fund	-	*(1,000)*
Tax paid	(9,660)	*(12,128)*
Net cash generated from operating activities	38,848	*33,360*

27. RELATED PARTY DISCLOSURES

Tennants Consolidated Limited is the group's ultimate parent company. The company has taken advantage of the exemptions available under Financial Reporting Standard 102, section 33, "Related Party Disclosures", not to disclose transactions with wholly owned subsidiary undertakings.

All Directors are considered to be key management personnel. Total remuneration in respect of these individuals is £3,389,000 (2024: £3,396,000).

During the year the group made purchases of £3,205,000 (2024: £2,406,000) to non-wholly owned companies. As at 31st December 2025, trade and other creditors of £185,000 (2024: £232,000) were due to non-wholly owned companies. A dividend of £1,090,000 (2024: £746,000) was received from non-wholly owned companies.

28. EVENTS AFTER THE REPORTING PERIOD

In January 2026, the group completed the acquisition of a chemical distribution business in Spain, an expansion which increases the group's capability and technical expertise in the water treatment sector.

Also subsequent to the reporting date, the Company entered into a £150m revolving credit facility. Under the terms of the facility, the Company has granted fixed and floating charges over certain Group assets and has provided a guarantee in respect of amounts drawn under the facility to finance a share buyback.

Subsidiaries

As at 31st December 2025 the group held the whole of the issued share capital of subsidiaries unless otherwise stated. All companies, except the investment companies, are engaged in the chemicals and allied trades.

United Kingdom - active companies

* Belgrave Contract Management Limited
  Arthur House, 41 Arthur Street, Belfast, BT1 4GB
* BIP (Oldbury) Limited
  Tat Bank Road, Oldbury, West Midlands, B69 4NH
* Charles Tennant & Co. Limited
  Craighead, Whistleberry Road, Blantyre, Glasgow, Lanarkshire, G72 0TH
Charles Tennant & Co. (N.I.) Limited
  9 Airport Road West, Belfast, County Antrim, BT3 9ED
Chemical and Petroleum Investments Limited
  35 Queen Anne Street, London W1G 9HZ
Dalewick Properties Limited
  35 Queen Anne Street, London W1G 9HZ
James M. Brown Limited
  Napier Street, Fenton, Stoke-on-Trent, Staffordshire, ST4 4NX
* Kestrel Thermoplastics Limited
  89 Drumagarner Road, Kilrea, Co Londonderry, BT51 5TE
* Northern Road Markings Limited
  89 Drumagarner Road, Kilrea, Coleraine, Northern Ireland, BT51 5TE
Riggott & Co Limited
  Unit X Lodge Lane, Tuxford, Newark, Nottinghamshire, NG22 0NL
* Synthite Limited
  Alyn Works, Denbigh Road, Mold, Flintshire, CH7 1BT
* Synthite (Mold) Limited
  Alyn Works, Denbigh Road, Mold, Flintshire, CH7 1BT
Tennants Distribution Limited
  Hazelbottom Road, Cheetham, Manchester, M8 0GR
Tennants Textile Colours Limited
  35 Queen Anne Street, London W1G 9HZ
* Tennants Ventures Limited
  35 Queen Anne Street, London W1G 9HZ
* TS Resins Limited
  Alyn Works, Denbigh Road, Mold, Flintshire, CH7 1BT
* Tennants Building Products (UK) Limited
  Tything Road, Arden Forest Industrial Estate, Alcester, Warwickshire, B49 6EP

Subsidiaries *(continued)*

United Kingdom - dormant companies (exempt from audit by virtue of S479 of Companies Act 2006)

* Anderson Gibb & Wilson Limited
Craighead, Whistleberry Road, Blantyre, Glasgow, Lanarkshire, G72 0TH
* Arrowsped Logistics Limited
Hazelbottom Road, Cheetham, Manchester, M8 0GR
* Bionet Research Limited
Highfield Road Industrial Estate, Camelford, Cornwall, PL32 9RA
* Charles Tennant & Co (London) Limited
Hazelbottom Road, Cheetham, Manchester, M8 0GR
* Dundee Chemicals Limited
Hazelbottom Road, Cheetham, Manchester, M8 0GR
* Hugh Gell & Co Limited
35 Queen Anne Street, London W1G 9HZ
* Joseph Crowther (Chemicals) Limited
Hazelbottom Road, Cheetham, Manchester, M8 0GR
* Mark Day Limited
Hazelbottom Road, Cheetham, Manchester, M8 0GR
* Tennants (Lancashire) Limited
Hazelbottom Road, Cheetham, Manchester, M8 0GR
* Riggott National Line Marking Limited
Unit X Lodge Lane, Tuxford, Newark, Nottinghamshire, NG22 0NL
* Riggott Holdings Limited
Unit X Lodge Lane, Tuxford, Newark, Nottinghamshire, NG22 0NL
Tennants Pension Trustees Limited
35 Queen Anne Street, London W1G 9HZ
Tennants Tar Distillers & Engineering Supplies Limited
9 Airport Road West, Belfast, County Antrim, BT3 9ED
* Tennant Trading (Chemicals) Limited
Hazelbottom Road, Cheetham, Manchester, M8 0GR
Waterloo Nominees Limited
35 Queen Anne Street, London W1G 9HZ

* Held indirectly

Subsidiaries *(continued)*

Overseas companies

Brazil

* Multicel Pigmentos Indústria e Comércio Ltda
Estrada Part. Sadae Takagi, 3300, Bairro Cooperativa, Sao Bernardo Do Campo, Sao Paulo CEP 09852-070, Brazil

Canada

Charles Tennant & Co. (Canada) Limited
34 Clayson Road, Weston, Ontario, M9M 2G8, Canada

France

* Charles Tennants SARL
Parc des Bellevues, Immeuble le Minnesota, Allée Rosa Luxemburg, F-95610 Eragny, France

Germany

* Tennants GmbH
Hauptstrasse 81, D-33647, Bielefeld, Germany

Ireland

* Charles Tennant & Co. (Cork) Limited
Marino Point, Cobh, County Cork, P24 X938, Ireland
Charles Tennant & Co. (Eire) Limited
Unit J, Aerodrome Business Park, Rathcoole, Dublin D24 FP89, Ireland
* Irish Tar & Bitumen Suppliers Limited
Alexandra Road, Dublin 1, D01 R5W7, Ireland
* Marinochem Limited
Marino Point, Cobh, County Cork, P24 X938, Ireland
* Tennants Building Products Limited
2 Airton Road, Tallaght, Dublin, D24 R89Y, Ireland
Tennants Consolidated (Ireland) Limited
Alexandra Road, Dublin 1, D01 R5W7, Ireland
* Tennants Group Treasury Ireland Limited
Alexandra Road, Dublin 1, D01 R5W7, Ireland
* Tennants Group Investments Ireland Limited
Alexandra Road, Dublin 1, D01 R5W7, Ireland

Italy

Mifar S.r.l.
Viale Tunisia 43, 20124-Milano, Italy

USA

* Paradigm Science Inc
67 Beaver Avenue, Annandale, NJ 08801, USA
* TC U.S.A. Inc
251 Little Falls Drive, Wilmington, DE 19808, USA

* Held indirectly

TENNANTS CONSOLIDATED LIMITED & SUBSIDIARIES

Statistical Information

Year	Turnover	Net profit attributable to equity shareholders	Adjusted net profit attributable to equity shareholders	Adjusted net profit attributable to equity shareholders per Ordinary Share	Dividends per Ordinary share
	£000	£000	£000	p	p
2014	413,306	18,611	18,611	183	28
2014*	413,394	19,020	18,933	186	28
2015	373,874	19,998	21,616	213	128
2016	387,306	35,528	22,190	219	29
2017	468,803	28,593	24,975	247	230
2018	509,706	12,861	20,629	203	31
2019	522,140	25,866	22,386	221	45
2020	512,793	30,478	31,525	313	463
2021	549,894	44,541	34,085	338	68
2022	736,446	65,592	52,841	526	106
2023	617,343	31,557	32,229	320	856
2024	574,681	32,347	30,839	306	106
2025**	577,003	30,090	29,880	296	53

2014* Restated under FRS 102

2025** Dividends per Ordinary share excludes the final dividend for the year ended 31st December 2025, which will be considered and voted on at the AGM which is scheduled to be held on 8th July 2026.

Adjusted net profit attributable to equity shareholders excludes one-off gain on sale of land, net of tax (2024); impairment (2024); and profits, fair value adjustments and the associated tax movements arising from investments held.

Dividends per Ordinary share includes special dividends of 100p in 2015, 200p in 2017, 400p in 2020 and 750p in 2023.