

Half Year Financial Report
31 December 2025

Fiske

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Chairman's and Chief Executive's Report

Trading

Revenues in the first half of the year were in line with management expectations at £3.91m (2024: £3.89m).

In previous reports to shareholders, we referred to the project of updating the Company's systems and controls, refreshing our service offering and its governance and oversight capabilities. This work continues apace. The related expenditure increased operational costs in the six months to 31 December 2025 to £4.2m (six months to 31 December 2024: £3.59m) leading to an operating loss of £0.292m (2024: £0.294m profit). These operational enhancements and associated costs are necessary to both comply with the requirements of the regulator and create a robust platform for future growth.

The timing of dividends paid by Euroclear were such that two dividends fell to be paid during the year to 30th June 2025 but none in the latest interim period (2024: £0.47m). However, we anticipate receiving our next dividend payment in June 2026 which will amount to approximately £0.55m.

Our assets under management and administration were £950m at 31 December 2025 which is up c.8% from £880m at 30 June 2025.

Our company cash balance as at 31 December 2025 was £6.27m.

Euroclear

We continue to regard our holding in Euroclear as an attractive long-term investment generating a good income stream. Recent results from Euroclear to 31 December 2025 show continued strong financial performance with adjusted net profit rising by 5% to €1.2bn and a recommended increase of 7% in their dividend.

Markets

Despite the uncertainties faced by investors at the start of 2025, with Donald Trump's inauguration and pending "Liberation Day" tariff setting agenda, the continuing conflicts in Ukraine and the Middle East and an uncertain economic outlook, equity markets have performed well. During the period under review, the volatility we anticipated did occur with global equities falling by 17%, at their nadir, in reaction to those first tariff levels announced. However, this proved short-lived and markets rallied. Initially driven by the technology titans, the recovery broadened out such that the UK market (+21.5%) and Japan's Nikkei (+26.2%) outstripped the American market indices over the year whilst the European markets matched the USA.

There has been much debate about whether we are in an Artificial Intelligence (AI) led bubble and for once the so called "Magnificent 7", which have been such a driving force behind the American market over recent years, were relatively subdued. Alphabet (Google) did manage a 29% gain in Q4 but Netflix (-22%), Meta (-10%) and Microsoft (-5%) all fell whilst the others rose by less than 10%. Such huge amounts of money have been committed to investment in AI over the coming years that the bubble debate has been emboldened. Some are likening the current position to the technology, media and telecom bubble of 1999 following which there was a three-year bear market. The numbers do appear quite different this time with these large companies being profitable and expected to show decent profit growth in 2026. However, bubbles can inflate over a long time period and if a change in sentiment sets in, the consequences could be significant.

Many of the world's equity markets started 2026 at new record highs and have continued to make progress. There are some encouraging signs; inflation continues to fall and further interest rate cuts can be expected. Corporate earnings growth is still forecast. Economic growth is in evidence; all be it relatively modest. Things to watch out for remain the impact of tariffs and whether trade wars intensify. Also, as we head to mid-term US elections in November, President Trump's declining popularity could restrict his powers in the last two years of his term. In the UK, a government with a massive majority has lost its popularity and will be lucky to preside over much growth in the short-term.

Dividend

Reflecting its strong balance sheet and the Board's determination to maintain a progressive distribution policy, the Directors have resolved to increase the interim dividend by 10% to 0.3025p. The dividend will be payable on 7 April 2026 to shareholders on the register on 13 March 2026. The shares will be marked ex-dividend on 12 March 2026.

Outlook

Despite the ongoing compliance advisory work, we look forward to making further progress in building on the sustainability of our business model so we can provide attractive outcomes for all our stakeholders.

Tony R Pattison
Chairman
26 February 2026

James P Q Harrison
Chief Executive Officer

Condensed Consolidated Statement of Total Comprehensive Income

for the six months ended 31 December 2025

	note	6 months ended 31 December 2025 Unaudited £'000	6 months ended 31 December 2024 Unaudited £'000	Year to 30 June 2025 Audited £'000
Revenues	2	3,915	3,888	7,930
Operating expenses		(4,207)	(3,594)	(7,633)
Operating (loss) / profit		(292)	294	297
Investment revenue		-	472	970
Finance income		97	120	229
Finance costs		(10)	(7)	(19)
(Loss) / Profit on ordinary activities before taxation		(205)	879	1,477
Taxation charge		(8)	(49)	(127)
(Loss) / Profit on ordinary activities after taxation		(213)	830	1,350
Other comprehensive income / (expense)				
<i>Items that may subsequently be reclassified to profit or loss</i>				
Movement in unrealised appreciation of investments		93	(128)	528
Deferred tax on movement in unrealised appreciation of investments	3	(23)	32	(132)
Net other comprehensive income / (expense)		70	(96)	396
Total comprehensive (loss) / income for the period/year attributable to equity shareholders		(143)	734	1,746
(Loss) / Earnings per ordinary share (pence)	4			
Basic		(1.8)p	7.0p	11.4p
Diluted		(1.8)p	7.0p	11.4p

All results are from continuing operations and are attributable to equity shareholders of the parent Company.

Condensed Consolidated Statement of Financial Position

At 31 December 2025

	As at 31 December 2025 Unaudited £'000	As at 31 December 2024 Unaudited £'000	As at 30 June 2025 Audited £'000
Non-current assets			
Intangible assets arising on consolidation	342	503	422
Right-of-use assets	125	238	178
Deferred tax asset	8	-	11
Property, plant and equipment	35	35	35
Investments held at Fair Value Through Other Comprehensive Income	6,041	5,292	5,947
Total non-current assets	6,551	6,068	6,593
Current assets			
Trade and other receivables	3,110	2,417	2,347
Cash and cash equivalents	6,274	5,922	6,846
Total current assets	9,384	8,339	9,193
Current liabilities			
Trade and other payables	3,118	2,495	2,701
Short-term lease liabilities	111	241	76
Current tax liabilities	138	49	138
Total current liabilities	3,367	2,785	2,915
Net current assets	6,017	5,554	6,278
Non-current liabilities			
Long-term lease liabilities	20	-	105
Deferred tax liabilities	1,343	1,156	1,320
Total non-current liabilities	1,363	1,156	1,425
Net assets	11,205	10,466	11,446
Equity			
Share capital	2,957	2,957	2,957
Share premium	2,085	2,085	2,085
Revaluation reserve	4,108	3,546	4,038
Retained earnings	2,055	1,878	2,366
Shareholders' equity	11,205	10,466	11,446

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2025	2,957	2,085	4,038	2,366	11,446
Loss on ordinary activities after taxation	-	-	-	(213)	(213)
Movement in unrealised appreciation of investments	-	-	93	-	93
Deferred tax on movement in unrealised appreciation of investments	-	-	(23)	-	(23)
Total comprehensive income / (expense) for the period	-	-	70	(213)	(143)
Dividends paid	-	-	-	(98)	(98)
Total transactions with owners, recognised directly in equity	-	-	-	(98)	(98)
Balance at 31 December 2025	2,957	2,085	4,108	2,055	11,205
Balance at 1 July 2024	2,957	2,085	3,642	1,136	9,820
Profit on ordinary activities after taxation	-	-	-	830	830
Movement in unrealised appreciation of investments	-	-	(128)	-	(128)
Deferred tax on movement in unrealised appreciation of investments	-	-	32	-	32
Total comprehensive income / (expense) for the period	-	-	(96)	830	856
Share based payment transactions	-	-	-	1	1
Dividends paid	-	-	-	(89)	(89)
Total transactions with owners, recognised directly in equity	-	-	-	(88)	(88)
Balance at 31 December 2024	2,957	2,085	3,546	1,878	10,466
Balance at 1 July 2024	2,957	2,085	3,642	1,136	9,820
Profit on ordinary activities after taxation	-	-	-	1,350	1,350
Movement in unrealised appreciation of investments	-	-	528	-	528
Deferred tax on movement in unrealised appreciation of investments	-	-	(132)	-	(132)
Total comprehensive (expense) / income for the period	-	-	396	1,350	1,746
Share based payment transactions	-	-	-	1	1
Dividends Paid	-	-	-	(121)	(121)
Total transactions with owners, recognised directly in equity	-	-	-	(120)	(120)
Balance at 30 June 2025	2,957	2,085	4,038	2,366	11,446

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

	6 months ended 31 December 2025 Unaudited £'000	6 months ended 31 December 2024 Unaudited £'000	Year ended 30 June 2025 Audited £'000
Operating (loss) / profit	(292)	294	297
Amortisation of intangible assets arising on consolidation	79	80	161
Depreciation of right-of-use assets	53	48	108
Depreciation of property, plant and equipment	10	8	22
Interest relating to ROU assets	(7)	(1)	(10)
Expenses settled by the issue of shares	-	1	1
Decrease in receivables	309	1,647	137
(Decrease)/increase in payables	(663)	(1,518)	258
Cash (used in) / generated from operations	(511)	559	974
Tax recovered	4	-	11
Net cash generated from operating activities	(507)	559	985
Investing activities			
Investment income received	-	472	970
Interest income received	97	120	229
Purchase of available-for-sale investments	-	-	-
Purchases of property, plant and equipment	(10)	(38)	(52)
Purchase of other intangible assets	-	-	-
Net cash generated from investing activities	87	554	1,147
Financing activities			
Interest paid	(3)	(6)	(9)
Repayment of lease liabilities	(51)	(53)	(113)
Dividends paid	(98)	(89)	(121)
Net cash used in financing activities	(152)	(148)	(243)
Net (decrease) / increase in cash and cash equivalents	(572)	965	1,889
Cash and cash equivalents at beginning of period	6,846	4,957	4,957
Cash and cash equivalents at end of period/year	6,274	5,922	6,846

Notes to the Interim Financial Statements

1. Basis of preparation

The Condensed Consolidated Interim Financial Statements of Fiske plc and its subsidiaries (the Group) for the six months ended 31 December 2025 have been prepared in accordance with IAS 34 (Interim Financial Reporting), as adopted in the United Kingdom. The accounting policies applied are consistent with those set out in the June 2025 Fiske plc Annual Report and accounts. These Condensed Consolidated Interim Financial Statements do not include all the information required for full annual statements and should be read in conjunction with the June 2025 Annual Report and Accounts.

The Financial Statements of the Group for the Year ended 30 June 2025 were prepared in accordance with International Financial Reporting Standards adopted by in the United Kingdom. The statutory Consolidated Financial Statements for Fiske plc in respect of the Year ended 30 June 2025 have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Under IAS 27 these financial statements are prepared on a consolidated basis where the Group consists of Fiske plc, the parent, and those subsidiaries in which it owns 100% of the voting rights, being Ionian Group Limited, Fiske Nominees Limited, Fieldings Investment Management Limited and VOR Financial Strategy Limited.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing this half-yearly financial report.

There were no new mandatory standards or amendments to existing standards effective in the six-month reporting period to 31 December 2025.

2. Revenues

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by management to allocate resources to the segments and to assess their performance. The Group identifies a single reportable segment, being UK-based financial intermediation. Within this single reportable segment, total revenue comprises:

	6 months ended 31 December 2025 Unaudited	6 months ended 31 December 2024 Unaudited	Year ended 30 June 2025 Audited
	£'000	£'000	£'000
Commission receivable	1,864	1,899	3,863
Investment management fees	2,050	1,987	4,066
	3,914	3,886	7,929
Other income	1	2	1
	3,915	3,888	7,930

3. Deferred tax

Deferred tax assets and liabilities are recognised at a rate which is substantively enacted at the balance sheet date. The rate to be taken in this case is 25%, (Year to 30 June 2025: 25%) being the anticipated rate of taxation applicable to the Group and Company in the following year.

4. Earnings per share

	Basic	Diluted
	£'000	Basic
		£'000
Loss on ordinary activities after taxation	(213)	(213)
Adjustment to reflect impact of dilutive share options	-	-
Loss	(213)	(213)
Weighted average number of shares (000's)	11,830	11,830
Loss per share (pence)	(1.8)p	(1.8)p