Annual Report and Accounts

For the year ended 30 June 2026

Fiske

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Chairman's and Chief Executive's Report

Overview

The most memorable aspect of the past year is the ongoing remediation work to enhance the compliance related systems and controls we use to oversee the business. This has led us to accelerate our investments in technology and in management time to embed these changes. The outturns of this work have been positively embraced by our staff and inter alia have given us more granular insights into clients and their portfolios. All of this has not held us back from looking after existing and new clients in a worldwide market environment with plenty of 'events' both political and economic.

Strategy

Key strategic considerations include evolving our service offerings together with commensurate changes in how these are provided. This also speaks to our succession planning and infrastructure.

Our strategy for providing wealth management services includes continuous improvement in our use of technology. During the past year our new CRM software became operational. In addition, timely advances in AI have provided us with tools to gain much better data management.

Clients and Assets under Management & Administration

Our total client assets under management and administration were £1,012m as at 30 June 2026 (June 2025: £880m). Of the total client assets 72% are now fee paying and either managed on a discretionary or advisory managed basis.

Staff

In March, Tony Pattison retired from his executive role, having just passed the 25-year mark. We are grateful for his long service of conscientiously and successfully looking after client portfolios as well as discharging management duties, most recently as Chairman. He remains on the Board as a Non-Executive Director. In parallel, we would like to thank all the members of our dedicated staff for their continued commitment and hard work. The team has maintained a positive attitude in a period of change with new and additional work. This has helped us to continue to evolve, adapt and improve our operations throughout the year.

Trading and revenues

Our underlying revenues, excluding Other Revenue as set out in note 3 to the accounts, were level with the prior year, amounting to £8.07m for the year to 30 June 2026 (June 2025: £7.93m).

Costs

Substantial time and money has been focussed on delivering the component parts of the remediation work and in drawing in external resources. Some of this was met by an insurance claim. Overall costs have thus increased materially to £8.30m in the year to June 2026 (June 2025: £7.63m).

Euroclear

Euroclear's adjusted earnings per share increased by 5% to €38.10 for the year to 31 December 2025 with a 7% increase in its dividend. The timing of the dividends paid by Euroclear is such that we received one rather than two dividends in this financial year contributing £0.54m rather than the prior year £0.97m to our pre-tax profits.

As in previous years there were several private transactions in Euroclear shares during our financial year and these have helped us to update the appropriate carrying value of our holding in our financial statements to £6.17m (2025: £5.95m). This holding continues to represent a significant store of value on our balance sheet.

Outturn

Pursuant to the points highlighted above, the profit on ordinary activities after taxation was £0.82m for the year to June 2026 (June 2025: £1.35m).

Net assets

Our shareholders' funds now amount to some £12.3m (2025: £11.4m). Within this we hold some £6.3m (2025: £6.8m) of cash, a small decrease driven by changes in receivables and payables which fluctuate over time. Our net asset value has risen to 104p per share (2025: 97p).

Earnings per share

Earnings per share for the year to 30 June 2026 were 6.9p compared to 11.4p for the year to 30 June 2025.

Dividend

The Board has resolved to recommend a final dividend of 0.9075p per share for the year to 30 June 2026 (2025: 0.825p). If approved by shareholders at our Annual General Meeting in November then when added to the interim dividend of 0.3025p per share paid to shareholders in April 2026 the total dividend for the year to 30 June 2026 will be 1.21p per share (2025: 1.1p), an increase of 10%.

Industry

The UK private client wealth management industry in which we operate provides us with many challenges, but also opportunities. Extra cost pressures for the industry are caused by regulatory requirements, particularly the consequences of the FCA's Consumer Duty. There has also been a phase of consolidation amongst industry participants.

For Fiske this has meant continued investment in technology and using AI tools in our data management as we strive for operational efficiency whilst preserving our culture of close personal client relationships. Demand for our services is underpinned by ageing clients, pension and inheritance considerations and intergenerational wealth transfers. Our clients value personal contact with us, whether through telephones being answered by people not bots, or having a trusted adviser to attend to their needs. We look to integrate technology for its convenience, rich data reporting and scalable operations so we can support our investment managers where experience, judgement, reassurance and family context matter when looking after our clients.

Markets

Global equity markets have continued to deliver strong returns despite an increasingly challenging macroeconomic backdrop. In local currency terms, the S&P 500 has risen by around 15% over the last six months, supported by continued enthusiasm for artificial intelligence, sustained investment in digital infrastructure and resilient corporate earnings. European equities have also generated solid returns, with the STOXX Europe 600 producing mid-single-digit gains, while Japanese and UK equities have delivered positive performance despite more mixed domestic economic conditions. Encouragingly, market leadership has broadened beyond the "Magnificent Seven" technology companies, with industrial, financial and healthcare stocks contributing more meaningfully to returns. The resilience of equity markets has been particularly noteworthy given the significant rise in global bond yields, suggesting investors remain confident that earnings growth and productivity improvements, particularly those associated with AI adoption, can offset the valuation headwinds created by higher discount rates.

The most important development during the period has arguably been the sharp repricing across sovereign bond markets. Investors have become increasingly focused on persistent inflationary pressures, elevated energy prices, expanding fiscal deficits and the growing supply of government debt. The yield on the US 10-year Treasury has risen from around 4.3% to close to 5.0%, while 30-year Treasury yields have moved above 5.3%, levels not seen since before the Global Financial Crisis. Similar pressures have emerged in the UK, where 10-year gilt yields have risen above 5.2% and 30-year yields have approached 6%. Importantly, this rise in yields appears to reflect higher term premia, increased fiscal borrowing requirements and concerns around sovereign debt sustainability, rather than stronger economic growth. With US federal debt now exceeding $40 trillion and UK public debt approaching £3 trillion, investors are demanding greater compensation to fund increasingly indebted governments, resulting in a material tightening of financial conditions.

Currency markets have reflected these changing dynamics. The US dollar has weakened against most major currencies as investors reassessed the sustainability of US fiscal policy and widening budget

deficits. Sterling has appreciated by almost 10% against the dollar over the period, while the euro has also strengthened. In contrast, the Japanese yen has remained under pressure despite the Bank of Japan's gradual withdrawal from ultra-loose monetary policy, as higher overseas bond yields and continued capital outflows limited support for the currency. Gold has also experienced a more volatile year than headline performance suggests. Having surged to record highs during the escalation of hostilities between Iran and the United States, the metal subsequently corrected as geopolitical risk premia eased and real yields moved higher. Although gold has recovered part of that decline in recent weeks, it remains below the highs reached during the height of the crisis. Despite elevated uncertainty, the combination of attractive bond yields and resilient corporate earnings reinforces the importance of maintaining a diversified portfolio across asset classes, sectors and regions.

Outlook

Whilst we have seen our commission revenues experience a traditionally quieter summer our management fee income remains on an upward trajectory as markets are gradually moving higher. Our progress in the first quarter of this financial year remains very much in line with management expectations. The current geopolitical environment keeps us alert to potentially more volatile market conditions in the coming months especially in the run-up to the UK Autumn Budget Statement. We expect yet more taxation to support government spending under the new Chancellor, John Healey.

The results for the year to June 2026 were delivered under the pall of significant regulatory related work. We expect this phase to pass during the current financial year. In this light we are positive in our outlook for the business in the year to June 2027.

Annual General Meeting

Shareholders are invited to attend the Annual General Meeting to be held at our offices at 100 Wood Street, London EC2V 7AN at 12.30 pm on Friday, 13 November 2026. We would like the opportunity to meet you and for you to meet the management of the Company in which you are invested.

The Board encourages shareholders to submit their votes via the CREST system. Shareholders may also submit questions in advance of the AGM to the Company Secretary via email to info@fiskeplc.com or by post to the Company Secretary at the address set out on page 55 of this report.

Martin H W Perrin
Chairman

James P Q Harrison
Chief Executive Officer

15 October 2026

Strategic Report

The Directors set out below their Strategic Report on the Company for the year ended 30 June 2026.

Activities and business strategy

The principal activity of Fiske plc is the provision of financial intermediation which consists of private client and institutional stockbroking, and private client investment management. Fiske plc is authorised and regulated by the Financial Conduct Authority and is a member of The London Stock Exchange listed on the Alternative Investment Market ('AIM').

The firm's core strategy is to focus on delivering a high-quality service to clients. This entails giving both private and institutional clients a personalised service delivered by experienced individuals. The firm's business model is to earn portfolio management fees and commissions on transactions, both of which are charged on an ad valorem basis. Preservation of client capital in real terms and seeking growth on portfolio values provides a long-term sustainability for both the firm and for clients.

The Board intends to maintain a strong balance sheet and to provide clear, unbiased advice to clients. The firm is capitalised with equity capital, with no debt and does not use financial instruments except its intra-day position with the London Stock Exchange Crest settlement system.

Business review, financial review and key performance indicators

The firm continued to attract new clients and additional assets under management. With this has been an increase in the number of investment managers. Whilst overall costs have risen by some 9%, this increase was largely driven by extra costs resulting from the recent s166 review and resulting VREQ. Revenues have been substantially the same as the prior year. The Group's activities resulted in a profit before tax for the year to June 2026 of £1.03m compared to £1.48m in the prior year. These matters are elaborated in the Chairman's and Chief Executive's report.

A key performance indicator, closely monitored by the board, is the total value of safe custody assets which were £1,012m at 30 June 2026 (June 2025: £880m), exceeding £1bn for the first time. These figures represent all safe custody assets under management including those held at external custodians. We aim to maintain safe custody assets roughly in line with market movements and after adjusting for inflows and outflows for the year to 30 June 2026 safe custody assets rose less than the FTSE All-Share Index.

A dividend of 1.1275p per share was paid to shareholders in the year. A final dividend for the year to June 2026 of 0.9075p is being recommended to shareholders.

The results of the Group for the year to 30 June 2026 are set out on page 26 and the Consolidated Statement of Financial Position on page 27.

Future developments

Your board is seeking continued expansion of the business through attracting further investment managers to join the firm and is alert to small acquisitions. There is substantial value in the Group's holding in Euroclear resulting in a strong net asset position from which to leverage growth.

Section 172 statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of, and the impact of the firm's activities on, the various stakeholders in the firm and to consider what is most likely to promote the success of the Company for its members in the long term and look to ensure that sufficient consideration is given to issues relating to the matters set out in s172(1)(a)-(f).

Whilst the importance of giving due consideration to our stakeholders is not new, S172 requires that the Board elaborates how it discharges its duties in the arena. We have categorised our key stakeholders into four groups. Where appropriate, each group is considered to include both current and potential stakeholders:

- Clients
- Regulators
- Employees
- Shareholders

Our dealings with stakeholders and others are shaped by the culture and attitudes of all staff.

Clients

We strive to have regular dialogue with all our clients and to ensure that portfolios are appropriate to their needs. This goes hand in hand with our offering a bespoke service. In parallel, treating customers fairly is a core value to us as a firm.

Regulators

We have an open and transparent dialogue with the regulatory and industry bodies that we work with. Building public trust in the industry through raising standards in the investment industry and creating a trusted environment for customers is fundamental to our business. We have an ongoing, regular, reporting relationship with the FCA including a focus on safeguarding customer assets.

Employees

The quality of our staff is a key component of the efficient delivery of good service to our clients. We strive to help staff up-skill so as to improve our performance and to provide a stimulating environment in which to work.

Shareholders

Our shareholders are of course the owners of the firm and we need to act as fairly as we can between members of the Company. The great majority of our shareholders have been so for a long period. We have a regular dialogue with our key shareholders – but all are welcome to be in communication. Our annual general meetings are popular, and all shareholders are encouraged to attend.

Not all significant events or decisions will affect one or more categories of stakeholders.

Significant events/decisions in the year	Key s172 matter(s) affected	Actions and impact
Updating of the Company's systems and controls, refreshing the service offering and governance and oversight capabilities.	Clients, Employees, Regulators	• External resources brought to bear saving time and gaining wider perspectives • Significant investment of time and money
Insurance policy covers substantial amount of recent regulatory-driven costs such as the s166 review	Clients, Shareholders	• Costs mitigated • Increased visibility of future costs

Risk management

The Group is exposed to a number of business risks. The risk appetite of the Group is determined by the Board, members of whom are also the principal shareholders. Monitoring of risks applicable to the business is delegated to the Management Committee whose principal function is to identify and evaluate the key risk areas of the business and ensure those risks can be managed at a level acceptable to the Board.

The Group has identified the following as the key risks and their mitigation:

- **Market risk**

Market risk gives rise to variations in asset values and thus management fees, and variations in the value of investments held by Fiske plc, acting as principal. Some mitigation arises from the inherent diversification of client portfolios.

- **Concentration risk – investment in Euroclear**

The Group's holding in Euroclear is now worth over 10 times its cost and its value represents some 50% of the Group's net assets. Dividends have likewise grown but vary as to timing. The Directors believe that the firm has adequate capital without this investment, but it nevertheless represents a significant matter.

- **Interest rate risk**

The overall income from interest is significant to the firm but within the Group's risk tolerances and therefore derivatives and other mitigation techniques are not employed.

- **Staff retention**

Staff are a key asset in the business and appropriate staff retention is essential to ongoing revenue generation and development of the business. All Directors are shareholders in the business with longstanding commitment to its prosperity and the firm's culture.

- **Conduct and Regulatory risk**

The Group pays close attention to the risk of breaching, or non-compliance with, applicable regulations and restrictions, which could result in regulatory censure, fines and reputational damage. The compliance function is afforded high priority within the firm, as well as close attention to cultural adoption of regulatory objectives by staff.

- **Operational risk**

There is a whole range of operational risks to which the Group is exposed, including reputational risks and the Group seeks to mitigate operational risk to acceptable residual levels, in accordance with its risk appetite policy, by maintenance of its control environment, which is managed through the Group's operational risk management framework. The Group's controls include appropriate segregation of duties and supervision of employees; ensuring the suitability and capability of the employees; relevant training programmes that enable employees to attain and maintain competence and identifying risks that arise from inadequacies or failures in processes and systems. Certain operational risks are given extra attention:

- Cyber attack

The Group is at risk of its system infrastructure being breached by external counterparties. This could lead to data theft, ransomware or system malfunction or shutdown. The Group has strict internal policies on cyber security; training is provided to staff and the systems security independently tested by external specialists.

- Material outsourced service providers

The Group makes use of certain third-party service providers. This gives rise to potential financial, reputational, operational and client-related risks. The Group looks to maintain its oversight capabilities and to work closely with such service providers.

Credit risk is not considered to be a major risk to the Group given (i) the screening of institutions with whom the Group trades and (ii) the fact that market transactions are executed in a delivery versus payment environment.

Assessing risk is a significant part of the Group's ICARA (Internal Capital Adequacy and Risk Assessment) process. The Group has a business continuity and disaster recovery plan that is regularly reviewed.

MIFIDPRU 8 public disclosures are published on the Company's website at www.fiskeplc.com.

This Strategic Report was approved by the Board of Directors and authorised for issue on 15 October 2026.

Signed on behalf of the Board of Directors

Martin H W Perrin
Chairman

Directors' Report

The Directors have authorised for issue this report together with the audited financial statements for the year ended 30 June 2026. As stated in the Strategic Report on page 5, the firm does not use financial instruments except its intra-day Crest cap. The Corporate Governance Statement on page 12 forms part of this report.

Directors' interests – Shares

The Directors who served during the year and to the date of this report and their beneficial interests, including those of their spouses, in the shares of the Company were as follows:

	Ordinary 25p shares at the date of this report	**Ordinary 25p shares at 30 June 2026**	Ordinary 25p shares at 30 June 2025
J P Q Harrison†	2,392,010	**2,392,010**	2,392,010
T R Pattison††	560,617	**560,617**	530,617
M H W Perrin	45,600	**45,600**	45,600
A R Fiske-Harrison	25,500	**25,500**	40,500

† Including 2,133,802 (2025: 2,133,802) shares held by LongSand Group Limited, a company controlled by J P Q Harrison and 7,000 (2025: 7,000) shares held by Mrs A Harrison wife of Mr J P Q Harrison at the date of this report.

†† Including 32,674 (2025: 17,674) shares held by the Estate of Mrs C Pattison – Deceased, former wife of Mr T R Pattison at the date of this report.

Major shareholdings

The Company has been notified of the following notifiable interests in its voting rights:

	At the date of this report		**At 30 June 2026**	
	Ordinary shares	**%**		**%**
J P Q Harrison†	2,392,010	20.22	2,392,010	20.22
C F Harrison	1,988,328	16.81	1,988,328	16.81
Craven Hill Investments Limited	1,154,860	9.76	1,154,860	9.76
P G Turner	797,658	6.74	797,658	6.74
Capital Financial Markets Limited	580,013	4.90	580,013	4.90
T R Pattison††	560,617	4.74	560,617	4.74
S J Cockburn*	487,236	4.12	487,236	4.12
B A F Harrison	365,400	3.09	365,400	3.09

† Including 2,133,802 (2025: 2,133,802) shares held by LongSand Group Limited, a company controlled by J P Q Harrison and 7,000 (2025: 7,000) shares held by Mrs A Harrison wife of Mr J P Q Harrison at the date of this report.

* Including 15,000 (2025: 15,000) shares held by Mrs J A Cockburn, wife of Mr S J Cockburn at the date of this report.

†† Including 32,674 (2025: 17,674) shares held by the Estate of Mrs C Pattison – Deceased, former wife of Mr T R Pattison at the date of this report.

Directors' Remuneration

The directors' remuneration report is contained within note 5 to the financial statements below.

Capital Structure

Details of the authorised and issued share capital, together with details of the movements in the Company's issued share capital during the year, if any, are shown in note 22.

The holders of Ordinary Shares are entitled to receive notice of and to attend and vote at any General Meeting of the Company. Every member present at such a meeting shall, upon a show of hands, have one vote. Upon a poll, holders of all shares shall have one vote for every share held. All ordinary shares are entitled to participate in any distributions of the Company's profits or assets.

There are no restrictions on the transfer of the Company's ordinary shares. Fiske plc's ordinary 25p shares are traded solely on AIM.

Dividends

A dividend of 1.1275p per share was paid to shareholders in the year. As set out in the Chairman's and Chief Executive's Report, a final dividend is being recommended to shareholders.

Financial risk management objectives and policy

The Company's financial risk objective is to ensure that it is appropriately resourced to provide a client-focused service to clients and to develop its future in a stable and sustainable environment. To this end the policy of the Company is to eschew activities which give rise to unnecessary risk. There are further comments on risk management in the Strategic Report above.

Going Concern

After due and careful enquiry, the Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. This analysis is based on the performance and progress of the Company, future cash flow projections, and an assessment of current and future risks, the appropriateness of the business strategy and review of the financial position of the Company. The Directors have specifically considered the impact of the significant investment of time and money into compliance matters and the evolution of consumer duty. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements as set out in note 1 to the accounts.

Future Developments and Risk

Information on exposure to key risks together with likely future developments in the business is discussed in the strategic report. As at the date of this report there have been no material post balance sheet events.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were renewed during the year and remain in force at the date of this report.

Disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this annual report confirms that:

(i) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(ii) the Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

PKF Littlejohn LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting of Fiske Plc.

Energy and Carbon Reporting

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the Company has assessed its total UK energy consumption for the reporting period.

The Company consumed less than 40,000 kWh of energy during the financial year ended June 2026. As such, it qualifies as a low energy user under the regulations.

Therefore, the company is exempt from disclosing detailed energy and carbon information under Schedule 7, Part 7A of the Companies Act 2006.

This statement is made in accordance with paragraph 20D(7)(a) of Part 7A.

By Order of the Board

J P Q Harrison
Chief Executive Officer
15 October 2026

100 Wood Street,
London
EC2V 7AN

Corporate Governance Statement

Biographies of the directors are set out at the back of this Report and Accounts, immediately before the Notice of Annual General Meeting.

Your Board is committed to the principles supporting good corporate governance from executive level and throughout the operations of the business.

Fiske plc's shares are traded on AIM. Following the changes to the AIM Rules for Companies effective 5 August 2026, AIM companies are no longer required to adopt a recognised corporate governance code and to comply or explain against it. The Board continues to use the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code") as guidance in shaping governance arrangements that are proportionate to the Company's size, strategy and resources. This statement sets out our approach to board composition and independence, the roles of the directors, remuneration and performance, the risk and controls framework, and shareholder engagement. It is also published on our website.

Governance developments during the year

- On 23 March 2026 Tony Pattison retired as Chairman and Executive Director and remained on the Board as a Non-Executive Director. Martin Perrin, previously a Non-Executive Director, was appointed Non-Executive Chairman on the same date.

- The Board oversaw the Company's response to the FCA's skilled person review under section 166 of the Financial Services and Markets Act 2000 and the resulting voluntary requirements (VREQ). This has involved a significant investment of management time and external resources in upgrading the Company's systems and controls and refreshing its governance and oversight capabilities. The Board oversaw this during the year with progress reported to each Board meeting.

- The Risk Committee was devolved to the Management Committee, with the Board retaining oversight of risk (see the Risk Committee Report).

The Company changed its external auditor to PKF Littlejohn LLP.

The Board

The Board is collectively responsible for the management of the Company and its success by directing and supervising its activities. It is also responsible for setting the Company's culture and promoting our core values of dealing with all stakeholders with integrity, acting professionally and treating all fairly and with respect.

Board composition and independence

The Board comprises one executive director and three non-executive directors. The Board considers Martin Perrin and Alexander Fiske-Harrison to be independent. Each has served on the Board for more than nine years; the Board has reviewed their independence and considers that they continue to exercise independent judgement. Tony Pattison, who was Executive Chairman until 23 March 2026, is not considered independent.

All directors stand for re-election at each Annual General Meeting, and all four are proposed for re-election at this year's meeting. In proposing them, the Board has considered the skills, experience and contribution of each.

Roles of the directors

Martin Perrin, Non-Executive Chairman (since 23 March 2026): leads the Board, including its oversight of strategy and risk. He chairs the Audit Committee, is a member of the Remuneration and Nomination Committee and is the Company's Whistleblowing Champion.

James Harrison, Chief Executive Officer: responsible for the day-to-day running of the Company and for delivering the strategy agreed by the Board. He manages a substantial client portfolio and is a member of the Audit Committee.

Tony Pattison, Non-Executive Director: chairs the Remuneration and Nomination Committee. He brings a City career spanning five decades, including as the Company's Executive Chairman until 23 March 2026.

Alexander Fiske-Harrison, Non-Executive Director: a member of the Audit Committee and the Remuneration and Nomination Committee, and the Company's Consumer Duty Champion.

Board Effectiveness

I believe that the Board has an effective and balanced structure. The existing members have the appropriate skill and a wealth of experience in the financial services sector which enables them to challenge, motivate and enhance our business to the benefit of all stakeholders, shareholders, clients, employees and suppliers alike.

Members of the Board, Investment Managers and all employees of the Company are required to undertake continuous professional development to maintain their skillset.

The executive director is a full-time employee. As regards the three non-executive directors, I am satisfied that they continue to devote sufficient time to their roles with the Company.

No formal review of the performance of the Board and its committees was carried out during the year, as energies were directed to the improvement in systems and controls resulting from the skilled person report. A review led by the Chairman will be carried out during the year to 30 June 2027 and reported on in next year's Annual Report.

Remuneration and performance

The Remuneration and Nomination Committee determines the remuneration of the executive director and reviews it annually. Executive remuneration comprises a basic salary, a share of a bonus pool available to all employees, a pension contribution and benefits in kind. The bonus pool reflects the Company's profitability for the year and is allocated according to merit, so variable pay is linked to both company and individual performance. In setting pay the Committee takes into account market rates, the need to attract, retain and motivate high-calibre individuals, comparability across the firm, loyalty and effort, and effectiveness. Non-executive directors receive a fixed fee, together with an employer pension contribution, and do not take part in the bonus pool or commission arrangements. There are no share options outstanding. No director takes part in decisions about his own remuneration. Details of each director's remuneration are set out in note 5.

Risk and controls framework

The Board has two standing committees, the Audit Committee and the Remuneration and Nomination Committee. Their membership, roles and work are described in their reports below. During the year the Board's Risk Committee was devolved to the Management Committee, the Company's senior operational management committee, which is not a committee of the Board. The Board retains oversight of risk. The principal risks facing the Group and how they are managed are set out in the Strategic Report.

Internal Control

The Board of Directors recognises that it is responsible for the Company's systems of internal control and for reviewing their effectiveness. Such systems, which include financial, operational and compliance controls and risk management include:

- the ongoing identification, evaluation and management of the significant risks faced by the Company;
- compliance with operating procedures and policies;
- regular consideration by the Board of the conduct of client's affairs;
- regular consideration by the Board of actual financial results;
- annual review of the Company's insurance cover;
- defined procedures for the appraisal and authorisation of capital expenditure and capital disposals; and
- regular consideration of the Company's liquidity position.

When reviewing the effectiveness of the systems of internal control, the Board has regard to:

- a quarterly report from the Head of Compliance covering FCA regulatory matters and conduct of business rules;
- the level of customer complaints;
- the prompt review of daily management reports including previous days' bargains, unsettled trades and outstanding debtors;
- the regular reconciliation of key controls; and
- meetings of the Management Committee, which is responsible for the day-to-day running of the business and for the identification, assessment and management of risk.

Attendance at meetings

In the year to 30 June 2026, attendance at meetings can be quantified as:

	Scheduled Board meetings	Remuneration and Nomination committee	Audit committee	Risk Committee
Number of meetings in the year	6	1	3	2
Tony Pattison	6/6	1/1	–	–
James Harrison	5/6	–	3/3	2/2
Martin Perrin	6/6	1/1	3/3	2/2
Alexander Fiske-Harrison	5/6	1/1	2/3	–

The Risk Committee met twice during the year before being devolved to the Management Committee.

Shareholder engagement

As Chairman I am aware that understanding our shareholders' and other stakeholders' interests is crucial in building trust and explaining what has transpired during the past year. I have had dialogue with some of the significant shareholders to discuss company matters and their comments about Fiske plc. Dialogue with other shareholders is sought at the Annual General Meeting where we encourage questions from our shareholders. We publish the results of shareholder votes at General Meetings on our website.

Finally, Corporate Governance is dynamic and as the Board develops the strategy of the Company or the business model is changed the governance by the Company will evolve to meet the changing circumstances.

This year's Annual General Meeting will be held at 100 Wood Street on Friday 13 November 2026 at 12.30 pm, and shareholders are encouraged to attend and ask questions.

Customers

The Directors set it as a priority that customers and their affairs are well looked after, and customers and their treatment is specifically reviewed at each Board meeting. The Board believes that building good relationships with clients over a sustained period of time creates a better investment environment and basis for the Company's future.

Martin Perrin
Chairman
15 October 2026

Remuneration and Nomination Committee Report

Composition and constitution

The Remuneration and Nomination Committee is appointed by the Board and consists of not less than two members. The members of the remuneration and nomination committee are:

T R Pattison (Chairman)
A R Fiske-Harrison and
M H W Perrin

The Committee normally meets once or twice a year. The purpose of the committee is to

(i) ensure that the Company's senior executives are fairly rewarded for their individual contributions to the Company's overall performance, and

(ii) demonstrate to all the stakeholders in the business that the remuneration of the executive directors and senior executives of the Company is set by the Remuneration and Nomination Committee, with no director taking part in decisions about his own remuneration.

The Committee is authorised by the Board to

(i) pursue or investigate any activity within its terms of reference, and

(ii) to obtain outside legal or other independent professional advice (advisers with relevant experience and expertise may attend meetings of the Committee if the chairman of the Committee considers this necessary).

Areas of Focus

The work of the committee is

(i) to determine the remuneration of executive directors and to approve any changes to their other terms and conditions including pensions and contractual notice arrangements,

(ii) to supervise the establishment of, and changes in, employee and executive share option schemes and other employee benefit schemes,

(iii) to approve any share option allocations and to be consulted in regard to proposals for the grant of share options to staff,

(iv) to monitor and review the membership and composition of the Board and senior executives; to consider appointments to and promotions within the Board, plans for succession and to make recommendations to the Board on Board appointments, promotion and succession generally.

Signed on behalf of the Remuneration and Nomination Committee

Tony R Pattison
Chairman, Remuneration and Nomination Committee

Audit Committee Report

Composition and constitution

The Audit Committee is appointed by the Board and consists of not less than two members, two of whom are to be non-executive directors. The Chief Executive, the Senior Financial Officer, the Head of Compliance and a partner of the external auditors will attend meetings of the Committee as required. The members of the audit committee are:

M H W Perrin (Chairman),
J P Q Harrison, and
A R Fiske-Harrison

The Committee formally meets at least twice a year. In practice, much of its work is executed by its members on an as-needed basis.

The purpose of the committee is to

(i) ensure that management has systems and procedures in place to ensure the integrity of the financial information reported to the shareholders and in the maintenance of a sound system of internal control; and

(ii) to provide, by way of regular meetings, a line of communication between the Board and the external auditors.

The Committee is authorised by the Board to

(i) investigate any activity within its terms of reference,

(ii) to seek any information that it requires from any employee and all employees shall be directed to co-operate with any request made by the Committee,

(iii) to obtain outside legal or other independent professional advice, and

(iv) to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Areas of Focus

The work of the committee is

(i) to consider the appointment of the external auditor, the audit fee and any questions of resignation or dismissal,

(ii) to review the non-audit services supplied to the Company by the external auditor,

(iii) to consider with the external auditor the nature and scope of the audit,

(iv) to consider internal audit functions and priorities,

(v) to review the interim and full year financial statements and related announcements/press releases before submission to the Board focusing particularly on:

a) application of the Company's accounting policies,

b) any changes in accounting policies and practices,

c) the going concern assumption,

d) compliance with the Stock Exchange, legal and other regulatory requirements, and

e) the statement on internal control.

(vi) to discuss any problems and observations and recommendations arising from the interim review (if any) and final audit and the Report of the Auditors to the Audit Committee, including their Significant Risks dashboard, any weaknesses identified, or recommendations made in respect of the Company's accounting systems or internal controls and any matters the auditor may wish to discuss (in the absence of management where necessary),

(vii) to review the external auditor's report on their audit of full year financial statements and on their review of interim statements (if any) and management's response.

(viii) to consider any other topics, as may arise.

There were no interactions between the Company and the Financial Reporting Council during the year.

In reviewing the preparation of the Report and Accounts, the critical accounting judgements and key uncertainties were evaluated, and further information is set out in note 2 to the accounts.

During the year the Company changed its external auditor to PKF Littlejohn LLP. With this there has been a focus on audit planning. In parallel, the committee has welcomed the use of AI to enhance data management in audit-relevant areas such as revenue reconciliations.

In conjunction with the work of the Management Committee, the risk and control framework and processes have been reviewed with rolling updates to policies and procedures.

The Company looks to augment internal resources with the use of external resources to carry out internal audit activities on a project-by-project basis. This does not normally affect the work of external auditors.

Whistleblowing

The Chairman of the Audit Committee is the Whistleblowing Champion for the Firm. It is formal policy that any member of staff may contact me privately.

Signed on behalf of the Audit Committee

Martin H W Perrin
Chairman, Audit Committee

Risk Committee Report

During the year, the Risk Committee was devolved such that Risk becomes a matter for the firm's Management Committee, with the Board having oversight. All matters under the Terms of Reference for the erstwhile Risk Committee are now vested in the Management Committee.

The Management Committee is not a committee of the board: it is the senior operational management committee. Interaction with the Audit Committee will continue.

Inter alia, this devolution has the benefits of (i) engaging the whole board more closely in risk matters and (ii) the senior management team taking prime responsibility for the identification, assessment and management of risks within the firm. The Management Committee in turn has devolved more responsibility for risk to each of the separate business functions within the firm such that staff members are encouraged to be more risk aware.

Further information

Shareholders may review the detail on Fiske's Corporate Governance on our website at **www.fiskeplc.com**.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual 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 are required to prepare the Group and the parent company financial statements in accordance with UK-adopted International Accounting Standards in conformity with the Companies Act 2006. 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 of the Group and the Company and of the profit or loss of the Group for that year. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- select suitable accounting policies for the Group and Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted International 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 and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group, enabling 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 the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with UK-adopted International Accounting Standards in conformity with Companies Act 2006 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 15 October 2026 and is signed on its behalf by:

J P Q Harrison
Chief Executive Officer

Independent Auditor's Report to the Members of Fiske plc

Opinion

We have audited the financial statements of Fiske plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2026 which comprise the Consolidated Statement of Total Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 30 June 2026 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; 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 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and performing a risk assessment to identify any events or conditions that could cast significant doubt on the group's and parent company's ability to continue as a going concern;
- Obtaining management's going concern assessment supported by the profit or loss and the cashflow forecasts, for a period exceeding twelve months from the date on which the financial statements were authorised for issue by the directors;
- Testing the mathematical accuracy of forecasts and challenged key assumptions and inputs used in the forecasts for appropriateness;
- Challenged the reasonableness of stress tests performed within management's going concern assessment;
- Reviewing the prior year forecast against the current year end actual performance to assess management ability to prepare appropriate forecasts; and
- Reviewing going concern disclosures included in the Directors' Report and the notes to the financial statements in order to evaluate whether the disclosures were appropriate and in conformity with the reporting standards.

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 or 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.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We determined materiality for the financial statements as a whole to be £129,000 (2025: £198,200) for the consolidated financial statements using 1.5% (2025: 2.5%) of group revenue. We considered group revenue to be the most stable benchmark and a key determinant of the group's performance used by stakeholders.

Materiality for the parent company financial statements was set at £128,500 (2025: £188,300). This was determined with reference to 1.5% (2025: 2.5%) of company revenue but limited to the materiality for the group financial statements referred to above. We considered revenue to be the most appropriate benchmark at the parent company level as it is the value of the assets that drives the group's performance.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. Performance materiality for the group was set at 70% (2025: 75%) of overall materiality at £90,300 (2025: £148,700). Performance materiality for the parent company was set at 70% of overall materiality at £90,000 (2025: £141,300).

We agreed with the Audit Committee that we would report to the committee all audit differences in excess of 5% (2025: 5%) of overall materiality at £6,400 (2025: £9,400) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

Our audit approach was developed by obtaining understanding of the group's activities and the key subjective judgements made by the directors. In particular we looked at areas involving significant accounting estimates and considered future events that are inherently uncertain. These areas included the fair value of the Group's investment in Euroclear Holding SA/NV, the appropriateness of management's judgement in recognising investment management fee income, and the assessment of impairment indicators and recoverable amounts relating to other intangible assets. We also considered the recognition and disclosure of contingent liabilities arising from regulatory matters.

Based on this understanding we assessed those aspects of the group's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit matters and planned our audit approach accordingly.

The group consists of the parent company and its four wholly owned subsidiaries, all of which were dormant throughout the year.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Revenue Recognition *Refer to the notes 1d, 2b and 3 for the accounting policy, critical accounting judgement and revenue note respectively* Under ISA (UK) 240, there is a rebuttable presumption that revenue recognition is a significant fraud risk. The group's revenue is primarily derived from commission revenue and management fees, which are subject to a combination of standard fee arrangements and management judgement. Commission and management fee rates may vary at the discretion of Investment Managers and certain elements of revenue recognition are subject to manual calculation by management. Consequently, there is a risk that revenue may not be recognised accurately or completely due to errors in the calculation of fees, inappropriate application of fee rates, or manual adjustments within the revenue recognition process.	In addition to the procedures required by ISA (UK) 240, our work in this area included: • Assessing whether the group's revenue recognition accounting policy is in accordance with IFRS 15 *Revenue from Contracts with Customers*. <u>Commission revenue – specific procedures:</u> • Using data analytics to recalculate expected commission fees and comparing these to amounts recognised during the year. • Testing a sample of commission transactions and agreeing the underlying data used within management's calculations to contractual fee terms and fee schedules. • Performing independent recalculations of commission receivables based on agreed commission structures and investigating any differences identified. • Corroborating management explanations for variances arising from discretionary fee rates against approved policies and supporting documentation. • Traced post year-end receipts to bank and other supporting evidence to assess the completeness and accuracy of revenue recognised in the period. <u>Management fee revenue - specific procedures</u> • With assistance from our data analytics specialists, independently recalculating investment management fees using portfolio and client data obtained from the software cloud host/system support provider. • Comparing recalculated fees to amounts recognised by management and investigating any significant differences. • Testing a sample of bespoke and non-standard fee arrangements to signed client agreements and approved fee schedules. • Vouching a sample of management fee receipts to supporting bank records. <u>Custody fee revenue - specific procedures</u> • Recalculating a sample of custody fee charges using independently obtained client asset and tariff information. • Testing the application of custody fee rates to client agreements and approved fee schedules. • Agreeing a sample of custody fee income recognised during the year to supporting documentation and subsequent cash receipts.

Key Audit Matter	How our scope addressed this matter
Management fee and commission income amounted to £8,069,000 (2025: £7,929,000). Due to the significance of these revenue streams and the judgement involved in determining certain fee calculations, we considered revenue recognition to be a key audit matter.	Dealing fee revenue - specific procedures • Recalculating a sample of dealing fee transactions throughout the year and agreeing these to underlying trade documentation. • Testing dealing fee rates applied to executed transactions against the group's approved tariff structure. • Agreeing a sample of dealing fee income to supporting bank records and cash receipts. Our work performed on revenue recognition highlighted no material errors.

Other information

The other information comprises the information included in the Chairman's and Chief Executive's Report, Strategic Report, Directors' Report and Corporate Governance Statement, but does not include the financial statements or our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Matters on which we are required to report by exception

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.

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, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the financial services sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from FCA Regulation, Companies Act 2006, AIM listing rules, UK tax legislation and the financial reporting framework. The parent company is regulated by the FCA and we considered the extent to which non-compliance with the FCA regulations might have a material effect on the group's financial statements.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - Discussions with management of any known, or suspected instances of non-compliance by the group and parent company
    - Discussions with management of any suspected incidences of fraud
    - Review of board minutes and FCA correspondences

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the rebuttable presumption of risk of fraud arising from revenue recognition. Our work in this area included, but was not limited to:
    - Obtaining an understanding of the information system and related controls relevant to each material income stream; and
    - Substantive and controls testing of revenue recognised in the financial statements, including any deferred and accrued income balances recognised at the year-end.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- As the group audit team performed the audits of all component entities, all team members were deemed to have the appropriate competence and capabilities and remained alert throughout the audit to any indications of fraud and non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Benny Wong (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
London
E14 5RE

15 October 2026

Consolidated Statement of Total Comprehensive Income

For the Year ended 30 June 2026

	Notes	**Year to 30 June 2026 £'000**	Year to 30 June 2025 £'000
Revenues	3	**8,615**	7,930
Operating expenses		**(8,299)**	(7,633)
Operating profit	6	**316**	297
Investment revenue		**545**	970
Finance income	7	**183**	229
Finance costs	8	**(17)**	(19)
Profit on ordinary activities before taxation		**1,027**	1,477
Taxation (charge)	9	**(207)**	(127)
Profit on ordinary activities after taxation		**820**	1,350
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Movement in unrealised appreciation of investments		**220**	528
Deferred tax on movement in unrealised appreciation of investments	9	**(55)**	(132)
Net other comprehensive income		**165**	396
Total comprehensive income attributable to equity shareholders		**985**	1,746
Dividends paid		**(133)**	(121)
Retained income		**852**	1,625
Profit per ordinary share			
Basic	10	**6.9p**	11.4p
Diluted	10	**6.9p**	11.4p

All results are from continuing operations.

Consolidated and Company Statement of Financial Position

At 30 June 2026

	Notes	Company number 02248663 **As at 30 June 2026 £'000**	As at 30 June 2025 £'000
Non-current Assets			
Intangible assets; customer base	12	**197**	422
Right-of-use assets	13	**71**	178
Deferred tax asset	14	**8**	11
Property, plant and equipment	15	**31**	35
Investments held at Fair Value Through Other Comprehensive Income	17	**6,168**	5,947
Total non-current assets		**6,475**	6,593
Current Assets			
Trade and other receivables	18	**3,175**	2,347
Cash and cash equivalents		**6,334**	6,846
Total current assets		**9,509**	9,193
Current liabilities			
Trade and other payables	19	**(2,053)**	(2,701)
Short-term lease liabilities	20	**(76)**	(76)
Current tax liabilities	9	**(181)**	(138)
Total current liabilities		**(2,310)**	(2,915)
Net current assets		**7,199**	6,278
Non-current liabilities			
Non-current lease liabilities	20	**–**	(105)
Deferred tax liabilities	21	**(1,375)**	(1,320)
Total non-current liabilities		**(1,375)**	(1,425)
Net Assets		**12,299**	11,446
Equity			
Share capital	22	**2,957**	2,957
Share premium		**2,085**	2,085
Revaluation reserve		**4,203**	4,038
Retained earnings		**3,054**	2,366
Shareholders' equity		**12,299**	11,446

As permitted by Section 408 of the Companies Act 2006, no separate income statement is presented in respect of the parent Company. The profit for the financial year dealt with in the financial statements of the parent Company was £820,000 (2025: £1,350,000).

These financial statements were approved by the Board of Directors and authorised for issue on 15 October 2026.

Signed on behalf of the Board of Directors

J P Q Harrison
Chief Executive Officer

Consolidated and Company Statement of Changes in Equity

For the Year ended 30 June 2026

	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 July 2024	2,957	2,085	3,642	1,136	9,820
Profit for the financial year	–	–	–	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 income for the year	**–**	**–**	**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**
Profit for the financial year	–	–	–	820	820
Movement in unrealised appreciation of investments	–	–	220	–	220
Deferred tax on movement in unrealised appreciation of investments	–	–	(55)	–	(55)
Total comprehensive income for the year	**–**	**–**	**165**	**820**	**985**
Share based payment transactions	–	–	–	1	1
Dividends paid	–	–	–	(133)	(133)
Total transactions with owners, recognised directly in equity	**–**	**–**	**–**	**(132)**	**(132)**
Balance at 30 June 2026	**2,957**	**2,085**	**4,203**	**3,054**	**12,299**

Consolidated and Company Statement of Cash Flows

For the Year ended 30 June 2026

	Notes	**Year to 30 June 2026 Group £'000**	**Year to 30 June 2026 Company £'000**	Year to 30 June 2025 Group £'000	Year to 30 June 2025 Company £'000
Operating profit		**316**	**316**	297	202
Amortisation and impairment of intangible assets		**226**	**226**	161	29
Depreciation of right-of-use assets		**107**	**107**	108	108
Depreciation of property, plant and equipment		**24**	**24**	22	21
Amortisation of investment in subsidiary		**–**	**–**	–	226
Interest relating to ROU assets		**(13)**	**(13)**	(10)	(10)
Expenses settled by the issue of shares		**1**	**1**	1	1
(Increase) / decrease in receivables		**(476)**	**(476)**	137	(20)
(Decrease) / increase in payables		**(1,002)**	**(1,002)**	258	312
Cash (used in) / generated from operations		**(817)**	**(817)**	974	869
Tax (paid)/received		**(161)**	**(161)**	11	11
Net cash (utilised) / generated from operating activities		**(978)**	**(978)**	985	880
Investing activities					
Investment income received		**545**	**545**	970	1,066
Interest income received		**183**	**183**	229	229
Reduction in capital of subsidiary		**–**	**–**	–	108
Purchases of property, plant and equipment		**(20)**	**(20)**	(52)	(52)
Net cash generated from investing activities		**708**	**708**	1,147	1,351
Financing activities					
Interest paid		**(4)**	**(4)**	(9)	(8)
Repayment of lease liabilities	20	**(105)**	**(105)**	(113)	(113)
Dividends paid		**(133)**	**(133)**	(121)	(121)
Net cash used in financing activities		**(242)**	**(242)**	(243)	(242)
Net (decrease)/increase in cash and cash equivalents		**(512)**	**(512)**	1,889	1,989
Cash and cash equivalents at beginning of year		**6,846**	**6,846**	4,957	4,857
Cash and cash equivalents at end of year		**6,334**	**6,334**	6,846	6,846

1 Accounting policies

General information

Fiske plc is a public limited company limited by shares incorporated in the United Kingdom and registered in England and Wales, company number 02248663. The address of its registered office and principal place of business are disclosed in the Company Information page 55 of the Financial Statements.

The principal activity of Fiske plc and its subsidiary undertakings is the provision of financial intermediation which consists of private client and institutional stockbroking, and private client investment management.

These financial statements are presented in Pounds Sterling, which is the currency of the primary economic environment in which the Group operates and are rounded to the nearest thousand.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these Consolidated and Company financial statements.

Changes in accounting standards

New and amended standards adopted in the year

The Group has applied Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates) for the first time in the year ended 30 June 2026. The amendments, which are effective for annual periods beginning on or after 1 January 2025, specify how an entity assesses whether a currency is exchangeable into another currency and how it estimates the exchange rate when it is not. The currencies in which the Group transacts, including the euro in which its investment in Euroclear is priced, are freely exchangeable, and the amendments therefore had no impact on the Group's financial statements. No other new standards or amendments became effective for the Group in the year.

New and amended standards in issue but not yet effective

The following standards and amendments have been issued and adopted for use in the UK but are not yet effective, and the Group has not applied them early:

IFRS/Std	Description	Issued	Effective
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Amendments to the classification and measurement of financial instruments, including clarification of the derecognition date for financial assets and financial liabilities, an accounting policy option for derecognising certain financial liabilities settled through electronic payment systems before settlement date, and additional disclosure requirements for instruments with contingent features, including ESG-linked features and new disclosures for investments in equity instruments designated at fair value through other comprehensive income.	May 2024	Annual periods beginning on or after 1 January 2026 (the Group's year ending 30 June 2027)
Annual Improvements to IFRS Accounting Standards—Volume 11	Narrow-scope amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 to clarify wording, correct minor inconsistencies and improve consistency of application.	July 2024	Annual periods beginning on or after 1 January 2026 (the Group's year ending 30 June 2027)

IFRS 18 Presentation and Disclosure in Financial Statements	Replaces IAS 1 Presentation of Financial Statements. Introduces new defined categories and subtotals in the statement of profit or loss, disclosures about management-defined performance measures, and enhanced requirements for aggregation and disaggregation of information.	April 2024	Annual periods beginning on or after 1 January 2027 (the Group's year ending 30 June 2028)
IFRS 19 Subsidiaries without Public Accountability: Disclosures (as amended in August 2025)	A voluntary standard that allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements.	May 2024	Annual periods beginning on or after 1 January 2027 (the Group's year ending 30 June 2028)

The amendments to IFRS 9 and IFRS 7 and the Annual Improvements are not expected to have a material impact on the Group's financial statements, other than additional disclosures about the Group's investment in Euroclear, which is designated at fair value through other comprehensive income.

IFRS 18 will not change how items are recognised or measured. It will change the presentation of the Consolidated Statement of Total Comprehensive Income, introducing new defined subtotals and requiring income and expenses to be classified into operating, investing and financing categories, and it will require disclosure of any management-defined performance measures. IFRS 18 is applied retrospectively, so the comparative figures for the year ending 30 June 2027 will be restated when it is first applied. The Group is assessing its detailed impact.

IFRS 19 may only be applied by eligible subsidiaries in their own financial statements and will have no impact on these financial statements.

Other standards and amendments in issue but not yet effective are not relevant to the Group. These include Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21), IFRS 20 Regulatory Assets and Regulatory Liabilities, and Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (IAS 28).

(a) Basis of preparation

These Consolidated and Company financial statements have been prepared in accordance with UK adopted international accounting standards and in conformity with the Companies Act 2006. The Consolidated and Company financial statements have been prepared under the historical cost convention, with the exception of financial instruments, which are measured at fair value in accordance with IFRS 9 Financial Instruments. The principal accounting policies are set out below.

(b) Going concern basis

The Group's activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 5 to 8. It also includes the Group's objectives, policies and processes for managing its business risk objectives, which includes its exposure to credit, market and operational risks. The Group continues to hold a substantial cash resource sufficient to cover the projected liabilities falling due in the next 12 months. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

(c) Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and subsidiary entities controlled by the Company made up to the financial year end. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with an investee company and has the ability to affect those returns through its power over the other entity; power generally arises from holding a majority of voting rights.

(d) Operating and Investment Revenue recognition

The Group follows the principles of IFRS 15 Revenue from Contracts with Customers in determining appropriate revenue recognition policies. In principle, therefore, revenue is recognised to the extent that the economic benefits associated with the transaction will flow into the Group.

- Commission: Commission income and expenses are recognised and payable on a settlement date basis. Trades are usually executed on a T2 basis but can range from T0 to T15.
- Fees: Investment management fees and custody fees are recognised when earned and are billed and payable at periodic intervals according to the relevant contract. Such fees will vary according to the value of funds held and any accrued income reflects known changes in value up to the date of the financial statements. Given that such fees can be accurately accrued for, taking into account market movements, it is felt that the variable consideration is not a constraint in revenue recognition.

For each customer identified contract, the Group has analysed the various specific services which are provided. Where contracts with customers address delivery of more than one of these distinct services, each individual service has a single performance obligation for which revenue is recognised independently of other services when the service is delivered. The transaction price for each service is separately set out in the contract.

- Dividend income: Dividend income is recognised when the right to receive payment is established.

(e) Segment reporting

IFRS 8 requires that an entity disclose financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments. Operating segments are identified on the basis of internal reports that are regularly reviewed by the Chief Executive Officer to allocate resources and to assess performance. Using the Group's internal management reporting as a starting point the single reporting segment set out in note 3 has been identified.

(f) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any impairment. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently where there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying value of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

(g) Software and software licences

The direct cost of acquisition of software licences is capitalised (if in relation to a significant installation) and, upon being brought into use, amortised on a straight-line basis over 6 years. The cost of minor licences, and the cost of deployment and associated costs to implement significant installations are expensed as incurred.

(h) Property, plant and equipment

All property, plant and equipment are shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of items. Depreciation is charged so as to write off the cost or valuation of assets over their useful economic lives, using the straight-line method, which is considered to be as follows:

Office refurbishment - 5 years

Office furniture and equipment - 4 years

Computer equipment - 3 years

The assets' residual values and useful lives are reviewed and, if appropriate, asset values are written down to their estimated recoverable amounts, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts and are included in the income statement.

(i) Intangible assets

Intangible assets are initially recognised on acquisition.

The Group's policy is to amortise intangible assets over their useful economic life which is considered to be as follows:

Customer relationships - 10 years

At each balance sheet date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

The outturn of these assessments has resulted in initial amortisations over between 10 and 11 years depending on the particulars of each. This is subject to re-appraisal.

(j) Financial instruments

The initial date of application of IFRS 9 was 1 June 2018. Pursuant to that:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

The Group has made the following irrevocable election at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

(k) Investments

Investments in subsidiary undertakings are recorded at cost and subsequently reviewed for impairment.

The Company's other investments have been designated as Fair Value through Other Comprehensive Income and are recognised and derecognised on a trade date where a purchase or sale of an investment is effected under a contract whose terms require delivery of the investment within the timeframe established by the market concerned and are initially measured at fair value.

At subsequent reporting dates, investments are measured at fair value. Gains or losses arising from changes in fair value are recognised as other comprehensive income.

The fair values of investments quoted in active markets are determined by reference to the current quoted bid price. Where independent market prices are not available, fair values are determined using valuation techniques with reference to recent market transactions.

(l) Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Such investments are those with original maturities of three months or less.

(n) Client money

The Company holds money on behalf of clients in accordance with the Client Money Rules of the Financial Conduct Authority. Such monies and the corresponding liability to clients are not shown on the face of the consolidated statement of financial position. The amount so held on behalf of clients at the year-end is stated in note 25.

(o) Trade and other payables

Trade and other payables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. The Group accrues for all goods and services consumed but as yet unbilled at amounts representing management's best estimate of fair value.

(p) Contingent liabilities

Where there is a possible obligation that depends on whether some uncertain future event occurs, or a present obligation where payment is not probable or the amount cannot be measured reliably, a contingent liability may exist and fall to be disclosed in the notes to the accounts.

(q) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. The par value thereof is attributed to Share Capital and the remainder to Share Premium account.

(r) Dividends

Equity dividends from quoted stocks are recognised at the ex-dividend date, and from unquoted stocks are recognised when received, as is any associated withholding tax to be reclaimed.

(s) Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. The Group has adopted a Black Scholes model to calculate the fair value of options. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

When the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period. Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of the goods and services received. There has been no material share options charge to the income statement to date and therefore no disclosure appears in these financial statements.

(t) Taxation

The tax expense represents the sum of the tax currently payable and the deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised and the timing thereof reasonably assessed. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(u) Foreign currencies

The individual financial statements of each Group Company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Group Financial Statements, the results and financial position of each Group Company are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the Group Financial Statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

(v) Leases

Leases which give rise to a right-of-use asset pursuant to IFRS16 are initially measured to give rise to a right-of-use asset and a lease liability. The right-of-use asset is amortised on a straight-line basis over the term of the lease. The lease liability is increased by the interest expense and reduced by lease payments over time.

The Group has elected to make use of the following exemptions provided by IFRS 16:

- Leases with a determined lease term of 12 months or less from the commencement of the lease will be treated as short-term and therefore not included in the right-of-use asset or lease liability. Instead, lease costs will be recognised on a straight-line basis across the life of the lease.
- Leases for which the underlying asset is of low value when new will be exempt from the requirements to value a right-of-use asset and lease liability. Instead, lease costs will be recognised on a straight-line basis across the life of the lease. To apply this exemption, a threshold of £5,000 has been utilised to define "low value".

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit interest rate.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year.

a) Key source of estimation uncertainty – Fair value of investments

The Group currently holds an investment in Euroclear Holding SA/NV, which is held as a fair value asset through other comprehensive income and measured at fair value at the balance sheet date. The Euroclear Holding SA/NV shares do not trade in an active market and therefore fair value is calculated with reference to the most recent share transactions as published by Euroclear Holding SA/NV, less a discount of 10% (2025: 10%), which reflects the fact that a small holding such as the Group's may not be as attractive as the larger holdings that buyers look for.

b) Critical judgement – Revenue recognition

Investment management fees are earned on the basis of the value of the funds under management. The Group accrues management fees based on past transactions and taking into account movements in indices. The directors' judgement, based on past experience, is that using this method is unlikely to result in a material misstatement of revenues in the light of market volatility or other factors of uncertainty.

c) Key source of estimation uncertainty – Impairment

The Group tests intangible assets annually for impairment or more frequently if there are indicators that they might be impaired. This requires an estimation of the value in use of the intangible assets. Estimating the value in use requires management to make an estimate of the expected future cash flows from the intangible assets and to choose a suitable discount rate in order to calculate the present value of cash flows. In addition, the value is tested against market value metrics in terms of funds under management.

The carrying value of intangible assets is set out in note 12. The Directors have concluded that appropriate provisions have been made for impairment charges.

d) Critical judgement – Provision for potential customer redress

Following the skilled person review under section 166 of the Financial Services and Markets Act 2000, the Directors have considered whether a provision for potential customer redress and associated costs should be recognised under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The Directors' judgement is that, at the date of approval of these financial statements, the scope, amounts and timing of any such redress cannot be measured reliably because they depend on the outcome of the ongoing review and analysis. In addition, the directors note that such costs fall to be subject to an insurance claim. Accordingly, no provision has been recognised, and the matter is disclosed as a contingent liability in note 23.

3 Total revenue and segmental analysis

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:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Commission receivable	**3,796**	3,863
Investment management fees	**4,273**	4,066
	8,069	7,929
Other income	**546**	1
	8,615	7,930

Substantially all revenue in the current and prior year is generated in the UK and derives solely from the provision of financial intermediation. Other income relates to an insurance claim allowing the Company to recover some costs relating to the Section 166 review.

4 Staff remuneration and costs

Remuneration policies are recommended to the Board by the Remuneration Committee. The Committee consists of T R Pattison (Chairman), A R Fiske-Harrison and M H W Perrin.

Remuneration for executives comprises basic salary, a performance-related bonus, and other benefits in kind, and may include share options. This remuneration takes into account:

- market rates;
- the need to attract, retain and motivate high calibre individuals with a competitive remuneration package;
- comparability across different functions within the firm;
- loyalty and effort; and
- effectiveness.

The FCA's Remuneration Code applies to certain of the firm's staff. All Code Staff have salaries that are in the main fixed and any performance-related pay reflects a share of a bonus pool available to all employees. This bonus pool reflects the profitability of the firm in that year and is allotted according to merit.

The average number of employees as calculated in accordance with the Companies Act, including Directors, employed by the Company within each category of persons, and their aggregate remuneration was:

	Year to 30 June 2026 No.	**Year to 30 June 2026 £'000**	Year to 30 June 2025 No.	Year to 30 June 2025 £'000
Investment management and dealing	**18**	**1,742**	16	1,635
Settlement	**3**	**201**	3	186
Administration	**16**	**1,478**	16	1,258
	37	**3,421**	35	3,079

Employees', including Directors', costs comprise:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Wages, salaries and other staff costs	**4,086**	3,785
Pension	**132**	176
Social security costs	**529**	450
	4,747	4,411

5 Directors' remuneration

Directors' emoluments comprise:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Emoluments	**702**	745
Highest paid Director's remuneration:		
Emoluments	**424**	459

Information regarding Directors' shareholdings is shown under Directors' Interests in the Directors' Report.

The emoluments of the Directors for the current and previous years are as follows:

Year to 30 June 2026	**Gross Salary £'000**	**Bonus £'000**	**Fees £'000**	**Commission £'000**	**Pension £'000**	**Benefits† £'000**	**Total £'000**
T R Pattison	**84**	**11**	**–**	**95**	**–**	**10**	**200**
J P Q Harrison	**260**	**30**	**–**	**115**	**12**	**7**	**424**
M H W Perrin	**–**	**–**	**41**	**–**	**2**	**–**	**43**
A R Fiske-Harrison	**–**	**–**	**33**	**–**	**2**	**–**	**35**
	344	**41**	**74**	**210**	**16**	**17**	**702**

† Health care provisions

Year to 30 June 2025	**Gross Salary £'000**	**Bonus £'000**	**Fees £'000**	**Commission £'000**	**Pension £'000**	**Benefits† £'000**	**Total £'000**
T R Pattison	90	–	–	114	–	12	216
J P Q Harrison*	250	30	–	163	11	5	459
M H W Perrin	–	–	35	–	2	–	37
A R Fiske-Harrison	–	–	32	–	1	–	33
	340	30	67	277	14	17	745

† Health care provisions

* Commission includes £90,500 for revenue generated in the prior year to 30 June 2024

6 Operating profit

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
The operating profit is arrived at after charging:		
Auditor's remuneration:		
Fees payable to the Company's auditor		
• for the audit of the Parent company and consolidated financial statements	**156**	228
– Audit-related assurance services	**18**	55
Amortisation of intangible assets	**225**	161
Depreciation of right-of-use assets	**107**	108
Depreciation of property, plant and equipment	**24**	22
Lease payments – Land and buildings	**107**	215

Following the change of auditor during the year, the fees for the year to 30 June 2026 are payable to PKF Littlejohn LLP (2025: fees of £228,000 for the audit and £55,000 for audit-related assurance services were payable to BDO LLP).

7 Finance income

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Interest receivable:	**183**	229
	183	229

8 Finance costs

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Interest payable on bank loans, overdrafts and other	**1**	1
Interest expense on lease liabilities	**13**	10
Amortisation of fair value adjustment to deferred consideration payable	**3**	8
	17	19

9 Tax

Analysis of tax on ordinary activities:

	Notes	**Year to 30 June 2026 £'000**	Year to 30 June 2025 £'000
Current tax			
Current year		**181**	138
		181	138
Adjustment in respect of prior years		**23**	–
Deferred tax			
Current year	21	**3**	(11)
Total tax charge to Statement of Total Comprehensive Income		**207**	127

Factors affecting the tax charge for the year

The deferred tax liability has been calculated using the expected on-going corporation tax rate of 25% (2025: 25%).

The charge for the year can be reconciled to the profit per the Statement of Total Comprehensive Income as follows:

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Profit before tax	**1,027**	1,477
Charge on profit on ordinary activities at standard rate	**257**	369
Effect of:		
Expenses non-deductible in determining taxable profit	**62**	9
Non-taxable income	**(136)**	(240)
Prior-year adjustment, deferred tax and timing differences	**24**	(11)
	207	127

10 Earnings per share

Basic earnings per share has been calculated by dividing the profit on ordinary activities after taxation by the weighted average number of shares in issue during the year. Diluted earnings per share is basic earnings per share adjusted for the effect of conversion into fully paid shares of the weighted average number of share options during the year.

Year to 30 June 2026	**Basic £'000**	**Diluted Basic £'000**
Profit on ordinary activities after taxation	**820**	**820**
Adjustment to reflect impact of dilutive share options	**–**	**–**
Profit	**820**	**820**
Weighted average number of shares (000's)	**11,830**	**11,830**
Earnings per share (pence)	**6.9**	**6.9**

Year to 30 June 2025	Basic £'000	Diluted Basic £'000
Profit on ordinary activities after taxation	1,350	1,350
Adjustment to reflect impact of dilutive share options	–	–
Profit	1,350	1,350
Weighted average number of shares (000's)	11,830	11,830
Earnings per share (pence)	11.4	11.4

	30 June 2026	30 June 2025
Number of shares (000's):		
Weighted average number of shares	**11,830**	11,830
	11,830	11,830

11 Dividends

	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Final dividend of 0.825p (2025: 0.75p) per ordinary share	**97**	89
Interim dividend of 0.3025p (2025: 0.275p) per ordinary share	**36**	32
	133	121

The Employee Share Option Scheme, which is controlled by Fiske plc, did not hold any shares to the benefit of employees.

12 Intangible assets

	Company	Group		
	Customer relationships £'000	Customer relationships £'000	Goodwill £'000	Total £'000
Cost				
At 1 July 2024	293	1,605	1,311	2,916
Additions (intercompany)	262	–	–	–
At 30 June 2025	555	1,605	1,311	2,916
Written-down assets derecognised	–	(1,050)	(1,311)	(2,361)
At 30 June 2026	**555**	**555**	**–**	**555**
Accumulated amortisation/ impairment				
At 1 July 2024	(104)	(1,022)	(1,311)	(2,333)
Charge in year	(29)	(161)	–	(161)
At 30 June 2025	(133)	(1,183)	(1,311)	(2,494)
Charge in year – amortisation	(160)	(160)	–	(160)
Charge in year – impairment	(65)	(65)	–	(65)
Written-down assets derecognised	–	1,050	1,311	2,361
At 30 June 2026	**(358)**	**(358)**	**–**	**(358)**
Net book value				
At 30 June 2026	**197**	**197**	**–**	**197**
At 30 June 2025	422	422	–	422

The amortisation charge arises from the assessment that the intangible assets have a useful economic life.

Goodwill arising through business combinations is allocated to individual cash-generating units ('CGUs') being acquired subsidiaries, reflecting the lowest level at which the Group monitors and tests goodwill for impairment purposes.

The CGUs to which goodwill has been attributed relate to long past acquisitions of Ionian Group Limited and Vor Financial Strategy Limited and this has now been fully written down.

During the year, intangible assets that had been fully written down in prior years were derecognised, removing £2,361,000 from both cost and accumulated amortisation and impairment (goodwill £1,311,000; Group customer relationships £1,050,000). This has no effect on the net book value of intangible assets or on the results for the year.

13 Right-of-use assets

Group and Company	Property £'000
Cost	
At 1 July 2024	329
Additions	223
Disposals	–
At 1 July 2025	552
Additions	–
Disposals	–
At 30 June 2026	**552**
Accumulated amortisation	
At 1 July 2024	(266)
Charge for the year	(108)
On Disposals	–
At 1 July 2025	(374)
Charge for the year	(107)
On Disposals	–
At 30 June 2026	**(481)**
Net book value	
At 30 June 2026	**71**
At 1 July 2025	178

The Company occupies office premises at 100 Wood Street on a lease initially to 21 February 2025 and now extended to 28 February 2027. The Group has used the following practical expedients when applying IFRS16 to leases previously classified as operating leases under IAS17.

- Applied a single discount rate to a portfolio of leases with similar characteristics;
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application;
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

14 Deferred tax assets

Group and Company	Fixed asset timing differences £'000
Cost	
At 1 July 2025	11
Charge for year	(3)
At 30 June 2026	**8**

The deferred tax asset arises on fixed asset timing differences, where the tax written down value of the Group's property, plant and equipment exceeds its net book value. It is recognised at 25% (2025: 25%), the rate substantively enacted at the balance sheet date, as the Directors consider it probable that sufficient taxable profits will be available against which it can be recovered. The charge for the year is included in the deferred tax charge in note 9.

15 Property, plant and equipment

Group and Company	Office furniture and equipment £'000	Computer equipment £'000	Total £'000
Cost			
At 1 July 2024	7	113	120
Additions	–	52	52
Disposals	–	–	–
At 1 July 2025	**7**	**165**	**172**
Additions	–	20	20
Disposals	–	–	–
At 30 June 2026	**7**	**185**	**192**
Accumulated depreciation			
At 1 July 2024	(5)	(110)	(115)
Charge for the year	(1)	(21)	(22)
Disposals	–	–	–
At 1 July 2025	**(6)**	**(131)**	**(137)**
Charge for the year	–	(24)	(24)
Disposals	–	–	–
At 30 June 2026	**(6)**	**(155)**	**(161)**
Net book value			
At 30 June 2026	**1**	**30**	**31**
At 30 June 2025	1	34	35

16 Investment in subsidiary undertakings

Company	2026 £'000	2025 £'000
Opening cost	–	597
Impairment of subsidiary	–	(227)
Transfer of asset	–	(262)
Reduction in capital	–	(108)
Closing cost	–	–

Following the acquisition of Fieldings Investment Management Limited the customer base thereof was transferred to the parent company, Fiske plc and operations consolidated into one operating entity. In the year to June 2025, the group effected a capital reduction in that subsidiary which had become dormant.

In parallel, the value of the Company's subsidiaries is primarily founded in the customer base thereof and an impairment charge arises from an assessment that customer relationships change over time. An impairment provision in the parent company's accounts is made so as to be consistent with the analysis arrived at in note 12.

The following are the subsidiaries of the Company at 30 June 2026 and at the date of these financial statements.

Incorporated in the UK and registered office at 100 Wood Street, London, EC2V 7AN:

	Class of shares	Proportion of Nominal value and voting rights held by parent company	Year of acquisition	Nature of business
Fieldings Investment Management Limited	Ordinary	100%	2017	Dormant
VOR Financial Strategy Limited	Ordinary	100%	2009	Dormant
Ionian Group Limited	Ordinary	100%	2002	Dormant
Fiske Nominees Limited	Ordinary	100%	1988	Nominee

The Company has guaranteed the liabilities of the following subsidiary exempt from audit under Section 479A of the Companies Act 2006. The name and company registration number are as follows:

Company Name	Company Registration Number
Fieldings Investment Management Limited	02958085

17 Investments held at Fair Value Through Other Comprehensive Income

Group and Company	2026 £'000	2025 £'000
Opening fair value	**5,947**	5,419
Fair value gains recognised in other comprehensive income during the year	**221**	528
Closing fair value	**6,168**	5,947

Analysis of closing carrying value	2026 £'000	2025 £'000
Cost of investments	**590**	590
Cumulative unrealised gains recognised in the FVTOCI reserve	**5,578**	5,357
Closing fair value	**6,168**	5,947

Investments by category	2026 £'000	2025 £'000
Unlisted equity securities	**6,168**	5,947
Total FVTOCI investments	**6,168**	5,947

The investments comprise holdings of unlisted equity securities. The investments are not held for trading and have been irrevocably designated at fair value through other comprehensive income in accordance with IFRS 9.

During the year, an increase in fair value of £221,000 (2025: £528,000) was recognised in other comprehensive income and accumulated within the FVTOCI reserve. The cumulative unrealised gains recognised within equity at 30 June 2026 amounted to £5,578,000 (2025: £5,357,000).

See note 26 for IFRS 7 disclosures.

18 Trade and other receivables

Group and Company	2026 Group £'000	2026 Company £'000	2025 Group £'000	2025 Company £'000
Counterparty receivables	**596**	**596**	1,365	1,365
Trade receivables / (payables)	**353**	**353**	(447)	(447)
	949	**949**	918	918
Amount owed by group undertakings	**–**	**–**	–	–
Other debtors	**567**	**567**	19	19
Prepayments and accrued income	**1,342**	**1,342**	1,034	1,034
Withholding tax recoverable	**317**	**317**	376	376
	3,175	**3,175**	2,347	2,347

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Trade receivables

Included in the Group's trade receivables are debtors with a carrying amount of £nil (2025: £nil) which are past due at the reporting date for which the Group has not provided.

Counterparty receivables

Included in the Group's counterparty receivables balance are debtors with a carrying amount of £596,000 (2025: £1,365,000) which are past due but not considered impaired.

Ageing of counterparty receivables:

	2026 £'000	2025 £'000
0 – 15 days	**447**	1,191
16 – 30 days	**1**	22
31 – 60 days	**5**	–
Over 60 days	**143**	152
	596	1,365

19 Trade and other payables

	2026 Group £'000	2026 Company £'000	2025 Group £'000	2025 Company £'000
Counterparty payables	**843**	**843**	819	819
Trade payables	**11**	**11**	10	10
	854	**854**	829	829
Other sundry creditors and accruals	**1,199**	**1,199**	1,872	1,872
	2,053	**2,053**	2,701	2,701

Following the introduction of new Consumer Duty standards, the company has been working with specialist advisers, in conjunction with the FCA, to review the manner in which the firm delivers outcomes for customers and in particular, to improve the level of detail in the firm's documentation. The costs of such works are being absorbed into the firm's operating expenses with some anticipated costs being included in sundry creditors and accruals.

20 Lease liabilities

	2026 Group £'000	**2026 Company £'000**	2025 Group £'000	2025 Company £'000
Current	**76**	**76**	76	76
Non-current	**–**	**–**	105	105
	76	**76**	181	181
Maturity analysis:				
Not later than one year	**76**	**76**	76	76
Later than one year and not later than 5 years	**–**	**–**	105	105
	76	**76**	181	181

The cash flow impact is summarised as:

	2026 Group £'000	**2026 Company £'000**	2025 Group £'000	2025 Company £'000
Lease liabilities at beginning of year	**181**	**181**	72	72
New lease entered into in year	**–**	**–**	222	222
Repayment of lease liabilities†	**(105)**	**(105)**	(113)	(113)
Lease liabilities at end of year	**76**	**76**	181	181

† The lease liability is increased by the interest expense and reduced by lease payments over time.

21 Deferred taxation

Group and Company	**Capital allowances £'000**	**Unrealised Investment Gains £'000**	**Deferred tax liability £'000**
At 1 July 2025	(1)	1,321	1,320
Charge for the year	–	55	55
At 30 June 2026	**(1)**	**1,376**	**1,375**

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%, being the anticipated rate of taxation applicable to the Group and Company in the following year.

22 Called up share capital

	2026		2025	
	No. of shares	**£'000**	No. of shares	£'000
Allotted and fully paid:				
Ordinary shares of 25p				
Opening balance	11,829,859	2,957	11,829,859	2,957
Shares issued	–	–	–	–
Closing balance	**11,829,859**	**2,957**	11,829,859	2,957

Included within the allotted and fully paid share capital were 9,490 ordinary shares of 25p each (2025: 9,490 ordinary shares of 25p each) held for the benefit of employees. There were no outstanding options to subscribe for ordinary shares.

Ordinary shares are entitled to all distributions of capital and income.

23 Contingent liabilities

Contingent liabilities and related insurance recoveries

During the year, the Company continued to work through the remediation plan that resulted from the skilled person review concluded in July 2025 under section 166 of the Financial Services and Markets Act 2000. The section 166 review identified that there may be circumstances that give rise to customer redress and associated costs. The scope, amounts and timing of any such redress remain subject to the outcome of the ongoing remediation work and cannot currently be measured reliably as of the date of approval of the financial statements. Accordingly, as at the date of approval of these financial statements, no provision has been recognised in respect of these potential obligations, and the matter is disclosed as a contingent liability.

The Company has received confirmation from its insurers that, subject to the terms, limits and conditions of the relevant policies, any customer redress payments and associated costs of calculating such redress will be covered. As the amounts and timing of any potential redress payments and corresponding insurance recoveries cannot currently be measured reliably, as at the date of approval of these financial statements, no commensurate contingent asset has been recognised either. However, should such costs arise, the Directors consider that recovery of these amounts is highly probable.

In the ordinary course of business, the Company has given letters of indemnity in respect of lost certified stock transfers and share certificates. The contingent liability arising thereon is not probable or reliably measurable and therefore it is not believed that any material liability will arise under these indemnities.

24 Financial commitments

Lease – classified as an IFRS 16 lease

At 30 June 2026 the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2026		2025	
	Land and buildings £'000	**Other £'000**	Land and buildings £'000	Other £'000
In the next year	**79**	**–**	119	–
In the second to fifth years inclusive	**–**	**–**	79	–
Total commitment	**79**	**–**	198	–

In September 2021 the Company entered into a lease over our premises at Wood Street for a period of some 3 years to 21 February 2025 and this has now been extended to 28 February 2027.

25 Clients' money

At 30 June 2026 amounts held by the Company on behalf of clients in accordance with the Client Money Rules of the Financial Conduct Authority amounted to £60,366,505 (2025: £52,436,614). The Company has no beneficial interest in these amounts and accordingly they are not included in the consolidated statement of financial position.

26 Financial instruments

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Group's capital structure consists of equity attributable to equity holders of the parent company, comprising issued capital, reserves and retained earnings. The Group has no debt.

Externally imposed capital requirement

The Group is subject to the minimum capital requirements required by the Financial Conduct Authority (FCA) and has complied with those requirements throughout both financial years. Capital adequacy and capital resources are monitored by the Group on the basis of the Investment Firms Prudential Regime (MIFIDPRU). The Group has a strong statement of financial position and has maintained regulatory capital at a level in excess of its regulatory requirement. The Group's capital requirement is under continuous review as part of its internal capital adequacy assessments.

Categories of financial instruments

	2026 Group £'000	**2026 Company £'000**	2025 Group £'000	2025 Company £'000
Financial assets – Equities investments (FVOCI)	**6,168**	**6,168**	5,947	5,947
Financial assets – Trade and other receivables (Amortised)	**1,516**	**1,516**	937	937
Financial assets – Cash and cash equivalents (Amortised)	**6,334**	**6,334**	6,846	6,846
Financial liabilities – Trade and other payables (Amortised)	**2,053**	**2,053**	2,701	2,701
Financial liabilities – Lease liability (Amortised)	**76**	**76**	181	181

Prepayments and accrued income are not classified as financial instruments and have been excluded from 'Trade and other receivables' in the 'Categories of financial instruments' table.

A reconciliation from 'Trade and other receivables – Financial instruments' to 'Trade and other receivables' as shown in the Statement of Financial Position is as follows:

	2026 Group £'000	**2026 Company £'000**	2025 Group £'000	2025 Company £'000
Trade and other receivables – Financial instruments	**1,516**	**1,516**	937	937
Accrued income	**951**	**951**	876	876
Prepayments	**391**	**391**	158	158
Withholding tax recoverable	**317**	**317**	376	376
Trade and other receivables – Statement of Financial Position	**3,175**	**3,175**	2,347	2,347

The carrying value of each class of financial asset denoted above approximates to its fair value.

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value has been established based on recent transactions.

The Group's holdings of unquoted equities were valued on the basis of recent off-market transactions, as published by Euroclear, less a discount of 10% (2025: 10%). The discount reflects the fact that a small holding such as the Group's may not be as attractive as the larger holdings that buyers look for. A 5% change in value would give rise to a £308,000 (2025: £297,000) change in value.

			2026	
	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at FVTOCI				
Unquoted equities	**–**	**–**	**6,168**	**6,168**
Total	**–**	**–**	**6,168**	**6,168**

			2025	
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at FVTOCI				
Unquoted equities	–	–	5,947	5,947
Total	–	–	5,947	5,947

There were no transfers between levels during the year.

Reconciliation of Level 3 fair value measurements of financial assets

	2026		2025	
Fair Value through Other Comprehensive Income	**Unquoted equities £'000**	**Total £'000**	Unquoted equities £'000	Total £'000
Balance at 1 July 2025/1 July 2024	**5,947**	**5,947**	5,419	5,419
Purchases in year	**–**	**–**	–	–
Gain on disposal	**–**	**–**	–	–
Appreciation in value in the year	**221**	**221**	528	528
Balance at 30 June 2026/30 June 2025	**6,168**	**6,168**	**5,947**	**5,947**

There were no financial liabilities subsequently measured at fair value.

The Group's finance function monitors and manages the financial risks relating to the operations of the Group. The Group is exposed to market and other price risk, credit risk and to a very limited amount interest rate risk and liquidity risk.

The Board of Directors monitors risks and implements policies to mitigate risk exposures.

Credit risk

Credit risk refers to the risk that a third party will default on its contractual obligations resulting in financial loss to the Group. Third party receivables consist of customers' balances, spread across institutional and private clients. Ongoing credit evaluation is performed on the financial condition of accounts receivable, and stock is held until settlement is effected.

The Group does not have any significant credit risk exposure to any group of third parties having similar characteristics. The credit risk on liquid funds is limited because the third parties are one of the UK big four clearing banks. There are no expected credit losses on any financial assets.

Market risk

The Group is mainly exposed to market risk in respect of its trading as agent in equities and debt instruments with the volume of trading and thus transaction revenue retreating in market downturns, and to variations in asset values and thus management fees. There has been no material change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

Market risk also gives rise to variations in the value of investments held by Fiske plc, acting as principal. These are designated as investments held at FVTOCI and are mostly held for strategic rather than trading purposes and not actively traded.

Interest rate risk management

The Group has no borrowings and is therefore not exposed to interest rate risk in that respect. The Group's exposure to interest rates on financial assets is detailed in the liquidity risk management section of this note.

Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. In respect of counterparty creditors and trade payables the amounts due are all payable between nil and 15 days. An analysis of the maturity profile of receivables is listed within the counterparty receivables note (note 18) above.

Sensitivity analysis

Equity

The fair values of all FVTOCI assets and their exposure to equity price risks at the reporting date are based on the accounting policy in notes 1(j) and 1(k). If equity prices had been 5% higher/lower the revaluation reserve would increase/decrease by £308,000 (2025: increase/decrease by £297,000).

Cash

The Group's financial cash assets at year-end were £6,334,000 (2025: £6,846,000), some of these funds are held at a floating interest rate and are available on demand. If prevailing interest rates were de minimis during the year this would have had an impact of some £183,000 (2025: £229,000).

27 Related party transactions

There were no transactions between the Company and its dormant subsidiaries.

Directors' transactions

The Company received by way of a fee £3,364 (2025: £7,021) from The Investment Company Plc, a company of which M H W Perrin is a Director and shareholder, in respect of custody services on an arm's length basis.

Directors transact share-dealing business with the Company under normal staff business terms and in accordance with applicable laws and regulations. In the year to 30 June 2026, commission earned from this by the Company amounted to £5,927 (2025: £9,271).

During the year, the Directors each received 1.1275p per share in dividends attributable to their respective shareholdings in the Company (2025: 1.025p). Details of Directors' interests in ordinary shares are as disclosed in the Directors' Report, together with details of other significant holdings in the equity of the Company.

The Company has no ultimate controlling party.

Company Information

DIRECTORS

Martin Henry Withers Perrin
Non-Executive Chairman

James Philip Quibell Harrison
Chief Executive Officer

Tony Robert Pattison
Non-Executive

Alexander Rupert Fiske-Harrison
Non-Executive

REGISTERED OFFICE

100 Wood Street,
London EC2V 7AN

REGISTERED NUMBER

02248663
LEI: 213800Z5PKJOV7GWXE43

AIM Listing

Lon: FKE
ISIN: GB0003353157
Sedol: 0335315

NOMINATED ADVISER

Grant Thornton UK Advisory & Tax LLP
8 Finsbury Circus
London EC2M 7EA

AUDITOR

PKF Littlejohn LLP
30 Churchill Place,
Canary Wharf Estate, London,
E14 5RE

REGISTRARS

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL

Details of the Directors and their backgrounds are as follows:

Martin Henry Withers Perrin *Non-Executive Chairman*

Martin Perrin joined the Board as a non-executive Director in November 2003. He was appointed Non-Executive Chairman on 23 March 2026; chairs the Audit Committee and is a member of the Remuneration and Nomination Committee. He is a Chartered Accountant with wide experience of operations and finance in industry. He is a Chartered Fellow of the Chartered Institute of Securities and Investment. He is a Director of The Investment Company plc.

James Philip Quibell Harrison *Chief Executive Officer*

James Harrison joined Fiske plc in 1996 in the private client investment department and now manages a substantial client portfolio. He was Company Secretary from 2001 to 2005 and he was appointed to the Board as an Executive Director in May 2007. On 25 September 2014, following the AGM he was appointed as the Chief Executive Officer. He is a Chartered Fellow of the Chartered Institute of Securities and Investment and is responsible for the day-to-day running of the Company.

Tony Robert Pattison *Non-Executive*

Tony Pattison, appointed Chairman in 2023, stepped down as Executive Chairman on 23 March 2026 and remains a Non-Executive Director; chairs the Remuneration and Nomination Committee. He is a Chartered Fellow of the Chartered Institute of Securities and Investment. During a City career spanning five decades, he has been actively involved at senior director level in the management of a number of investment companies including Fieldings Investment Management Limited which was acquired by Fiske plc in 2017. Until his retirement from the board in 2015 he was Chairman of Capital Gearing Trust plc.

Alexander Rupert Fiske-Harrison *Non-Executive*

Alexander Fiske-Harrison joined the Board as a non-executive Director in April 2014. He is a member of the Audit Committee, Remuneration and Nomination Committee and the Consumer Duty Champion. He has previously worked at the Financial Times and at Fiske plc.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Fiske plc will be held at 100 Wood Street, London EC2V 7AN on Friday 13 November 2026 at 12.30 pm for the following purposes:

Ordinary Business:

1. To receive the Report of the Directors and Auditor and the Accounts for the year ended 30 June 2026.

2. To re-elect James Philip Quibell Harrison as a director of the Company.

3. To re-elect Tony Robert Pattison as a director of the Company.

4. To re-elect Martin Henry Withers Perrin as a director of the Company.

5. To re-elect Alexander Rupert Fiske-Harrison as a director of the Company.

6. To approve the payment of a final dividend of 0.9075p per share.

7. To appoint PKF Littlejohn LLP as auditor and to authorise the Board to fix their remuneration.

Special Business

To consider and, if thought fit, to pass the following Resolutions which will be proposed as to Resolution 8 as an ordinary Resolution and as to Resolutions 9 and 10 as special Resolutions:

8. THAT for the purposes of section 551 Companies Act 2006 ("2006 Act") (and so that expressions used in this resolution shall bear the same meanings as in the said section 551):

    (a) the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the 2006 Act respectively up to a maximum nominal amount of £1,281,568 to such persons and at such times and on such terms as they think proper during the year expiring at the conclusion of the next Annual General Meeting of the Company (unless previously varied, revoked or renewed by the Company in general meeting); and

    (b) the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot any relevant securities pursuant to such offer or agreement as if such authority had not expired; and

    (c) all prior authorities to allot securities be revoked but without prejudice to the allotment of any securities already made or to be made pursuant to such authorities.

9. THAT:

    (a) the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the "2006 Act") to make market purchases (within the meaning of section 693 of the 2006 Act) of ordinary shares of 25p each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors may from time to time determine provided that:

    (b) the maximum number of ordinary shares hereby authorised to be acquired is 1,182,985;

    (c) the minimum price which may be paid for an ordinary share is 25p;

    (d) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which an ordinary share is contracted to be purchased;

    (e) unless previously revoked or varied, the authority hereby conferred shall expire at the close of the next Annual General Meeting of the Company or 18 months from the date on which this resolution is passed, whichever shall be the earlier; and

(f) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase ordinary shares in pursuance of any such contract.

10. THAT the Directors be granted power pursuant to Section 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by Resolution 8 contained in the Notice of the Annual General Meeting of the Company of which this Resolution forms part as if section 561(1) and sub sections (1)-(6) of section 562 of the 2006 Act did not apply to any such allotment, provided that the power conferred by this Resolution shall be limited to:

    (a) the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and

    (b) the allotment of equity securities up to an aggregate nominal value of £985,822; and

    (c) shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months from the date of passing of this Resolution unless previously varied, revoked or renewed by the Company in general meeting provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the power hereby conferred had not expired; and

    (d) all prior powers granted under section 571 of the Companies Act 2006 be revoked provided that such revocation shall not have retrospective effect.

By Order of the Board

T Stavrou
Secretary

15 October 2026

Registered office:
100 Wood Street,
London EC2V 7AN

Notes to Notice of Annual General Meeting

1. A member entitled to attend and vote at the Meeting convened by the above notice may appoint a proxy to exercise all or any of their rights to attend, speak and vote at a meeting of the Company. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A form of proxy is enclosed. To be valid the enclosed form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof, must be delivered in accordance with instructions on it so as to be received by the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, not less than 48 hours before the date of the Meeting or any adjournment thereof. Lodgement of a form of proxy would normally not prevent a member from attending and voting in person if so desired. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

   Alternatively, shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

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   If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours before the meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

2. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or relates to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 48 hours before the date of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at www.euroclear.com

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

3. Copies of contracts of service between the directors and the Company will be available at the registered office of the Company on any weekday prior to the meeting (weekends and public holidays excepted) during normal business hours. Copies of the above-mentioned documents will also be available on the date of the Annual General Meeting at the place of the meeting for 15 minutes prior to the meeting until its conclusion.

4. Pursuant to section 360B of the 2006 Act and regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at close of business two working days before the time appointed for holding the Meeting shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is at close of business two working days preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend or vote at the Meeting.

5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which names stand in the register of members of the Company in respect of the relevant joint holding.

6. By attending the Meeting members agree to receive any communications made at the meeting.