

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

## Jarvis Securities

("Jarvis", the "Company" or the "Group")

### Interim Results for the Six Months Ended 31 December 2025

#### Chairman's statement

- £4,661,543 (74.6%) decrease in revenue (excluding exceptional revenue) versus six months to 31 December 2024
- £3,006,913 (712.40%) increase in loss before tax (excluding exceptional revenue) versus six months to 31 December 2024
- EPS increased to 12.27p (six months to 31 December 2024: (0.69)p)

Following the change to the accounting reference date of the Company to 30 June, Jarvis Securities plc ("Jarvis") announces its unaudited interim results for the six months ended 31 December 2025.

Further to the Financial Statements to 30<sup>th</sup> June 2025, Jarvis Investment Management Limited ("JIML"), the firm's solely owned trading subsidiary, continues to wind-down its remaining business following the sale of its retail execution business, which completed on 7<sup>th</sup> July 2025. The proceeds from this sale are included within these Interim results, including the deferred consideration payments of £1m in July 2026 and £1m in January 2027, discounted to present value.

Due to the continued reduction in client money held by JIML as it progresses through wind-down, Group interest income has fallen and is expected to continue to do so. JIML remains restricted from paying up any dividend to JSP under the conditions of the Voluntary Agreed restrictions (VReQ) with the FCA (see announcement dated 16th September 2022). The Board of Jarvis will however continue to review on a quarterly basis its ability to pay dividends to its Shareholders from cash and reserves within.

#### Outlook

The Group remains committed to completing an effective and efficient wind down over the coming months. It is still the intention of the Directors to seek cancellation of the Company's admission to trading on AIM pursuant to AIM Rule 41 in due course (the "Proposed Cancellation") however as set out in the Company's announcement of 15 April 2025 the Directors continue to keep their options open. The Proposed Cancellation would be subject to, *inter alia*, shareholder approval, with the expectation that any remaining distributable reserves in the Company at the time of the Proposed Cancellation would then be returned to shareholders. The timing of this is dependent on JIML achieving its own winddown and distribution of any remaining cash up to Jarvis. In the meantime the Board continues to look at realising value from the remaining Group assets including the sale of its only property interest.

Andrew J Grant

Chairman

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Key performance indicators (KPI)

As referred to in the Chairman's statement, the Group is in wind-down and the Board therefore consider key performance indicators no longer relevant for the business.

Consolidated income statement for the period ended 31 December 2025

		6 months ended	6 months ended
	<i>Notes</i>	31/12/25	31/12/2024
		(unaudited)	(unaudited)
		£	£
<b>Continuing operations</b>			
Revenue	3	1,586,257	6,247,800
Exceptional Items	3	10,255,194	(3,217,098)
Administrative expenses		(4,540,436)	(3,446,486)
Finance Income/(costs)		66,895	(6,292)
Profit/(Loss) before income tax		7,367,910	(422,076)
Income tax (charge)/credit	4	(1,880,116)	111,351
Profit/(Loss) for the period		5,487,794	(310,725)
Attributable to equity holders of the parent		5,487,794	(310,725)
<b>Earnings per share</b>			
Basic	5	P 12.27	P (0.69)

Consolidated statement of financial position at 31 December 2025

<i>Notes</i>	<b>31/12/25</b> <b>(unaudited)</b>	31/12/24 (unaudited)
	£	£
<b>Assets</b>		
<i>Non-current assets</i>		
Property, plant and equipment	-	418,043
Intangible assets	-	21,687
Goodwill	-	342,872
	-	782,602
<i>Current assets held for sale/to be disposed of on wind down</i>		
Property, plant and equipment	<b>333,326</b>	-
Intangible assets	<b>6,192</b>	-
Goodwill	-	-
Trade and other receivables	<b>2,372,759</b>	1,756,481
Investments held for trading	<b>11,991</b>	5,148
Cash and cash equivalents	<b>10,541,754</b>	7,227,597
	<b>13,266,022</b>	8,989,226
<b>Total assets</b>	<b>13,266,022</b>	9,771,828
<b>Equity and liabilities</b>		
<i>Capital and reserves</i>		
Share capital	7	111,828
Merger reserve	9,900	9,900
Capital redemption reserve	9,845	9,845
Retained earnings	<b>8,266,559</b>	4,286,537
Total equity	<b>8,398,132</b>	4,418,110
<i>Non-current liabilities</i>		
Deferred income tax	-	54,266
Lease liabilities	-	145,746
	-	200,012
<i>Current liabilities</i>		
Trade and other payables	<b>1,135,906</b>	2,264,050
Lease liabilities	<b>145,747</b>	77,767
Deferred income tax	<b>48,138</b>	-
Provisions	14	3,050,681
Income tax	4	487,418
	<b>4,867,890</b>	5,153,706
<b>Total liabilities</b>	<b>4,867,890</b>	5,353,718
<b>Total equity and liabilities</b>	<b>13,266,022</b>	9,771,828

Consolidated statement of comprehensive income

	6 months ended 31/12/25 (unaudited)	6 months ended 31/12/2024 (unaudited)
Profit/(Loss) for the period	5,487,794	(310,725)
Total comprehensive income for the period	5,487,794	(310,725)
Attributable to equity holders of the parent	5,487,794	(310,725)

Consolidated statement of changes in equity for the period

	Share Capital £	Merger Reserve £	Capital redemption reserve £	Retained Earnings £	Attributable to equity holders of the company £
Balance as at 01/07/2024	111,828	9,900	9,845	5,492,491	5,624,064
(Loss) for the period	-	-	-	(310,725)	(310,725)
Dividends	-	-	-	(895,229)	(895,229)
Balance at 31/12/24 (unaudited)	111,828	9,900	9,845	4,286,537	4,418,110
<b>Balance as at 01/07/2025</b>	<b>111,828</b>	<b>9,900</b>	<b>9,845</b>	<b>4,075,963</b>	<b>4,207,536</b>
Profit for the period	-	-	-	5,487,794	5,487,794
Dividends	-	-	-	(1,297,198)	(1,297,198)
<b>Balance at 31/12/25 (unaudited)</b>	<b>111,828</b>	<b>9,900</b>	<b>9,845</b>	<b>8,266,559</b>	<b>8,398,132</b>

Consolidated statement of cashflows for the period ended 31 December 2025

	6 months ended 31/12/2025 (unaudited)	6 months ended 31/12/2024 (unaudited)
	£	£
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	7,367,910	(422,075)
Profit on disposal of business	(9,000,000)	-
Finance (Income)/cost	(66,895)	6,292
Depreciation charges	41,930	43,044
Impairment charges	342,872	-
Amortisation charges	7,199	10,965
	<b>(1,306,984)</b>	<b>(361,774)</b>
(Increase) / Decrease in receivables	<b>(774,106)</b>	1,047,400
(Decrease) / increase in payables	<b>(357,535)</b>	(700,619)
Increase in provisions	<b>218,833</b>	2,811,075-
(Increase) / decrease in investments held for trading	-	13,223
<b>Cash generated from operations</b>	<b>(2,219,792)</b>	<b>2,809,305</b>
Income tax (paid)	<b>(1,392,740)</b>	(571,182)
<b>Net cash from operating activities</b>	<b>(3,612,532)</b>	<b>2,238,123</b>
<b>Cash flows from investing activities</b>		
Purchase of investments held for trading	-	-
Proceeds of investments held for trading	-	-
Proceeds on disposal of business	<b>9,000,000</b>	-
Purchase of intangible fixed assets	-	-
<b>Net cash used in investing activities</b>	<b>9,000,000</b>	-
<b>Cash flows from financing activities</b>		
Repayment of lease liability	<b>(39,367)</b>	(37,458)
Dividends to equity shareholders	<b>(1,297,198)</b>	(895,229)
Finance Income/(costs)	<b>66,895</b>	(6,292)
<b>Net cash used in financing activities</b>	<b>(1,269,670)</b>	<b>(938,979)</b>
Net increase / (decrease) in cash & cash equivalents	<b>4,117,798</b>	1,299,144
Cash and cash equivalents at start of period	<b>6,423,956</b>	5,928,453
Cash and cash equivalents at end of period	<b>10,541,754</b>	7,227,597
<b>Of which:</b>		
Balance at bank and in hand	<b>10,499,948</b>	6,793,019
Cash held for settlement of market transactions	<b>41,806</b>	434,578

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## Notes forming part of the interim financial statements

### **1. Basis of preparation**

The interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements have been prepared in accordance with those UK Adopted International Accounting Standards.

The preparation of these interim financial statements in accordance with UK Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated interim financial statements are disclosed in Note 9.

The financial information contained in this report, which has not been audited, does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. The auditors' report for the 2025 accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. Due to the group no longer being a going concern, all assets and liabilities have been reclassified as current. Assets are stated at the lower of carrying amount and fair value less costs to sell on a fair value basis, with no material write-ups or write downs other than the full write-off of goodwill totalling £342,872 relating to the historic acquisition of the trade of CFA Securities Ltd. As described in Note 9, the Directors consider the use of the going concern basis in preparing these interim financial statements of the Group is not appropriate, and therefore this goodwill is considered to have no realisable value.

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## **2. Accounting policies**

### **(a) IFRS 15 'Revenue from Contracts with Customers'**

IFRS 15 requires that the recognition of revenue is linked to the fulfilment of identified performance obligations that are enshrined in the customer contract.

Commission – the group charges commission on a transaction basis. Commission rates are fixed according to account type. When a client instructs us to act as an agent on their behalf (for the purchase or sale of securities) our commission is recognised as income on a point in time basis when the instruction is executed in the market. Our commission is deducted from the cash given to us by the client in order to settle the transaction on the client's behalf or from the proceeds of the sale in instance where a client sells securities.

Management fees – these are charged quarterly or bi-annually depending on account type. Fees are either fixed or are a percentage of the assets under administration. Management fees income is recognised over time as they are charged using a day count and most recent asset level basis as appropriate.

Interest income - this is accrued on a day count basis up until deposits mature and the interest income is received. The deposits pay a fixed rate of interest. In accordance with FCA requirements, deposits are only placed with banks that meet our risk management parameters. Interest income is recognised over time as the deposits accrue interest on a daily basis.

### **(b) Basis of consolidation**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases. The group financial statements consolidate the financial statements of Jarvis Securities plc, Jarvis Investment Management Limited, JIM Nominees Limited, Galleon Nominees Limited and Dudley Road Nominees Limited made up to 31 December 2025.

The Group uses the purchase method of accounting for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The cost of acquisition over the fair value of the Group's share of identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

Intra-group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only. No profit and loss account is presented for Jarvis Securities plc as provided by S408 of the Companies Act 2006.

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### **(c) Property, plant and equipment**

All property, plant and equipment is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on cost in equal annual instalments over the lives of the assets at the following rates:

Leasehold improvements	-	33% on cost, or over the lease period if less than 3 years
Office equipment	-	20% on cost
Land & Buildings	-	Buildings are depreciated at 2% on cost. Land is not depreciated.
Right of use asset	-	Straight line basis over the lease period

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. Impairment reviews of property, plant and equipment are undertaken if there are indications that the carrying values may not be recoverable or that the recoverable amounts may be less than the asset's carrying value.

### **(d) Intangible assets**

Intangible assets are carried at cost less accumulated amortisation. If acquired as part of a business combination the initial cost of the intangible asset is the fair value at the acquisition date. Amortisation is charged to administrative expenses within the income statement and provided on cost in equal annual instalments over the lives of the assets at the following rates:

Databases	-	4% on cost
Customer relationships	-	7% on cost
Software developments	-	20% on cost
Website	-	33% on cost

Impairment reviews of intangible assets are undertaken if there are indications that the carrying values may not be recoverable or that the recoverable amounts may be less than the asset's carrying value.

### **(e) Goodwill**

Goodwill represents the excess of the fair value of the consideration given over the aggregate fair values of the net identifiable assets of the acquired trade and assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Any negative goodwill arising is credited to the income statement in full immediately. Due to the Group currently being in wind-down, the value of goodwill has been written down to nil.

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**(f) Deferred income tax**

Deferred income tax is provided in full, using the liability method, on differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary timing difference is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

**(g) Segmental reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The directors regard the operations of the Group as a single segment.

**(h) Pensions**

The group operates a defined contribution pension scheme. Contributions payable for the year are charged to the income statement.

**(i) Investments****Investments held for trading**

Under IFRS investments held for trading are recognised as financial assets measured at fair value through profit and loss.

**Investments in subsidiaries**

Investments in subsidiaries are stated at cost less provision for any impairment in value.

**(j) Share capital**

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds, net of income tax. Where the company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income tax), is deducted from equity attributable to the company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

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**(k) Cash and cash equivalents**

Cash and cash equivalents comprise:

Balance at bank and in hand - cash in hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash held for settlement of market transactions – this balance is cash generated through settlement activity, and can either be a surplus or a deficit. A surplus arises when settlement liabilities exceed settlement receivables. This surplus is temporary and is accounted for separately from the balance at bank and in hand as it is short term and will be required to meet settlement liabilities as they fall due. A deficit arises when settlement receivables exceed settlement liabilities. In this instance Jarvis will place its own funds in the client account to ensure CASS obligations are met. This deficit is also temporary and will reverse once settlement receivables are settled.

**(l) Current income tax**

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year.

**(m) Dividend distribution**

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which interim dividends are notified to shareholders and final dividends are approved by the company's shareholders.

**(n) IFRS 9 'Financial Instruments'**

The group currently calculates a "bad debt" provision on customer balances based on 50% of overdrawn client accounts over £1,000 and 10% of overdrawn client accounts below £1,000. Under IFRS 9 this assessment is required to be calculated based on a forward - looking expected credit loss ('ECL') model, for which a simplified approach has been applied. This method uses historic customer data, alongside future economic conditions to calculate expected loss on receivables.

**(o) IFRS 16 'Leases'**

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implied in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group has applied judgement to determine the lease term for contracts with options to renew or exit early.

The carrying amount of right-of-use assets recognised was £384,985 at the lease start date of 27 September 2022. A finance charge of 5% APR is used to calculate the finance cost of the lease.

**(p) IFRS 15 'Non-current Assets Held for Sale and Discontinued Operations'**

The firm has implemented IFRS 5 for the accounting period ended 30<sup>th</sup> June 2025 as the Board do not consider the going concern basis of preparation to be appropriate due to the Board's decision to wind-down the business. Therefore, all revenue is considered to be derived from discontinued Operations, Fixed Assets have been reclassified as Non-current Assets Held for Sale, and all non-current liabilities have been reclassified as current.

**(q) Provisions**

The group has recognised provisions for liabilities of uncertain timing or amount including those for onerous leases, warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

### 3. Group Revenue, Segmental information & Exceptional Items.

The revenue of the group during the period was wholly in the United Kingdom.

	<b>6 months ended 31/12/2025</b>	6 Months ended 31/12/2024
	£	£
Gross interest earned from treasury deposits, cash at bank and overdrawn client accounts	<b>1,051,427</b>	4,303,297
Commissions	<b>210,196</b>	1,036,593
Fees	<b>324,634</b>	907,910
	<b>1,586,257</b>	6,247,800

All of the reported revenue and operational results for the period derive from the group's external customers and financial services operations. All non-current assets are held within the United Kingdom. The group is not reliant on any one customer and no customer accounts for more than 10% of the group's external revenues.

As noted in 2 (g) the directors regard the operations of the group as a single reporting segment on the basis there is only a single organisational unit that is reported to key management personnel for the purpose of performance assessment and future resource allocation.

The firm also had Exceptional items during the period as follows:

	<b>6 months ended 31/12/2025</b>	6 Months ended 31/12/2024
	£	£
Proceeds of sale of business	<b>10,816,899</b>	-
Costs in relation to skilled person review/remediation	-	(406,023)
Increase in Provisions (see note 14)	<b>(218,833)</b>	(2,811,075)
Impairment of goodwill (see note 1)	<b>(342,872)</b>	-
	<b>10,255,194</b>	(3,217,098)

Exceptional income represents proceeds from the sale of the majority of Jarvis Investments Management Limited's retail client book to Interactive Investor Services Limited. As announced on 15<sup>th</sup> April 2025, £9m was received following completion on 7<sup>th</sup> July 2025, with a further £1m due 12 months and £1m due 18 months following completion. These expected proceeds have been discounted at a rate of 8%.

### 4. Income tax charge

Interim period income tax is accrued based on an estimated average annual effective income tax rate of 25% (2024: 25%).

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## 5. Earnings per share

	6 months ended 31/12/25			6 months ended 31/12/24		
	Earnings	Weighted average no. of shares	Per share amount	Earnings	Weighted average no. of shares	Per share amount
	£	£	p	£	£	p
Earnings attributable to ordinary shareholders	5,487,794	44,731,000	12.27	(310,725)	44,731,000	(0.69)

## 6. Dividends

During the interim period dividends totalling 2.90p (2024: 2.00p) per ordinary share were declared and paid.

## 7. Share capital

The company has one class of ordinary shares of £0.0025 each. During the period and as at the period end no shares are held in treasury.

## 8. Interim measurement

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

## 9. Critical accounting estimates and judgements

The group makes estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

## Going concern

The financial position of the group, its cash flows, liquidity position and borrowing facilities are described within these interim financial statements.

As the Company is in a managed wind down, the Directors consider the use of the going concern basis in preparing these interim financial statements of the Group is not appropriate. As such the financial statements have been prepared on a basis other than that of a going concern, which require assets to be measured at their net realisable value. There were no adjustments made to the carrying values of the assets and liabilities of the Group as the Directors' consider the carrying value of assets to approximate the net realisable value. The Directors believe that the Company and Group have adequate resources to continue in operational existence until the anticipated liquidation of the Company.

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## **10. Financial Instruments**

The group's principal financial instruments comprise cash and various items such as trade receivables, trade payables etc. that arise directly from operations. The main purpose of these financial instruments is the funding of the group's trading activities. Cash and cash equivalents and trade and other receivables are categorised as held at amortised cost, and trade and other payables are classified as held at amortised cost. Other than investments held for trading all financial assets and liabilities are held at amortised cost and their carrying value approximates to their fair value.

The main financial asset of the group is cash and cash equivalents which is denominated in Sterling. The group operates a low risk investment policy and surplus funds are placed on deposit with at least A rated banks or equivalent at floating interest rates.

The group also holds investments in equities and property.

## **11. Immediate and ultimate parent undertaking**

There is no immediate or ultimate controlling party.

## **12. Related party transactions**

The Group has a lease with Sion Properties Limited, a company controlled by A J Grant by virtue of his majority shareholding, for the rental of 78 Mount Ephraim, a self-contained office building. The lease is included in the right of use assets and has an annual rental of £87,500, being the market rate on an arm's length basis, and expires on 26 September 2027. The lease was assigned by Jarvis Securities Plc to Jarvis Investment Management Limited on 23 May 2024, to better reflect the associated costs.

## **13. Capital commitments**

At 31 December 2025 the company had no material capital commitments.

## **14. Provisions and Contingent Liabilities**

The group, like other financial organisations, is subject to legal proceedings, complaints and regulatory reviews in the normal course of its business. All such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the group incurring a liability. Where it is concluded that it is more likely than not that a material outflow will be made a provision is established based on management's best estimate of the amount that will be payable. The company's subsidiary is subject to an ongoing voluntary restriction in accordance with section 55L of the Financial Services and Markets Act 2000 ("FSMA"). In addition, the company receives complaints and claims in relations to its services from time to time brought by clients, investors, regulators or other third parties. These types of enquiries can sometimes be prolonged due to their inherent complexity.

<i>Provision in respect of redress:</i>	<b>6 months ended 31<sup>st</sup> December 2025</b>	<b>6 months ended 31<sup>st</sup> December 2024</b>
	<b>£</b>	<b>£</b>
Opening balance	<b>2,831,848</b>	-
Charge / (credit) for the period - Inducement	<b>16,760</b>	418,592
Charge / (credit) for the period – Interest	<b>202,073</b>	2,392,483
At end of period	<b><u>3,050,681</u></b>	<b><u>2,811,075</u></b>

### **Inducement**

The company has incurred an obligation to provide redress in respect of a historic breach of inducement rules. The Board of JIML have agreed to provide redress to the clients impacted by this breach, and the amount provided represents the directors' best estimate of the liability having taken legal advice. The expected outflow for which is expected to occur within one year.

### **Interest**

The JIML board of directors, having taken legal advice on this issue, have agreed to provide for redress related to interest due to customers who previously held client money with the group. The calculation of the provision is complex and the directors have made assumptions about how any financial redress payable to customers should be calculated, which customers should be included in the scope of the redress scheme and the percentage of customers that are expected to opt in to the redress scheme. Additionally, the directors have not yet finalised all of the terms of the redress scheme, which is also subject to engagement with the FCA.

The expected outflow for this claim is expected to occur within one year of the balance sheet date.

We have considered the nature of these estimates and concluded that it is possible, on the basis of existing knowledge, that outcomes within the next financial year may be different to assumptions we have applied as at 31<sup>st</sup> December 2025. These outcomes may require a material adjustment to the carrying amounts of liabilities in the next financial year. Our provisions largely represent expected future costs related to legal proceedings and customer redress including consequential loss.