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Jarvis Securities plc

("Jarvis" or "the Company")

DIVIDEND UPDATE COMPANY UPDATE

Dividend Update

In line with current market expectations, the Company confirms that it is not declaring a fourth quarter dividend (total interim dividend for the twelve months ended 31 December 2023: 8.75p).

Company Update

The Company also provides a further update on the skilled person review announced on 16 September 2022 (the "**Announcement**"). The Company advises that pursuant to section 166 of the Financial Services and Markets Act 2000 ("**s.166**") ("**FSMA**"), an additional review (known as phase 1c) ("Phase 1c") is required by the FCA to be undertaken in respect of its subsidiary, Jarvis Investment Management Ltd ("**JIML**"). Phase 1c will review JIML's approach to uninvested client cash, interest retention and term deposits. The voluntarily agreed restrictions on new Model B business and assets, as detailed in the Announcement, remain in place.

The Phase 1C report is due to be delivered to the FCA, by no later than 28 February 2024. Further updates will be provided as appropriate.

The FCA have also provided additional direction for the pre-existing Phase 2, if required. This phase would include a review and assurance report on the remediation work undertaken by JIML on the matters raised in any of the s.166 reports. This review may be required before the voluntary restrictions on JIML's new business and assets can be lifted. As previously announced, whilst these restrictions remain in place dividends payable by JIML to the Company, and therefore dividends payable by the Company, may be reduced and or delayed.

Finally, the Directors confirm that the costs associated with the s.166 process, including reports and remediation work, are expected to exceed £1.3m in the current financial year (for the twelve months ended 30 December 2023) (unaudited). Further updates will be provided, as appropriate.

Despite these challenges, Jarvis continues to trade in line with current market expectation.

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Notes:

Jarvis Securities plc is the holding company for Jarvis Investment Management Limited (AIM: JIM.L) a stock broking company and outsourced service provider for bespoke tailored financial administration. Jarvis was established in 1984 and is a member of the London Stock Exchange; a broker dealer member of Aquis Stock Exchange, authorised and regulated by the Financial Conduct Authority and an HM Revenue & Customs approved ISA manager. As well as normal retail broking Jarvis provides cost effective and flexible share trading facilities within ISA and SIPP wrappers.

Jarvis provides outsourced and partnered financial administration services to a number of third party organisations. These organisations include advisers, stockbrokers, banks and fund managers. Jarvis can tailor its administration processes to the requirements of each organisation and has a strong reputation for flexibility and cost-effectiveness.