

Company No. 5107012

JARVIS SECURITIES PLC

FINANCIAL STATEMENTS
For the 18 months to 30th June 2025

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CHAIRMAN'S STATEMENT

The release of final audited accounts for the Company was delayed in July 2025, and the Company's accounting reference date was extended to 30 June 2025 to allow the completion by Jarvis Investment Management (JIML) of the sale of its retail execution-only brokerage clients. I am pleased to confirm that the transaction completed and JIML received the initial sale proceeds of £9m on 8 July 2025 ("**Completion**"). Two further deferred consideration payments are due of £1m each, payable twelve and twenty four months after Completion subject to certain criteria as set out in the Company's announcement of 15 April 2025.

The Board of Jarvis Securities is committed to delivering an effective and efficient wind-down of JIML and it has now appointed S&W Partners LLP (S&W) to monitor this objective on its behalf. The Directors believe a professional independent firm with extensive experience in the wind down of regulated entities will be better placed to challenge and advise and will be in the best interests of clients and shareholders. JIML is continuing to deliver the wind-down and clear the remediation tasks, therefore costs remain significant at this time.

Jarvis Securities continues to receive interest income, though much reduced due to the reduction in client money held by JIML. So long as this continues together with other small revenue streams the Board will continue to review on a quarterly basis its ability to pay dividends. The Directors currently believe JIML has headroom to cover its cost until the final close down of operations, which will be reviewed and monitored as part of the recent engagement with S&W. JIML is currently 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).

S&W have also been asked to review the remaining business assets of the Group and advise if there are any further sales which might generate value. As at 29th December 2025 the Group currently has cash of £10.4m.

As set out in the Company's announcement of 15 April 2025, whilst the Directors continue to keep their strategic options under review 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**"). The Proposed Cancellation would be subject to, *inter alia*, shareholder approval, with the expectation that any distributable reserves remaining in the Company at the time of the Proposed Cancellation would then be returned to shareholders.

As always, I would like to thank all off our staff for their hard work and support over what has been another challenging and stressful period.



Andrew Grant
Chairman

STRATEGIC REPORT

Key developments and outlook

In September 2022 the firm's regulated subsidiary Jarvis Investment Management Limited ("JIML") agreed to a voluntary restriction with the FCA of certain regulated activities, and the appointment of a skilled person to review their systems and controls.

Throughout 2023, 2024 and 2025 to date JIML has continued to co-operate with the FCA and the skilled person by providing all information requested and to develop systems and controls as recommended by the skilled person. This has been a resource intensive process and taken a considerable amount of management's time as well as internal and external cost.

One outcome of this process has been the recruitment of a number of senior staff with the specialist skills required to take the business out of the voluntary restriction. This resulted in a significant, and permanent, increase to the cost base of the regulated entity. At the same time, the firm's number of model B clients continued to reduce, impacting trading volumes and therefore revenue prior to the decision to wind-down.

The external developments of the economy are widely known. Central bank policy of using interest rates in order to subdue price inflation continued though to August 2024, after which rates began to fall as inflationary pressures reduced. This has continued to be the case, reducing the revenue available from client money treasury deposits. Also, increased price competition from an increasing number of much larger firms who are able to take advantage of a number of economies of scale that are not available to Jarvis.

The above internal and external factors have been the key contributors to the firm's decision to sell the retail client book, give notice to all corporate clients, and wind-down the remaining business. This culminated in the announcement on 15th April 2025 of JIML entering into a conditional sale agreement disposing of its retail execution-only brokerage business to Interactive Investor Services Limited for a consideration of up to £11,000,000 payable in cash. The sale completed on 7th July 2025 and the first amount payable of £9,000,000 was received by JIML on 8th July 2025. Following the sale, JIML is currently in the process of winding down. Subsequently, two items of redress have been identified within JIML, and financial provisions have been made as detailed within these financial statements.

Jarvis Securities Plc continues to review its strategic options, though once JIML's operations are wound down, the firm would then no longer own, control, or conduct any trading business. Accordingly, pursuant to AIM Rule 15 the firm would, at that time, become an AIM Rule 15 Cash Shell and would be required to make an acquisition or acquisitions that constitutes a reverse takeover under AIM Rule 14, within 6 months of becoming an AIM Rule 15 Cash Shell. It is currently anticipated Jarvis will become an AIM Rule 15 Cash Shell on the date that all, or

substantially all, of JIML's client agreements or assets are transferred to a third party.

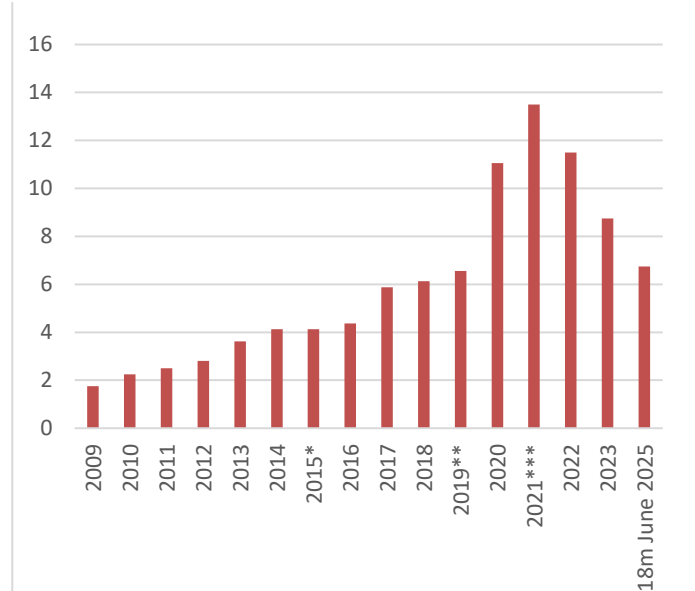
At this time, the Directors do not intend to make any acquisitions. Whilst they continue to keep their strategic options for the remaining assets of the Group under review, the Directors currently intend to seek a cancellation of the Company's admission to trading on AIM pursuant to AIM Rule 41 (the "Proposed Cancellation") in due course, with the expectation that, following the lifting of the VREQ, any distributable reserves remaining in the Company at the time of the Proposed Cancellation would then be returned to shareholders. The Proposed Cancellation would be subject, inter alia, to shareholder approval. Further announcements will be made in due course.

Performance

Results and quarterly dividends (pence per share)

The consolidated profit for the period after income tax amounted to £2,182,644 (Year to 31st December 2023: £3,981,233). The company paid quarterly interim dividends per share totalling 6.75p during the period (Year to 31st December 2023: 8.75p). The company will review dividends on a quarterly basis. A special dividend of 2.9p was declared on 31st July 2025. No final dividend is proposed by the board.

Annual Dividend (pence per share)



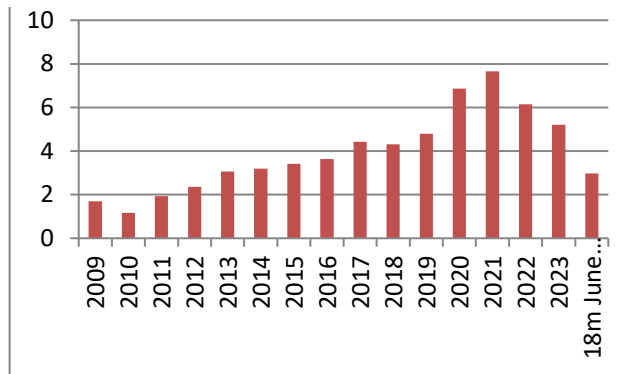
* In 2015 in addition to total quarterly dividends of 4.125p per share a 2.5p special dividend was also paid.

** In 2019 in addition to total quarterly dividends of 6.56p per share a 3.75p special dividend was also paid

*** In 2021 in addition to total quarterly dividends of 13.5p per share a 8.5p special dividend was also paid

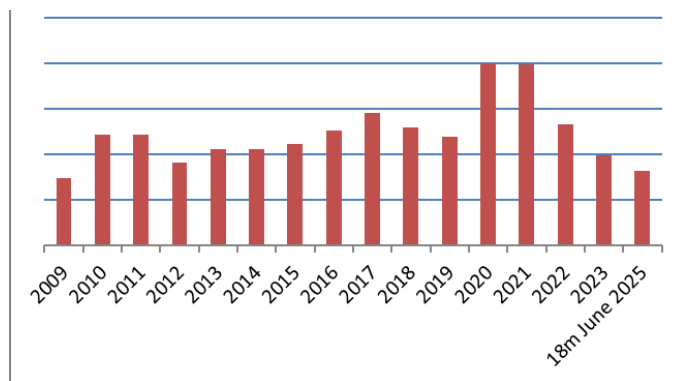
The special dividends are excluded from the graph

Profit before tax - £m



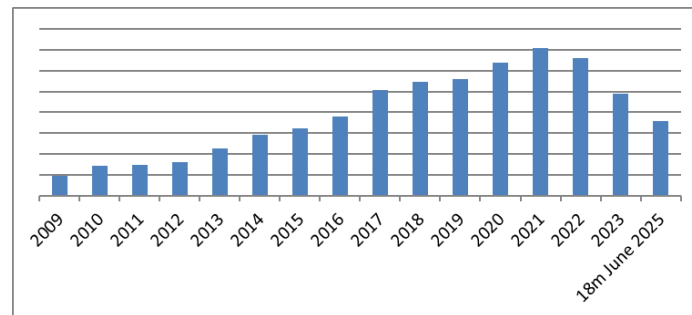
The reduction in profit before tax on an annualised basis has been caused by lower commission income as trading volumes have continued to decrease, combined with continued significant internal and external remediation costs relating to the voluntary requirement and skilled person. These are reported within Exceptional administrative expenses in the Consolidated Income Statement, which also includes legal fees in relation to the sale of the retail business and provisions for redress totalling £2,831,848. When adjusted, the PBT for the 18 months to 30th June 2025 of £7.0m (being PBT £3.0m plus Exceptional administrative costs £4.0m) is lower on an annualised basis than the Year to 31st December 2023 equivalent of £6.5m (being PBT £5.2m plus Exceptional administrative expenses £1.3m). These exceptional costs have been partially offset by increased average interest income over the period.

Trade Volumes – average daily volume (1)



Trade volumes have declined further during the 18 months to 30th June 2025, due to a combination of markets conditions and reduction in Model B clients.

Cash under administration – average balance (1)



Cash under administration is a function of client numbers and trade volumes. During the 18 months to 30th June 2025 cash under administration continued to decrease from prior periods, mainly due to the reduced volumes year-on-year.

(1) These graphs are to demonstrate the trend and values have been intentionally omitted

Group structure

The principal trading subsidiary of the group is Jarvis Investment Management Ltd. Jarvis Investment Management Ltd is the 100% owner of three dormant nominee companies. For regulatory reasons relating to administration and cost, Jarvis Securities plc is the AIM traded parent, holds most of the assets of the group and is responsible for activities that fall outside the scope of regulated investment business. Jarvis Investment Management Ltd is a Member of The London Stock Exchange (LSE) and Aquis Stock Exchange (AQSE) and is authorised and regulated by the Financial Conduct Authority (FCA). This status is essential for the trading activities of the group and therefore compliance with the rules of both the LSE and FCA is of paramount importance. The group provides retail execution-only stockbroking, ISA investment wrappers, and savings schemes. In addition, it provides financial administration, settlement and safe custody services in all these areas to other stockbrokers and investment firms as well as individuals.

Capitalisation and financing

Jarvis Securities plc had 64,000,000 authorised Ordinary 0.25p shares. Of these, 44,731,000 were in issue at the end of the period. These shares are admitted to trading on AIM. The business requires no debt or external financing. The Board balance the use of cash between maintaining sufficient reserves for regulatory requirements, the stated dividend policy, and delivery the wind-down plan.

EPS and P/E ratio

The principal measures used by investors to compare and rate publicly traded companies are the earnings per share (EPS) and the relative multiple to these earnings of the current share price (the price earnings or P/E ratio). The Board must have regard to these measures in order to maximise returns to investors. EPS is a result of dividing profit after tax by the average number of shares in issue throughout the period. The P/E ratio is the average share price during the year divided by EPS. The average share price during the period was 49p (Year to 31st

Jarvis Securities Plc

December 2023: 123p). The P/E ratio is largely a product of the market price of the shares in the Company and hence is largely beyond the control of the Board. These measures are important to investors and hence need to be given high regard.

18 months to 30 th June 2025 EPS (annualised):	3.25p
Year to 31 st December 2023 EPS:	8.90p
Rate of change:	-63.5%
18 months to 30 th June 2025 P/E ratio:	10.08
Year to 31 st December 2023 P/E ratio:	13.85

Principal risks and uncertainties

The following are the main risks to the Jarvis Securities plc group that are considered and monitored by the board:

Revenue risk

The Jarvis business model has several income streams. These are primarily commission income, interest income and fixed fee income. As described earlier in this report, each of these areas has been subject to various external pressures, resulting in the decision to sell the retail execution-only brokerage business.

Regulatory risk

Changes in the regulatory environment resulting in additional costs or significant system or product amendments.

The firm operates in the “execution only”, transaction processing and reporting, and safe custody areas of the financial services environment. Retail clients are currently only able to sell or hold assets. As part of ongoing risk management, the firm avoids entry into areas where it lacks expertise or that have additional regulatory complexities. The firm is currently undergoing a skilled person review and is using outside expertise as required to ensure the correct risk framework is established and the firm is fully compliant with its Consumer Duty obligations during the wind-down period.

Competitor risk

The firm operates in a competitive industry and has many larger competitors in the execution only retail and institutional market.

Cybercrime

Loss of data, client assets or corporate assets through breaches of our IT infrastructure would result in financial loss to the firm and reputational damage.

The board acknowledge the growing threat of cybercrime and maintain up to date industry standards in IT security. The firm's IT infrastructure is externally audited, policies and procedures are in place to minimise the risk of critical data loss, employees

must complete ongoing training in money laundering and fraud prevention and all computers are installed with malware protection.

Interest rate risk

The interest rate environment has a significant effect on the earnings of the company. This risk is reducing as Jarvis Investment Management Limited's wind down progresses and the amount of client money deposits falls.

Economic risk

Market sentiment directly impacts on bargain numbers transacted and hence commission income for the company, however this is no longer significant as Jarvis Investment Management Limited is in wind-down and has recently moved to a hold/sell only product for remaining retail clients.

Reputational risk

As the custodian of the wealth of our clients, the firm adopts procedures that minimise the risk of fraudulent activity occurring either within the firm or by a third party.

Operational risk

The main risk Jarvis is exposed to in its day to day activities is settlement risk, and all procedures within the firm are designed to mitigate this risk where possible. There may be instances where errors occur which leave the firm unintentionally exposed to market risk as a result of an error in its operating processes. Given the volume of transactions being processed these errors are extremely infrequent. When they do occur, they are reviewed to see if further process enhancements can be made to minimise future errors.

Key personnel risk

Loss of key personnel is a threat to any skills-based business.

The firm attempts to set remuneration at competitive market levels and empower key employees so that they enjoy working at Jarvis. All employment contracts for key staff members include sufficient notice periods for replacements to be recruited and trained. Jarvis Investment Management Limited has designed and implemented a staff retention schedule, together with a financial package, to ensure that staff with the appropriate skills remain with the firm until the appropriate point within the wind down of the company. The firm has also introduced initiatives such as hybrid working for specific roles, flexible hours etc. in order to attract and retain high calibre staff, which it acknowledges as a challenge especially given the firm's outside London location.

Third party reliance risk

Any take over at the London Stock Exchange could result in major unanticipated changes for Jarvis and its commercial clients.

The board monitor any proposed changes to the pricing structure of The London Stock Exchange and will calculate any impact on the wind down of Jarvis Investment Management Limited.

Regulatory capital

Jarvis Investment Management Limited, the Group's main operating subsidiary, is a class 2 non-small and not interconnected firm (non SNI firm), authorised and regulated by the FCA, and together with its' parent, Jarvis Securities Plc, forms a UK Investment Firm Group. At 30th June 2025 Jarvis Investment Management Limited had regulatory capital resources of £0.7m and an Own Funds Threshold Requirement of £7.1m, giving a capital solvency ratio of 11% as at that time, the company was awaiting the completion of the sale of the execution-only retail brokerage business, which returns the capital solvency ratio to 204% as at 31st July 2025.

Jarvis Investment Management Limited maintains an Internal Capital and Risk Assessment (ICARA), which includes reviewing the risks the firm is exposed to and performing a range of stress tests to determine the appropriate level of regulatory capital and liquidity required by Jarvis Investment Management Limited. Consolidated regulatory capital forecasts are performed quarterly prior to the payment of any dividend from Jarvis Securities Plc. Jarvis Investment Management Limited's MIFIDPRU 8 disclosures are published annually on the company's website and provide further details about the Company's regulatory capital resources and requirements.

Section 172(1) Statement

The directors act in good faith to make decisions, the outcome of which, they consider will be most likely to promote the success of the group for the benefit of its members as a whole both in current periods and in the long term.

In discharging their duties above, the directors carefully consider amongst other matters, the impact on and interests of other stakeholders in the group and factor these into their decision-making process.

Employees

Directors receive information on various staff metrics. The directors are committed to promoting a healthy workforce comprising both physical and mental wellbeing. The directors keep staff informed of key issues through structured communication channels, promote inclusion in the workplace and also provide training and development opportunities which are considered of benefit to the group and employees. Using the Group's recruitment and development strategies, the directors seek to attract and retain talented staff. A staff retention policy

has been implemented to ensure staff are incentivised to remain with the firm for the required length of time in order to support the wind-down.

Customers

The directors commit considerable time, effort and resources into understanding and responding to the needs of our customers at all times. We act to service our customer's needs to the highest standards and have procedures in place for the escalation of disputes on the infrequent occasions they occur.

Suppliers

The Group seeks to pay all suppliers any undisputed amounts due and that conform with the Group's billing requirements within agreed terms.

Community and the environment

The Group takes its role within the community seriously and promotes and encourages community and charitable contribution. The Group also recognises the importance of environmental responsibilities and whilst not in an industry that has a significant impact on the environment, it participates in schemes such as cycle to work to promote environmental awareness.

Standards and conduct

The group has a series of defined codes of practice regarding ethical standards and the conduct of business. These are clearly communicated to every staff member and adherence to which is expected and enforced.



.....
Kieran Price – On behalf of the board

29th December 2025

DIRECTORS' REPORT

The directors submit their report and audited financial statements for the 18 months to 30th June 2025.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with international accounting standards as adopted by the United Kingdom and applicable law. 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 company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are further responsible for ensuring that the Strategic Report and the Report of the directors and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Jarvis Securities plc website is the responsibility of the directors.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Principal activities

The principal activities of the group members consolidated within these accounts are:

Jarvis Securities plc	Group holding company
Jarvis Investment Management Ltd	Member of The London Stock Exchange and Aquis Exchange Outsourced investment administration and settlement services provider (currently operating a sell or hold only model during the wind-down period).
Dudley Road Nominees Limited	Dormant nominee company
JIM Nominees Limited	Dormant nominee company
Galleon Nominees Limited	Dormant nominee company

Auditor Independence

The directors have appointed an audit committee, one of whose roles is to ensure the independence of the group's auditors. The auditors are considered to be independent in accordance with the profession's ethical standards.

The Board

The board of Jarvis comprises two executive directors and one non-executive director, who is considered to be independent. The board usually meets quarterly and all current board members attend all board meetings. The board considers its composition appropriate for the size of the company. The executive directors are full time and the non-executive director is part time. The non-executive director is expected to commit up to one day a month and any additional days as is necessary to fulfil his responsibilities to the company. The number of board meetings held in the period is five and there has been 100% attendance by all the directors.

The board comprises individuals who have differing backgrounds within the financial services industry. The board considers that the mix of skills is appropriate to deliver the strategy of the company. Board members have various resources at their disposal such as consultants and memberships of professional bodies to ensure they remain abreast of developments within the industry. Directors keep their skills up to date by attending appropriate conferences, training seminars and the use of online training tools. The board has had no specific external advisers other than its Nomad and lawyers during the year. Biographical details of each Director can be found on the group's investor website.

The objectives of the board are aligned with the strategy and business model designed to promote long term shareholder value stated in the first principle of the Quoted Companies Alliance ("QCA") Corporate Governance code. These objectives are measured through the financial performance of Jarvis. Of specific concern when evaluating the board's performance are earnings per share, dividend per share, and profit before tax. Board evaluation takes place annually at the end of the financial year. Should a board member resign, they are contractually required to serve a notice period deemed to be adequate to ensure succession planning can occur.

The board are aware that in order to maximise shareholder value, it is essential that the company maintain a reputation as a market leading service provider as well as exercising their tasks with a high degree of skill and diligence. The culture is focussed around carrying out our role for customers in an efficient manner at an acceptable price. Credit is given for identifying and resolving errors and there is an on-going focus on improving processes. The board implements these principles through the appraisal process and recruitment and reward is partially linked to compliance.

Compliance Committee

The Jarvis Investment Management Limited Compliance Committee meets monthly to provide oversight of Jarvis Investment Management Limited's compliance obligations resulting primarily from the permissions granted by its regulator the Financial Conduct Authority but also other regulatory bodies such as the ICO. The Board of Jarvis Investment Management Limited has provided detailed terms of reference for The Compliance Committee, the summary duties and responsibilities of which are to review the arrangements established by management for compliance with regulatory requirements and assess the impact of regulatory developments and make recommendations to the Board. The Compliance Committee comprises the Jarvis Investment Management Limited's Head of Compliance, Senior Compliance Analyst, Deputy Heads of Operations and Client Services and Heads of Finance and Human Resources.

Audit Committee

The Audit Committee of the company comprises the Non-Executive Director and the Chairman of the company and meets as required. Stephen Middleton is chairman of the Audit Committee. The Audit Committee is responsible for ensuring that the group's financial performance is properly monitored, controlled and reported. It also meets the auditors and reviews reports from the auditors relating to the Financial Statements and internal control systems. The Audit Committee meets once a year with the auditors. A Report of the Audit Committee will be included in the annual financial statements whenever the committee believes doing so would provide additional information that is of benefit to shareholders. No such report is considered necessary for the 18 months to 30th June 2025.

Remuneration Committee

The Remuneration Committee comprises the Non-Executive Director and the Chairman of the company. The committee is responsible for reviewing and recommending the remuneration of directors and executives and remuneration policy as a whole within the group. A Remuneration Committee report will be included in the annual financial statements whenever the

committee believes doing so would provide additional information that is of benefit to shareholders. No such report is considered necessary for the 18 months to 30th June 2025.

Treasury Committee

The Treasury Committee comprises the Jarvis Investment Management Limited's Head of Finance (Chair), Compliance Officer, Director of Client Services, Head of CASS, and Deputy Head of Operations, the purpose of the committee being to deliver and evidence effective governance and oversight of the management of the firm's client money pool, in accordance with the firm's policies, including levels of diversification, the appropriateness of the institutions with which client money is placed, and the terms under which it is placed.

Going concern basis

As the Company is in a managed wind down, the Directors consider the use of the going concern basis in preparing these 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.

Future developments

The directors intend to continue with the wind down of the group as announced on 7th July 2025. Once the Model B Arrangements are terminated and other operations wound down, Jarvis would then no longer own, control, or conduct any trading business. Accordingly, pursuant to AIM Rule 15 Jarvis would, at that time, become an AIM Rule 15 Cash Shell and would be required to make an acquisition or acquisitions that constitutes a reverse takeover under AIM Rule 14, within 6 months of becoming an AIM Rule 15 Cash Shell. It is currently anticipated Jarvis will become an AIM Rule 15 Cash Shell on the date that all, or substantially all, of JIML's client agreements or assets are transferred to a third party.

Sale of own shares

During the period no shares were sold from treasury (2023: 0). No shares were held in treasury at the period end.

Financial Instruments

Details of our financial risk mitigation policy are included in note 24.

Dividends

Dividends are discussed in the Strategic Report.

Subsequent Events

The completion of the sale of the retail execution-only business was announced on 7th July 2025. Also, on 31st July 2025, a special dividend of 2.90 pence per share was declared and paid on 3rd September 2025. The directors consider there are no other subsequent events.

Registered number

The registered number of the company is 5107012.

Directors

The directors who served during the year were as follows:-

Andrew J Grant	Chairman and Chief Executive Officer
Kieran M Price	Finance Director
Stephen M Middleton	Non-Executive Director

Auditor

A resolution to re-appoint Crowe U.K. LLP as auditor to the company will be proposed at the annual general meeting.

QCA Compliance

Since September 2018 all AIM companies have been required by the London Stock Exchange to adopt a recognised corporate governance code. Jarvis Securities Plc has chosen the Quoted Companies Alliance (“QCA”) Corporate Governance Code published in April 2018 for this purpose. High standards of corporate governance are a priority for the board, and details of how Jarvis Securities Plc addresses key governance principles defined in the QCA code are set out below.

1. Establish a strategy and business model which promote long-term value for shareholders

Jarvis Securities Plc (“Jarvis”) is the 100% owner of Jarvis Investment Management Limited (“JIM”), an FCA regulated entity that provides an execution only stock broking service to retail clients, and a back-office settlement and custody service for regulated commercial clients. JIM is the only trading entity owned by Jarvis. As detailed in the Strategic Report, various internal and external factors affecting the firm have resulted in the Board’s decision to sell the JIM retail execution-only business and wind-down the remaining activities. JIM is currently operating a sell and hold only business model for the duration of the wind-down period.

2. Seek to understand and meet shareholder expectations

The board have been and remain committed to a progressive dividend policy of regular quarterly dividend payments. Jarvis maintains its own investor website to avoid any confusion with the share dealing platform of JIM. A dedicated email address is provided on the website for investor queries. This email address is given on RNS announcements issued. Jarvis holds an annual general meeting to which all members are invited and at the end of the AGM time is set aside specifically to allow informal questions from members to any board member.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

In addition to shareholders, the directors believe the main stakeholder groups are the clients and employees of JIM. Through its regulatory obligations JIM is required to understand the needs of its clients and ensure they are treated fairly. Client feedback is encouraged via the dealing desk where staff are always available to listen and act upon concerns. It is in JIM’s commercial interests to understand the needs of employees and invest in them through development and training. Having skilled employees is critical to the operation of a business working in a complex industry. JIM dedicates significant time to understanding and acting on the needs and requirements of each of these groups using surveys and manager feedback.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

Principal risks and uncertainties and how these are mitigated are detailed in the strategic report on page 4. JIM promotes a culture of transparency in order that when errors occur they can be systematically reviewed. Risk and Internal Control is a standing item on the quarterly JIM board meeting agenda. Risks identified by the board are discussed with the Company’s auditors. Risks are also documented within the ongoing ICARA assessment, which is formally signed off by the board on an annual basis.

5. Maintain the board as a well-functioning, balanced team led by the chair

The board of Jarvis comprises two executive directors and one non-executive director, who is considered to be independent. The non-executive director is Stephen Middleton. The board usually meets quarterly and all current board members attend all board meetings.

The executive directors are full time and the non-executive director is part time. The non-executive director is expected to commit up to one day a month and any additional days as is necessary to fulfil his responsibilities to the Company.

There is a minimum of four board meetings held per year and there has been 100% attendance by all the directors.

In addition to the board, Jarvis also maintains compliance, audit and remuneration committees, the purpose of each is detailed above.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The board comprises individuals who have differing backgrounds within the financial services industry. The board considers that the mix of skills is appropriate to deliver the strategy of the Company. Board members have various resources at their disposal such as auditors, consultants and memberships of professional bodies to ensure they remain abreast of developments within the industry.

Directors keep their skills up to date by attending appropriate conferences and, training seminars and the use of online training tools.

The board has had no specific external advisers other than its Nomad, legal regulatory advisors, auditors and lawyers during the year.

Biographical details of each Director can be found on the investor website.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The objectives of the board are aligned with the strategy and business model designed to promote long term shareholder value stated in the first principal of the code. These objectives are measured through the financial performance of Jarvis. Of specific concern when evaluating the board's performance are earnings per share, dividend per share, and profit before tax. Board evaluation takes place annually at the end of the financial year. Should a board member resign, they are contractually required to serve a notice period deemed to be adequate to ensure succession planning can occur.

8. Promote a corporate culture that is based on ethical values and behaviours

The board are aware that in order to maximise shareholder value, it is essential that the company maintain a reputation as a market leading service provider as well as exercising their tasks with a high degree of skill and diligence. The culture is focussed around carrying out our role for customers in an efficient manner at an acceptable price. Credit is given for identifying and resolving errors and there is an on-going focus on improving processes.

The board implements these principles through the appraisal process and recruitment and reward is partially linked to compliance.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The boards of Jarvis and JIM hold separate board meetings, usually quarterly. The board of JIM maintain responsibility for the strategy, stakeholder relationships, regulation and financial reporting of JIM. The board of Jarvis are responsible for corporate governance, financial reporting and dividend policy. The key board roles are as follows:

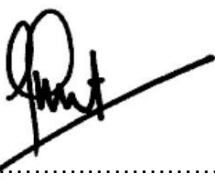
- Chairman & Chief Executive (Jarvis) - responsible for the strategy of the group.
- Finance Director (Jarvis) – responsible for financial reporting, analysis and forecasts.
- Operations Director (JIM) – responsible for all operational activities.
- Client Services Director (JIM) – responsible for client related activities.
- Non Executive Chairman (JIM) - responsible for governance, and reviewing strategic decisions made by executive directors. Also ensuring the board act in the interest of the shareholder at all times.
- Non Executive Director (Jarvis & JIM) – responsible for reviewing strategic decisions made by executive directors and ensuring the board act in the interest of independent shareholders at all times.

In addition to the board, Jarvis or JIM maintain an audit committee, compliance committee, treasury committee and remuneration committee, the roles of which are detailed above.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

On the Company's website shareholders can find all historical RNS announcements, interim reports and annual reports. Annual Reports and Annual General Meeting Circulars are posted directly to all registered shareholders or nominees and results of Annual General Meeting votes are also published on the Company's website. The Board recognises the AGM as an important opportunity to engage with shareholders. The Directors are available to listen to the views of shareholders informally immediately following the AGM. As described earlier, the company also maintains an email address for investor queries which is on all RNS announcements. The results of all future Annual General Meetings will be made available on the investor website.

BY ORDER OF THE BOARD


.....

Andrew J Grant – On behalf of the board

29th December 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JARVIS SECURITIES PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JARVIS SECURITIES PLC

Opinion

We have audited the financial statements of Jarvis Securities plc (the "Parent Company") and its subsidiaries (the "Group") for the period ended 30 June 2025, which comprise:

- the Consolidated income statement and the Consolidated statement of comprehensive income for the period ended 30 June 2025;
- the Consolidated and Parent Company statements of financial position as at 30 June 2025;
- the Consolidated and Parent Company statements of changes in equity for the period then ended;
- the Consolidated and Parent Company statements of cash flows for the period then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards.

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 2025 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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.

Emphasis of matter – Financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the directors intend to wind down the Group and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the Group and Parent Company financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in this respect of this matter.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £290,000 (Year to 31st December 2023: £266,000), based on 5% percent of Group profit before tax and exceptional items. Materiality for the Parent Company financial statements as a whole was set at £202,000 (Year to 31st December 2023: £265,000).

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Jarvis Securities Plc

This is set at £203,000 (Year to 31st December 2023: £186,200) for the group and £202,000 (Year to 31st December 2023: £185,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £7,250 (Year to 31st December 2023: £6,650). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

We performed an audit of the complete financial information of two scope components, Jarvis Securities Plc and Jarvis Investment Management Limited. These audits were conducted on site and where it was deemed appropriate some areas of the audit were conducted remotely.

As part of designing our audit, we determined materiality and assessment the risk of financial statements. In particular, we looked at where directors employed significant judgment and estimates. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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) that we identified. These matters included 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.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Income recognition	
Income recognition is a key audit matter as income is significant and material to the Group and is an important determinant of the Group's profitability.	In response to key audit matters identified we have performed the following audit procedures:
As part of our assessment of the Group's income stream, we evaluated that there is a significant risk for a material misstatement to occur in the commission (£3.1m) and fee income (£2.6m) resulting from error or fraud (note 3 to the Group financial statements)	<ul style="list-style-type: none">- we have obtained an understanding of the key internal controls relevant to revenue recognition- Where commissions could not be recalculated, we tested those commissions and fees by agreeing a sample to the front office system supporting documents including journals, settlement reports, customer account, and cash received.
The accounting policy for revenue recognition is described in note 2 of the Group financial statements.	<ul style="list-style-type: none">- Performed a proof in total recalculation of the interest income recognised

In response to key audit matters identified we have performed the following audit procedures:

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Provisions and contingent liabilities</p> <p>The Group operates in a highly regulated environment and is subject to ongoing regulatory reviews, including a current review by the Financial Conduct Authority (FCA) of its subsidiary, Jarvis Investment Management Limited in the form of a Voluntary Requirement Notice (VREQ).</p> <p>In addition to the VREQ the subsidiary has two active matters under consideration and a provision of £2,831,848 has been made as disclosed in note 25 to the financial statements.</p> <p>The recognition and quantification of these provisions and contingent liabilities require significant judgement by management, particularly in assessing whether a present obligation exists, estimating the amount of any potential outflow, and determining the appropriateness of disclosure.</p> <p>Given the inherent uncertainty and potential financial impact of these matters, we identified this as a key audit matter.</p>	<ul style="list-style-type: none"> - Engaged with internal specialist with expertise in FCA matters to assist in evaluating the implications of the review - Reviewed correspondence between the subsidiary and FCA to enable us to understand the scope of the FCA concerns and the group's response - Meetings were held with the Board of Directors to understand management's view of the situation and the actions taken to date. - Examined legal advice from the group's solicitors and discussed the advice directly with the solicitors. - Challenged management on whether a provision should be included in the financial statements for any of the matters arising - For matters where a liability has been identified, we recalculated the provision recognised to ensure it is complete and accurate and challenged management on the appropriateness of the assumptions used in the calculation of the provision. - In evaluating both matters we considered the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. This included assessing whether the recognition criteria for a provision were met and challenging management to enhance the disclosure of contingent liabilities in the financial statements

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 directors' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 where 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 the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and 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 legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Taxation legislation and the FCA regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board and Compliance Committee minutes;
- examining correspondence with the FCA, the reports of the CASS Auditor and capital adequacy calculations;
- enquiry of management and review and inspection of relevant correspondence with any legal firms and discussion of legal matters with relevant legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;

- performed specific testing on the front-office system to gain comfort on the control environment such as testing user access rights, validation rules. Additionally, we have performed testing on the appropriateness of journal entries in the front-office system; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available 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.



Mark Sisson (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Maidstone, Kent

Date: 30 December 2025

Jarvis Securities Plc

CONSOLIDATED INCOME STATEMENT FOR THE 18 MONTHS ENDED 30 JUNE 2025

		18 Months to 30/06/25	Year to 31/12/23
	Notes	£	£
Discontinued operations:			
Revenue	3	17,850,462	13,088,907
Administrative expenses		(10,808,061)	(6,523,706)
Exceptional administrative expenses	5	(4,050,186)	(1,337,522)
Lease finance costs	13	(18,852)	(17,090)
Profit before income tax	5	2,973,363	5,210,589
Income tax charge	7	(790,719)	(1,229,356)
Profit for the period		2,182,644	3,981,233
Attributable to equity holders of the parent		2,182,644	3,981,233
Earnings per share	8	P	P
Basic and diluted		4.88	8.90

The notes on pages 22 to 37 form part of these financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	Notes	18 Months to 30/06/25	Year to 31/12/23
		£	£
Profit for the period		2,182,644	3,981,233
Total comprehensive income for the period		2,182,644	3,981,233
Attributable to equity holders of the parent		2,182,644	3,981,233

The notes on pages 22 to 37 form part of these financial statements

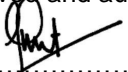
Jarvis Securities Plc

Company No.: 5107012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

		30/06/25	31/12/23
	Notes	£	£
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	9	-	505,184
Intangible assets	10	-	45,331
Goodwill	10	-	342,872
		-	893,387
<i>Current assets held for sale/to be disposed of on wind down</i>			
Property, plant and equipment	9	375,256	-
Intangible assets	10	13,391	-
Goodwill	10	342,872	-
Trade and other receivables	12	1,598,653	2,011,608
Investments held for trading	14	11,991	11,966
Cash and cash equivalents	15	6,423,956	5,514,075
		8,766,119	7,537,649
Total assets		8,766,119	8,431,036
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital	16	111,828	111,828
Merger reserve		9,900	9,900
Capital redemption reserve		9,845	9,845
Retained earnings		4,075,963	4,912,384
Total equity attributable to the equity holders of the parent		4,207,536	5,043,957
<i>Non-current liabilities</i>			
Deferred tax	7	-	54,266
Lease liabilities	13	-	223,515
		-	277,781
<i>Current liabilities</i>			
Deferred tax	7	48,180	-
Trade and other payables	17	1,493,441	2,541,690
Lease liabilities	13	185,114	73,997
Provisions	25	2,831,848	-
Income tax	7	-	493,611
		4,558,583	3,109,298
Total liabilities		4,558,583	3,387,079
Total equity and liabilities		8,766,119	8,431,036

Approved and authorised for issue by the board on 29th December 2025 and signed on its behalf by:

 Andrew J Grant – Director

 Kieran M Price – Director

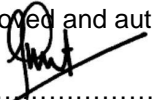
The notes on pages 22 to 37 form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

	Notes	30/06/25	31/12/23
		£	£
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	9	-	505,184
Intangible assets	10	-	45,331
Goodwill	10	-	342,872
Investment in subsidiaries	11	-	884,239
		-	1,777,626
<i>Non-current assets held for sale</i>			
Property, plant and equipment	9	202,012	-
Intangible assets	10	13,391	-
Goodwill	10	342,872	-
Investment in subsidiaries	11	1,767,788	-
Trade and other receivables	12	409,450	166,298
Cash and cash equivalents	15	3,366,005	1,406,811
		6,101,518	1,573,109
Total assets		6,101,518	3,350,735
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital	16	111,828	111,828
Capital redemption reserve		9,845	9,845
Retained earnings		5,139,103	1,840,421
Total equity attributable to the equity holders		5,260,776	1,962,094
<i>Non-current Liabilities</i>			
Deferred Tax	7	-	55,523
Lease Liabilities	13	-	223,514
		-	279,037
<i>Current liabilities</i>			
Deferred Tax	7	50,008	-
Trade and other payables	17	790,734	541,996
Lease liabilities	13	-	73,997
Income tax	7	-	493,611
		840,742	1,109,604
Total liabilities		840,742	1,388,641
Total equity and liabilities		6,101,518	3,350,735

The parent company's profit for the 18 months to 30 June 2025 was £6,317,748 (Year to 31 December 2023: £5,128,416).

Approved and authorised for issue by the board on 29th December 2025 and signed on its behalf by:

.....Andrew J Grant – Director

Kieran M Price – Director

The notes on pages 22 to 37 form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Merger reserve	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2023	111,828	9,900	9,845	4,845,114	4,976,687
Profit for the financial year	-	-	-	3,981,233	3,981,233
Dividends	-	-	-	(3,913,962)	(3,913,962)
At 31 December 2023	111,828	9,900	9,845	4,912,385	5,043,958
Profit for the period	-	-	-	2,182,644	2,182,644
Dividends	-	-	-	(3,019,066)	(3,019,066)
At 30 June 2025	111,828	9,900	9,845	4,075,963	4,207,536

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£
At 1 January 2023	111,828	9,845	625,967	747,640
Profit for the financial year	-	-	5,128,416	5,128,416
Dividends	-	-	(3,913,962)	(3,913,962)
At 31 December 2023	111,828	9,845	1,840,421	1,962,094
Profit for the period	-	-	6,317,748	6,317,748
Dividends	-	-	(3,019,066)	(3,019,066)
At 30 June 2025	111,828	9,845	5,139,103	5,260,776

The notes on pages 22 to 37 form part of these financial statements

Jarvis Securities Plc

STATEMENT OF CASHFLOWS FOR THE 18 MONTHS TO 30 JUNE 2025

	Notes	CONSOLIDATED		COMPANY	
		18 months to 30/06/25	Year to 31/12/23	18 months to 30/06/25	Year to 31/12/23
		£	£	£	£
Cash flow from operating activities					
Profit before income tax		2,973,363	5,210,589	9,064,434	6,710,558
Depreciation and amortisation	5	161,869	118,421	78,455	118,421
Impairment of Investment	11	-	-	1,716,451	-
Lease finance cost		18,852	17,090	6,188	17,090
		3,154,084	5,346,100	10,865,528	6,846,069
(Increase) /Decrease in trade and other receivables		894,855	1,377,319	128,907	(78,374)
(Decrease) /Increase in trade payables		(1,048,248)	(197,640)	(3,896,818)	(1,399,106)
Increase in provisions		2,831,848	-	-	-
Cash generated from operations		5,832,539	6,525,779	7,097,617	5,368,589
Income tax (paid)/received		(1,772,316)	(1,285,032)	(1,772,316)	(1,285,032)
Net cash from operating activities		4,060,223	5,240,747	5,325,301	4,083,557
Cash flows from investing activities					
Purchase of property, plant and equipment		-	-	-	-
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of investments held for trading		(186,207)	(57,933)	-	-
Proceeds from sale of investments held for trading		186,181	54,736	-	-
Investments in subsidiaries		-	-	(300,000)	(600,000)
Purchase of intangible assets		-	(750)	-	(750)
Net cash from investing activities		(26)	(3,946)	(300,000)	(600,750)
Dividends paid		(3,019,066)	(3,913,962)	(3,019,066)	(3,913,962)
Lease finance costs		(18,852)	(17,090)	(6,188)	(17,090)
Repayment of lease liability		(112,398)	(70,410)	(40,854)	(70,410)
Net cash used in financing activities		(3,150,316)	(4,001,462)	(3,066,107)	(4,001,462)
Net (decrease)/ increase in cash & cash equivalents		909,881	(1,235,338)	1,959,194	(518,655)
Cash and cash equivalents at the start of the period		5,514,075	4,278,737	1,406,811	1,925,466
Cash and cash equivalents at the end of the period		6,423,956	5,514,075	3,366,005	1,406,811
Cash and cash equivalents:					
Balance at bank and in hand		5,161,461	5,169,380	3,366,005	1,406,811
Cash held for settlement of market transactions		1,262,495	344,695	-	-
		6,423,956	5,514,075	3,366,005	1,406,811

JARVIS SECURITIES PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The company has adopted the requirements of international accounting standards as adopted by the United Kingdom and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss.

These financial statements have been prepared in accordance with the accounting policies set out below, which have been consistently applied to all the periods presented. Due to the timing of the completion of the sale by JIML of its retail execution-only business, the Board decided to extend the accounting period from December 2024 to June 2025 in order to ensure the sale had completed prior to the preparation of the accounts, which it did on 7th July 2025. Because of this change, the amounts presented in the financial statements are not entirely comparable.

Due to the group no longer being a going concern (see below), 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.

New standards, not yet effective

There are no standards that are issued but not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Significant judgements and estimates

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. These judgements and estimates include impairment of investments, per note 11, and provisions and contingent liabilities, per note 25.

Going concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 2 to 5. The financial position of the group, its cash flows, liquidity position and borrowing facilities are described within these financial statements. In addition, note 24 of the financial statements includes the group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The group has considerable financial resources, however, as described in the Strategic Report on pages 2 to 5, the firm is currently in wind-down and therefore the Board do not consider the going concern basis appropriate for these financial statements. This differs to the previous financial period reported, which were prepared on a going concern basis as, at that time, the firm intended to continue trading with the aim of increasing profitability.

2. Accounting policies

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

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 have been approved by our Treasury Committee. Interest income is recognised over time as the deposits accrue interest on a daily basis.

Jarvis Securities Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

(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 30 June 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 non-controlling 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.

(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 year end 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.

Jarvis Securities Plc
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

(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 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.

(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 Period end 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 period.

(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.

Jarvis Securities Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

(n) IFRS 9 'Financial Instruments'

Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through the income statement, which are measured at fair value.

Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Balances are written off when the probability of recovery is considered to be remote.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at fair value through the income statement or other financial liabilities.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

(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. The Group has elected not to recognise right of use assets and lease liabilities for leases of low value assets and short-term leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

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

The firm has implemented IFRS 5 for the accounting period ended 30th 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

The revenue of the group during the year was wholly in the United Kingdom and the revenue of the group for the year derives from the same class of business as noted in the Strategic Report.

	18 months to 30 th June 2025	Year to 31 st Dec 2023
	£	£
Gross interest earned from treasury deposits, cash at bank and overdrawn client accounts	12,063,459	7,614,815
Commissions	3,177,939	2,660,896
Fees	2,609,064	2,813,196
	<u>17,850,462</u>	<u>13,088,907</u>

Jarvis Securities Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Segmental information

All of the reported revenue and operational results for the period derive from the group's external customers and continuing 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.

5. Profit before income tax

	18 months to 30 th June 2025	Year to 31 st December 2023
Profit before income tax is stated after charging/(crediting):	£	£
Directors' emoluments	1,229,864	729,827
Depreciation – right of use asset	115,496	76,997
Depreciation – owned assets	14,433	15,863
Amortisation (included within administrative expenses in the consolidated income statement)	31,940	25,561
Low value leases	13,794	8,852
Impairment of receivable charge / (credit)	(83,431)	(8,598)
Bank transaction fees	102,310	51,362

Details of directors' annual remuneration are set out below:

	18 months to 30 th June 2025	Year to 31 st December 2023
	£	£
Short-term employee benefits	1,059,089	641,243
Post-employment benefits	158,959	74,393
Benefits in kind	11,816	14,191
	1,229,864	729,827

Details of the highest paid director are as follows:

Aggregate emoluments	386,500	357,500
Post-employment benefits	101,709	-
Benefits in kind	9,919	11,133
	498,128	368,633

	Emoluments & Benefits in kind	Pension	Total
	£	£	£
Directors			
Andrew J Grant	396,419	101,709	498,128
Kieran M Price	205,353	19,750	225,103
S M Middleton	55,000	-	55,000
Jarvis Investment Management Directors	339,133	30,000	369,133
TOTAL	995,905	151,459	1,147,364

During the period benefits accrued for four directors (Year to 31st December 2023: four directors) under a money purchase pension scheme.

Jarvis Securities Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Profit before Income tax (continued).

Staff Costs

The average number of persons employed by the group, including directors, during the year was as follows:

	18 months to 30 th June 2025	Year to 31 st December 2023
Management and administration	56	54
The aggregate payroll costs of these persons were as follows:	£	£
Wages & salaries	4,260,200	2,306,091
Social security	495,759	243,955
Pension contributions including salary sacrifice	266,612	107,971
	<u>5,022,571</u>	<u>2,658,017</u>

Key personnel

The directors disclosed above are considered to be the key management personnel of the group. The total amount of employers NIC paid on behalf of key personal in the period was £112,365 (Year to 31st December 2023: £80,549).

Exceptional administrative costs

Exceptional administrative costs represent external third party professional advice and consultancy relating to the ongoing remediation and skilled persons work within the firm's subsidiary Jarvis Investment Management Limited, as well as Legal and professional costs in relation to the sale of the majority of retail clients by Jarvis Investment Management Limited.

	18 months to 30 th June 2025	Year to 31 st December 2023
	£	£
Costs in relation to skilled person review/remediation	945,869	1,337,522
Costs in relation to the sale of the retail execution-only business	272,469	-
Provision in respect of redress	2,831,848	-
	<u>4,050,186</u>	<u>1,337,522</u>

6. Auditors' remuneration

During the year the company obtained the following services from the company's auditors as detailed below:

	18 months to 30 th June 2025	Year to 31 st December 2023
	£	£
Fees payable to the company's auditors for the audit of the company's annual financial statements	80,181	33,000
<i>Fees payable to the company's auditors and its associates for other services:</i>		
The audit of the company's subsidiaries, pursuant to legislation	17,000	17,000
Total audit fees	97,181	50,000
Taxation Compliance	6,175	5,650
	<u>103,356</u>	<u>55,650</u>

The audit costs of the subsidiaries were invoiced to and met by Jarvis Securities plc.

Jarvis Securities Plc
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Income and deferred tax charges – group

	18 months to 30 th June 2025	Year to 31 st December 2023
	£	£
Based on the adjusted results for the year:		
UK corporation tax	795,625	1,231,304
Adjustments in respect of prior years	1,182	3,830
Total current income tax	796,807	1,235,134
Deferred income tax:		
Origination and reversal of temporary differences	(4,752)	(5,779)
Adjustment in respect of prior years	(1,336)	2
Adjustment in respect of change in deferred tax rates	-	-
Total deferred tax charge	(6,088)	(5,777)
	790,719	1,129,357

The income tax assessed for the period is more than the standard rate of corporation tax in the UK for 2025 of 25% (Year to 31st December 2023 – 23.5%). The differences are explained below:

Profit before income tax	2,973,363	5,210,589
Profit before income tax multiplied by the standard rate of corporation tax in the UK of 25% (2023 – 23.5%)	743,341	1,225,559
Effects of:		
Expenses not deductible for tax purposes	46,669	-
Adjustments to tax charge in respect of previous years	(154)	3,832
Ineligible depreciation	-	397
Deferred tax on timing differences	863	-
Adjustment in respect of change in deferred tax rate	-	(431)
Current income tax charge for the years	790,719	1,229,356

Movement in (assets) / provision – group:

Provision at start of period	54,266	60,044
Deferred income tax charged in the period	(4,750)	(5,778)
Adjustment in respect of previous year	(1,336)	-
Provision at end of period	(48,180)	54,266

Movement in (assets) / provision – company:

Provision at start of period	55,523	61,006
Deferred income tax charged in the period	(5,515)	(5,483)
Provision at end of period	50,008	55,523

8. Earnings per share

	18 months to 30 th June 2025	Year to 31 st December 2023
	£	£
<u>Earnings:</u>		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to the equity holders of the parent)	2,182,644	3,981,233
<u>Number of shares:</u>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	44,731,000	44,731,000
	44,731,000	44,731,000

Jarvis Securities Plc
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Property, plant & equipment – group

	Right of use assets - Leasehold	Leasehold & Property	Office Equipment	Total
Cost:	£	£	£	£
At 1 January 2023	384,985	222,450	73,112	680,547
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	384,985	222,450	73,112	680,547
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2025	384,985	222,450	73,112	680,547
Depreciation:				
At 1 January 2023	19,250	20,952	42,301	82,503
Charge for the year	76,997	1,949	13,914	92,860
On Disposal	-	-	-	-
At 31 December 2023	96,247	22,901	56,215	175,363
Charge for the period	115,496	2,923	11,510	129,929
On Disposal	-	-	-	-
At 30 June 2025	211,743	25,824	67,725	305,292
Net Book Value:				
At 30 June 2025	173,242	196,626	5,387	375,255
At 31 December 2023	288,738	199,549	16,897	505,184

The net book value of non-depreciable land is £125,000 (31st December 2023: £125,000).

All property, plant & equipment assets are available for sale/disposal.

9. Property, plant & equipment – company

	Right of use assets - Leasehold	Leasehold & Property	Office Equipment	Total
Cost:	£	£	£	£
At 1 January 2023	384,985	222,450	73,112	680,547
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	384,985	222,450	73,112	680,547
Additions	-	-	-	-
Disposals	(384,985)	-	-	(384,985)
At 30 June 2025	-	222,450	73,112	295,562
Depreciation:				
At 1 January 2023	19,250	20,952	42,301	82,503
Charge for the year	76,997	1,949	13,914	92,860
On Disposal	-	-	-	-
At 31 December 2023	96,247	22,901	56,215	175,363
Charge for the period	32,082	2,923	11,510	46,515
On Disposal	(128,329)	-	-	(128,329)
At 30 June 2025	-	25,824	67,725	93,549
Net Book Value:				
At 30 June 2025	-	196,626	5,387	202,013
At 31 December 2023	288,738	199,549	16,897	505,184

The net book value of non-depreciable land is £125,000 (31st December 2023: £125,000).

All property, plant & equipment assets are available for sale/disposal.

Jarvis Securities Plc
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Intangible assets & goodwill – group & company

	Goodwill	Databases	Software Development	Website	Total
	£	£	£	£	£
Cost:					
At 1 January 2023	342,872	25,000	146,788	3,877	175,665
Additions	-	-	750	-	750
Disposals	-	-	-	-	-
At 31 December 2023	342,872	25,000	147,538	3,877	176,415
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 30 June 2025	342,872	25,000	147,538	3,877	176,415
Amortisation:					
At 1 January 2023	-	19,636	83,734	2,153	105,523
Charge for the year	-	1,000	23,269	1,292	25,561
On Disposal	-	-	-	-	-
At 31 December 2023	-	20,636	107,003	3,445	131,084
Charge for the period	-	1,500	30,008	432	31,940
On Disposal	-	-	-	-	-
At 30 June 2025	-	22,136	137,011	3,877	163,024
Net Book Value:					
At 30 June 2025	342,872	2,864	10,527	-	13,391
At 31 December 2023	342,872	4,364	40,536	432	45,331

The goodwill balance represents an acquired customer base, and systems, processes and a registration that dramatically reduced the group's dealing costs. These systems and the registration contributed significantly to turning the group into a low cost effective provider of execution only stockbroking solutions. The key assumptions used by the directors in their annual impairment review are that the company can benefit indefinitely from the reduced dealing costs and the company's current operational capacity remains unchanged. The recoverable amount of the goodwill has been assessed at fair value less costs to sell. There are no reasonable changes in assumptions that would cause the cash generating unit value to fall below its carrying amount.

Following the sale of the retail execution-only business, the firm is reviewing the recoverable amount of the goodwill, and other intangible assets.

11. Investments in subsidiaries

	Company	
	18 months to 30 th June 2025	Year to 31 st December 2023
	£	£
Unlisted Investments:		
Cost:		
At start of period	884,239	284,239
Investments during the period	2,600,000	600,000
Impairment	(1,716,451)	-
At end of period	1,767,788	884,239

The Directors have reviewed the recoverability of the investment in Jarvis Investment Management Limited and made an impairment adjustment in the period of £1,716,451, based on the expected ultimate return of cash from the subsidiary upon completion of its' wind-down. There are uncertainties in relation to the provisions payable by the subsidiary (which are disclosed in note 25) which will ultimately impact the recoverable amount of this investment.

Jarvis Securities Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Investments in subsidiaries (continued)

		<u>Shareholding</u>	<u>Holding</u>	<u>Business</u>
Jarvis Investment Management Limited	100%	85,000,000	1p Ordinary shares	Financial administration
Dudley Road Nominees Limited*	100%	2	£1 Ordinary shares	Dormant nominee company
JIM Nominees Limited*	100%	1	£1 Ordinary shares	Dormant nominee company
Galleon Nominees Limited*	100%	2	£1 Ordinary shares	Dormant nominee company

All subsidiaries are located in the United Kingdom and their registered office is 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS.

* indirectly held

12. Trade and other receivables

	Group		Company	
<i>Amounts falling due within one year:</i>	30 th June 2025	31 st December 2023	30 th June 2025	31 st December 2023
	£	£	£	£
Trade receivables	18,897	781,000	-	106,899
Settlement receivables	511,677	821,072	-	-
Other receivables	131,469	21,875	-	21,875
Amount due from group undertaking	-	-	-	-
Prepayments and accrued income	418,288	350,037	969	21,875
Corporation tax	481,898	-	372,057	-
Other taxes and social security	36,424	37,624	36,424	15,648
	<u>1,598,653</u>	<u>2,011,608</u>	<u>409,450</u>	<u>166,298</u>

Settlement receivables are short term receivable amounts arising as a result of the settlement of trades in an agency capacity. The balances due are covered by stock collateral and bonds. An analysis of trade and settlement receivables past due is given in note 24. There are no amounts past due included within other receivables or prepayments and accrued income.

13. Leases

Lease liabilities are secured by the related underlying assets.

Due to Jarvis Investment Management limited being in wind-down, non-current lease liabilities have been reclassified as current liabilities.

The undiscounted maturity analysis of lease liabilities as at 30 June 2025 is as follows:

	< 1 year (£)
Lease payment	196,875
Finance charge	(11,518)
Net present value	185,114

Jarvis Securities Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Leases (continued)

	30 th June 2025
Lease liabilities included in the current statement of financial position	£
Current	185,114
Non-current	-
	<u>185,114</u>
	30 th June 2025
	£
Amounts recognised in income statement	18,852
	<u>18,852</u>

The company had a lease with Sion Properties Limited, a company controlled by A J Grant, for the rental of 78 Mount Ephraim, a self-contained office building, which was assigned to the company's subsidiary Jarvis Investment Management Limited on 23rd May 2024. The lease has an annual rental of £87,500, being the market rate on an arm's length basis, and expires on 26 September 2027. The total cash outflow for leases in the 18 months to 30th June 2025 was £131,250 (Year to 31st December 2023 - £87,500).

Jarvis Investment Management Limited is currently assessing its options in relation to the lease of 78 Mount Ephraim as it is expected that the wind-down will be complete before the lease expires in September 2027.

14. Investments held for trading

	Group		Company	
	18 months to 30 th June 2025	Year to 31 st December 2023	18 months to 30 th June 2025	Year to 31 st December 2023
Listed Investments:	£	£	£	£
<i>Valuation:</i>				
At start of period	11,966	8,769	-	-
Additions	186,207	57,933	-	-
Disposals	(186,181)	(54,736)	-	-
As at end of period	<u>11,992</u>	<u>11,966</u>	<u>-</u>	<u>-</u>

Listed investments held for trading are stated at their market value at 30 June 2025 and are considered to be level one assets in accordance with IFRS 13. The group does not undertake any principal trading activity.

15. Cash and cash equivalents

	Group		Company	
	30 th June 2025	31 st December 2023	30 th June 2025	31 st December 2023
	£	£	£	£
Balance at bank and in hand – group/company	5,161,461	5,169,380	3,366,005	1,406,811
Cash held for settlement of market transactions	1,262,495	344,695	-	-
	<u>6,423,956</u>	<u>5,514,075</u>	<u>3,366,005</u>	<u>1,406,811</u>

In addition to the balances shown above the group has segregated deposit and current accounts held in accordance with the client money rules of the Financial Conduct Authority. The group also has segregated deposits and current accounts on behalf of model B customers of £949,348 (31st December 2023 : £376,394) not governed by client money rules therefore they are also not included in the statement of financial position of the group. This treatment is appropriate as, although the business is not a going concern, no administrator is due to be appointed. However, were an administrator be appointed, these balances would be considered assets of the business.

Jarvis Securities Plc
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Share capital

	30 th June 2025	31 st December 2023
Authorised:	<u>160,000</u>	<u>160,000</u>
64,000,000 Ordinary shares of 0.25p each	<u>160,000</u>	<u>160,000</u>
	30 th June 2025	31 st December 2023
	£	£
Opening balance	<u>111,828</u>	<u>111,828</u>
Allotted, issued and fully paid:		
44,731,000 (2023: 44,731,000) Ordinary shares of 0.25p each	<u>111,828</u>	<u>111,828</u>

The company has one class of ordinary shares which carry no right to fixed income.

17. Trade and other payables

	Group		Company	
<i>Amounts falling due within one year:</i>	30 th June 2025	31 st December 2023	30 th June 2025	31 st December 2023
	£	£	£	£
Trade payables	513,147	461,328	12,252	8,829
Settlement payables	271,116	1,126,083	-	-
Amount owed to group undertaking	-	-	739,232	482,067
Other taxes and social security	-	-	-	-
Other payables	498,142	627,239	1,750	-
Accruals	211,036	327,040	37,500	51,100
Trade and other payables	<u>1,493,441</u>	<u>2,541,690</u>	<u>790,734</u>	<u>541,996</u>

Settlement payables are short term payable amounts arising as a result of settlement of trades in an agency capacity. Trade payables and other taxes and social security are all paid at the beginning of the month after the invoice was received or the liability created.

18. Dividends

	18 months to 30 th June 2025	Year to 31 st December 2023
	£	£
Interim dividends paid on Ordinary 1p shares	<u>3,019,066</u>	<u>3,913,962</u>
Dividend per Ordinary 1p share	<u>6.75</u>	<u>8.75</u>

Please refer to the directors' report for dividends declared post year end.

Jarvis Securities Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. 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 and provisions 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 and which is detailed in note 15. 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.

20. Immediate and ultimate parent undertaking

There is no immediate or ultimate controlling party.

21. Related party transactions

The company had a lease with Sion Properties Limited, a company controlled by a director of the company, for the rental of 78 Mount Ephraim, a self-contained office building, which was assigned to the company's subsidiary Jarvis Investment Management Limited on 23rd May 2024. The lease has an annual rental of £87,500. Full details of this lease are disclosed in Note 13.

During the period Jarvis Investment Management Limited paid Jarvis Securities Plc £27,000 (Year to 31st December 2023: £18,000) for rental of a disaster recovery site.

During the year Jarvis Securities Plc paid £1,995,967 (2023: £352,522) in respect of relief for tax losses incurred by Jarvis Investment Management Ltd

Jarvis Investment Management Limited was owed £739,232 by Jarvis Securities Plc as at 30th June 2025 (31st December 2023: £482,067).

During the period, directors, key staff and other related parties by virtue of control carried out share dealing transactions in the normal course of business. Commissions for such transactions are charged at various discounted rates. The impact of these transactions does not materially or significantly affect the financial position or performance of the company. At 30 June 2025, these same related parties had cash balances of £Nil (31st December 2023: £44,738). No interest was earned during the period (Year to 31st December 2023: £0). In addition to cash balances other equity assets of £574,769 (31st December 2023: £4,151,917) were held by JIM Nominees Ltd as custodian.

During the period Jarvis Securities Plc received £11,759,467 (Year to 31st December 2023: £7,365,165) in respect of interest earned on client balances held by Jarvis Investment Management Limited, in exchange for use of intellectual properties owned by Jarvis Securities Plc.

At the period end Directors directly held 18,266,486 shares in the company (31st December 2023: 11,125,620). A further 5,356,454 shares (31st December 2023: 12,546,620) shares were held by concert parties of the directors as defined by the City Code on Takeovers and Mergers.

22. Capital commitments

As of 30th June 2025, the company had no capital commitments (31st December 2023: nil).

23. Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the company is the current bid price. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

Jarvis Securities Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. Financial risk management objectives and policies

The directors consider that their main risk management objective is to monitor and mitigate the key risks to the group, which are considered to be principally credit risk, compliance risk, liquidity risk and operational risk. Several high-level procedures are in place to enable all risks to be better controlled. These include detailed profit forecasts, cash flow forecasts, monthly management accounts and comparisons against forecast, regular meetings of the full board of directors, and more regular senior management meetings.

The group's main credit risk is exposure to the trading accounts of clients. This credit risk is controlled via the use of credit algorithms within the computer systems of the subsidiary. These credit limits prevent the processing of trades in excess of the available maximum permitted margin at 100% of the current portfolio value of a client.

A further credit risk exists in respect of trade receivables. The group's policy is to monitor trade and other receivables and avoid significant concentrations of credit risk. Aged receivables reports are reviewed regularly and significant items brought to the attention of senior management.

The compliance risk of the group is controlled through the use of robust policies, procedures, the segregation of tasks, internal reviews and systems controls. These processes are based upon the Rules and guidance notes of the Financial Conduct Authority and the London Stock Exchange and are overseen by the compliance officer together with the management team. In addition, regular compliance performance information is prepared, reviewed and distributed to management.

The group does not make use of bank loans or overdraft facilities. Financial risk is therefore mitigated by the maintenance of positive cash balances and by the regular review of the banks used by the group. Liquidity is monitored on an intra-day basis, and management received daily reports showing both fund availability and bank diversification for client money. The liquidity of corporate funds is managed by the Finance department, and both client and corporate liquidity form part of the remit of the Treasury committee, which sits monthly within JIML. Other risks, including operational, reputational and legal risks are under constant review at senior management level by the executive directors and senior managers at their regular meetings, and by the full board at their regular meetings.

The group derives a significant proportion of its revenue from interest earned on client cash deposits and does not have any borrowings. Hence, the directors do not consider the group to be materially exposed to interest rate risk in terms of the usual consideration of financing costs, but do note that there is a risk to earnings. This risk is considered no longer relevant as the group is no longer a going concern.

The capital structure of the group consists of issued share capital, reserves and retained earnings. Jarvis Investment Management Limited has an Internal Capital and Risk Assessment process ("ICARA"), as required by the Financial Conduct Authority ("FCA") for establishing the amount of regulatory capital to be held by that company. The ICARA gives consideration to both current and projected financial and capital positions. The ICARA is updated throughout the year to take account of any significant changes to business plans and any unexpected issues that may occur. The ICARA is discussed and approved at a board meeting of the subsidiary at least annually. Capital adequacy is monitored regularly by management. Jarvis Investment Management Limited uses the simplified approach to Credit Risk and the standardised approach for Operational Risk to calculate Pillar 1 requirements. Jarvis Investment Management Limited observed the FCA's regulatory requirements throughout the period. Information disclosure under MIFIDPRU 8 is available from the group's websites. Further information regarding regulatory capital is disclosed in the strategic report.

The group offers settlement of trades in sterling as well as various foreign currencies. The group does not hold any material assets or liabilities other than in sterling and converts client currency on matching terms to settlement of trades realising any currency gain or loss immediately in the income statement. Consequently, the group has no foreign exchange risk.

Jarvis Securities Plc

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. Financial risk management objectives and policies (continued)

As of 30 June 2025, trade receivables of £110,771 (31st December 2023: £275,691) were past due and were impaired and partially provided for. The amount of the provision was £35,114 as at 30 June 2025 (31st December 2023: £35,506). The individually impaired receivables relate to clients who are in a loan position and who do not have adequate stock to cover these positions. The amount of the impairment is determined by clients' perceived willingness and ability to pay the debt, legal judgements obtained in respect of, charges secured on properties and payment plans in place and being adhered to. Where debts are determined to be irrecoverable, they are written off through the income and expenditure account. The group is in the process of collecting outstanding amounts as part of the wind-down process.

	Group		Company	
<i>Provision of impairment of receivables:</i>	18 months to 30 th June 2025	Year to 31 st December 2023	18 months to 30 th June 2025	Year to 31 st December 2023
	£	£	£	£
At 1 January	35,506	57,828	-	-
Charge / (credit) for the period	83,039	(13,724)	-	-
Uncollectable amounts written off	(83,431)	(8,598)	-	-
At end of period	<u>35,114</u>	<u>35,506</u>	<u>-</u>	<u>-</u>

25. 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.

	Group		Company	
<i>Provision in respect of redress:</i>	18 months to 30 th June 2025	Year to 31 st December 2023	18 months to 30 th June 2025	Year to 31 st December 2023
	£	£	£	£
Opening balance	-	-	-	-
Charge / (credit) for the period - Inducement	439,365	-	-	-
Charge / (credit) for the period – Interest	2,392,483	-	-	-
At end of period	<u>2,831,848</u>	<u>-</u>	<u>-</u>	<u>-</u>

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,

Jarvis Securities Plc
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. Provisions and Contingent Liabilities (continued)

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 30th June 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. The assumptions used in these estimates are highly sensitive, a 25% increase in these provisions would result in a £707,962 charge to the income statement and a 0,5% increase in the interest rate used to calculate the financial redress payable to customers would result in an increase in the provision and the charge to the income statement of £1,489,162.

26. Subsequent Events

The completion of the sale of the retail execution-only business was announced on 7th July 2025. Also, on 31st July 2025, a special dividend of 2.90 pence per share was declared, and paid on 3rd September 2025. The directors consider there are no other subsequent events.

JARVIS SECURITIES PLC

COMPANY INFORMATION

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REGISTERED NUMBER:	5107012
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CASS AUDITOR:	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
REGISTRAR:	Share Registrars Ltd 17 West Street Farnham Surrey GU9 7DR
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