

J & E Davy Holdings Unlimited Company – Summary Non-Statutory Balance Sheet

Davy House, 49 Dawson Street, Dublin 2.

J & E Davy Holdings

Background

J & E Davy Holdings Unlimited Company (“JEDH” or “the Company” or “J & E Davy Holdings” or “Davy Group”) is the holding company for the J & E Davy Group and was established in 1926. The ultimate parent company and controlling party of the Company is Bank of Ireland Group plc (“BoIG”). Davy Group is Ireland’s leading provider of wealth management, capital markets and financial advisory services. It is headquartered in Dublin with offices in Belfast, Cork, Galway and London. Employing c.900 people, Davy Group offers a broad range of services to private clients, small businesses, corporations, and institutional investors.

J & E Davy Holdings is structured around two core operating divisions:

- Wealth Management; and
- Capital Markets

These core operating divisions are further diversified as follows:

- Wealth Management includes: Private Clients (including High-Net Worth individuals), Institutions, Share Dealing and Intermediary Services
- Capital Markets includes: Corporate Finance, Institutional Equities, Fixed Income and Research

Davy Wealth Management has two core offerings: Private Clients (tailored financial advice to High-Net Worth clients) and Davy Select & Intermediaries (dealing services, self-directed investment and pensions and intermediaries). The Company received a 97% trust and 97% overall satisfaction rating in the Voice of the Client Survey in 2024.

Managing wealth can be complex and present many challenges. Davy Group provides discretionary and advisory clients with personalised investment strategies, financial life plans and a dedicated financial advisor. The advisors work with teams of technical specialists aiming to ensure the financial goals of clients are met, giving them confidence in their future.

Davy Capital Markets is the leading broker in the Irish market and accounted for 26.5% of all dealings in Irish equities on Euronext Dublin in 2024¹. Davy Group advises approximately 63% of companies on Euronext Dublin, including 7 of Ireland’s top 10 listed companies². The Company is Ireland’s leading Euronext Growth and London Stock Exchange AIM adviser, representing approximately 70% of companies quoted on the Euronext Growth market² and 7 companies quoted on the AIM market of the London Stock Exchange³.

The above information is as at 30th June 2025, unless otherwise stated.

1 Source: Euronext Dublin, December 2024

2 Source: Euronext Dublin, June 2025

3 Source: London Stock Exchange, June 2025

Group Structure

J & E Davy Holdings Unlimited Company is the holding company for the J & E Davy Group. J & E Davy is the largest trading entity in the Group and is a wholly owned subsidiary of JEDH. At 31st December 2024, J & E Davy Holdings Unlimited Company was a wholly owned subsidiary of Green Note Unlimited Company. In February 2025, Green Note Unlimited Company entered liquidation. Since February 2025, J & E Davy Holdings is a wholly owned subsidiary of Amber Note Unlimited Company. The ultimate parent company and controlling party of the Company is Bank of Ireland Group plc.

J & E Davy Group Regulatory Environment

BoIG is the ultimate parent of J & E Davy Holdings and is supervised by a Joint Supervisory Team (“JST”) based on cooperation between the European Central Bank (“ECB”) and the Central Bank of Ireland (“CBI”).

J & E Davy, trading as Davy, is an authorised Markets in Financial Instruments Directive (MiFID) investment firm regulated by the Central Bank of Ireland and as of 26th June 2021 the Investment Firms Regulation/ Investment Firm Directive (IFR/IFD) applies to the business. Davy is a member of Euronext Dublin and is also authorised by the Pensions Authority as a PRSA Pensions provider and Registered Administrator. In the UK, J & E Davy (UK) Limited is authorized by the Financial Conduct Authority (“FCA”) and is also a member of the London Stock Exchange.

Davy Securities is a Financial Industry Regulatory Authority (“FINRA”) registered broker dealer and a member of Securities Investor Protection Corporation (“SIPC”) and regulated by the Central Bank of Ireland.

Davy Corporate Finance is regulated by the Central Bank of Ireland.

J & E Davy is subject to the Irish Client Asset Regulations.

Financial Position

A Summary Non-Statutory Balance Sheet for JEDH as at 31st December 2024 is set out on page 4, together with an Accountants’ Report thereon. J & E Davy Holdings prepares financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU.

J & E Davy Holdings was in a strong financial position at the end of 2024 with regulatory capital resources significantly in excess of its regulatory capital requirements. The JEDH Balance Sheet is highly liquid with significant cash and cash equivalents.

Subsequent Events

On 30th June 2025, Eileen Fitzpatrick resigned as non-executive director of the Company. The succession process is ongoing and it is expected to have an appointment to the JEDH Board later in 2025.

There were no additional subsequent events other than those stated elsewhere in the Summary Non-Statutory Balance Sheet.

Directors’ Statement

The Summary Non-Statutory Balance Sheet presented overleaf is an extract from JEDH’s statutory financial statements and is prepared in order to summarise the J & E Davy Holdings financial position as at 31st December 2024. The Summary Non-Statutory Balance Sheet is not the statutory financial statements of J & E Davy Holdings and is considered a non-statutory financial statement. The Company’s auditor issued an unmodified opinion on the 2024 statutory financial statements. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company’s website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.



Karena O’Sullivan - Director
Date: 30th September 2025



Alan Ralph - Director

Accountants' Report to the Directors of J & E Davy Holdings Unlimited Company

We have examined the Summary Non-Statutory Balance Sheet presented overleaf, which has been extracted from the statutory financial statements that were properly prepared by the Directors of J & E Davy Holdings Unlimited Company. In our opinion the Summary Non-Statutory Balance Sheet has been accurately extracted from the JEDH statutory financial statements for the year ended 31st December 2024.

We expressed an unmodified opinion on 29th April 2025 on the statutory financial statements of J & E Davy Holdings for the year ended 31st December 2024.

The Summary Non-Statutory Balance Sheet does not contain all the disclosures required by IFRS which were applied in the preparation of the statutory financial statements. The Summary Non-Statutory Balance Sheet and the statutory financial statements do not reflect the effects of events that occurred subsequent to the date of our audit report on the statutory financial statements.

Respective responsibilities of the Directors and Auditors

The Directors are responsible for the preparation of the Summary Non-Statutory Balance Sheet. We have agreed to report to you whether in our opinion the Summary Non-Statutory Balance Sheet has been accurately extracted from the statutory financial statements for the year ended 31st December 2024, on which this firm issued an unqualified audit opinion dated 29th April 2025. That report, on the statutory financial statements, including the opinion, was prepared for, and only for, the Company's members as a body in accordance with Section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving that report or opinion, accept or assume responsibility for any other purpose or to any other person. This report including its opinion is prepared for, and only for, the Directors of J & E Davy Holdings. We do not in giving this report accept or assume responsibility for any other purpose or to any other person save where expressly agreed by prior consent in writing.

KPMG

KPMG

Chartered Accountants
Registered Auditor,
1 Harbourmaster Place,
IFSC,
Dublin 1.

Date: 30th September 2025

J & E Davy Holdings Unlimited Company - Summary Non-Statutory Balance Sheet

31st December 2024

Assets

Non-current assets	Euro (millions)
Property, plant and equipment	4
Goodwill and intangible assets	19
Leased right-of-use asset	22
Trade and other receivables	6
Other assets	9
Total non-current assets	60
Current assets	Euro (millions)
Trade and other receivables	92
Financial assets at fair value through profit or loss	176
Other assets	125
Cash and cash equivalents	182
Total current assets	575
Total assets	635

Equity capital and reserves attributable to the equity holders of the company

Called up share capital presented as equity	3
Share premium account	33
Retained earnings and other	208
Total equity attributable to owners of the company	244

Liabilities

Non-current liabilities	Euro (millions)
Trade and other payables, accruals and provisions	4
Lease liabilities	19
Total non-current liabilities	23
Current liabilities	Euro (millions)
Trade and other payables, accruals and provisions	208
Lease Liabilities	2
Financial liabilities at fair value through profit or loss	154
Bank overdraft	4
Total current liabilities	368
Total liabilities	391
Total equity and liabilities	635

J & E Davy Unlimited Company, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a Davy Group Company and also a member of the Bank of Ireland Group.