



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

Davy House, 49 Dawson Street, Dublin 2.

The J & E Davy Company

Background

J & E Davy Unlimited Company (“J & E Davy” or “the Company” or “Davy”) is a subsidiary of J & E Davy Holdings Unlimited Company (“JEDH”), a company established in 1926. The ultimate parent company and controlling party of the Company is Bank of Ireland Group plc (“BoIG”). J & E Davy 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.800 people, J & E Davy offers a broad range of services to private clients, small businesses, corporations, and institutional investors.

J & E Davy 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, Charities, Credit Unions, Real Estate, Share Dealing and Intermediary Services
- Capital Markets includes: Institutional Equities, Fixed Income and Research

Davy Wealth Management has three core offerings: Private Clients (tailored financial advice to High Net Worth clients), Financial Advice Service (advice to affluent clients), and Davy Select & Intermediaries (dealing services, self-directed investment and pensions and intermediaries). Davy received a 96% trust and 94% overall satisfaction rating in the Voice of the Client Survey in 2023.

Managing wealth can be complex and present many challenges. J & E Davy provides discretionary and advisory clients with personalised investment strategies, financial life plans and a dedicated financial adviser. Davy advisers 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 20% of all dealings in Irish equities on Euronext Dublin in 2023*. J & E Davy advises approximately 61% of companies on Euronext Dublin, including 7 of Ireland’s top 10 listed companies**. The Company is Ireland’s leading Euronext Growth adviser, representing approximately 77% of companies quoted on the Euronext Growth market**. Between 2015 and June 2024, Davy has advised on 60 Irish ECM transactions and are ranked first in Ireland in terms of market share (17.7%)***.

The above information is as at 30th June 2024, unless otherwise stated.

* Source: Euronext Dublin, December 2023

** Source: Euronext Dublin, June 2024

*** Source: Dealogic, 2023

Group structure

J & E Davy is a subsidiary of J & E Davy Holdings Unlimited Company, a company incorporated in Ireland.

The ultimate parent company and controlling party of the Company is Bank of Ireland Group plc.

J & E Davy Group regulatory environment

BolG is the ultimate parent of J & E Davy 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 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. J & E Davy is a member of Euronext Dublin and is also authorised by the Pensions Authority as a PRSA Pensions provider and Registered Administrator.

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

Financial position

A Summary Non-Statutory Balance Sheet for J & E Davy as at 30th December 2023 is set out on page 4, together with an Accountants' Report thereon. J & E Davy prepares financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

J & E Davy was in a strong financial position at the end of 2023 with regulatory capital resources significantly in excess of its regulatory capital requirements. The J & E Davy Balance Sheet is highly liquid with significant cash and cash equivalents.

Subsequent events

On 23rd January 2024, Karena O'Sullivan, Chief Financial Officer, was appointed to the Davy Board as an Executive Director.

On 30th June 2024, Bernard Byrne stepped down as Chief Executive Officer ("CEO") and Karena O'Sullivan was appointed interim CEO.

On 12th July 2024, Gavin Kelly was announced as CEO designate and Executive Director of the Davy Board and will assume the role later in 2024.

Directors' statement

The Summary Non-Statutory Balance Sheet presented overleaf is an extract from J & E Davy's statutory financial statements and is prepared in order to summarise the J & E Davy financial position as at 30th December 2023. The Summary Non-Statutory Balance Sheet is not the statutory financial statements of J & E Davy and is considered a non-statutory financial statement. The Company's auditor issued an unmodified opinion on the 2023 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 2024



Alan Ralph - Director

Accountants' report to the Directors of J & E Davy 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 Unlimited Company. In our opinion the Summary Non-Statutory Balance Sheet has been accurately extracted from the J & E Davy Unlimited Company statutory financial statements for the year ended 30th December 2023.

We expressed an unmodified opinion on 25th April 2024 on the statutory financial statements of J & E Davy Unlimited Company for the year ended 30th December 2023.

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 30th December 2023, on which this firm issued an unqualified audit opinion dated 25th April 2024. 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 Unlimited Company. 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 2024

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

30th December 2023

Assets

Non-current assets	€m
Property, plant and equipment	4
Goodwill and Intangible assets	14
Leased right-of-use asset	23
Trade and other receivables	9
Other	5
Total non-current assets	55
Current assets	€m
Trade and other receivables	75
Financial assets at fair value through profit or loss	75
Other assets	67
Current tax and deferred tax assets	3
Cash and cash equivalents	102
Total current assets	322
Total assets	377

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

Called up share capital presented as equity	2
Share premium account	18
Retained earnings and other	143
Total equity attributable to owners of the company	163

Liabilities

Non-current liabilities	€m
Trade, other payables, financial liabilities at fair value through profit or loss and provisions	1
Lease Liabilities	19
Total non-current liabilities	20
Current liabilities	€m
Trade and other payables, accruals and provisions	80
Lease Liabilities	3
Financial liabilities at fair value through profit or loss	104
Bank overdraft	7
Total current liabilities	194
Total liabilities	214
Total equity and liabilities	377

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.