

# 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 95% trust and 96% overall satisfaction rating in the Voice of the Client Survey in 2025.

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 24.7% of all dealings in Irish equities on Euronext Dublin in 2025<sup>1</sup>. Davy Group advises approximately 70% of companies on Euronext Dublin, including 7 of Ireland’s top 10 listed companies<sup>2</sup>. The Company is Ireland’s leading Euronext Growth and London Stock Exchange AIM adviser, representing approximately 88% of companies quoted on the Euronext Growth market<sup>2</sup> and 7 companies quoted on the AIM market of the London Stock Exchange<sup>3</sup>.

The above information is as at 30<sup>th</sup> April 2026, unless otherwise stated.

<sup>1</sup> Source: Euronext Dublin, December 2025

<sup>2</sup> Source: Euronext Dublin, April 2026

<sup>3</sup> Source: London Stock Exchange, April 2026

## 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 31<sup>st</sup> December 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. BoIG is supervised by a Joint Supervisory Team (“JST”) operating under the Single Supervisory Mechanism, comprising 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. 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.

In the UK, J & E Davy (UK) Limited is authorised and regulated 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.

## Financial Position

A Summary Non-Statutory Balance Sheet for JEDH as at 31<sup>st</sup> December 2025 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 2025 with regulatory capital resources significantly in excess of regulatory capital requirements. The JEDH Balance Sheet is highly liquid with significant cash and cash equivalents.

## Subsequent Events

On 20<sup>th</sup> April 2026, J & E Davy and Davy Corporate Finance,

both subsidiaries of J & E Davy Holdings Unlimited Company, approved a deed of transfer to transfer the business of Davy Corporate Finance to J & E Davy Unlimited Company. The transfer was executed on 2<sup>nd</sup> June 2026. Following completion, and once all regulatory obligations have been revoked, it is intended that Davy Corporate Finance legal entity will be wound up.

On 18<sup>th</sup> February 2026, Richard Bruens was appointed as an Independent non-Executive Director of the Board of JEDH. On 1<sup>st</sup> April 2026, Karena O’Sullivan, previously Chief Financial Officer, was appointed Chief Operating Officer and resigned as an Executive Director of the Board of JEDH. On the same date, Damian Roddy was appointed as Chief Financial Officer and appointed as an Executive Director on the Board of JEDH. On 16<sup>th</sup> June 2026, Richard Goulding resigned from the Board of JEDH. On 17<sup>th</sup> June 2026, Susan Russell was appointed as a Non-Executive Director on the Board of JEDH.

On 16<sup>th</sup> June, the Board of JEDH approved a distribution of surplus capital for the amount of €45m to its ultimate parent company, Bank of Ireland, via Amber Note Unlimited Company.

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 31<sup>st</sup> December 2025. 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 2025 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.



**Damian Roddy - Director**



**Alan Ralph - Director**

**Date: 30<sup>th</sup> June 2026**

## **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 J & E Davy Holdings Unlimited Company statutory financial statements for the year ended 31<sup>st</sup> December 2025.

We expressed an unmodified opinion on 16<sup>th</sup> April 2026 on the statutory financial statements of J & E Davy Holdings Unlimited Company for the year ended 31<sup>st</sup> December 2025.

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 31<sup>st</sup> December 2025, on which this firm issued an unmodified audit opinion dated 16<sup>th</sup> April 2026.

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 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**

**Date: 30<sup>th</sup> June 2026**

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

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

31<sup>st</sup> December 2025

### Assets

Non-current assets	Euro (millions)
Property, plant and equipment	4
Goodwill and intangible assets	21
Leased right-of-use asset	19
Other assets	7
<b>Total non-current assets</b>	<b>51</b>
Current assets	Euro (millions)
Trade and other receivables	81
Financial assets at fair value through profit or loss	254
Reverse repurchase agreements	172
Other assets	19
Current tax	2
Cash and cash equivalents	213
<b>Total current assets</b>	<b>741</b>
<b>Total assets</b>	<b>792</b>

### 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 reserves	226
<b>Total equity attributable to owners of the company</b>	<b>262</b>

### Liabilities

Non-current liabilities	Euro (millions)
Trade and other payables, accruals and provisions	3
Lease liabilities	17
<b>Total non-current liabilities</b>	<b>20</b>
Current liabilities	Euro (millions)
Trade and other payables, accruals and provisions	141
Lease liabilities	3
Financial liabilities at fair value through profit or loss	360
Bank overdraft	6
<b>Total current liabilities</b>	<b>510</b>
<b>Total liabilities</b>	<b>530</b>
<b>Total equity and liabilities</b>	<b>792</b>

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.