

BES Management DAC

Directors' Report and Financial Statements

For the year ended 30 April 2025

BES Management DAC

Financial statements for the year ended 30 April 2025

Contents

Directors and other information	2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent Auditor's report to the shareholders	6 - 9
Profit and loss account	10
Balance sheet	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 20
Appendices	21 - 22

BES Management DAC

Directors and other information

Directors

Ivan Murphy
Sinead Heaney
Andrew Bourg
Michael MacGrath

Secretary

BDO Corporate Secretaries Limited

Company Number

225295

Registered office

Floor 3,
Block 3,
Miesian Plaza,
50-58 Baggot Street Lower,
Dublin 2.

Auditors

RSM Ireland,
Statutory Audit Firm,
Fifth Floor, Block D
Iveagh Court,
Harcourt Road,
Dublin 2.

Bankers

Bank of Ireland
2 College Green
Temple Bar
Dublin 2.

Solicitors

Gallenalliance,
Business Centre,
No.1 Lower Mayor Street,
IFSC,
Dublin 1.

BES Management DAC

Directors' report Year ended 30 April 2025

The directors submit their annual report together with the audited financial statements for the year ended 30 April 2025.

Principal activities and review of the business

The Company provides management, financial and investment advisory services to the Davy BES/EII Scheme Funds (“the Funds”). It also arranges investments on behalf of the Funds. The Company is authorised as an Investment Business Firm under Section 10 of the Investment Intermediaries Act, 1995 and is regulated by the Central Bank of Ireland. The company traded in line with expectations and the Directors are satisfied with the performance of the company during the year.

Principle risks and uncertainties

Under Irish company law, the Company is required to give a description of the principal risks and uncertainties which it faces. These principal risks are set out hereunder:

Regulatory risk- The Company is subject to the regulatory requirements of the Central Bank of Ireland. The Company has put in place controls and procedures to meet its obligations in that regard.

Market risk- Market risk is the risk that the value of the investments held by the Funds will fluctuate as a result of changes in market risk which will affect the Fund's income or the fair value of its investments. The individual investors of the Funds carry all the risks and rewards associated with the realisation of these investments. The Company carries no risk in relation to the underlying assets in the Funds, outside the recoverability of management fees earned. The Company has business policies and organisational structures to limit these risks, and the Board of Directors regularly review, re-assess and proactively limit these risks.

Results for the year

The profit and loss account and balance sheet for the year ended 30 April 2025 are set out on pages 10 and 11. The profit before taxation for the year amounted to €51,168 (2024: €64,399). After provision for taxation, the profit carried to reserves was €44,772 (2024: €56,349).

Dividends

The directors do not recommend the payment of a dividend (2024: €Nil).

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function.

The books and accounting records are maintained at the Company's principal place of business which is located at Block 3, Miesian Plaza, Dublin 2.

Future developments

The directors are satisfied with the progress of the Company to date and with the results for the financial year. There are no future material changes anticipated in the business of the Company at this time.

Events since the year end

There have been no significant events affecting the Company since the year end.

BES Management DAC

**Directors' report (continued)
Year ended 30 April 2025**

Directors and directors' interests

The names of the persons who were directors at any time during the year ended 30 April 2025 are set out on page 2. Except where indicated, each served as directors for the entire year.

In accordance with the Articles of Association, the directors are not required to retire by rotation.

Effective 9 October 2024, Brian McEnery holds 7,500 shares in the Company in trust for BDO. No other director holds a direct interest in the shares of the Company. The Company is a joint venture, with details of the controlling parties set out in Note 13.

Auditors

RSM Ireland Business Advisory Limited, t/a RSM Ireland, Registered Auditors, have indicated their willingness to continue in office in accordance with Provisions of Section 383(2) of the Companies Acts 2014.

This report was approved by the board of directors on 23/10/2025 and signed on behalf of the board by:

Signed by:

96AA52462A63420...
Ivan Murphy
Director

Date: 10/23/2025

DocuSigned by:

6C06666D295C4A3...
Sinead Heaney
Director

Date: 10/23/2025

BES Management DAC

Directors' responsibilities statement Year ended 30 April 2025

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BES Management DAC

Independent Auditors' Report to the Members of BES Management DAC Year ended 30 April 2025

Opinion

We have audited the financial statements of BES Management DAC for the financial year ended 30 April 2025, which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flow and notes to the financial statements, including the summary of significant accounting policies outlined in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Acts 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BES Management DAC

Independent Auditors' Report to the Members of BES Management DAC Year ended 30 April 2025

Other information

The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matter prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the director's report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

BES Management DAC

Independent Auditors' Report to the Members of BES Management DAC Year ended 30 April 2025

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set on page 5, 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 they 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 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 management either intends to liquidate the Company or to cease operations, or has 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

BES Management DAC

Independent Auditors' Report to the Members of BES Management DAC

Year ended 30 April 2025

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.



Michael Mulholland
For and on behalf of
RSM Ireland
Statutory Audit Firm
Fifth Floor, Block D,
Iveagh Court,
Harcourt Road,
Dublin 2

Date: 23 October 2025

BES Management DAC**Profit and loss account for the year ended 30 April 2025**

	Notes	2025 €	2024 €
Turnover	3	1,608,702	1,768,012
Operating expenses		(1,557,534)	(1,703,613)
Operating profit		<u>51,168</u>	<u>64,399</u>
Profit before taxation	5	<u>51,168</u>	<u>64,399</u>
Taxation	6	(6,396)	(8,050)
Retained profit for the year		<u>44,772</u>	<u>56,349</u>

There are no recognised gains other than the profit above for the two above financial periods.

Therefore, there was no requirement to produce a statement of Total Recognised Gains and Losses.

The notes on pages 14 to 20 form part of these financial statements.

BES Management DAC

Balance sheet as at 30 April 2025

	Notes	2025 €	2024 €
Current assets			
Debtors	7	193,067	241,196
Bank and cash		1,011,477	618,795
		<u>1,204,544</u>	<u>859,991</u>
Creditors (amounts falling due within one year)	8	<u>(720,933)</u>	<u>(621,152)</u>
Total assets less current liabilities		<u>483,611</u>	<u>238,839</u>
Creditors (amounts falling due after one year)	9	<u>(55,092)</u>	<u>(55,092)</u>
Net assets		<u>428,519</u>	<u>183,747</u>
Capital and reserves			
Called up share capital presented as equity	10	18,750	18,750
Capital conversion reserve	11	296	296
Capital contribution reserve	11	200,000	-
Profit and loss account	11	209,473	164,701
Total equity shareholders' funds	11	<u>428,519</u>	<u>183,747</u>

The notes on pages 14 to 20 form part of these financial statements.


The financial statements were approved by the Board of Directors on 23/10/2025 and signed on its behalf by:

Signed by:

 98AA52462A63420...

Ivan Murphy
Director

Date: 10/23/2025

DocuSigned by:

 8C08888D295C4A3...

Sinead Heaney
Director

Date: 10/23/2025

BES Management DAC**Statement of changes in equity
Year ended 30 April 2025**

	Called up share capital €	Capital conversion reserve €	Capital contribution reserve €	Profit and loss account €	Total €
At 1 May 2023	18,750	296	-	108,352	127,398
Profit for the year	-	-	-	56,349	56,349
At 30 April 2024	<u>18,750</u>	<u>296</u>	<u>-</u>	<u>164,701</u>	<u>183,747</u>
Profit for the year	-	-	-	44,772	44,772
Total comprehensive income for the year	-	-	-	44,772	44,772
Capital contribution	-	-	200,000	-	200,000
At 30 April 2025	<u>18,750</u>	<u>296</u>	<u>200,000</u>	<u>209,473</u>	<u>428,519</u>

BES Management DAC**Statement of cash flows
Year ended 30 April 2025**

	2025		2024	
	€	€	€	€
Cashflows from operating activities				
Operating profit		51,168		64,399
Changes in:				
(Increase) in debtors	46,261		247,649	
(Decrease)/increase in creditors	<u>123,007</u>		<u>(493,724)</u>	
		<u>169,268</u>		<u>(246,075)</u>
Cash generated from operations		<u>220,436</u>		<u>(181,676)</u>
Tax paid	<u>(27,754)</u>		<u>-</u>	
		<u>(27,754)</u>		<u>-</u>
Net cash generated from operating activities		<u>192,682</u>		<u>-</u>
Cashflow from financing activities				
Capital contribution	<u>200,000</u>		<u>-</u>	
Cash generated from financing activities		<u>200,000</u>		<u>-</u>
(Decrease)/increase in cash during the year		392,682		(181,676)
Cash and cash equivalents at beginning of the financial year		618,795		800,471
Cash and cash equivalents at the end of the financial year		<u>1,011,477</u>		<u>618,795</u>

BES Management DAC

Notes to the financial statements Year ended 30 April 2025

1. General information

BES Management DAC is a private company incorporated in the Republic of Ireland. The Registered Office is Block 3, Miesian Plaza, Dublin 2, which is also the principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the directors' report.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council.

These financial statements have been prepared in euros, which is the functional currency of the entity.

Turnover

Turnover represents arrangement, management and other fees exclusive of value added tax.

BES Management DAC

Notes to the financial statements (continued) **Year ended 30 April 2025**

Current and deferred taxation

The charge for taxation is based on the profit for the period and is calculated with reference to the tax rates applying at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more or a right to pay less tax in the future.

Timing differences are differences between the profit as computed for taxation purposes and profit as stated in the financial statements which arise because of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable profits from which the future reversal of the timing difference can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discount basis.

Trade and other receivables

Trade and other receivables, including amounts owed by group companies, are recognised initially at transaction price (including transaction costs) unless a financial arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original term of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

BES Management DAC

Notes to the financial statements (continued) Year ended 30 April 2025

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Key judgements and estimates

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade debtors and accrued revenue. The company uses estimates based on historical experience in determining the level of trade debtors and accrued revenue, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the customer, the ageing profile of the customer and historical experience. The level of provision required is reviewed on an on-going basis.

3. Turnover

In the opinion of the directors, the disclosures required by Paragraph 62 of Schedule 1 to the Companies Accounting Act 2017 would be seriously prejudicial to the interests of the Company and the directors have availed of the exemption contained within Paragraph 62 of Schedule 1 to the Companies Accounting Act 2017.

4. Employees and remuneration

There were no staff costs incurred during the year. The directors were remunerated through either BDO or Davy Group companies, both related parties, during the year. BDO and Davy Group companies charged BES Management DAC fees and commissions during the year (see note 13), an element of which relates to directors' involvement in the running of BES Management DAC.

BES Management DAC

Notes to the financial statements (continued)
Year ended 30 April 2025

5. Profit before taxation	2025	2024
	€	€
The profit before taxation has been arrived at after charging the following items:		
Auditor's remuneration	13,260	8,500
	<hr/>	<hr/>
6. Taxation	2025	2024
	€	€
Corporation tax	6,396	8,050
	<hr/>	<hr/>
	6,396	8,050
	<hr/>	<hr/>
Corporation tax is based on profit on ordinary. Activities:		
Factors affecting the corporation tax charge for the year:		
Profit before taxation	51,168	64,399
Profit on ordinary activities multiplied by the standard rate of corporation tax in the Republic of Ireland 12.5% (2024: 12.5%)	12.5%	12.5%
	<hr/>	<hr/>
Profit before taxation multiplied by standard rate	6,396	8,050
<u>Effects of:</u>		
Higher tax rates on interest earned	-	-
	<hr/>	<hr/>
Taxation charge	6,396	8,050
	<hr/>	<hr/>

BES Management DAC**Notes to the financial statements (continued)**
Year ended 30 April 2025

7. Debtors (amounts falling due within one year)	2025	2024
	€	€
Prepayments	14,994	14,994
Trade debtors and accrued income	176,206	142,764
Corporation tax	1,867	-
VAT	-	83,438
	193,067	241,196
	<hr/>	<hr/>
8. Creditors (amounts falling due within one year)	2025	2024
	€	€
Trade creditors and accruals	111,566	153,738
Amounts owed to related parties (Note 13)	579,872	444,187
Corporation tax	-	23,226
VAT	29,495	-
	720,933	621,152
	<hr/>	<hr/>
9. Creditors (amounts falling due after one year)	2025	2024
	€	€
Subordinated loan (Note 13)	55,092	55,092
	55,092	55,092
	<hr/>	<hr/>
10. Share capital	2025	2024
	€	€
Authorised		
100,000 ordinary shares of €1.25 each	125,000	125,000
	<hr/>	<hr/>
	€	€
Allotted, called up and fully paid		
15,000 ordinary shares of €1.25 each	18,750	18,750
	<hr/>	<hr/>

BES Management DAC**Notes to the financial statements (continued)**
Year ended 30 April 2025**11. Reserves**

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior year retained profits and losses.

Capital conversion reserve represents the amount equivalent to the aggregate diminution in share capital.

Other reserves represent capital contribution received during the financial period from the shareholders.

	Profit and loss account €	Capital conversion reserve €	Capital contribution reserve €	Total €
At 30 April 2024	164,701	296	-	164,997
Retained profit for the twelve months ended 30 April 2025	44,772	-	-	44,772
Capital contribution	-	-	200,000	200,000
At 30 April 2025	209,473	296	200,000	409,769

12. Subordinated loans

	2025 €	2024 €
Balance as at 1 May 2024 and 30 April 2025	55,092	55,092

The shareholders advanced loans of €38,092 to the Company on the 23 April 1996. An additional €17,000 was advanced on 16 November 2009. These loans are non-interest bearing and only become repayable on full payment of all other creditors in the event of a wind up.

13. Related party transactions*Ultimate controlling party and directors' interests*

BES Management DAC is a joint venture owned by BDO, Business and Financial Advisors and J&E Davy, an unlimited company incorporated in the Republic of Ireland, in August 2004. J&E Davy is a wholly owned subsidiary of J&E Davy Holdings, a company in which Ivan Murphy hold an indirect interest. Sinead Heaney and Andrew Bourg, directors of the Company, are partners or employees of BDO, Business and Financial Advisors.

BES Management DAC

Notes to the financial statements (continued) Year ended 30 April 2025

13. Related party transactions (continued)

Key management compensation

Information regarding compensation paid to key management has been disclosed in note 4.

Other related party transactions

Under FRS 102 (Section 33) 'Related Party Disclosures', BDO and Davy Group companies would be considered to be related parties to BES Management DAC.

During the financial year ended 30 April 2025, BDO and Davy Group companies charged BES Management DAC fees and commissions of €1,126,044 and €95,775 respectively, excluding VAT. At the year-end, BDO and Davy Group companies were owed €579,872 and €nil respectively by the Company, excluding the subordinated loans detailed in note 12.

14. Investor Compensation Fund

Under the Investor Compensation Act, 1998 the Company is required to pay an annual fee to the Investor Compensation Fund Limited. This fee is for the benefit of investors in the Davy BES / EII Scheme Funds. BES Management DAC has fully complied with the terms of the Act.

15. Regulatory capital requirements

The Central Bank of Ireland ("Central Bank") sets the capital requirements of the Company. The Company is supervised by the Central Bank. The objective of the Board in relation to the management of regulatory capital is to ensure that the capital held is in excess of the minimum requirements, which was achieved at all times during the year.

16. Events after the end of the reporting period

There are no events that require disclosure of amendments to the financial statements.

17. Approval of financial statements

The board of directors authorised and approved these financial statements for issue on 23 October 2025.