Company Registration No. 01934644

TUTMAN FUND SOLUTIONS LIMITED

Report and Financial Statements
30 April 2026

TUTMAN FUND SOLUTIONS LIMITED

Report and Financial Statements 30 April 2026

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Officers and Professional Advisers

Current Directors

N C Palios
D W Tyerman
C A E Lawson
S H H Macdonald
S R Mugford
L R Robinson
J Shanley
C J Willson

Secretary

Irwin Mitchell Secretaries Limited

Registered Office

Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Banker

Royal Bank of Scotland
PO Box 412
62-63 Threadneedle Street
London
EC2R 8LA

Solicitor

Irwin Mitchell LLP
Riverside East
2 Millsands
Sheffield
South Yorkshire
S3 8DT

Auditor

Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA

Strategic Report

The directors present the Strategic Report for the 16 months from 1 January 2025 to 30 April 2026.

Principal Activities

Nature of Business
The Company is authorised and regulated by the Financial Conduct Authority ("FCA") and has the permission necessary to act as an Authorised Corporate Director ("ACD") of collective investment schemes. The firm is also authorised by the FCA under the Alternative Investment Fund Management Directive ("AIFMD").

The Company is a leading provider of independent fund management services to the wealth management and investment management communities and managed 157 funds with £11.63bn funds under management at 30 April 2026.

The role of the Company is to create the chosen investment vehicle and then to manage it efficiently, compliantly and independently on behalf of investors. In this role Tutman Fund Solutions takes overall responsibility for the investment management and administration of the fund.

The business provides a full fund administration service, comprising fund accounting, financial reporting and transfer agency but may nonetheless outsource some or all of those activities to external fund administrators for certain funds if this is considered a more efficient solution. The investment management of funds is outsourced to a range of professional asset managers. The Company monitors constantly the performance of all entities to which it has delegated aspects of fund operation.

Acquisition
At the start of the reporting period the business operated under the name Evelyn Partners Fund Solutions Limited. On 24 January 2025 its former parent, Evelyn Partners Group Limited signed an agreement with Thesis Holdings Limited, a company incorporated in Jersey, for the sale of 100% of the share capital of the business.

The transaction completed on 30 June 2025, at which point NC Palios, SR Mugford, CAE Lawson and CJ Willson were appointed to the Board and D Buckley, B McLean, V Muir and M Prakash resigned from it. A special resolution was also passed to change the name of the Company to Tutman Fund Solutions Limited (the "Company").

Change of Accounting Reference Date
As a result of the change of ownership, the Company also changed its accounting reference date from 31 December to 30 April so as to align with its new parent undertaking. As a result, the current financial statements cover a period of 16 months whereas the comparative figures are for a period of 12 months. Consequently, the comparative amounts presented in the statement of comprehensive income, statement of changes in equity and the related notes are not entirely comparable.

Fair Review of Performance

Results
The Company reported an operating profit for the 16 months to 30 April 2026 of £1,953,000 (year ended 31 Dec 2024: £2,309,000).

Performance
During the period, 9 new funds were launched or transferred to the Company's control while 13 funds were closed. The new funds launched added £0.60bn while fund closures amounted to £0.46bn. Overall, funds under management at the end of the period were £11.63bn (31 Dec 2024: £10.64bn)

Turnover rose by 11% to £53.13m. After accounting for payments made to fund delegates, whose charges also depend on funds under management, gross profit increased by 39% to £13.83m. Overheads increased by 62% to £11.88m. This resulted in the 18% decrease in operating profit noted above. The increased overheads include non-recurring costs of £402,000 incurred by the company in connection with the service disruption that occurred in August 2025 and which is explained in more detail below.

Key Performance Indicators
The primary driver of growth for the business is its funds under management figure as all revenue earned is calculated on an ad valorem basis. Growth in funds under management can be achieved both through additional investment received into existing funds or through the launch of additional funds for a sponsor.

Strategic Report (continued)

Fair Review of Performance (continued)

Key Performance Indicators (continued)
For this reason, the Company measures it performance against the three principal Key Performance Indicators listed below.

	2026	31 December 2024
Funds under management / £m	11,627	10,644
Number of funds managed	157	161

Several of the Company's funds comprise a number of sub-funds. Where these pursue distinct investment objectives they are recognised as separate funds and included individually in the analysis above.

As part of its oversight of the business the Board routinely reviews a range of other measures including cash generation, operating margin, revenue yield from funds and regulatory capital movements.

Events During the Period

Service Disruption
On 11 August 2025, one of the primary systems used by the business became unavailable as a result of a cybersecurity incident affecting the software vendor, where the software was hosted. As a result, the Company was unable to price its funds and had to suspend dealing on all funds from 12 August 2025. The FCA and all fund investors were notified.

The Company was able to implement an alternative pricing solution and began to lift fund suspensions in phases between 21 August 2025 and 23 September 2025. Full access to the system was restored on 26 September 2025.

Since the year end, an agreement has been signed with the vendor for compensation for this disruption, for an amount in excess of £500,000. This was settled partly in cash and partly through credit for invoices raised

Events After the Balance Sheet Date

Change of Ownership
On 22 January 2026, an announcement was made that PSC Theo Bidco Limited, a Guernsey registered company, formed and controlled by Pollen Street Capital Limited, had agreed to acquire the full share capital of the Company's ultimate parent, Regit Topco Limited**.**

The transaction received regulator consent during April and completed on 29 May 2026.

Corporate Governance

The Board has ultimate responsibility for oversight of the business. Management of the business and its operations is the responsibility of the Chief Executive Officer ("CEO"), supported by the Governance Committee. This committee meets monthly and is chaired by the CEO. It is supported by 4 sub-committees each performing oversight on important business functions.

Board Committees
The Board has constituted a separate Assessment of Value Committee. This is composed of independent non-executive directors. It performs an annual assessment of each fund operated by the Company to ensure it continues to provide value to investors and that the Company is meeting its obligation to act in the best interests of those investors.

In addition, the Company's parent, Thesis Holdings Limited, has constituted a Group Audit and Risk Committee and a Remuneration and Nominations Committee. These committees provide reports directly to the Company on all matters which concern it.

Audit and Risk Committee: this committee reviews the appropriateness and effectiveness of systems and controls across the group and the arrangements made by management of each entity to ensure compliance with regulatory obligations and standards. It receives reports from first and second line teams and also from the internal and external auditors

Strategic Report (continued)

Corporate Governance (continued)

Remuneration and Nominations committee: this committee is responsible for defining the overall strategy for remuneration within the group, and specifically for approving the remuneration arrangement and awards for executive directors and senior managers. The committee also has responsibility for succession planning for the executive directors and takes an active role in the recruitment of any new directors.

Principal Risks and Uncertainties

Risk Management
The Company is classified by its regulator as a Collective Portfolio Management ("CPM") firm. The regulations applying to it include a requirement to implement effective internal risk management policies and procedures in order to identify, measure, manage and monitor risks appropriately, and to maintain financial resources adequate to the assessed risk profile of the business.

The Board holds overall accountability for the risk management processes and culture in the Company. It has approved an enterprise risk management policy which sets out the high level principles to be followed to achieve sound risk management in the business. This is delivered through:

- The articulation and quantification of risk appetite statements;
- The assignment of roles and responsibilities throughout the business; and
- A strong risk culture sponsored by senior management and followed by all employees.

The Company operates with a recognised three lines of defence model. Within this model, the first line teams have primary responsibility for identifying and managing risks. All employees are expected to take ownership of the risks relevant to their role.

The second line of defence are standard setters within the business performing oversight of, and providing challenge to, the first line teams.

The third line provides independent assurance to the governing body that policies and procedures are followed and maintained in a way that ensures effective risk management. The third line review covers both the first line teams and the second line compliance and risk functions.

Uncertainties
The Company has assessed the categories of risk to which it is exposed and has developed formal risk appetite statements for each category. These are reviewed and approved at least annually by the Board. The specific risks to which the Company is exposed are recorded in its risk register along with the controls established to manage them. The risks are grouped according to the established taxonomy.

A series of Key Risk Indicators ("KRIs") have been established to demonstrate that the controls continue to operate as expected. The risks themselves are also reviewed regularly to identify any changes brought about by external events or the development of the business.

The business monitors the economic and political environment and other external events constantly to identify emerging risks. Its business model and strategy have remained unchanged this year and, consequently, so too have the principal risks faced. These are discussed further in note 14 to the financial statements.

Future Developments in the Business

Growth
The Company has a strong pipeline of new business and an expectation that funds over management will increase significantly during the next 12 months.

Strategic Report (continued)

Section 172(1) Statement

The Directors of the Company consider that they have discharged their duties under section 172 of the Companies Act 2006 (the "Act") in good faith and in a manner most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors have had regard to the matters set out in section 172(1)(a) to (f) of the Act, including the likely consequences of decisions in the long term, the interests of the Company's employees, the need to foster the Company's business relationships with suppliers, customers and others, the impact of the Company's operations on the community and the environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly as between members of the Company.

The Company is a wholly owned subsidiary of Thesis Holdings Limited and forms part of the Thesis group of entities (the "Group"), operating within the Group's governance framework. Certain matters are reserved for approval at Group level, including strategy, budgets and oversight of risk management and internal controls. As authorised fund manager, the Company holds a direct duty of care to fund investors, and the Board maintains active oversight of its people, business relationships, conduct, and its impact on the community and environment. The table below sets out how the Board engaged with each key stakeholder group during the period and the outcomes of that engagement.

Stakeholder Engagement Summary

Stakeholder	Why we engage	How we engage	How we responded
Our clients *Fund investors and sponsors*	– Good investor outcomes are at the heart of what we do. Without them, the business has no purpose.	– Our Assessment of Value Committee — made up of all our Independent Non-Executive Directors — reviewed every fund in the range, including around 150 funds brought in through the Evelyn Partners acquisition. – The Board received regular Consumer Duty updates covering fund performance, complaints and how investors are being treated. – We kept fund documents and investor communications up to date throughout the year.	– Assessment of Value reports signed off for all funds. No material concerns about investor outcomes were found. – Consumer Duty monitoring is now embedded across the enlarged business.
Employees **Our people**	– Our people run the business. Getting pay, development and working conditions right is important both for them and for us.	– The Board approved pay and bonuses for the year after a straightforward review of individual and business performance. – We ran training across conduct, Consumer Duty and regulatory requirements. Around 75 colleagues joined us from Evelyn Partners and were brought up to speed during the year. – Flexible working remained in place. We kept an eye on workload and wellbeing as the team grew.	– Bonuses paid. All staff completed required training for the year. – The Evelyn Partners team is integrated. Roles and responsibilities are settled across the enlarged business.

Strategic Report (continued)

Section 172(1) Statement (continued)

Stakeholder Engagement Summary (continued)

Stakeholder	Why we engage	How we engage	How we responded
Shareholders *Thesis Holdings Limited*	– Our parent company relies on us to perform well and to keep them informed. That is a straightforward obligation we take seriously.	– We reported financial performance to Thesis Holdings regularly throughout the year. – The annual budget and capital plan were approved and shared with the member. – Before paying a dividend, we checked our forecast profits, cash position and capital requirements.	– The member was kept up to date on performance and any significant developments.
Suppliers *Investment managers, administrators and service providers*	– We rely on our suppliers to deliver for fund investors. If they underperform, so do we.	– We monitored investment managers, transfer agents and fund accountants across the platform. All investment managers were required to vote on shareholder resolutions. – We paid suppliers promptly and filed our payment practices reports on time. Carbon Footprint Ltd, BDO and Grant Thornton each carried out their respective roles during the year.	– No material service issues. Payment practices reports filed bi-annually. – Voting requirements held across all mandates. Oversight kept pace with the larger fund range.
Communities *Environment and wider society*	– We want to be a responsible business — that means thinking about our environmental impact and giving something back locally.	– Carbon Footprint Ltd measured our emissions for the year. We fully offset our Scope 1 and 2 footprint. – Our TCFD report was approved by the Board and published as required by the FCA. – Staff had a paid volunteering day. We continued supporting a local charity.	– TCFD report published on time. Scope 1 and 2 emissions offset in full. – Community and environmental commitments kept up throughout the year.
The Government and regulator *FCA and other bodies*	– Staying on the right side of our regulator is not optional — our authorisation depends on it, and so does investor trust.	– We ran our Consumer Duty monitoring framework throughout the year and reported outcomes to the Board regularly. – Our TCFD report was published and payment practices reports filed with BEIS. All staff completed conduct and regulatory training. – We maintained our three-lines-of-defence structure and kept the compliance and risk frameworks current.	– No material regulatory breaches during the year. All filings and submissions made on time. – Consumer Duty governance is working well across the enlarged business.

Strategic Report (continued)

Remuneration Code

The Company is subject to the FCA rules on remuneration. These are located in chapters 19B and 19E of the senior management arrangements, systems and controls sourcebook (SYSC) of the FCA handbook. The Company maintains appropriate policies and practices for staff whose professional activities have a material impact on the firm's risk profile. Further details are published on the Company's website (www.tutman.co.uk).

Approved by the Board of Directors and signed on behalf of the Board on 21 August 2026.

David Tyerman (Aug 21, 2026 12:05:58 GMT+1)

D W Tyerman
Director
Exchange Building
St John's Street
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West Sussex
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Directors’ Report

The directors present their annual report and the audited financial statements of Tutman Fund Solutions Limited for the 16 months ended 30 April 2026.

Events During the period

Significant events during the period are discussed in the Strategic Report.

Results and Dividends

The results for the period are set out in the profit and loss account on page 15. Profit after tax for the period was £1,626,000 (year ended 31 Dec 2024: £1,987,000).

A dividend of £2,430,000 was paid in May 2025 to Evelyn Partners Group. (year ended 31 Dec 2024: £2,000,000).

Going Concern

The Company continues to operate profitably and held cash at 30 April 2026 of £6,325,000 (31 Dec 2024: £8,103,000).

The Board has reviewed critically the budget and financial projections for the Company for the next 12 months and beyond, including its cashflows and liquidity position. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Streamlined Energy and Carbon Reporting

The UK government has made it mandatory for firms to report on climate metrics, aligned with the Task Force on Climate-related Financial Disclosures (TCFD). This has been implemented through the FCA’s Environmental, Social and Governance (ESG) Sourcebook. The Company has appointed Carbon Footprint Limited, a leading carbon and energy management company, to independently assess its Greenhouse Gas (GHG) emissions in accordance with the UK Government’s ‘Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance’. More details can be found at [TFSL TCFD Entity Report 202526]

Directors

The following directors held office during the period and to the date of signing of the financial statements, except as noted below.

N C Palios (appointed 30 June 2025)
N Coxhead (resigned 4 March 2026)
D W Tyerman (appointed 23 June 2026)
A Baddeley (resigned 31 March 2025)
D Buckley (resigned 30 June 2025)
C A E Lawson (appointed 30 June 2025)
S H H Macdonald
B McLean (resigned 30 June 2025)
S R Mugford (appointed 30 June 2025)
V Muir (resigned 30 June 2025)
M Prakash (resigned 30 April 2025)
L R Robinson
J Shanley (appointed 13 October 2025)
G Swarbreck (resigned 31 March 2025)
C J Willson (appointed 30 June 2025)

N Coxhead resigned as CEO during the year and left the Board on 4 March 2026. He was replaced by DW Tyerman, who joined the Board on 23 June 2026 after completion of the necessary notifications to FCA.

Directors' Report (continued)

Disclosure of Information to Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Independent Auditor

The auditor Grant Thornton UK LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board on 21 August 2026.

David Tyerman (Aug 21, 2026 12:05:58 GMT+1)

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Director
Exchange Building
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PO19 1UP

Directors' Responsibility Statement

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

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 of the profit or loss of the company 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 estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Approved by the Board of Directors and signed on behalf of the Board on 21 August 2026.

David Tyerman (Aug 21, 2026 12:05:58 GMT+1)

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Director
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Independent auditor's report to the members of Tutman Fund Solutions Limited

Opinion

We have audited the financial statements of Tutman Fund Solutions Limited (the 'company') for the 16 month period ended 30 April 2026, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2026 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 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, 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

We are responsible for concluding on the appropriateness of the directors' 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 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as geopolitical instability, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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 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.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the report and financial statements. 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.

Independent auditor's report to the members of Tutman Fund Solutions Limited (continued)

Other information (continued)

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors

As explained more fully in the directors' responsibilities statement set out on page 10, 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 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 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Independent auditor's report to the members of Tutman Fund Solutions Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' the Companies Act 2006 as applied to the Company;
- We enquired of the directors and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Company's meeting minutes, inspection of the breaches register, and inspection of legal and regulatory correspondence to the regulator, the Financial Conduct Authority (the 'FCA');
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - Evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - Testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and journals with unusual account combinations; and
  - Challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement leader's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge of the industry in which the Company operates;
  - Understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all the engagement team members, and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the company's operations, including the nature of its investments, sources of income, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
  - the company's control environment to mitigate risks of fraud or non-compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Tutman Fund Solutions Limited (continued)

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.

Grant Thornton UK LLP
Grant Thornton UK LLP (Aug 21, 2026 12:18:29 GMT+1)

Marcus Swales
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

21 August 2026

Profit and Loss Account and Other Comprehensive Income

Period Ended 30 April 2026

	Note	16 months ended 30 April 2026 £'000	Year to 31 December 2024 £'000
Turnover	2	53,132	47,114
Cost of sales		(39,303)	(37,166)
Gross Profit		13,829	9,948
Operating and administrative expenses	3	(11,876)	(7,639)
Operating Profit		1,953	2,309
Interest receivable and similar income	6	216	341
Profit on ordinary activities before taxation		2,168	2,650
Tax on profit on ordinary activities	7	(542)	(663)
Profit for the financial period		1,626	1,987
Other comprehensive income		-	-
Total comprehensive income for the period		1,626	1,987

All activities derive from continuing operations in the current and prior periods.

The notes on pages 18 to 27 form an integral part of the financial statements.

TUTMAN FUND SOLUTIONS LIMITED

Balance Sheet

At 30 April 2026

	Note		30 April 2026 £'000		31 December 2024 £'000
CURRENT ASSETS					
Debtors	8	3,265		11,203	
Cash at bank and in hand		6,325		8,103	
		9,590		19,306	
Creditors: amounts falling due within one year	9	(4,698)		(13,610)	
NET CURRENT ASSETS			4,892		5,696
TOTAL ASSETS LESS CURRENT LIABILITIES			4,892		5,696
NET ASSETS			4,892		5,696
CAPITAL AND RESERVES					
Called up share capital	14		250		250
Profit and loss account			4,642		5,446
TOTAL SHAREHOLDERS' FUNDS			4,892		5,696

The notes on pages 18 to 27 form an integral part of the financial statements.

These financial statements of Tutman Fund Solutions Limited (registered number 01934644) were approved by the Board of Directors and authorised for issue on 21 August 2026.

Signed on behalf of the Board of Directors

David Tyerman (Aug 21, 2026 12:05:58 GMT+1)

D W Tyerman
Director

Statement of Changes in Equity

30 April 2026

	Called Up Share Capital £'000	Profit and Loss Account £'000	Total £'000
Balance at 1 January 2025	250	5,446	5,696
Total comprehensive income			
Profit for the period	-	1,626	1,626
Dividend paid	-	(2,430)	(2,430)
Balance at 30 April 2026	250	4,642	4,892

	Called Up Share Capital £'000	Profit and Loss Account £'000	Total £'000
Balance at 1 January 2024	250	5,459	5,709
Total comprehensive income			
Profit for the year	-	1,987	1,987
Dividend paid	-	(2,000)	(2,000)
Balance at 31 December 2024	250	5,446	5,696

The notes on pages 18 to 27 form an integral part of the financial statements.

Notes to the Accounts

1. Accounting Policies

Basis of Preparation

Tutman Fund Solutions Limited is a company limited by shares and incorporated and domiciled in the UK.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS102") as issued in August 2014 and on the historical cost basis. The presentation currency of the financial statements is sterling and monetary amounts are rounded to the nearest thousand unless where otherwise stated.

The Company's ultimate parent undertaking, Regit Topco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Regit Topco Limited are prepared in accordance with FRS102 and are available to the public from 47 Esplanade, St Helier, Jersey, JE1 0BD. In these financial statements the Company is considered a qualifying entity and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Reconciliation of the number of shares from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key Management Personnel compensation.

The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior year.

Going Concern

As noted in the Directors' Report, the Company has prepared a multi-year forecast of its financial position, including its projected liquidity and regulatory capital position. This forecast has been used to analyse the impact of a number of scenarios, including market volatility arising from world events and the impact of rising inflation on its fixed overheads. These scenarios are intended to help the Directors determine whether there are any material uncertainties that could cast doubt on the ability of the Company to continue as a going concern.

The Directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Basic Financial Instruments

Trade and Other Debtors/Creditors
Trade and other debtors are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at cost less any impairment losses.

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost.

Cash and Cash Equivalents
Cash and cash equivalents comprise cash balances, call deposits and money market funds.

Other Financial Instruments
The Company did not hold any non-basic financial instruments during the period.

Related Parties

The Company is a wholly owned subsidiary of Thesis Holdings Limited. The ultimate parent undertaking of both is Regit Topco Limited, a company incorporated in Jersey and which prepares consolidated financial statements. The Company has taken advantage of the exemption contained in paragraph 33.1A of FRS102 and has therefore not separately disclosed transactions or balances with entities which form part of the Regit Topco Limited Group.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Presentation of Unsettled Trades

The Company acts as an authorised corporate director or manager for OEICs and unit trusts respectively and, on a matched bargain basis, trades as principal when investors buy or sell units in one of the funds. The directors consider that it is appropriate to present the gross amount of any unsettled trades on the balance sheet as this provides a fairer presentation of the result and of the financial position of the Company.

Turnover

In accordance with the revenue recognition principles set out within FRS102 turnover represents all economic benefits expected to flow to the Company as a result of its contracts with its customers. Turnover comprises a mixture of fees, commissions and interest earned in the provision of services representing the Company's ordinary activities and is recognised on an accrual basis. Income derived from unit dealing is recognised on a receivable basis.

Income accruals are made primarily in respect of the annual management fees charged to each fund. These are charged to the funds monthly in arrears and an accrual is made at each period end, based on the rate applicable to each fund and the most recent valuation of the fee earned since the last charging date.

All turnover is derived from operations in the UK from investment management activities.

All income excludes value added tax.

Operating and Administrative Expenses

Throughout the current and prior years, prior to and after its acquisition, the Company was part of a group. Some operating and administrative expenses, including staff costs and premises, were incurred by other group companies and an appropriate recharge was made to the Company (note 3). Since its acquisition on 30 June 2026, staff costs have also been incurred directly by the Company (note 5).

Interest Receivable and Interest Payable

Interest payable and similar charges include interest payable, unwinding of the discount on provisions and net foreign exchange losses recognised in the profit and loss account. Interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Taxation

Taxation comprises current and deferred tax. Taxation is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Taxation (continued)

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Employee Benefits

Pension costs
Contributions to defined contribution pension schemes are charged to the profit and loss account in the periods during which services are rendered by employees. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2. Turnover

All turnover is derived from operations in the UK from fund management related activities.

	16 months ended 30 April 2026 £'000	Year ended 31 December 2024 £'000
Fund management fees	52,623	46,716
Interest receivable	73	-
Other income	436	398
Turnover	53,132	47,114
Fund administration and investment charges	(39,303)	(37,166)
Gross profit	13,829	9,948

3. Operating and Administrative Expenses

Operating and administrative expenses includes the following charges:

	16 months ended 30 April 2026 £'000	Year ended 31 December 2024 £'000
Staff costs	7,072	-
Group management charge	4,805	7,543

The group management charge represents amount paid to Evelyn Partners Service Limited until 30 June 2025, and then to Thesis Services Limited.
The group management charge since 1 July 2025 includes an amount paid to Thesis Services. Staff costs have been paid by the company directly since that date.

The group management charge includes the following elements:

	16 months ended 30 April 2026 £'000	Year ended 31 December 2024 £'000
Charge for use of tangible fixed assets	24	-
Rentals payable under operating leases for premises	141	-
Staff costs and directors' remuneration	2,689	4,999

Notes to the Accounts (continued)

3. Operating and Administrative Expenses (continued)

	16 months ended 30 April 2026 £'000	Year ended 31 December 2024 £'000
Auditors' remuneration:		
Fees payable to the Company's auditor in respect of:		
Audit services	45	25
Audit-related assurance services	78	-
	123	25

In the prior year, audit fees and audit-related assurance service fees were paid and reported by Evelyn Partners Services Limited.

4. Directors' Remuneration

	16 months ended 30 April 2026 £'000	Year ended 31 December 2024 £'000
Directors' remuneration:		
Directors' emoluments	1,774	3,432
Group contribution to defined pension schemes	44	21
	1,823	3,453

	16 months ended 30 April 2026 £'000	Year ended 31 December 2024 £'000
The remuneration of the highest paid director was:		
Directors' emoluments	506	1,255
Group contribution to defined pension schemes	9	-
	514	1,255

	30 April 2026	31 December 2024
The number of directors who are in a defined pension scheme	3	2

N C Palios, D W Tyerman and S R Mugford are remunerated by Thesis Services Limited. The remuneration of directors is based on management's assessment of the time spent by each on Company business during the financial period.

Notes to the Accounts (continued)

5. Staff Numbers and Costs

The average number of persons employed by the Company, including directors, was:

	16 months ended 30 April 2026	Year ended 31 December 2024
Fund administration	60	-
Support services	11	-
Oversight	13	-
	84	-

Prior to the acquisition the Company employed no staff directly

The aggregate payroll cost of these persons was as follows:

	16 months ended 30 April 2026 £'000	Year ended 31 December 2024 £'000
Wages and salaries	5,811	-
Social security costs	733	-
Pension costs (note 18)	381	-
	6,925	-

6. Interest Receivable and Other Income

	16 months ended 30 April 2026 £'000	Year ended 31 December 2024 £'000
Bank interest receivable	216	341

7. Tax on Profit on Ordinary Activities

(a) Analysis of tax (charge) / credit on ordinary activities

	16 months ended 30 April 2026 £'000	Year ended 31 December 2024 £'000
Current tax on profit for the period	(553)	(663)
Adjustment in respect of prior years	-	-
	(553)	(663)
Deferred tax on profit on ordinary activities:		
Timing differences, origination and reversal	11	-
Total tax charge	(542)	(663)

Notes to the Accounts (continued)

7. Tax on Profit on Ordinary Activities (continued)

(b) Factors affecting tax charges for the current period

The tax assessed for both the current and previous years is lower than that resulting from applying the standard rate of corporation tax in the UK of 25.0% (2025: 25%).

The differences are explained below:

	16 months ended 30 April 2026 £'000	Year ended 31 December 2024 £'000
Profit on ordinary activities before taxation	2,168	2,650
United Kingdom corporation tax at 25% (2024: 25%)	(542)	(663)
Effects of:		
Group relief surrendered for nil consideration	-	-
Expenses not deducted for tax purposes	-	-
Movement in short term timing differences	(11)	-
Changes in tax rates	-	-
Prior year adjustment – current tax	-	-
	(553)	(663)

8. Debtors

	30 April 2026 £'000	31 December 2024 £'000
Trade debtors	3,203	11,203
Deferred tax	11	-
Prepayments and accrued Income	51	-
	3,265	11,203

Within trade debtors there is £89,000 (31 December 2024: £8,825,000) owed to the Company in respect of the creation or liquidation of units in OEICs and unit trusts for which the Company acts as authorised corporate director or manager respectively.

9. Creditors – Amounts Falling Due Within One Year

	30 April 2026 £'000	31 December 2024 £'000
Trade creditors	163	8,839
Corporation tax	153	663
Amount owed to group undertakings	177	983
Other creditors, including taxation and social security	130	1
Accruals and deferred income	4,075	3124
	4,698	13,610

Within trade creditors there is £89,000 (31 December 2024: £8,839,000) owed by the Company in respect of the creation or liquidation of units in OEICs and unit trusts for which the Company acts as authorised corporate director or manager respectively.

Notes to the Accounts (continued)

10. Provision for Deferred Tax

	30 April 2026 £'000	31 December 2024 £'000
Opening balance	-	-
Credited/ (Charged) to profit and loss during the period/ year	11	-
Utilisation of provision	-	-
Closing balance	11	-

11. Deferred Tax

The deferred tax asset recognised on the balance sheet is attributable to the following:

	30 April 2026 £'000	31 December 2024 £'000
Employee benefits	11	-
	11	-

12. Financial Instruments

	30 April 2026 £'000	31 December 2024 £'000
Financial Assets		
Measured at undiscounted amount		
Trade and other debtors	3,173	2,216
Settlement balances	90	8,825
Cash and cash equivalents	6,325	8,258
	9,588	19,299
Financial Liabilities		
Measured at undiscounted amount		
Trade and other creditors	204	-
Settlement balances	90	8,839
	294	79,736

Notes to the Accounts (continued)

13. Risk Management Disclosures

The Company has defined a risk taxonomy designed to capture all the key activities that give rise to risk. At the highest level, referred to as level 1, 5 distinct categories of risk have been recognised: credit and credit and counterparty risk; liquidity risk; operational risk; business risk; and group risk. These are then sub-divided into level 2 and level 3 risk categories. This aligns the risks more closely with the team and line management structures in the business and allows the categories to be assigned more readily to risk owners.

The level 1 risks recognised by the Company are set out below:

Credit Risk

This is the risk that a counterparty will not meet their financial obligations to the business. This risk manifests itself in two key areas: banking and collection of the annual management charge from funds.

The Company manages the banking risk by placing cash only with large, well-capitalised banks with a strong credit rating and tier 1 capital ratio.

Liquidity Risk

This is the risk that the Company will be unable to meet its liabilities as they fall due. The Company manages this risk by maintaining a significant level of liquid financial resources.

Operational Risk

This is a broad category of risk which recognises that any process can fail or be subject to error and so harm the business either directly, as a financial loss, or indirectly by damaging its reputation or by causing harm to its clients who then withdraw their business. The principal risk areas recognised are described below.

<u>Oversight</u>
The business proposition of the Company is based on the concept of open architecture. It does not perform investment management internally but instead outsources those functions to professional investment managers.

Outsourcing allows the business to benefit from the financial resources, technology and efficiencies of scale of the third parties and also allows it to appoint for each fund the counterparties whose strengths are most suited to the proposed investment strategy or fund structure.

In order to monitor the performance of those businesses the Company has developed a robust oversight program operated by qualified teams with expertise across all disciplines, including risk management, fund management, compliance, accountancy, fund administration and project management.

<u>Technology</u>
The financial services sector is increasingly reliant on technology, both to maintain its records and to communicate with investors. The Company and its group take a conservative approach to IT risks and maintains a comprehensive set of policies and procedures. These are designed first to prevent unwanted intrusion to its systems and second to detect it promptly should it occur. Staff receive regular awareness training from the IT team and communication about emerging threats.

<u>Conduct</u>
This recognises that the business of the Company is conducted by individuals and that their behaviours, attitudes and motivation are fundamental to the delivery of good outcomes for investors and, by extension, the Company.

The business has a clearly articulated Purpose and a set of Values, both of which place the interests of investors in its funds at the heart of the business. These statements are integrated into many of the employment processes in the business, from recruitment to appraisals and team meetings. Annual training is also provided to all staff on conduct issues.

Notes to the Accounts (continued)

14. Risk Management Disclosures (continued)

Business Risk

This is the risk that the business fails to deliver its long term strategy as a result of poor internal decision making or a weak understanding of changes in its business sector.

A significant proportion of the Company's revenue is calculated as a percentage of its funds under management and is, therefore, sensitive to the wider economic environment, in particular to fluctuations in stock market prices. The Company limits the potential impact of significant downturns through the use of a tiered pricing structure and minimum fees.

The Company tracks its financial performance internally with the production of budgets, monthly financial reports which incorporate forward looking projections and the use of key performance indicators. It monitors a range of external indicators and other information, such as publications from its regulator, to identify and significant changes for which it must plan.

Group Risk

This is the risk that events occurring elsewhere in the group could materially alter the financial position of the Company. The Company trades with other members of the group and has amounts owed by it by other entities for services provided, as disclosed in note 9. Any failure by another group entity to perform those services could damage the reputation and financial standing of the business.

14. Share Capital

	30 April 2026 £'000	**31 December 2024 £'000**
250,000 allotted, called up and fully paid ordinary shares of £1 each	250	250

15. Employee Benefits

Pension Arrangements
The Company operates a defined contribution scheme for which the pension cost charge for the period was £252,000 (for the year ended 31 December 2024: £nil). At the period end unpaid pension contributions on the balance sheet amounted to £43,000 (for the year ended 31 December 2024: £nil).

16. Controlling Party

The Company's immediate parent and controlling entity is Thesis Holdings Limited, a company registered and incorporated in Jersey with registered address 47 Esplanade, St Helier, Jersey JE1 0BD.

Throughout the financial year, the largest and smallest groups for which group financial statements are prepared and of which the Company is a member were those of Regit Topco Limited. Copies of these financial statements can be obtained from the company secretary at the registered address.

During this period, the ultimate parent undertaking and controlling party was Ventiga SPF I LP, a limited partnership incorporated in Jersey with registered address 44 Esplanade, St Helier, Jersey JE4 9WG.

As disclosed in the Strategic Report, there was a change of ownership on 29 May 2026. At the reporting date, the Company's ultimate parent undertaking is PSC Theo Topco Limited, a company registered and incorporated in Guernsey with registered address PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

PSC Theo Topco Limited is owned primarily by two funds, PSC V (A) LP and PSC V (B) SCSp, which collectively hold 96.7% of the share capital. The balance is held by the management team. The two funds are managed or advised by Pollen Street Capital Limited.

Notes to the Accounts (continued)

17. Related Party Transactions

All directors, including non-executive directors and those individuals who serve only on the boards of parent or subsidiary companies, are considered to be related parties. There were no transactions or balances requiring disclosure this year.

18. Post balance sheet events

As disclosed in the Strategic Report, there was a change of ownership on 29 May 2026. At the reporting date, the Company's ultimate parent undertaking is PSC Theo Topco Limited, a company registered and incorporated in Guernsey with registered address PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP. An estimate of financial effect cannot be made.

The directors are not aware of any other post balance sheet events that would affect the financial statements as at 30 April 2026.