

**FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

For the period from 1 January 2024 to 30 June 2024

## **FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED**

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# FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

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## MANAGEMENT AND ADMINISTRATION

For the period from 1 January 2024 to 30 June 2024

### DIRECTORS

Mel Carvill (Non-executive Chairman)  
Fintan Kennedy (Non-executive Director)  
Peter Gillson (Non-executive Director)

The address of the Directors is the registered office of the Company.

### REGISTERED OFFICE

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL

### ADMINISTRATOR, REGISTRAR, AND SECRETARY

Sanne Fund Services (Guernsey) Limited  
1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL

### INVESTMENT MANAGER

Ravencroft Corporate Finance Limited  
*(Formerly Ravencroft Specialist Fund Management Limited)*  
P.O. Box 222  
20 New Street  
St Peter Port  
Guernsey  
GY1 4JG

### INDEPENDENT AUDITOR

Grant Thornton Limited  
St James Place  
St James Street  
St Peter Port  
Guernsey  
GY1 2NZ

**REGISTERED NUMBER:** 62421

# FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

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## INVESTMENT MANAGER'S REPORT

For the period from 1 January 2024 to 30 June 2024

Ravenscroft Corporate Finance Limited (the "Manager") presents its report on the first six months of the 2024 financial year for Financial Services Opportunities Investment Fund Limited (the "Fund").

The Net Asset Value ("NAV") of the Fund per the Statement of Financial Position as at 30 June 2024 was 94.61p per share (31 December 2023: 95.66p per share).

Funds returned to shareholders, comprising total dividends paid since inception and including the £3.97m tender offer taken up by all shareholders in 2022, amount to 12p per share.

### Portfolio review

#### Opera Limited (including Oak Group)

<b>Opera Limited ("Opera")</b>	% of the Company's NAV:	<b>82.5%</b>
Investment: Ordinary Shares	% of voting rights held:	<b>92.1%</b>

Opera was established in 2023 to become the new holding company of Oak Group ("Oak"), which offers innovative private client, corporate and fund administration services across Guernsey, Jersey, the Isle of Man and Mauritius. Following completion of the various transactions carried out in 2023 and the exit of two retiring management shareholders, the Company holds 92.1% of the shares in Opera.

Kim Sgarlata, appointed as Group CEO in September 2023, has launched an ambitious trilateral strategy to take Oak to the next level. This involves optimising the operating base of the business, investing for organic growth and pursuing inorganic merger and acquisition opportunities.

Oak is currently completing its roll-out of Viewpoint, administration software, across its offices. In parallel, the business is also migrating its technology platform to the cloud and has commenced work on the optimisation of key operating processes.

New senior hires into the business have made an immediate positive impact. Kate Clouston as Chief Commercial Officer, and Sophie Ferbrache as Head of Marketing, have expanded Oak's intermediary network and already built upon the existing new business pipeline. Stuart Dowding has recently been welcomed as Head of Private Clients and Anna Sauvarin as Chief People Officer. In Mauritius, Zoubair Khatib has taken up the managing directorship from Paul Schreiber who has now retired.

Oak is also considering several acquisition opportunities in both new and existing jurisdictions.

Oak finished its financial year to 31 March 2024 with audited revenues of £22.4, up 5.4% from £21.3m in the prior year.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### INVESTMENT MANAGER'S REPORT

For the period from 1 January 2024 to 30 June 2024

#### Portfolio review (continued)

##### Praxis Group Limited ("Praxis Group")

<b>Praxis Group Limited ("Praxis")</b>	% of the Company's NAV:	<b>14.3%</b>
Investment: Ordinary Shares	% of voting rights held:	<b>14.4%</b>

Headquartered in the Channel Islands, Praxis is an independent, leading provider of bespoke private wealth, corporate administration and yacht services to companies, individuals, and families across the world.

In May 2024, Praxis published its annual report and accounts for the year ended 31 December 2023 reporting revenue of £51.5m, an increase of 8.9% from the previous year, and underlying EBITDA of £7.7m, a £2.5m increase on the prior year. Net debt at the end of 2023 was £3.5m, following the issue of a £15m unsecured bond in 2023 which enabled Praxis to pay off its bank facility.

On 5 September 2024, Praxis released its unaudited interim report and accounts for the six months ended 30 June 2024, reporting revenue and underlying EBITDA up 8% and 38% respectively compared to the same period in 2023. Net earnings remain suppressed by significant non-recurring costs, but with transformation projects nearing completion these are expected to tail off over the second half of 2024 and the first half of 2025.

Praxis is now entering the final year of its three-year transformation plan and has invested heavily to position the business for future growth. Initiatives have comprised strategic acquisitions (including Sarnia Yachts), the enhancement of core systems and processes which are integral to the operation of the business and the restructuring of the business to reshape the staff base and reduce costs.

In May 2024, Praxis declared a final gross dividend of 1.5p per share, bringing the total dividend for the year to 31 December 2023 to 2.75p, an increase of 10% on the prior year. An interim dividend of 1.25p was subsequently declared in September, to be paid in December.

Praxis' share price (bid) decreased from £1.10 as at 31 March to £1.05 as at 30 June 2024 as a steady supply of sellers remained in place.

##### Enhance Group Limited ("Enhance")

<b>Enhance Group Limited ("Enhance")</b>	% of the Company's NAV:	<b>2.5%</b>
Investment: Ordinary Shares	% of voting rights held:	<b>40.3%</b>
Preference Shares		

Enhance has started 2024 with a solid set of results at the half year mark. It is reporting revenues of £1.9m, an 11% increase on the same period last year, and an 83% increase in EBITDA for the period at £265k, almost equaling its full year EBITDA in 2023. The group has generated £218k of net profit for the six months to end June, already £38k ahead of its full year outturn last year.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

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### INVESTMENT MANAGER'S REPORT

For the period from 1 January 2024 to 30 June 2024

#### Portfolio review (continued)

##### Enhance Group Limited ("Enhance") (continued)

Enhance's monitoring service continues to be the main driver behind its revenue growth but the business is also starting to see an uplift in portfolio revenues, which have been suppressed as a result of the subdued stock markets. Delays in onboarding clients remains a challenge but a dedicated project management service is helping to improve the client take-on process. Cost control has also been another key area of focus for management. Management is confident that the business will achieve 13% revenue growth in 2024.

Enhance is consistently repaying one third of a preference share each quarter to the Fund, whilst continuing to pay the interest on the remainder. Subsequent to the period end, the Fund has signed heads of terms to sell its entire holding in Enhance to a number of employees alongside a third party buyer.

##### Next Generation Holdings Limited ("NextGen") and Next Gen Worldwide Limited ("NGW")

<b>Next Generation Holdings Limited ("NGHL") and Next Gen Worldwide Limited ("NGW")</b>	% of the Company's NAV: <b>0.6%</b>
Investment: Ordinary Shares	% of voting rights held: <b>50.0%</b>
Preference Shares	
Debt	

The Company has a 50% shareholding in NGHL, a joint venture with the former CEO of a multinational insurance company, which in turn is the majority shareholder in NGW. NGW is the sole owner of Ambon Insurance Brokers Limited, formerly AFL Insurance Brokers Limited ("Ambon"), a UK-based Lloyds broker which is in run-off.

The group continues to oversee the orderly break-up of assets, the wind-down of Ambon itself and the settlement of deferred considerations due on its previous book sales.

The High Court handed down judgment on the claims for overstatement of historical profits and client account fraud in Ambon in September 2023, ruling in favour of Ambon and NGHL in respect of all claims against the previous owners. Action to enforce this judgment and to obtain payment of the damages awarded to NGHL and Ambon is ongoing.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

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### INVESTMENT MANAGER'S REPORT

For the period from 1 January 2024 to 30 June 2024

#### Portfolio review (continued)

##### CORVID Holdings Ltd ("CORVID")

<b>CORVID Holdings Limited ("CORVID")</b>	% of the Company's NAV:	<b>0.1%</b>
Investment: Ordinary Shares	% of voting rights held:	<b>5.0%</b>

CORVID wholly owns a subsidiary business, Corvid Protect Holdings Limited ("Protect").

The customer base for Protect is largely made up of CORVID's parent company, Ultra Electronics, and a handful of smaller clients. The business currently lacks the scale to become profitable and only generates enough revenue to break even. Subsequent to the period end, the Fund has accepted an offer from the parent company of the Manager to buy its holding in CORVID.

Ravenscroft Corporate Finance Limited  
**10 October 2024**

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2024 to 30 June 2024

	<i>Notes</i>	1 January 2024 to 30 June 2024 (unaudited) £	1 January 2023 to 30 June 2023 (unaudited) £
<b>Income</b>			
Net losses on financial assets at fair value through profit or loss	5	(615,673)	-
Investment income		159,977	1,177,471
Loan interest income		-	14,046
Interest income		7,373	5,965
<b>Total (loss)/income</b>		<u>(448,323)</u>	<u>1,197,482</u>
<b>Expenses</b>			
Investment management fees	3	400,231	407,738
Administration fees	3	37,646	34,720
Other administration services	3	5,615	2,536
Directors' fees	3	55,709	52,232
Legal and professional fees		473	257,400
Other expenses		61,469	44,788
<b>Total expenses</b>		<u>561,143</u>	<u>799,414</u>
<b>(Loss)/profit and total comprehensive (loss)/income for the period</b>		<u><u>(1,009,466)</u></u>	<u><u>398,068</u></u>
<b>(Loss)/earnings per share – basic and diluted</b>	13	<b>(1.05)p</b>	<b>0.78p</b>

All items in the above statement derive from continuing operations.

The accompanying Notes on pages 10 to 26 form an integral part of these Unaudited Condensed Financial Statements.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		30 June 2024 (unaudited)	31 December 2023 (audited) Restated <sup>1</sup>
	Notes	£	£
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	5	90,843,311	91,530,286
<b>Current assets</b>			
Cash and cash equivalents		297,434	1,079,919
Loans due from associate and joint venture	4,11	150,000	150,000
Trade and other receivables	8	148,434	-
Prepayments		10,707	12,739
<b>Total assets</b>		<b>91,449,886</b>	<b>92,772,944</b>
<b>Current liabilities</b>			
Trade and other payables	9	453,626	767,218
<b>Total liabilities</b>		<b>453,626</b>	<b>767,218</b>
<b>Net assets</b>		<b>90,996,260</b>	<b>92,005,726</b>
<b>Equity</b>			
Share capital	10	89,460,361	89,460,361
Reserves		1,535,899	2,545,365
<b>Total equity</b>		<b>90,996,260</b>	<b>92,005,726</b>
<b>Number of shares in issue</b>	10	<b>96,176,476</b>	<b>96,176,476</b>
<b>NAV per share</b>	14	<b>94.61p</b>	<b>95.66p</b>

The Unaudited Condensed Financial Statements on pages 6 to 26 were approved by the Board of Directors and authorised for issue on 10 October 2024.

Mel Carvill

**Director**

The accompanying Notes on pages 10 to 26 form an integral part of these Unaudited Condensed Financial Statements.

<sup>1</sup> The comparative period as of 31 December 2023 has been restated, please refer to Notes 2 and 15 for further details.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2024 to 30 June 2024

	Share capital £	Reserves £	Total £
<b>(Unaudited)</b>			
<b>At 1 January 2024<sup>1</sup></b>	<b>89,460,361</b>	<b>2,545,365</b>	<b>92,005,726</b>
Loss and total comprehensive loss for the period	-	(1,009,466)	(1,009,466)
<b>At 30 June 2024</b>	<b>89,460,361</b>	<b>1,535,899</b>	<b>90,996,260</b>

	<i>Notes</i>	Share capital £	Reserves £	Total £
<b>(Unaudited)</b>				
<b>At 1 January 2023</b>		<b>50,921,298</b>	<b>4,177,759</b>	<b>55,099,057</b>
Profit and total comprehensive income for the period		-	398,068	398,068
Dividend paid	6	-	(766,406)	(766,406)
<b>At 30 June 2023</b>		<b>50,921,298</b>	<b>3,809,421</b>	<b>54,730,719</b>

The accompanying Notes on pages 10 to 26 form an integral part of these Unaudited Condensed Financial Statements.

<sup>1</sup> The comparative period as of 31 December 2023 has been restated, please refer to Notes 2 and 15 for further details.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

For the period from 1 January 2024 to 30 June 2024

	<i>Notes</i>	1 January 2024 to 30 June 2024 (unaudited) £	1 January 2023 to 30 June 2023 (unaudited) £
<b>Cash flows from operating activities</b>			
<b>(Loss)/profit for the period</b>		(1,009,466)	398,068
Adjusted for:			
Net losses on financial assets at fair value through profit or loss	5	615,673	-
Investment income		(159,977)	(1,177,471)
Loan interest income		-	(14,046)
Decrease in prepayments		2,032	5,327
Increase in provisions		-	198,400
(Decrease)/increase in trade and other payables (excluding investment transactions, loan interest and dividend payable)		(313,592)	232,330
		<u>(865,330)</u>	<u>(357,392)</u>
Investment income received		11,543	1,023,062
Proceeds from sales of investments		71,302	-
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(782,485)</b>	<b>665,670</b>
<b>Cash flows used in financing activities</b>			
Dividend paid	6	-	(766,406)
<b>Net cash outflow from financing activities</b>		<b>-</b>	<b>(766,406)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(782,485)</b>	<b>(100,736)</b>
<b>Cash and cash equivalents at the start of the period</b>		<b>1,079,919</b>	<b>725,767</b>
<b>Cash and cash equivalents at the end of the period</b>		<b><u>297,434</u></b>	<b><u>625,031</u></b>

The accompanying Notes on pages 10 to 26 form an integral part of these Unaudited Condensed Financial Statements.

# FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

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## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

### 1. General Information

Financial Services Opportunities Investment Fund Limited (the “Company”) is regulated by the Guernsey Financial Services Commission as a registered closed-ended investment company which was incorporated under The Companies (Guernsey), Law 2008 on 30 August 2016 with registration number 62421.

The principal objective of the Company is to attain capital growth and an income stream by investment in financial services businesses and related businesses. The Company intends to concentrate its investment in Opera Limited, with a view to creating a leading, global financial services business.

Effective 15 March 2024, the Company and its ordinary shares totalling 96,176,476 were delisted from the Official List of The International Stock Exchange (“TISE”).

### 2. Material Accounting Policies

#### **Statement of compliance**

The Unaudited Condensed Interim Financial Statements (the “Financial Statements”), which give a true and fair view, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and comply with the Companies (Guernsey) Law, 2008.

#### **Basis of preparation**

These Financial Statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, and applicable legal and regulatory requirements. These Financial Statements have been condensed and as a result do not include all of the information and disclosures required in Annual Financial Statements, they therefore should be read in conjunction with the Company’s last Annual Audited Financial Statements for the year ended 31 December 2023.

The accounting policies applied in these Financial Statements are consistent with those applied in the last Annual Audited Financial Statements for the year ended 31 December 2023, which were prepared in accordance with IFRS.

#### **Going Concern**

The Directors have assessed the financial position of the Company as at 30 June 2024 and the factors that may impact its performance (including the potential impact on markets and supply chains of geo-political risks and continuing macro-economic factors and inflation) in the forthcoming year.

Having considered the Company’s objectives and available resources along with its projected income and expenditure, the Directors are satisfied that the Company has adequate resources to meet its liabilities as they fall due and continue in operational existence for the next 12 months after the signing of these financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing these Financial Statements.

These Financial Statements were authorised for issue by the Company’s Board of Directors on 10 October 2024.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

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### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 2. Material Accounting Policies (continued)

##### ***Material judgements and estimates***

There have been no changes to the material accounting judgements, estimates and assumptions from those applied in the Company's Audited Annual Financial Statements for the year ended 31 December 2023.

##### ***Accounting Standards and interpretations adopted during the period***

- IAS 1 (amended), 'Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants' (effective for accounting periods commencing on or after 1 January 2024);
- IAS 7 (amended), 'Statement of Cash Flows' (effective for accounting periods commencing on or after 1 January 2024); and
- IFRS 7 (amended), 'Financial Instruments: Disclosures' (amendments regarding, effective for accounting periods commencing on or after 1 January 2024).

The amendments to IAS 1 were published in October 2022, which clarify the Standard's guidance on whether a liability should be classified as either current or non-current and aim to improve disclosures about long-term debt with covenants. The amendments to IAS 7 and IFRS 7 were published in May 2023 and relate to supplier finance arrangements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The changes arising from the amendments to these IFRSs are either presentational and/or minor in nature. The adoption of these amended standards has had no material impact on the Financial Statements of the Company.

##### ***New Accounting Standards and interpretations applicable to future reporting periods***

At the date of approval of these Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective:

- IFRS 18 "Presentation and Disclosures in Financial Statements", effective for periods commencing on or after 1 January 2027

IFRS 18 will replace IAS 1 *Presentation of Financial Statements*, existing requirements of IAS 1 are expected to be brought forward with only limited changes. IFRS 18 will introduce three key new requirements on presentation and disclosures in the financial statements, with a focus on the income statement and reporting of financial performance.

The Directors considered all relevant new standards, amendments, and interpretation to existing standards effective for the half-yearly report for the six months ended 30 June 2024. Their adoption has not yet led to any changes in the Company's accounting policies, and they had no material impact on the financial statements of the Company.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 2. Material Accounting Policies (continued)

##### *Restatement of comparative year end information*

The comparative period, as of 31 December 2023, has been restated due to an oversight in the calculation of the value of the Company's holding in Opera Limited. In 2023, Opera Limited was established as a subsidiary of the Company to hold its shares in Oak, with the aim of creating a leading global financial services business. In accordance with a share-for-share agreement, the Company's shares in Oak were transferred to Opera and the Company also invested £37,780,112 in cash into Opera. Subsequent to this transaction, Opera invested £5,147,556 of this cash to purchase the remaining minority shareholdings in Oak Group. This reduction in cash was not recognised in the Company's valuation of Opera at the year end, resulting in an overstatement of the Company's share in Opera's fair market value by £4,714,150. The impact of these restatements on the primary statements can be summarised as follows:

##### Statement of Comprehensive Income

	Previously Reported 31 December 2023 £	Adjustments	Restated 31 December 2023 £
<b>Income</b>			
Net gains/(losses) on financial assets at fair value through profit or loss	4,351,014	(4,714,150)	(363,136)
	<b>4,351,014</b>	<b>(4,714,150)</b>	<b>(363,136)</b>
<b>Expenses</b>			
Investment management fees	(829,685)	17,678	(812,007)
Administration fees	(77,769)	1,188	(76,581)
	<b>(907,454)</b>	<b>18,866</b>	<b>(888,588)</b>
<b>Net impact in total profit/(loss) and total comprehensive income/(loss) for the year</b>	<b>3,443,560</b>	<b>(4,695,284)</b>	<b>(1,251,724)</b>

##### Statement of Financial Position

	Previously Reported 31 December 2023 £	Adjustments	Restated 31 December 2023 £
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	96,244,436	(4,714,150)	91,530,286
	<b>96,244,436</b>	<b>(4,714,150)</b>	<b>91,530,286</b>
<b>Current liabilities</b>			
Investment management fees	625,621	(17,678)	607,943
Administration fee	24,435	(1,188)	23,247
	<b>650,056</b>	<b>(18,866)</b>	<b>631,190</b>
<b>Net impact in net assets</b>	<b>95,594,380</b>	<b>(4,695,284)</b>	<b>90,899,096</b>

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 2. Material Accounting Policies (continued)

##### *Restatement of comparative year end information (continued)*

##### Statement of Changes in Equity

	Previously Reported 31 December 2023 £	Adjustments	Restated 31 December 2023 £
Reserves at 1 January 2023	4,177,759	-	4,177,759
Profit/(loss) and total comprehensive income/(loss) for the year	3,829,296	(4,695,284)	(865,988)
Dividend paid	(766,406)	-	(766,406)
<b>Reserves at 31 December 2023</b>	<b>7,240,649</b>	<b>(4,695,284)</b>	<b>2,545,365</b>

##### Statement of Cash Flows

	Previously Reported 31 December 2023 (unaudited) £	Adjustments	Restated 31 December 2023 (unaudited) £
<b>Cash flows from operating activities</b>			
<b>Profit/(loss) and total comprehensive income/(loss) for the year</b>	3,829,296	(4,695,284)	(865,988)
Adjusted for:			
Net (gains)/losses on financial assets at fair value through profit or loss	(4,351,014)	4,714,150	363,136
Increase/(decrease) in trade and other payables (excluding investment transactions, loan interest and dividend payable)	289,872	(18,866)	271,006
<b>Net movement in Statement of Cash Flows</b>	<b>(231,846)</b>	<b>-</b>	<b>(231,846)</b>

##### **Segmental reporting**

The Board has considered the requirements of IFRS 8 – “Operating Segments”. The Company has entered into an investment management agreement with the Investment Manager. Subject to its terms and conditions, the investment management agreement requires the Investment Manager to manage the Company’s investment portfolio in accordance with the Company’s investment guidelines in effect from time to time. However, the Board retains full responsibility to ensure that the Investment Manager adheres to its mandate. Moreover, the Board is fully responsible for the appointment and/or removal of the Investment Manager. Accordingly, the Board is deemed to be the “Chief Operating Decision Maker” of the Company.

In the Board’s opinion, the Company is engaged in a single segment of business, being investment principally in offshore financial services businesses, that business being conducted from Guernsey.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

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### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 3. Material Agreements

##### ***Investment Management fees***

Ravenscroft Corporate Finance Limited (the “Investment Manager”) is entitled to an amount equal to an annualised 1.5% of the Adjusted Closing NAV (excluding cash and near cash investments). The management fee is calculated on a quarterly basis after calculation of the Adjusted Closing NAV.

There is no performance fee. Previously, the Company had granted options over shares to the Investment Manager, for itself and for onward transfer to members of the management team. As at 31 December 2023 and 30 June 2024, all options had lapsed or been cancelled.

The Company also pays the Investment Manager a deal fee equal to 1% of the total amount paid by the Company for any completed investments, within three months after the date of completion of that investment, except in relation to investments where the total amount payable is determined later than three months after completion, in which case the deal fee element referable to any deferred part of the consideration shall be payable within three months of the date of payment of that deferred consideration, but the deal fee element relating to that part of the consideration payable on completion of the investment is payable within three months after the date of completion.

The Investment Manager waived its fee in relation to the investment of the net proceeds raised by the Company in November 2023 into Opera. The Investment Manager is entitled to receive a fee of up to 3% of the purchase price of any acquisitions or investments made by Opera, by agreement with the Board and the board of Opera on a case-by-case basis. The level of such fee will depend on the nature, scale and complexity of the transaction and the level of the Investment Manager’s involvement.

During the period, the Investment Manager earned a management fee of £400,231 (30 June 2023: £407,738), with £382,567 (31 December 2023: £607,943<sup>1</sup>) outstanding at the end of the period. The Investment Manager earned no deal fees in the period (30 June 2023: £Nil), with £Nil (31 December 2023: £Nil) still outstanding at the end of the period.

The Investment Management agreement can be terminated by either party giving not less than 18 months’ written notice.

##### ***Administration fees***

Sanne Fund Services (Guernsey) Limited was appointed as the Administrator with effect from 27 September 2016. The Administrator earns an annual fee of 0.10% of the NAV of the Company subject to a minimum fee of £73,851 plus disbursements, effective from 1 May 2024 (effective from 1 May 2023: £73,851).

During the period, the Administrator earned a fee for administration services of £37,646 (30 June 2023: £34,720), with £44,416 (31 December 2023: £23,247<sup>1</sup>) outstanding at the period end.

The Administrator earns a fee for assisting with reporting under Article 24 of the AIFM Directive of £5,115 per annum, where such Annex IV Reporting is required by the Company. The Administrator also earns an annual fee of £500 for the ongoing provision of an employee to act as the Responsible Officer. Fees are earned on a time spent basis for any additional reporting under FATCA and CRS.

During the period, the Administrator earned a total fee for other administration services of £5,615 (30 June 2023: £2,536), of which £Nil (31 December 2023: £5,136) was outstanding at the period end.

<sup>1</sup> Restated – refer to Notes 2 and 15 for further details.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 3. Material Agreements (continued)

##### *Administration fees (continued)*

In addition, in its role as listing sponsor to the Company, the Administrator has also earned a fee of £4,122 for acting as listing sponsor (30 June 2023: £1,364) for the period from 1 January to 15 March 2024.

The amounts earned for the above-mentioned fees during the period ended 30 June 2023 and outstanding at 30 June 2023 are as follows:

	Charge for the period		Outstanding at period/year end	
	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023	30 June 2024	31 December 2023 <sup>1</sup>
	£ (unaudited)	£ (unaudited)	£ (unaudited)	£ (audited)
Investment management fees	400,231	407,738	382,567	607,943
Administration fee	37,646	34,720	44,416	23,247
Administrator's other fees	5,615	2,536	-	5,136
<b>Total</b>	<b>443,492</b>	<b>444,994</b>	<b>426,983</b>	<b>636,326</b>

##### *Directors' fees*

Mel Carvill is entitled to a fee for his services as Chairman of the Board of Directors of £43,184 per annum, effective from 1 January 2024 (31 December 2023: £40,625). The remaining Directors are entitled to a fee for their services as Directors of £33,930 each per annum, effective from 1 January 2024 (31 December 2023: £31,919). The total remuneration paid to the Directors for the period was £55,709 (30 June 2023: £52,232) of which £Nil (31 December 2023: £Nil) was outstanding at the end of the period.

#### 4. Loans advanced at amortised cost

	30 June 2024	31 December 2023
	£	£
<b>Loans held at amortised cost</b>		
Opening loan balance	385,264	385,264
Principal repayments	-	-
<b>Closing loan balance</b>	<b>385,264</b>	<b>385,264</b>
Expected credit loss provision ("ECL")	(235,264)	(235,264)
<b>Closing loan balance at amortised cost, net of ECL</b>	<b>150,000</b>	<b>150,000</b>

<sup>1</sup> Restated – refer to Notes 2 and 15 for further details.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

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### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 4. Loans advanced at amortised cost (continued)

##### *Loans to NextGen*

During the period ending 30 June 2024, NextGen, a joint venture company, has outstanding loans due to the Company amounting to £35,000 (unsecured) and £350,264 (secured), before accounting for expected credit loss. The terms of the secured loan are interest payable quarterly at a rate of 8% per annum for a term up to three years and the security is a Guernsey law governed security interest agreement pursuant to which NextGen (UK registered company) grants a security interest over the shares held by it in NextGen (Guernsey registered company) in favour of the Company as lender. As of the period ending on 30 June 2024, the recoverable balance after expected credit loss is £150,000 (2023: £150,000) and there were no loan repayments made during this period (2023: £Nil).

##### *Expected credit losses on loans advanced at amortised cost*

During the period ended 30 June 2024, there was no movement on the ECL provision on its loan portfolio (31 December 2023: £7,312) in the Statement of Comprehensive Income.

As detailed in the Investment Manager's Report, the Fund has a 50% holding in NextGen, a joint venture with the former CEO of a multinational insurance company, which is in turn, the majority stakeholder in NGW. NGW is the sole owner of Ambon Insurance Brokers Limited, formerly AFL Insurance Brokers Limited ("Ambon"), a UK-based Lloyds broker in run-off. The group is continuing the orderly break-up of assets whilst overseeing the winddown of Ambon itself and the settlement of deferred considerations due on its previous book sales. The court hearing relating to the claim for the overstatement of historical profits, and alleged client account fraud in Ambon took place in June 2023 and in September 2023 judgement was made in NextGen and Ambon's favour in respect of all claims against the previous owners. Action to enforce the judgement and obtain payment of the damages awarded to NextGen and Ambon is ongoing. It is considered unlikely that the net proceeds recovered from the claim will be sufficient to allow NextGen and NGW to repay the outstanding loan balances and preference share principals in full. As a result of the above, the Company has written down all dividend and loan interest receivable from NextGen.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 5. Fair value

##### *Financial assets at fair value through profit or loss*

	30 June 2024 (unaudited) £	31 December 2023 (audited) <sup>1</sup> £	30 June 2023 (unaudited) £
Fair value brought forward	91,530,286	54,220,262	54,220,262
Purchases at cost	-	75,084,687	-
Sales*	(71,302)	(37,411,527)	-
Realised gains on investments	-	8,874,954	-
Unrealised losses on financial assets at fair value through profit or loss	(615,673)	(9,238,090)	-
	<b>90,843,311</b>	<b>91,530,286</b>	<b>54,220,262</b>
Closing book cost	94,347,815	94,419,117	47,871,003
Closing revaluation of investments	(3,504,504)	(2,888,831)	6,349,259
	<b>90,843,311</b>	<b>91,530,286</b>	<b>54,220,262</b>

\*During the year ended 31 December 2023, the Company transfer its shares in Oak to Opera pursuant to a share-for-share agreement for value £37,304,575 and redemption of 1 D redeemable preference share by Enhance Group Limited amounting to £106,952. The share exchange transaction was non-cash.

	30 June 2024 (unaudited) £	31 December 2023 (audited) <sup>1</sup> £	30 June 2023 (unaudited) £
<b><i>Net (losses)/gains on financial assets at fair value through profit or loss</i></b>			
Realised gains on sales	-	8,874,954	-
Movement in net unrealised losses during the period/year	(615,673)	(9,238,090)	-
Net losses on financial assets at fair value through profit or loss	<b>(615,673)</b>	<b>(363,136)</b>	-

<sup>1</sup> Restated – refer to Notes 2 and 15 for further details.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

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### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 5. Fair value (continued)

##### *Financial assets at fair value through profit or loss (continued)*

The Company uses valuation techniques, in accordance with International Private Equity and Venture Capital (“IPEV”) Valuation Guidelines and methodologies to estimate a fair value that is in adherence with the requirements of IFRS 13 as at the valuation date. IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement. Observable data is considered to be market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There are no level 1 financial instruments in the Company’s portfolio.

Level 2 financial instruments are valued based on quoted bid price, dealer quotations or alternative pricing sources supported by observable inputs. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Investment Manager will assess at each valuation date whether a discount should be applied to the quoted market price and provide evidence to the Board (using all observable inputs available) to substantiate their suggestion. If applicable, an appropriate discount rate (calculated in reference to industry norms and all observable inputs available) will be suggested by the Investment Manager for approval by the Board.

The investment in PraxisIFM is valued at its quoted bid price on TISE. As PraxisIFM shares are not considered to be traded in an active market, this investment is included in Level 2 of the fair value hierarchy.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 5. Fair value (continued)

##### *Financial assets at fair value through profit or loss (continued)*

Level 3 investments are initially valued at the purchase price of the recent investment, excluding transaction costs. During the initial 12 month period following each investment, an assessment will be made at each valuation date whether any changes or events subsequent to the investment would imply a change in the investment's fair value from the original investment price. In the absence of such changes or events, investments will continue to be valued at the initial cost of the investment itself, excluding transaction costs, or, where there has been subsequent investment, the price at which a significant amount of new investment into the investee company was made. Once maintainable earnings can be identified, the preferred method of valuation is the earnings multiple valuation technique, where a multiple that is an appropriate and reasonable indicator of value (given the industry, geographic location, size, risk profile and earnings growth prospects of the investee company) is applied to the maintainable earnings of the investment.

Occasionally other methods as deemed suitable may be used, such as revenue or gross profit multiples, net assets, break-up value or discounted cash flows. The techniques used in determining the fair value of the Company's investments will be selected on an investment-by-investment basis so as to maximise the use of market-based observable inputs.

There are no available market prices for the investments in Opera, NextGen, Enhance and CORVID, which are valued using appropriate valuation techniques. These investments are included in Level 3 of the fair value hierarchy.

The following table analyses within the fair value hierarchy the Group's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023:

<b>At 30 June 2024 (unaudited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	12,987,998	77,855,313	90,843,311
<b>Total</b>	<b>-</b>	<b>12,987,998</b>	<b>77,855,313</b>	<b>90,843,311</b>
<b>At 31 December 2023 (audited)<sup>1</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	13,606,474	77,923,812	91,530,286
<b>Total</b>	<b>-</b>	<b>13,606,474</b>	<b>77,923,812</b>	<b>91,530,286</b>

There have been no transfers between levels of the fair value hierarchy during the period (31 December 2023: no transfers). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change has occurred.

<sup>1</sup> Restated – refer to Notes 2 and 15 for further details.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 5. Fair value (continued)

##### *Financial assets at fair value through profit or loss (continued)*

Valuation models at 30 June 2024

Level	Valuation Technique	Description	Fair Value (£)	Unobservable Inputs	Sensitivity to changes unobservable inputs	Impact on fair value of changes in unobservable inputs (£)
Level 2	Quoted market bid price	Praxis IFM Group Limited	12,987,998	N/A	N/A	N/A
Level 3	Investment Manager's valuation based on recent purchase price.	Opera Limited (including Oak Group Limited)	75,084,534	N/A	N/A	N/A
Level 3	Net realisable assets	Next Generation Holdings Limited	-	Net realisable assets value	The estimate of fair value would increase/decrease if the net realisable asset value was higher/lower	N/A
Level 3	Investment Manager's valuation based on comparable earnings multiple	Enhance Group Limited ordinary shares	1,975,349	Revenue multiple	The estimate of fair value would increase/decrease if the revenue multiple was higher/lower	An increase/decrease of +/-0.5 in the multiple applied would have resulted in an increase/decrease in fair value of £703,576
Level 3	Investment Manager's valuation based on recent offer price	Corvid Holdings Limited B shares	75,000	Recent offer price	The estimate of fair value would increase/decrease if the offer price was higher/lower	A 5% increase/decrease in the offer price would have resulted in an increase/decrease in fair value of £3,750
Level 3	Investment Manager's valuation based on purchase cost	Enhance Group Limited D preference shares	335,653	N/A	N/A	N/A
Level 3	Investment Manager's valuation based on recoverability	Next Gen Worldwide Limited preference shares	384,777	N/A	N/A	N/A
		<b>Total</b>	<b>90,843,311</b>			

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 5. Fair value (continued)

##### *Financial assets at fair value through profit or loss (continued)*

Valuation models at 31 December 2023

Level	Valuation Technique	Description	Fair Value (£)	Unobservable Inputs	Sensitivity to changes unobservable inputs	Impact on fair value of changes in unobservable inputs (£)
Level 2	Quoted market bid price	Praxis IFM Group Limited	13,606,474	N/A	N/A	N/A
Level 3	Investment Manager's valuation based on recent purchase price.	Opera Limited (including Oak Group Limited)	75,084,534 <sup>1</sup>	N/A	N/A	N/A
Level 3	Net realisable assets	Next Generation Holdings Limited	-	Net realisable assets value	The estimate of fair value would increase/decrease if the net realisable asset value was higher/lower	N/A
Level 3	Investment Manager's valuation based on comparable earnings multiple	Enhance Group Limited A ordinary shares  Enhance Group Limited C ordinary shares	1,907,398	Revenue multiple	The estimate of fair value would increase/decrease if the revenue multiple was higher/lower	An increase/decrease of +/-0.5 in the multiple applied would have resulted in an increase/decrease in fair value of £689,275
Level 3	Investment Manager's valuation based on recent offer price	Corvid Holdings Limited B shares	75,000	Recent offer price	The estimate of fair value would increase/decrease if the offer price was higher/lower	A 5% increase/decrease in the offer price would have resulted in an increase/decrease in fair value of £3,750
Level 3	Investment Manager's valuation based on purchase cost	Enhance Group Limited D preference shares	406,954	N/A	N/A	N/A
Level 3	Investment Manager's valuation based on recoverability	Next Gen Worldwide Limited preference shares	449,926	N/A	N/A	N/A
		<b>Total</b>	<b>91,530,286</b>			

<sup>1</sup> Restated – refer to Notes 2 and 15 for further details.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 5. Fair value (continued)

##### *Price sensitivity of investments not valued using unobservable inputs*

A 5% increase/decrease in the valuation of the investment valued at quoted market bid price would result in an increase/decrease in fair value of £649,400 (31 December 2023: £680,324).

A 5% increase/decrease in the valuation of the investments valued at their purchase cost would result in an increase/decrease in fair value of £16,783 (31 December 2023: £20,348).

##### *Other financial assets and liabilities*

All of the Company's other financial assets and liabilities are measured at amortised cost. The carrying value of these assets and liabilities is considered to be a reasonable approximation of their fair value.

	30 June 2024 (unaudited)		31 December 2023 (audited) <sup>1</sup>	
	Carrying value £	Fair value £	Carrying value £	Fair value £
<b>Assets</b>				
Cash and cash equivalents	297,434	297,434	1,079,919	1,079,919
Loans due from associate and joint venture	150,000	150,000	150,000	150,000
Trade and other receivables	148,434	148,434	-	-
<b>Total</b>	<b>595,868</b>	<b>595,868</b>	<b>1,229,919</b>	<b>1,229,919</b>
<b>Liabilities</b>				
Trade and other payables	453,626	453,626	767,218	767,218
<b>Total</b>	<b>453,626</b>	<b>453,626</b>	<b>767,218</b>	<b>767,218</b>

Cash and cash equivalents include deposits held with banks.

#### 6. Dividends

The Directors intend that returns should be generated for Shareholders primarily through capital appreciation of their investment. The Directors intend to operate a distribution policy for the Company commensurate with and appropriate to the make-up of its investment portfolio and investment policy from time to time.

No dividends were declared by the Board of Directors during the period (31 December 2023: £766,406).

#### 7. Taxation

With effect from 20 December 2019, the Company was granted tax exempt status. The income of the Company is exempt from tax for the year ending 31 December 2024.

<sup>1</sup> Restated – refer to Notes 2 and 15 for further details.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 8. Trade and other receivables

	30 June 2024 (unaudited)	31 December 2023 (audited)
	£	£
<b>Current</b>		
Loan interest receivable	-	-
Dividends receivable	148,434	-
	<b>148,434</b>	<b>-</b>

#### 9. Trade and other payables

	30 June 2024 (unaudited)	31 December 2023 <sup>1</sup> (audited)
	£	£
<b>Current</b>		
Investment Management fee	382,567	607,943
Other payables	71,059	159,275
	<b>453,626</b>	<b>767,218</b>

#### 10. Share capital

The Company's shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction in equity and are charged to the share capital account, including the initial set up costs.

The authorised share capital of the Company is represented by an unlimited number of shares of nil par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the Shareholders' meeting.

	30 June 2024 (unaudited)		31 December 2023 (audited)	
	Number	£	Number	£
<b>Total share capital at the beginning of the period/year</b>	<b>96,176,476</b>	<b>89,460,361</b>	<b>51,093,750</b>	<b>50,921,298</b>
Share issue	-	-	51,093,750	48,539,063
Redemption of shares	-	-	(10,000,000)	(10,000,000)
Bonus issue	-	-	3,988,976	-
<b>Total share capital at the end of the period/year</b>	<b>96,176,476</b>	<b>89,460,361</b>	<b>96,176,476</b>	<b>89,460,361</b>

On 4 December 2023, the Company issued 51,093,750 new Ordinary Shares at a subscription price of 95p per share pursuant to a pre-emptive share issue to raise gross aggregate proceeds of £48,539,063. The Company also carried out a tender offer in order to safeguard the interests of the shareholders who elected not to, or who were not able to, participate in the share issue. This resulted in 10,000,000 Ordinary Shares being bought back and cancelled by the Company on 6 December 2023. Following completion of the tender offer, the Company issued 3,988,976 bonus Ordinary Shares to shareholders, depending on the level of their participation in the tender offer. As at 30 June 2024, the Fund has 96,176,476 (31 December 2023: 96,176,476) Ordinary Shares in issue.

<sup>1</sup> Restated – refer to Notes 2 and 15 for further details.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 11. Related party transactions

##### *Transactions with related parties*

The Directors, the Investment Manager and the Administrator are considered to be related parties of the Company. Ravenscroft Holdings Limited (“RHL”) is also considered to be a related party, as it is the ultimate parent company of the Investment Manager, and certain Directors of the Company are shareholders in RHL. For details of the agreements with the Directors, the Investment Manager and the Administrator and the fees payable to them during the year see Note 3.

##### *Shares held by related parties*

The shareholdings of the Directors in the Company at 30 June 2024 were as follows:

Name	30 June 2024		31 December 2023	
	Number of Shares	Percentage	Number of Shares	Percentage
Mel Carvill (Chairman)	963,440	1.00%	963,440	1.00%
Peter Gillson	1,181,250	1.23%	1,181,250	1.23%
Fintan Kennedy	46,405	0.05%	46,405	0.05%

As at the date of this report, Mel Carvill and Peter Gillson hold 70,000 shares and 25,000 shares respectively in the parent company of the Investment Manager.

As at 30 June 2024, companies and key individuals classified as related parties of the Company due to their connection with the Investment Manager and its wider group held 62,465,628 (31 December 2023: 62,465,628) shares in the Company.

##### *Loans held with related parties*

At 30 June 2024, the Company has a loan of £150,000 (31 December 2023: £150,000) to Next Generation Holdings Limited, joint venture of the Company (see Note 4 for further details).

During the period, the Company recognised dividend and interest income on the statement of comprehensive income, from its investee companies, as follows:

	30 June 2024	31 December 2023
	£	£
Enhance Group Limited	11,543	30,834
Oak Group Limited	-	1,000,000
Praxis IFM	148,434	262,853
NextGen (31 December 2023: Dividend accrued £34,728; Write-off £(139,252))	-	(104,524)

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 12. Investment in unconsolidated subsidiaries, associates and joint ventures

		30 June 2024	
	Date of acquisition	Domicile	Ownership
Enhance Group Limited	28 November 2016	Jersey	40%
Next Generation Holdings Limited	28 April 2017	Guernsey	50%
Opera Limited	8 December 2023	Guernsey	92%

There are no significant restrictions on the ability of an unconsolidated subsidiary to transfer funds to the Company in the form of cash dividends, nor any current commitments or intentions to provide financial or other support to an unconsolidated subsidiary.

#### 13. Basic and diluted earnings/(loss) per share

	30 June 2024 (unaudited)	30 June 2023 (unaudited)
(Loss)/profit for the period	£(1,009,466)	£398,068
Weighted average number of shares	96,176,476	51,093,750
Basic and diluted (loss)/earnings per share	<b>(1.05)p</b>	<b>0.78p</b>

Basic and diluted earnings per share are arrived at by dividing the profit/(loss) for the financial period by, respectively, the weighted average number of shares in issue and the weighted number of shares and potential shares in issue.

#### 14. Net asset value per ordinary share

The net asset value per ordinary share of 94.61p (31 December 2023: 95.66p) is calculated based on the net assets attributable to ordinary shareholders of £90,996,260 and on 96,176,476 ordinary shares in issue at 30 June 2024 (31 December 2023: net assets attributable to ordinary shareholders of £92,005,726 and 96,176,476 ordinary shares in issue). The net asset attributable to ordinary shareholders and net asset per ordinary share as of 31 December 2023, as disclosed in Notes 2 and 15, have been restated for comparative purposes.

#### 15. NAV Reconciliation

This reconciliation provides transparency regarding the changes in the fund's net asset value against what was reported on TISE and against the NAV per the audited financial statements for the year ended 31 December 2023. Adjustments were made available after the Company announced its NAV and reported to TISE. Further adjustments were made after the audited financial statements were issued as a result of the restatement disclosed in Note 2. Effective 15 March 2024, the Company was delisted from the Official List of TISE.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

#### 15. NAV Reconciliation (continued)

	31 December 2023	
	NAV per share	£
<b>Published per TISE</b>	<b>1.0068</b>	<b>96,829,747</b>
Investment management fees		(157,526)
Administration fees		(7)
Investment revaluation		40,324
Cash and cash equivalents		(11,528)
<b>Adjusted net assets per audited financial statement</b>	<b>1.0055</b>	<b>96,701,010</b>
<i>Restatement adjustments:</i>		
Investment management fees		17,678
Administration fees		1,188
Investment revaluation		(4,714,150)
<b>Restated Net asset</b>	<b>0.9566</b>	<b>92,005,726</b>

#### 16. Controlling Parties

The Directors consider that the Company has no ultimate controlling party.

#### 17. Events after the end of the reporting period

On 30 September 2024, the Company redeemed one and one-third of its Preference Shares in Enhance Group Limited, thereby reducing its holdings to 1.815 Preference Shares.

There were no other events after the end of the reporting period that require disclosure in these Interim Condensed Financial Statements.

## FINANCIAL SERVICES OPPORTUNITIES INVESTMENT FUND LIMITED

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### PORTFOLIO STATEMENT (unaudited)

As at 30 June 2024

	<b>Holding</b>	<b>Market Value</b>	<b>Percentage of Net Asset Value</b>
		<b>£</b>	<b>%</b>
<b>Listed Investments</b>			
Praxis IFM Group Limited	12,369,522	12,987,998	14.27
<b>Unlisted Investments</b>			
Opera Limited	75,084,534	75,084,534	82.52
Next Generation Holdings Limited	1,203	-	-
Next Gen Worldwide Limited	194,959	384,777	0.42
Enhance Group Limited	49,814	2,311,002	2.54
Corvid Holdings Limited	10	75,000	0.08
		<hr/>	<hr/>
		77,855,313	85.56
<b>Total Investments</b>		<hr/>	<hr/>
		<b>90,843,311</b>	<b>99.83</b>
Other net assets		152,949	0.17
<b>Net assets attributable to holders of Ordinary Shares</b>		<hr/>	<hr/>
		<b>90,996,260</b>	<b>100.00</b>