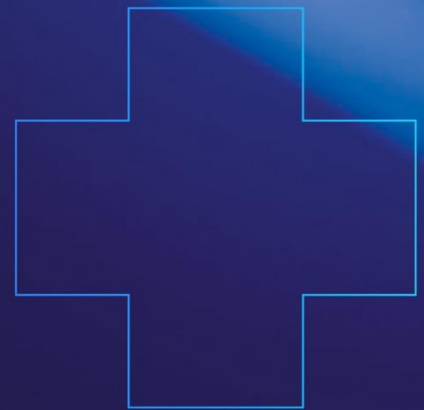


Plus⁺500 IT'S TRADING **WITH A PLUS**

**CONDENSED
CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

30 JUNE 2024



Plus500 LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Unaudited)

30 JUNE 2024

Plus500 LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Unaudited)

30 JUNE 2024

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The amounts are presented in U.S. dollars (\$) in millions.



Review Report of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Plus500 Ltd. and its subsidiaries (the "Group") as of 30 June 2024 and the related condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 as issued by the International Accounting Standards Board.

Tel Aviv, Israel
August 19, 2024

Kesselman & Kesselman
Certified Public Accountants (Isr.)
A member firm of PricewaterhouseCoopers International Limited

Plus500 LTD.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	Note	Six months ended 30 June		Year ended
		2024	2023	31 December
		(Unaudited)		2023
		U.S. dollars in millions		
Trading income		369.1	346.2	674.3
Interest income		29.1	22.3	51.9
REVENUE	4	398.2	368.5	726.2
Selling and marketing expenses	5	164.2	148.3	296.9
Administrative and general expenses	6	53.8	47.9	92.9
OPERATING PROFIT		180.2	172.3	336.4
Financial income		5.5	6.6	6.9
Financial expenses		2.0	4.0	7.1
FINANCIAL EXPENSES (INCOME), NET		(3.5)	(2.6)	0.2
PROFIT BEFORE INCOME TAX		183.7	174.9	336.2
Income tax expense	8	34.9	28.4	64.8
PROFIT AND COMPREHENSIVE INCOME FOR THE PERIOD		148.8	146.5	271.4
Basic earnings per share (In US dollars)	9	1.90	1.61	3.17
Diluted earnings per share (In US dollars)	9	1.84	1.58	3.12

The accompanying notes are an integral part of the condensed consolidated interim financial information.

Plus500 LTD.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 JUNE 2024 (UNAUDITED)

	Note	As of		As of
		30 June		31 December
		2024	2023	2023
		(Unaudited)		(Audited)
U.S. dollars in millions				
ASSETS				
Non-current assets				
Property, plant and equipment		11.8	3.7	9.7
Goodwill and other intangible assets, net		38.1	38.5	38.3
Right of use assets		15.5	13.4	17.1
Long-term other receivables		8.7	5.0	7.5
Total non-current assets		74.1	60.6	72.6
Current assets				
Income tax receivable		0.5	0.7	1.0
Other receivables and others	12	24.2	29.8	24.4
Cash and cash equivalents		1,007.2	849.0	906.7
Total current assets		1,031.9	879.5	932.1
TOTAL ASSETS		1,106.0	940.1	1,004.7
LIABILITIES				
Non-current liabilities				
Lease liabilities (net of current maturities)		14.1	10.7	15.8
Share based compensation		1.2	0.5	-
Deferred tax liability		6.9	6.9	6.9
Total non-current liabilities		22.2	18.1	22.7
Current liabilities				
Dividend	10	74.8	29.9	-
Income tax payable		160.1	125.0	142.2
Other payables	13	97.5	59.3	94.6
Service suppliers		15.2	13.3	12.6
Current maturities of lease liabilities		2.6	2.8	2.6
Trade payables – due to clients	14	31.8	0.9	30.2
Total current liabilities		382.0	231.2	282.2
TOTAL LIABILITIES		404.2	249.3	304.9
EQUITY				
Ordinary shares		0.3	0.3	0.3
Share premium		22.2	22.2	22.2
Company's shares held by the Company	11	(686.8)	(554.9)	(606.5)
Retained earnings		1,366.1	1,223.2	1,283.8
Total equity		701.8	690.8	699.8
TOTAL LIABILITIES AND EQUITY		1,106.0	940.1	1,004.7

David Zruia
Chief Executive Officer

Elad Even-Chen
Group Chief Financial Officer

Prof. Jacob A. Frenkel
Non-Executive Director and Chairman

Date of approval of the condensed consolidated interim financial information by the Company's Board of Directors:
19 August 2024.

The accompanying notes are an integral part of the condensed consolidated interim financial information.
Registered Company number (Israel): 514142140

Plus500 LTD.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	Ordinary shares	Share premium	Company's Shares held by the Company	Retained earnings	Total
	U.S. dollars in millions				
BALANCE AT 1 JANUARY 2024 (audited)	0.3	22.2	(606.5)	1,283.8	699.8
CHANGES DURING THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (unaudited):					
Profit and comprehensive income for the period	-	-	-	148.8	148.8
Share based compensation	-	-	-	8.7	8.7
TRANSACTION WITH SHAREHOLDERS:					
Dividend	-	-	-	(74.8)	(74.8)
Issue of treasury shares to settle equity share based compensation	-	-	0.4	(0.4)	-
Acquisition of treasury shares	-	-	(80.7)	-	(80.7)
BALANCE AT 30 JUNE 2024 (unaudited)	<u>0.3</u>	<u>22.2</u>	<u>(686.8)</u>	<u>1,366.1</u>	<u>701.8</u>
BALANCE AT 1 JANUARY 2023 (audited)	0.3	22.2	(341.1)	1,099.1	780.5
CHANGES DURING THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (unaudited):					
Profit and comprehensive income for the period	-	-	-	146.5	146.5
Share based compensation	-	-	-	7.8	7.8
TRANSACTION WITH SHAREHOLDERS:					
Dividend	-	-	-	(29.9)	(29.9)
Issue of treasury shares to settle equity share based compensation	-	-	0.3	(0.3)	-
Acquisition of treasury shares	-	-	(214.1)	-	(214.1)
BALANCE AT 30 JUNE 2023 (unaudited)	<u>0.3</u>	<u>22.2</u>	<u>(554.9)</u>	<u>1,223.2</u>	<u>690.8</u>
BALANCE AT 1 JANUARY 2023 (audited)	0.3	22.2	(341.1)	1,099.1	780.5
CHANGES DURING THE YEAR ENDED 31 DECEMBER 2023 (audited):					
Profit and comprehensive income for the year	-	-	-	271.4	271.4
Share based compensation	-	-	-	13.0	13.0
TRANSACTION WITH SHAREHOLDERS:					
Dividend	-	-	-	(89.8)	(89.8)
Issue of treasury shares to settle equity share based compensation	-	-	9.9	(9.9)	-
Acquisition of treasury shares	-	-	(275.3)	-	(275.3)
BALANCE AT 31 DECEMBER 2023 (audited)	<u>0.3</u>	<u>22.2</u>	<u>(606.5)</u>	<u>1,283.8</u>	<u>699.8</u>

The accompanying notes are an integral part of the condensed consolidated interim financial information.

Plus500 LTD.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	Note	Six months ended		Year ended
		30 June		31 December
		2024	2023	2023
		(Unaudited)		(Audited)
		U.S. dollars in millions		
OPERATING ACTIVITIES:				
Cash generated from operations	15	177.5	130.4	336.6
Income tax paid, net		(17.7)	(18.4)	(39.6)
Interest received		29.1	22.3	51.9
Net cash flows provided by operating activities		<u>188.9</u>	<u>134.3</u>	<u>348.9</u>
INVESTING ACTIVITIES:				
Purchase of property, plant and equipment		(4.0)	(1.6)	(8.2)
Net cash flows used in investing activities		<u>(4.0)</u>	<u>(1.6)</u>	<u>(8.2)</u>
FINANCING ACTIVITIES:				
Dividend paid to equity holders of the Company		-	-	(89.8)
Payment of principal in respect of lease liabilities		(1.4)	(1.3)	(2.7)
Acquisition of treasury shares	11	(80.7)	(214.1)	(275.3)
Net cash flows used in financing activities		<u>(82.1)</u>	<u>(215.4)</u>	<u>(367.8)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		102.8	(82.7)	(27.1)
BALANCE OF CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		906.7	930.2	930.2
Gains (losses) from effects of exchange rate changes on cash and cash equivalents		(2.3)	1.5	3.6
BALANCE OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		<u>1,007.2</u>	<u>849.0</u>	<u>906.7</u>

The accompanying notes are an integral part of the condensed consolidated interim financial information.

NOTE 1 – GENERAL INFORMATION

Information on activities

Plus500 Ltd. (the “Company” and together with its subsidiaries, the “Group”) is a global multi-asset fintech group operating proprietary technology-based trading platforms. Plus500 offers customers a range of trading products, including OTC (“Over-the-Counter” products, namely Contracts for Difference (CFDs)), share dealing, as well as futures and options on futures. The Company has developed and operates online trading platforms, enabling its international customer base to trade internationally.

The Group’s offering is available internationally with main market presence in the UK, the European Economic Area (“EEA”), Australia, the US, and the Middle East and has customers located in more than 60 countries worldwide. The Group operates through operating subsidiaries regulated by the Financial Conduct Authority (“FCA”) in the UK, the Australian Securities and Investments Commission (“ASIC”) in Australia, the Cyprus Securities and Exchange Commission (“CySEC”) in Cyprus, the Israel Securities Authority (“ISA”) in Israel, the Financial Markets Authority (“FMA”) in New Zealand, the Financial Sector Conduct Authority (“FSCA”) in South Africa, the Monetary Authority of Singapore (“MAS”) in Singapore, the Financial Services Authority (“FSA”) in the Seychelles, the Commodities Futures Trading Commission (“CFTC”) in the US, the Estonian Financial Supervision Authority (“EFSA”) in Estonia, the Financial Services Agency (“FSA”) in Japan, the Dubai Financial Services Authority (“DFSA”) in the UAE and the Securities Commission of the Bahamas (“SCB”) in the Bahamas.

The Company also has a subsidiary in Bulgaria which provides operational services to the Group.

The Company was admitted to trading on the London Stock Exchange on 24 July 2013, is admitted to the Equity Shares in Commercial Companies” (“ESCC”) Category of the Official List and is a constituent of the FTSE 250 Index.

The Group offers trading products: OTC trading; share dealing; and futures and options on futures. The Group presents its operation as one operating segment.

The address of the Company’s principal offices is Building 10.2, Matam, Haifa 3115001, Israel.

NOTE 2 – BASIS OF PREPARATION

Basis of accounting and accounting policies

These condensed consolidated interim financial information for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 – ‘Interim financial reporting’ as issued by the International Accounting Standards Board. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS. This condensed consolidated interim financial information is reviewed and not audited.

Going concern

The Group has considerable financial resources, a broad range of financial instruments and a substantial active customer base which is geographically diversified. As a consequence, the Company’s Board of Directors (the “Board”) believes that the Group is well placed to manage its business risks in the context of the current economic outlook. Accordingly, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Board therefore continues to adopt the going concern basis in preparing this condensed consolidated interim financial information.

NOTE 3 – ACCOUNTING POLICIES

Material accounting policies and computation methods used in preparing the condensed consolidated interim financial information are consistent with those used in preparing the 2023 annual financial statements, except for income tax, which in interim periods is recognised based on management’s best estimate of the annual income tax rate expected (see note 8). Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

NOTE 4 – REVENUE

The revenue attributed to geographical areas is as follows:

	Six months ended 30 June		Year ended 31 December
	2024 (Unaudited)	2023	2023 (Audited)
	U.S. dollars in millions		
European Economic Area (EEA)	169.6	155.5	324.1
United Kingdom	34.5	31.1	66.3
Australia	24.8	26.0	52.4
Rest of the World	169.3	155.9	283.4
	<u>398.2</u>	<u>368.5</u>	<u>726.2</u>

NOTE 5 – SELLING AND MARKETING EXPENSES

	Six months ended 30 June		Year ended 31 December
	2024 (Unaudited)	2023	2023 (Audited)
	U.S. dollars in millions		
Advertising and technology costs	79.3	69.5	123.9
Commissions to media buying	5.2	5.7	11.5
Payment processing costs	19.6	21.3	40.0
Data processing costs	8.9	8.5	23.2
Payroll and related expenses	13.8	13.0	26.2
Variable bonuses	8.3	6.9	6.7
Share based compensation	4.9	4.8	11.4
Commissions and fees	22.0	12.4	31.2
Other	2.2	6.2	22.8
	<u>164.2</u>	<u>148.3</u>	<u>296.9</u>

NOTE 6 – ADMINISTRATIVE AND GENERAL EXPENSES

	Six months ended 30 June		Year ended 31 December
	2024 (Unaudited)	2023	2023 (Audited)
	U.S. dollars in millions		
Payroll and related expenses	12.1	10.3	20.5
Variable bonuses	5.8	8.4	15.2
Share based compensation	19.0	10.1	14.3
Professional and regulatory fees	7.8	8.7	21.7
Depreciation and amortisation	3.7	1.8	4.1
Other	5.4	8.6	17.1
	<u>53.8</u>	<u>47.9</u>	<u>92.9</u>

NOTE 7 – OPERATING EXPENSES

The presentation below reflects the breakdown of operating expenses by nature of expense:

	Six months ended 30 June		Year ended 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Advertising, marketing and commissions to media buying	54.2	55.0	99.3
Employee benefit and other related expenses	63.9	53.5	94.3
IT and technology costs	39.2	28.7	59.3
Payment processing costs	19.6	21.3	40.0
Professional and regulatory fees	7.8	8.7	21.7
Depreciation and amortisation	3.7	1.8	4.1
Commissions and fees	22.0	12.4	31.2
Other	7.6	14.8	39.9
	<u>218.0</u>	<u>196.2</u>	<u>389.8</u>

In the year ended 31 December 2023 and the six-month periods ended 30 June 2024 and 30 June 2023, IT and technology costs together with additional allocated other technological related costs, were \$77.1 million, \$49.9 million and \$39.8 million, respectively.

NOTE 8 – INCOME TAX EXPENSE

Law for the Encouragement of Capital Investments, 5719-1959

The Law for the Encouragement of Capital Investments, 5719-1959, generally referred to as the “Investment Law”, provides certain incentives for capital investments in production facilities (or other eligible assets) by “Industrial Enterprises” (as defined under the Investment Law).

New Tax benefits under the 2017 Amendment that became effective on 1 January 2017 ("2017 Amendment")

The 2017 Amendment was enacted as part of the Economic Efficiency Law that was published on 29 December 2016, and is effective as of 1 January 2017. The 2017 Amendment provides new tax benefits, as described below, and is in addition to the other existing tax beneficial programmes under the Investment Law.

The 2017 Amendment provides that a technology company satisfying certain conditions will qualify as a Preferred Technological Enterprise (“PTE”) and will thereby enjoy a reduced corporate tax rate of 12% on income that qualifies as Preferred Technology Income, as defined in the Investment Law.

Dividends distributed by a PTE, paid out of Preferred Technology Income, are generally subject to withholding tax at source at the rate of 20% or such lower rate as may be provided in an applicable tax treaty.

a. Group taxation

The Group is subject to income tax in multiple jurisdictions, as it has various international wholly owned operations. The Group's income tax expense is based on the aggregation of the income taxes derived from its global jurisdictions. The applicable tax rate in each jurisdiction is based on the applicable local tax framework. Accordingly, the effective tax rate of the Group reflects local jurisdictions and the Israeli tax legislation.

b. Company taxation in Israel

The full corporate tax rate in Israel for the years 2024 and 2023 is 23%.

Under the 2017 Amendment, provided the conditions stipulated therein are met, technological income derived by Preferred Companies from “Preferred Technological Enterprise” (as defined in the 2017 Amendment), would be subject to reduced corporate tax rates of 12%.

NOTE 8 – INCOME TAX EXPENSES (continued)

b. Company taxation in Israel (continued)

A Preferred Company distributing dividends from technological income derived from its PTE would generally subject the recipient to a 20% withholding tax (or lower, if so provided under an applicable tax treaty).

At the beginning of July 2020, the Company received an approval from the Israeli Innovation Authority (“IIA”) that together with the tax ruling received from the ITA in May 2019, recognises the Company as a PTE for the years 2017, 2018 and 2019. Accordingly, the applicable tax rate for the preferred technological income of a PTE for these years was 12%. The Company is also considered as PTE for the years 2020 and 2021. As a result, the Company’s corporate tax rate for the years 2020 and 2021 was 12%, subject to the Company complying with the conditions of the Law for the Encouragement of Capital Investments.

In January 2022, the Company’s status as a PTE, as accredited by the ITA under the tax regime in Israel, has been extended for the years 2022, 2023, 2024, 2025 and 2026, subject to the Company complying with the conditions of the Law for the Encouragement of Capital Investments. Consequently, the Company’s corporate tax rate for each of these years will be reduced from 23% to 12% and the withholding tax rate applicable for dividends will be reduced from 25% to 20%.

c. Tax assessments

The Company is currently subject to tax audits in relation to 2020–2023 tax years. The assessments of amounts of current and deferred taxes require the Group’s management to take into consideration uncertainties that its tax position will be accepted and of incurring any additional tax expenses. This assessment is based on estimates and assumptions based on interpretation of tax laws and regulations, and the Group’s past experience. It is possible that new information will become known in future periods that will cause the final tax outcome to be different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

d. Taxes on income included in the consolidated income statement for the reported periods

	Six months ended 30 June		Year ended 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Current taxes:			
Current taxes in respect of current period's profit	36.1	27.6	70.0
Tax income in respect of previous years	-	-	(3.6)
	<u>36.1</u>	<u>27.6</u>	<u>66.4</u>
Deferred income taxes:			
Change of deferred tax assets	(1.2)	0.8	(1.6)
Taxes on income expenses	<u>34.9</u>	<u>28.4</u>	<u>64.8</u>

NOTE 9 – EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June		Year ended 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
Profit attributable to equity holders of the Company (US dollars in millions)	148.8	146.5	271.4
Weighted average number of ordinary shares in issue*:			
Basic	78,234,210	90,906,059	85,744,552
Dilutive effect of equity share based compensation	2,420,690	1,738,170	1,139,574
Diluted	80,654,900	92,644,229	86,884,126
Basic earnings per share (In US dollars)	1.90	1.61	3.17
Diluted earnings per share (In US dollars)	1.84	1.58	3.12

*After weighting the effect of Company's share buyback programmes (see note 11).

NOTE 10 – DIVIDEND

The amounts of dividends and the amounts of dividends per share for the years 2024 and 2023 declared and distributed by the Company's Board are as follows:

EX-DATE	Amount of dividend (US \$ in millions)*	Amount of dividend per share (US \$)	Date of payment to Shareholders
23 February 2023	29.9	0.3234	11 July 2023
24 August 2023	59.9	0.7344	9 November 2023
29 February 2024	74.8	0.9462	11 July 2024

On 19 August 2024, the Company declared an interim dividend and a special dividend in the amounts of \$35.4 million and \$40.1 million, respectively (see note 17).

*Between the dividend announcement date and the record date of the dividend, the number of issued and outstanding ordinary shares of the Company decreased as a result of the repurchase by the Company of ordinary shares during such period and the classification of such repurchased ordinary shares as treasury shares that are not entitled to dividends. However, this did not affect the dividend per share as announced on the dividend announcement date.

NOTE 11 – COMPANY'S SHARES HELD BY THE COMPANY

The Board approves share buyback programmes. The share buyback programmes are funded from the Company's net cash balances.

Period	Number of ordinary shares purchased	Aggregate purchase amount (US \$ in millions)	Average price of shares purchased
Year ended 31 December 2023	14,859,392	275.3	£14.82
Six months ended 30 June 2023	11,485,961	214.1	£14.93
Six months ended 30 June 2024	3,229,215	80.7	£19.73

During the six-month periods ended 30 June 2024 and 2023, the Company issued 20,452 and 16,143 of its treasury shares, respectively, in accordance with the various share based equity settled compensation grants.

NOTE 12 – OTHER RECEIVABLES AND OTHERS

	As of 30 June		As of 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Securities at fair value	1.5	8.9	2.8
Prepaid expenses	4.5	3.9	2.3
Excess funds in segregation, net*	5.0	3.1	4.7
Other	13.2	13.9	14.6
	<u>24.2</u>	<u>29.8</u>	<u>24.4</u>

***Excess funds in segregation, net are comprised of the following:**

Amount required to be segregated	(363.9)	(202.6)	(291.3)
Amount in segregation	368.9	205.7	296.0
	<u>5.0</u>	<u>3.1</u>	<u>4.7</u>

All the financial assets included among other receivables and others are for relatively short periods. Therefore, their fair values approximate or are similar to their carrying amounts.

NOTE 13 – OTHER PAYABLES

	As of 30 June		As of 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Payroll, tax and related liabilities	35.0	27.9	34.9
Share based compensation	2.8	2.8	3.9
Other	59.7	28.6	55.8
	<u>97.5</u>	<u>59.3</u>	<u>94.6</u>

NOTE 14 – TRADE PAYABLES - DUE TO CLIENTS

	As of 30 June		As of 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Customers' deposits, net*	261.7	279.9	279.8
Segregated client funds	(229.9)	(279.0)	(249.6)
	<u>31.8</u>	<u>0.9</u>	<u>30.2</u>

***Customers' deposits, net are comprised of the following:**

Customers' deposits	384.1	419.8	409.4
Less - financial derivative open positions:			
Gross amount of assets	(141.3)	(159.0)	(148.4)
Gross amount of liabilities	18.9	19.1	18.8
	<u>261.7</u>	<u>279.9</u>	<u>279.8</u>

*The total amount of 'Trade payables - due to clients' includes bonuses to clients.

NOTE 15 – CASH GENERATED FROM OPERATIONS

	Six months ended 30 June		Year ended 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Cash generated from operating activities			
Net income for the period	148.8	146.5	271.4
Adjustments required to reflect the cash flows from operating activities:			
Depreciation and amortisation	2.1	0.7	1.5
Amortisation of right of use assets	1.6	1.1	2.6
Changes of equity and cash share based compensation	8.8	(2.0)	4.8
Taxes on income	34.9	28.4	64.8
Interest expenses in respect of leases	0.5	0.1	0.7
Exchange differences in respect of leases	(0.8)	0.2	0.7
Interest income	(29.1)	(22.3)	(51.9)
Foreign exchange losses (gains) on operating activities	2.3	(2.6)	(5.4)
	20.3	3.6	17.8
Operating changes in working capital:			
Decrease (increase) in other receivables and others	0.2	(2.9)	2.4
Increase (decrease) in trade payables due to clients	1.6	(9.5)	19.8
Increase (decrease) in other payables	4.0	(8.9)	24.3
Increase (decrease) in service suppliers	2.6	1.6	0.9
	8.4	(19.7)	47.4
Cash generated from operations	177.5	130.4	336.6

Non-cash transactions

On 20 February 2024, the Board declared a dividend in an amount of \$74.8 million (\$0.9462 per share). The dividend was paid to shareholders on 11 July 2024 (see note 10).

NOTE 16 – FINANCIAL RISK MANAGEMENT

Financial risks arising from financial instruments are analysed into market, credit, concentration and liquidity risks. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements. Details of how these risks are managed are discussed in the financial risk management note of the 2023 annual financial statements.

Further to the mentioned above, there has not been a significant change in the Group's financial risk management processes or policies since year end 2023.

NOTE 17 – SUBSEQUENT EVENTS

On 19 August 2024 the Company declared an interim dividend in an amount of \$35.4 million (\$0.4686 per share). The dividend record date is 30 August 2024 and it will be paid to the shareholders on 11 November 2024.

On 19 August 2024 the Company declared a special dividend in an amount of \$40.1 million (\$0.5314 per share). The dividend record date is 30 August 2024 and it will be paid to the shareholders on 11 November 2024.

On 19 August 2024, the Company declared the adoption of a share buyback programme to buy back up to \$110.0 million of the Company's ordinary shares, comprising an interim share buyback programme in the amount of \$35.4 million and a special share buyback programme in the amount of \$74.6 million.