



30 June 2021
Consolidated Interim Financial
Information

Plus500 LTD.

CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Unaudited)

30 JUNE 2021

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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 interim statement of financial position of Plus500 Ltd. and its subsidiaries (hereafter - the "Group") as of 30 June 2021 and the related condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended and notes, comprising a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of the 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 and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. Our responsibility is to express a conclusion on the 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 came 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 17, 2021

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 2021 (UNAUDITED)

	Note	Six months ended 30 June		Year ended
		2021	2020	31 December
		(Unaudited)		2020
		U.S. dollars in millions		
				(Audited)
TRADING INCOME	4	346.2	564.2	872.5
Selling and marketing expenses	5	131.4	179.4	315.4
Administrative and general expenses	6	28.4	24.2	43.5
OPERATING PROFIT		186.4	360.6	513.6
Financial income		5.5	7.7	16.6
Financial expenses		3.2	5.1	6.9
FINANCIAL INCOME – NET		2.3	2.6	9.7
PROFIT BEFORE INCOME TAX		188.7	363.2	523.3
INCOME TAX EXPENSE	8	23.6	43.2	23.2
PROFIT AND COMPREHENSIVE INCOME FOR THE PERIOD		165.1	320.0	500.1
Basic earnings per share (In U.S. dollars)	9	1.62	2.98	4.71
Diluted earnings per share (In U.S. dollars)	9	1.61	2.98	4.71

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

Plus500 LTD.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2021 (UNAUDITED)

	Note	As of 30 June		As of
		2021	2020	31 December
		(Unaudited)		2020
		U.S. dollars in millions		
ASSETS				
Non-current assets				
Property, plant and equipment		2.7	2.7	2.5
Right of use assets		7.2	4.4	6.0
Long term other receivables		2.3	4.9	1.7
Total non-current assets		<u>12.2</u>	<u>12.0</u>	<u>10.2</u>
Current assets				
Income tax receivable		4.2	7.6	6.1
Other receivables		31.1	7.2	10.0
Cash and cash equivalents		722.5	587.8	593.9
Total current assets		<u>757.8</u>	<u>602.6</u>	<u>610.0</u>
TOTAL ASSETS		<u>770.0</u>	<u>614.6</u>	<u>620.2</u>
LIABILITIES				
Non-current liabilities				
Lease liabilities (net of current maturities)		6.1	3.3	5.3
Share-based compensation		4.1	2.3	1.8
Total non-current liabilities		<u>10.2</u>	<u>5.6</u>	<u>7.1</u>
Current liabilities				
Dividend	10	84.9	40.6	-
Share-based compensation		5.4	4.6	7.4
Income tax payable		32.6	3.1	2.2
Other payables		19.1	22.3	22.8
Service suppliers		18.3	11.5	22.5
Current maturities of lease liabilities		1.9	1.5	1.6
Trade payables – due to clients	12	0.5	0.8	1.0
Total current liabilities		<u>162.7</u>	<u>84.4</u>	<u>57.5</u>
TOTAL LIABILITIES		<u>172.9</u>	<u>90.0</u>	<u>64.6</u>
EQUITY				
Ordinary shares		0.3	0.3	0.3
Share premium		22.2	22.2	22.2
Cost of Company's shares held by the Company	11	(186.8)	(95.9)	(145.7)
Retained earnings		761.4	598.0	678.8
Total equity		<u>597.1</u>	<u>524.6</u>	<u>555.6</u>
TOTAL LIABILITIES AND EQUITY		<u>770.0</u>	<u>614.6</u>	<u>620.2</u>

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: 17 August 2021
Registered Company number (Israel): 514142140

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

Plus500 LTD.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021 (UNAUDITED)

	<u>Ordinary shares</u>	<u>Share premium</u>	<u>Cost of Company's shares held by the Company</u>	<u>Retained earnings</u>	<u>Total</u>
	U.S. dollars in millions				
BALANCE AT 1 JANUARY 2021 (audited)	0.3	22.2	(145.7)	678.8	555.6
CHANGES DURING THE SIX MONTHS ENDED 30 JUNE 2021 (unaudited):					
Profit and comprehensive income for the period	-	-	-	165.1	165.1
Share based compensation	-	-	-	3.8	3.8
TRANSACTION WITH SHAREHOLDERS:					
Dividend	-	-	-	(84.9)	(84.9)
Issue of treasury shares to settle equity share based compensations	-	-	1.4	(1.4)	-
Acquisition of treasury shares	-	-	(42.5)	-	(42.5)
BALANCE AT 30 JUNE 2021 (unaudited)	<u>0.3</u>	<u>22.2</u>	<u>(186.8)</u>	<u>761.4</u>	<u>597.1</u>
BALANCE AT 1 JANUARY 2020 (audited)	0.3	22.2	(57.0)	318.6	284.1
CHANGES DURING THE SIX MONTHS ENDED 30 JUNE 2020 (unaudited):					
Profit and comprehensive income for the period	-	-	-	320.0	320.0
TRANSACTION WITH SHAREHOLDERS:					
Dividend	-	-	-	(40.6)	(40.6)
Acquisition of treasury shares	-	-	(38.9)	-	(38.9)
BALANCE AT 30 JUNE 2020 (unaudited)	<u>0.3</u>	<u>22.2</u>	<u>(95.9)</u>	<u>598.0</u>	<u>524.6</u>
BALANCE AT 1 JANUARY 2020 (audited)	0.3	22.2	(57.0)	318.6	284.1
CHANGES DURING THE YEAR ENDED 31 DECEMBER 2020 (audited):					
Profit and comprehensive income for the year	-	-	-	500.1	500.1
Share based compensation	-	-	-	1.8	1.8
TRANSACTION WITH SHAREHOLDERS:					
Dividend	-	-	-	(141.6)	(141.6)
Issue of treasury shares to settle equity share based compensations	-	-	0.1	(0.1)	-
Acquisition of treasury shares	-	-	(88.8)	-	(88.8)
BALANCE AT 31 DECEMBER 2020 (audited)	<u>0.3</u>	<u>22.2</u>	<u>(145.7)</u>	<u>678.8</u>	<u>555.6</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 2021 (UNAUDITED)

	Six months ended		Year ended
	30 June		31 December
	2021	2020	2020
	(Unaudited)		(Audited)
	U.S. dollars in millions		
OPERATING ACTIVITIES:			
Cash generated from operations (see note 13)	163.4	385.0	546.6
Income tax received (paid), net	7.9	(49.6)	(23.1)
Interest received, net	4.1	1.9	5.2
Net cash flows provided by operating activities	175.4	337.3	528.7
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(0.5)	(0.2)	(0.3)
Net cash flows used in investing activities	(0.5)	(0.2)	(0.3)
FINANCING ACTIVITIES:			
Dividend paid to equity holders of the Company	-	-	(141.6)
Payment of principal in respect of leases liabilities	(1.0)	(0.9)	(1.8)
Acquisition of treasury shares (see note 11)	(42.5)	(38.9)	(88.8)
Net cash flows used in financing activities	(43.5)	(39.8)	(232.2)
INCREASE IN CASH AND CASH EQUIVALENTS	131.4	297.3	296.2
BALANCE OF CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	593.9	292.9	292.9
Gains (losses) from exchange differences on cash and cash equivalents	(2.8)	(2.4)	4.8
BALANCE OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	722.5	587.8	593.9

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

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

NOTE 1 - GENERAL INFORMATION

Information on activities

Plus500 Ltd. (hereafter – the “Company”) and its subsidiaries (hereafter – the “Group”) is a global multi-asset fintech group operating technology-based trading platforms. Plus500 offers customers a range of trading products, including Contracts for Difference (“CFDs”) and share dealing, as well as futures and options on futures in the US. The Company has developed and operates an online and mobile trading platform within the CFD sector enabling its international customer base of individual customers to trade CFDs on over 2,500 underlying financial instruments internationally. As at 30 June 2021, the Group only offered CFDs referenced to equities, indices, commodities, options, ETFs, cryptocurrencies and foreign exchange (See note 15).

The Group’s CFD offering is available internationally with a significant market presence in the UK, Australia, the European Economic Area (EEA) and the Middle East and has customers located in more than 50 countries. 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 and the Financial Services Authority (FSA) in the Seychelles.

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

On 24 July 2013, the Company's shares were admitted to trading on AIM market of the London Stock Exchange in the Company's initial public offering (“IPO”). On 26 June 2018, the Company's shares were admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange Main Market for listed securities.

As at 30 June 2021, the Group was engaged in one operating segment - CFD trading.

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 2021 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 2020, which have been prepared in accordance with IFRS. These condensed consolidated interim financial information are reviewed and not audited.

Going concern

The Group has considerable financial resources, a broad range of financial instruments and a geographically diversified business. As a consequence, the Directors believe that the Group is well placed to manage its business risks in the context of the current economic outlook. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis in preparing these condensed consolidated interim financial information.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

NOTE 3 - ACCOUNTING POLICIES

Significant accounting policies and computation methods used in preparing the condensed consolidated interim financial information are consistent with those used in preparing the 2020 annual financial statements, except for the following:

Income tax in interim periods is recognised based on management's best estimate of the annual income tax rate expected (See note 8).

NOTE 4 - TRADING INCOME

The trading income attributed to geographical areas according to the location of the customer is as follows:

	Six months ended 30 June		Year ended 31 December
	2021	2020	2020
	(Unaudited)		(Audited)
	U.S. dollars in millions		
European Economic Area (EEA)*	159.5	254.8	365.3
United Kingdom	42.5	71.7	109.9
Australia	32.5	63.3	112.0
Rest of the World	111.7	174.4	285.3
	<u>346.2</u>	<u>564.2</u>	<u>872.5</u>

*Other than the United Kingdom which is presented separately in the table above.

NOTE 5 - SELLING AND MARKETING EXPENSES

	Six months ended 30 June		Year ended 31 December
	2021	2020	2020
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Payroll and related expenses	9.6	8.9	18.0
Variable Bonuses	5.1	5.7	4.8
Share-based compensation	2.9	2.7	6.6
Commissions to agents	11.4	10.7	16.9
Advertising and technology costs	73.8	115.1	204.2
Commissions to processing companies	22.0	30.1	53.0
Server and data feeds commissions	4.7	4.2	8.4
Third party customer support	0.3	0.4	0.6
Other	1.6	1.6	2.9
	<u>131.4</u>	<u>179.4</u>	<u>315.4</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

NOTE 6 - ADMINISTRATIVE AND GENERAL EXPENSES

	Six months ended 30 June		Year ended 31 December
	2021	2020	2020
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Payroll and related expenses	5.0	4.2	8.0
Variable Bonuses	4.1	5.4	6.8
Share-based compensation	5.1	2.2	6.6
Professional and regulatory fees	9.4	8.6	14.6
Office expenses	1.6	1.2	2.7
Travelling expenses	0.1	0.1	0.1
Public company and other expenses	1.3	0.5	0.9
Non-refundable VAT	0.6	0.8	1.5
Depreciation and amortisation	1.2	1.2	2.3
	<u>28.4</u>	<u>24.2</u>	<u>43.5</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
	2021	2020	2020
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Employee benefits and other related expenses	31.8	29.1	50.8
IT and Technology costs	15.3	33.9	55.3
Commissions to processing companies	22.0	30.1	53.0
Advertising, marketing and commission to agents	74.6	96.1	174.2
Professional and regulatory fees	9.4	8.6	14.6
Depreciation and amortisation	1.2	1.2	2.3
Other	5.5	4.6	8.7
	<u>159.8</u>	<u>203.6</u>	<u>358.9</u>

In the year ended 31 December 2020 and the six months periods ended 30 June 2021 and 30 June 2020, IT and Technology costs, together with additional allocated other technological related costs, were \$70.3 million, \$22.5 million and \$39.7 million, respectively.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

NOTE 8 - INCOME TAX EXPENSES

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 for two types of Technology Enterprises, as described below, and is in addition to the other existing tax beneficial programs under the Investment Law.

The 2017 Amendment provides that a technology company satisfying certain conditions will qualify as a Preferred Technology Enterprise 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 Preferred Technology Enterprise, 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 (subject to the receipt in advance of a valid certificate from the Israel Tax Authority allowing for a reduced tax rate).

a. Company taxation in Israel

The full corporate tax rate in Israel for the years 2021 and 2020 is 23%.

Under the amendment of the Encouragement of Capital Investment Law which became effective in January 2017, provided the conditions stipulated therein are met, technological income derived by Preferred Companies from “Preferred Technological Enterprise” (as defined in the 2017 Amendment) (“PTE”), would be subject to reduced corporate tax rates of 12%.

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

In May 2019 the Company obtained a tax ruling from the Israeli Tax Authorities (“ITA”) and subject to the Company complying with the conditions stipulated by the tax ruling which the Company met and the Encouragement of Capital Investment Law, the Company is considered as a PTE.

At the beginning of July 2020, the Company received an approval from the Israeli Innovation Authority 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 rates for the preferred technological income of a PTE for these years is 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 is 12%.

In July 2020 the Company received approximately \$47.0 million rebates (including interest) reflecting the reduced tax rate for tax year 2018. In January 2021 the Company received approximately \$30.0 million rebates (including interest) reflecting the reduced tax rate for 2017. A tax rebate in respect of the year 2019 was received in August 2021 (See note 15).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

NOTE 8 - INCOME TAX EXPENSES (continued)

b. Tax assessments

The Company is currently subject to several tax audits in relation to 2017–2020 tax years.

The assessments of amounts of current and deferred taxes requires 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.

c. Taxes on income included in the consolidated income statement

	Six months ended 30 June		Year ended 31 December
	2021	2020	2020
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Current taxes:			
Current taxes in respect of current period's profit	24.3	46.9	78.7
Tax income in respect of previous years	-	-	(55.1)
	24.3	46.9	23.6
Deferred income taxes:			
Change of deferred tax assets	(0.7)	(3.7)	(0.4)
Taxes on income expenses	23.6	43.2	23.2
	23.6	43.2	23.2

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
	2021	2020	2020
	(Unaudited)		(Audited)
Profit attributable to equity holders of the Company (in U.S dollars)	165,058,694	320,009,932	500,147,555
Weighted average number of ordinary shares in issue*:			
Basic	102,053,983	107,238,303	106,086,540
Dilutive effect of equity share-based payments	710,962	209,008	212,352
Diluted	102,764,945	107,447,311	106,298,892
Basic earnings per share (In U.S. dollars)	1.62	2.98	4.71
Diluted earnings per share (In U.S. dollars)	1.61	2.98	4.71

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

NOTE 10 - DIVIDEND

The amounts of dividends and the amounts of dividends per share for the years 2021 and 2020 declared and distributed by the Company's Board of Directors are as follows:

<u>Date of declaration</u>	<u>Amount of dividend (US \$ in millions)*</u>	<u>Amount of dividend per share (US \$)</u>	<u>Date of payment to Shareholders</u>
12 February 2020	40.6	0.3767	13 July 2020
11 August 2020	101.0	0.9531	11 November 2020
17 February 2021	84.9	0.8292	12 July 2021

*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 - ACQUISITION OF THE COMPANY'S SHARES HELD BY THE COMPANY

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

<u>Period</u>	<u>Number of ordinary shares purchased</u>	<u>Aggregate purchase amount (US \$ in millions)</u>	<u>Average price of shares purchased</u>
Year ended 31 December 2020	5,584,528	88.8	£12.66
Six months ended 30 June 2020	3,051,527	38.9	£10.45
Six months ended 30 June 2021	2,192,074	42.5	£14.14

During the period ended 30 June 2021, the Company issued a total of 72,150 of its treasury shares.

NOTE 12 - TRADE PAYABLES - DUE TO CLIENTS

	<u>As of 30 June</u>		<u>As of 31 December</u>
	<u>2021</u>	<u>2020</u>	<u>2020</u>
	<u>(Unaudited)</u>		<u>(Audited)</u>
	<u>U.S. dollars in millions</u>		
Customers deposits, net*	413.5	404.0	469.9
Segregated client funds	(413.0)	(403.2)	(468.9)
	<u>0.5</u>	<u>0.8</u>	<u>1.0</u>

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

Customers deposits	476.5	432.1	507.2
Less - financial derivative open positions:			
Gross amount of assets	(140.1)	(82.3)	(123.8)
Gross amount of liabilities	77.1	54.2	86.5
	<u>413.5</u>	<u>404.0</u>	<u>469.9</u>

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

NOTE 13 - CASH GENERATED FROM OPERATIONS

	Six months ended 30 June		Year ended 31 December
	2021	2020	2020
	(Unaudited)		(Audited)
U.S. dollars in millions			
Cash generated from operating activities			
Net income for the period	165.1	320.0	500.1
Adjustments required to reflect the cash flows from operating activities:			
Depreciation and amortisation	0.3	0.3	0.6
Amortisation of right of use assets	0.9	0.9	1.7
Liability for share-based compensation	4.2	4.9	11.7
Settlement of share-based compensation	(8.4)	(5.1)	(5.2)
Equity share-based compensation	3.8	-	1.8
Taxes on income	23.6	43.2	23.2
Interest expenses in respect of leases	0.1	0.1	0.2
Exchange differences in respect of leases	(0.1)	(0.1)	0.4
Interest income	(4.1)	(1.9)	(5.2)
Foreign exchange losses (gains) on operating activities	2.9	1.6	(8.3)
	23.2	43.9	20.9
Operating changes in working capital:			
Decrease (increase) in other receivables	(21.0)	4.7	1.9
Increase (decrease) in trade payables due to clients	(0.5)	0.6	0.8
Increase (decrease) in other payables	0.8	14.3	10.4
Increase (decrease) in service suppliers	(4.2)	1.5	12.5
	(24.9)	21.1	25.6
Cash flows from operating activities	163.4	385.0	546.6

Non-cash transactions

On 17 February 2021, the Company declared a dividend in an amount of \$84.9 million (\$0.8292 per share). The dividend was paid to shareholders on 12 July 2021 (See note 10).

NOTE 14 - FINANCIAL RISK MANAGEMENT

Financial risks arising from financial instruments are analysed into market, credit, concentration and liquidity risks. These condensed interim financial information do 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 2020 Plus500 Ltd Annual Report.

During 2021, the Company implemented focused, targeted hedging, to help reduce market risk, which will continue to be deployed in certain circumstances going forward, as and when appropriate.

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 2020.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

NOTE 15 - SUBSEQUENT EVENTS

In August 2021 the Company received approximately \$37.2 million in tax rebates (including interest) reflecting the reduced tax rate for 2019. These amounts are not reflected in the condensed consolidated interim financial information for the period ended 30 June 2021 (See note 8).

On 17 August 2021 the Company declared an interim dividend in an amount of \$60.0 million (\$0.5921 per share). The dividend record date is 27 August 2021 and it will be paid to the shareholders on 11 November 2021.

On 17 August 2021, the Board of Directors approved a programme to buy back an amount of up to \$12.6 million of the Company's ordinary shares.

Acquisition of Cunningham and CTS

On 20 April 2021, Plus500US Inc., a wholly owned subsidiary of the Company, signed purchase agreements to acquire all of the membership interests of Cunningham Commodities LLC. ("Cunningham"), a regulated Futures Commission Merchant ("FCM"), and Cunningham Trading Systems LLC. ("CTS"), a technology trading platform provider, operating in the futures and options on futures market in the US (together the "Acquisition"), subject to fulfilment of certain terms, including the receipt of applicable regulatory approvals.

On 19 July 2021, all terms were fulfilled and Plus500US Inc. completed the Acquisition.

The Acquisition consideration of approximately \$30 million (subject to certain adjustments) was funded from Plus500's existing cash balances and was paid on completion.

'Plus500 Invest'

In July 2021 the Company launched its new share dealing platform in selected geographies – 'Plus500 Invest'. The platform will focus on providing clients with a simple and user-friendly experience to trade the world's most popular shares and ETFs listed on exchanges worldwide.