



30 June 2020

Interim Financial Statement

Plus500 LTD.

CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Unaudited)

30 JUNE 2020

Plus500 LTD.
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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 Plus500 Ltd. and its subsidiaries (hereafter - the Group) as of 30 June 2020 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 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 and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. Our responsibility is to express a conclusion of 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 11, 2020

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 2020 (UNAUDITED)

	Note	Six months ended 30 June		Year ended
		2020	2019	31 December
		(Unaudited)		(Audited)
		U.S. dollars in millions		
TRADING INCOME	4	564.2	148.0	354.5
Selling and marketing expenses	5	179.4	71.2	138.9
Administrative and general expenses	6	24.2	12.3	25.5
OPERATING PROFIT		360.6	64.5	190.1
Financial income		7.7	4.0	6.7
Financial expenses		5.1	4.6	7.5
FINANCIAL INCOME (EXPENSE) – NET		2.6	(0.6)	(0.8)
PROFIT BEFORE INCOME TAX		363.2	63.9	189.3
INCOME TAX EXPENSE	8	43.2	12.3	37.6
PROFIT AND COMPREHENSIVE INCOME FOR THE PERIOD		<u>320.0</u>	<u>51.6</u>	<u>151.7</u>
		In U.S. dollars		
EARNINGS PER SHARE (basic and diluted)	9	<u>2.98</u>	<u>0.45</u>	<u>1.35</u>

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

Plus500 LTD.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2020 (UNAUDITED)

	Note	As of 30 June		As of
		2020	2019	31 December
		(Unaudited)		2019
		U.S. dollars in millions		
ASSETS				
Non-current assets				
Property, plant and equipment		2.7	3.1	2.8
Right of use assets		4.4	5.9	5.3
Long term other receivables		4.9	1.5	1.2
Total non-current assets		<u>12.0</u>	<u>10.5</u>	<u>9.3</u>
Current assets				
Income tax receivable		7.6	7.1	2.8
Other receivables		7.2	12.1	11.9
Cash and cash equivalents		587.8	327.3	292.9
Total current assets		<u>602.6</u>	<u>346.5</u>	<u>307.6</u>
TOTAL ASSETS		<u>614.6</u>	<u>357.0</u>	<u>316.9</u>
LIABILITIES				
Non-current liabilities				
Lease liabilities (net of current maturities)		3.3	4.5	4.1
Share-based compensation		2.3	0.7	-
Total non-current liabilities		<u>5.6</u>	<u>5.2</u>	<u>4.1</u>
Current liabilities				
Dividend	10	40.6	70.2	-
Share-based compensation		4.6	3.0	4.8
Income tax payable		3.1	0.8	1.8
Other payables		22.3	6.7	10.3
Service suppliers		11.5	13.3	10.0
Current maturities of lease liabilities		1.5	1.5	1.6
Trade payables – due to clients	12	0.8	0.2	0.2
Total current liabilities		<u>84.4</u>	<u>95.7</u>	<u>28.7</u>
TOTAL LIABILITIES		<u>90.0</u>	<u>100.9</u>	<u>32.8</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	(95.9)	(15.8)	(57.0)
Retained earnings		598.0	249.4	318.6
Total equity		<u>524.6</u>	<u>256.1</u>	<u>284.1</u>
TOTAL LIABILITIES AND EQUITY		<u>614.6</u>	<u>357.0</u>	<u>316.9</u>

David Zruia

Chief Executive Officer

Elad Even-Chen

Group Chief Financial Officer

Penelope Judd

Non-Executive Director and Chairman

Date of approval of the condensed consolidated interim financial statements by the Company's Board of Directors: 11 August 2020
Registered Company number (Israel): 514142140

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

Plus500 LTD.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020 (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 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 2019 (audited)	0.3	22.2	(9.8)	268.0	280.7
CHANGES DURING THE SIX MONTHS ENDED 30 JUNE 2019 (unaudited):					
Profit and comprehensive income for the period	-	-	-	51.6	51.6
TRANSACTION WITH SHAREHOLDERS:					
Dividend	-	-	-	(70.2)	(70.2)
Acquisition of treasury shares	-	-	(6.0)	-	(6.0)
BALANCE AT 30 JUNE 2019 (unaudited)	<u>0.3</u>	<u>22.2</u>	<u>(15.8)</u>	<u>249.4</u>	<u>256.1</u>
BALANCE AT 1 JANUARY 2019 (audited)	0.3	22.2	(9.8)	268.0	280.7
CHANGES DURING THE YEAR ENDED 31 DECEMBER 2019 (audited):					
Profit and comprehensive income for the year	-	-	-	151.7	151.7
TRANSACTION WITH SHAREHOLDERS:					
Dividend	-	-	-	(101.1)	(101.1)
Acquisition of treasury shares	-	-	(47.2)	-	(47.2)
BALANCE AT 31 DECEMBER 2019 (audited)	<u>0.3</u>	<u>22.2</u>	<u>(57.0)</u>	<u>318.6</u>	<u>284.1</u>

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

Plus500 LTD.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020 (UNAUDITED)

	Six months ended		Year ended
	30 June		31 December
	2020	2019	2019
	(Unaudited)		(Audited)
	U.S. dollars in millions		
OPERATING ACTIVITIES:			
Cash generated from operations (see note 13)	385.0	44.4	170.1
Income tax paid, net	(49.6)	(28.0)	(47.6)
Interest received, net	1.9	2.2	4.8
Net cash flows provided by operating activities	337.3	18.6	127.3
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(0.2)	(0.1)	(0.1)
Net cash flows used in investing activities	(0.2)	(0.1)	(0.1)
FINANCING ACTIVITIES:			
Dividend paid to equity holders of the Company	-	-	(101.1)
Payment of principal in respect of leases liabilities	(0.9)	(0.9)	(1.8)
Acquisition of own shares (see note 11)	(38.9)	(6.0)	(47.2)
Net cash flows used in financing activities	(39.8)	(6.9)	(150.1)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	297.3	11.6	(22.9)
BALANCE OF CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	292.9	315.3	315.3
Gains (losses) from exchange differences on cash and cash equivalents	(2.4)	0.4	0.5
BALANCE OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	587.8	327.3	292.9

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

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Information on activities

Plus500 Ltd. (hereafter – the Company) and its subsidiaries (hereafter – the Group) 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. The Group currently offers CFDs referenced to equities, indices, commodities, options, ETFs, cryptocurrencies and foreign exchange.

The Group's 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 (Obtained in January 2020).

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 PLC's Main Market for listed securities and trading of the Company's shares on the AIM market of London Stock Exchange PLC was cancelled.

The Group is engaged in one operating segment - CFD trading.

NOTE 2 - BASIS OF PREPARATION

Basis of accounting and accounting policies

These condensed consolidated interim financial statements for the six-month period ended 30 June 2020 have been prepared in accordance with IAS 34 - 'Interim financial reporting' as issued by the International Accounting Standards Board. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019, 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 statements.

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (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 2019 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
	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
	U.S. dollars in millions		
European Economic Area (EEA)*	254.8	61.2	150.9
United Kingdom	71.7	16.2	38.6
Australia	63.3	22.6	51.2
Rest of the World	174.4	48.0	113.8
	<u>564.2</u>	<u>148.0</u>	<u>354.5</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
	2020 (Unaudited)	2019 (Unaudited)	2019 (Audited)
	U.S. dollars in millions		
Payroll and related expenses	8.9	7.5	14.9
Variable Bonuses	5.7	0.8	2.2
Share-based compensation	2.7	0.2	1.9
Commission to agents	10.7	4.4	8.1
Advertising and technology costs	115.1	46.9	87.5
Commissions to processing companies	30.1	7.2	15.8
IT and data feeds costs	4.2	3.6	7.2
Third party customer support	0.4	0.2	0.4
Sundry	1.6	0.4	0.9
	<u>179.4</u>	<u>71.2</u>	<u>138.9</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

NOTE 6 - ADMINISTRATIVE AND GENERAL EXPENSES

	Six months ended 30 June		Year ended 31 December
	2020	2019	2019
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Payroll and related expenses	4.2	4.4	7.7
Variable Bonuses	5.4	1.2	3.0
Share-based compensation	2.2	0.1	1.8
Professional and regulatory fees	8.6	2.9	5.8
Office expenses	1.2	1.4	2.8
Travelling expenses	0.1	0.3	0.5
Public company expenses	0.5	0.5	0.9
Non-refundable VAT	0.8	0.4	0.8
Depreciation and amortisation	1.2	1.1	2.2
	<u>24.2</u>	<u>12.3</u>	<u>25.5</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
	2020	2019	2019
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Employee benefit expenses	29.1	14.2	31.5
IT and Technology costs	33.9	14.6	28.6
Commissions to processing companies	30.1	7.2	15.8
Advertising, marketing and commission to agents	96.1	40.3	74.2
Professional and regulatory fees	8.6	2.9	5.8
Depreciation and amortisation	1.2	1.1	2.2
Other	4.6	3.2	6.3
	<u>203.6</u>	<u>83.5</u>	<u>164.4</u>

In the year ended December 31, 2019 and the six months periods ended June 30, 2020 and June 30, 2019, IT and Technology costs together with additional allocated other technological related costs were \$40.3 million, \$39.7 million and \$19.1 million, respectively.

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (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 January 1, 2017 ("2017 Amendment")

The 2017 Amendment was enacted as part of the Economic Efficiency Law that was published on December 29, 2016, and is effective as of January 1, 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). However, if such dividends are paid to an Israeli company, no tax is required to be withheld. If such dividends are distributed to a foreign company and other conditions are met, the withholding tax rate will be 4% (or a lower rate under a tax treaty, if applicable, 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

Under the amendment of the Encouragement of Capital Investment Law which became effective in January 2017 (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) (hereafter – "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). The 2017 Amendment further provides that, in certain circumstances, a dividend distributed to a corporate shareholder who is not an Israeli resident for tax purposes, would be subject to a 4% tax. Such taxes would generally be withheld at source by the distributing company.

In May 2019 the Company obtained a tax ruling from the Israeli Tax Authorities (hereafter – "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 PTE. As a result, the corporate tax rate for the years 2020 and 2021 is 12%.

As for tax years 2017-2019, refer to note 15.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

NOTE 8 - INCOME TAX EXPENSES (continued)

b. Taxes on Income included in the consolidated income statements for the reported periods

	Six months ended 30 June		Year ended 31 December
	2020	2019	2019
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Current taxes:			
Current taxes in respect of current period's profit	46.9	12.3	37.3
Deferred income taxes:			
Change of deferred taxes asset	(3.7)	-	0.3
Taxes on income expenses	<u>43.2</u>	<u>12.3</u>	<u>37.6</u>

c. Tax assessments

The Company has final tax assessments for the year 2016. Tax audit for the years 2017-2018 is currently taking place.

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 year. See note 11.

	Six months ended 30 June		31 December
	2020	2019	2019
	(Unaudited)		(Audited)
Profit attributable to equity holders of the Company (in U.S dollars)	<u>320,009,932</u>	<u>51,609,966</u>	<u>151,657,311</u>
Weighted average number of ordinary shares in issue*	<u>107,238,303</u>	<u>113,446,671</u>	<u>112,460,599</u>

*After weighting the effect of the buyback programme.

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

NOTE 10 - DIVIDEND

The amounts of dividends and the amounts of dividends per share for the years 2020 and 2019 declared and distributed by the Company's Board of Directors are as follows:

Date of declaration	Amount of dividend in millions of \$ (*)	Amount of dividend Per share \$	Date of payment to Shareholders
12 February 2019	70.2	0.6191	9 July 2019
13 August 2019	30.9	0.2734	28 November 2019
12 February 2020	40.6	0.3767	13 July 2020

(*)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 dormant shares that are not entitled to dividends. However this did not affect the dividend per share as announced on dividend announcement date.

NOTE 11 - ACQUISITION OF THE COMPANY'S SHARES BY THE COMPANY

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

Period	Number of ordinary shares that were purchased	Aggregate purchase amount (US \$ in millions)	Average price of shares bought back
Year ended December 31, 2019	4,746,566	47.2	£8.19
Six months ended June 30, 2019	487,500	6.0	£10.13
Six months ended June 30, 2020	3,051,527	38.9	£10.45

NOTE 12 - TRADE PAYABLES - DUE TO CLIENTS

	As of 30 June		As of 31
	2020	2019	December 2019
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Customers deposits, net*	404.0	151.1	162.8
Segregated client funds	(403.2)	(150.9)	(162.6)
	<u>0.8</u>	<u>0.2</u>	<u>0.2</u>

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

Customers deposits	432.1	189.3	221.1
Less - financial derivative open positions:			
Gross amount of assets	(82.3)	(48.9)	(68.3)
Gross amount of liabilities	54.2	10.7	10.0
	<u>404.0</u>	<u>151.1</u>	<u>162.8</u>

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

NOTE 13 - CASH GENERATED FROM OPERATIONS

	Six months ended 30 June		Year ended 31 December
	2020	2019	2019
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Cash generated from operations activities			
Net income for the period	320.0	51.6	151.7
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	0.8	1.6
Liability for share-based compensation	4.9	0.3	3.7
Settlement of share-based compensation	(5.1)	(7.5)	(7.5)
Taxes on income	43.2	12.3	37.6
Interest expenses in respect of leases	0.1	0.1	0.3
Exchange differences in respect of leases	(0.1)	0.1	0.3
Interest income	(1.9)	(2.2)	(4.8)
Foreign exchange losses (gains) on operating activities	1.6	(0.1)	(0.3)
	<u>43.9</u>	<u>4.1</u>	<u>31.5</u>
Operating changes in working capital:			
Decrease (increase) in other receivables	4.7	(0.1)	0.1
Increase (decrease) in trade payables due to clients	0.6	(0.1)	(0.1)
Increase (decrease) in other payables	14.3	(10.1)	(8.8)
Increase (decrease) in Service suppliers	1.5	(1.0)	(4.3)
	<u>21.1</u>	<u>(11.3)</u>	<u>(13.1)</u>
Cash flows from operating activities	<u>385.0</u>	<u>44.4</u>	<u>170.1</u>

Non-cash transactions

In February 12, 2020, the Company declared a dividend in an amount of \$40.6 million (\$0.3767 per share). The dividend was paid to shareholders on 13 July 2020. 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 statements 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 2019 Plus500 Ltd Annual Report.

There has not been a significant change in the Group's financial risk management processes or policies since the year end.

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

NOTE 15 - SUBSEQUENT EVENTS

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 Israeli Tax Authority ("ITA") in May 2019, recognising the company as a Preferred Technology Enterprise ("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%. Corporate tax rate for the years 2017, 2018 and 2019 was 24%, 23% and 23%, respectively.

In July 2020 the Company received approximately \$47.0 million rebate (including interest) reflecting the reduced tax rate for 2018. A rebate in regards to the years 2017 and 2019 is also expected to be received by the ITA. These amounts are not reflected in the condensed consolidated interim financial statements for the period ended 30 June 2020.

On 11 August 2020 the Company declared an interim dividend in an amount of \$101.0 million (\$0.9531 per share). The dividend record date is 21 August 2020 and it will be paid to the shareholders on 11 November 2020.

On 11 August 2020, the Board approved a programme to buy back an amount of up to \$67.3 million of the Company's Ordinary Shares.