



---

## ASX release

23 May 2022

### Way2VAT targets four key sectors for initial rollout of world-first Smart Spend Debit Mastercard

#### Key highlights:

- **Initial rollout to occur with key customers across the aviation, security, automotive and printing sectors**
- **Way2VAT is the first company globally to offer and support a fully automated VAT/GST return spend card for businesses**
- **The Smart Spend Debit Mastercard<sup>1</sup> allows businesses to control spending through Way2VAT's platform to automate their VAT/GST returns from end-to-end**
- **Easy use and highly responsive for staff and management**

Global leader in automated VAT/GST claim and return solutions, Way2VAT (**ASX:W2V**), is about to rollout the first Smart Spend Debit Mastercards to customers in aviation, security, automotive and technology sectors.

Customers in these sectors were chosen as they showcase the broad range of capability and different uses that the card will offer.

The recently launched Smart Spend Debit Mastercard, a world-first in partnership with Railsbank, fully automates VAT/GST returns from end-to-end for the SMB and Enterprise market.

It allows companies to submit spend receipts and capture invoices through Way2VAT's proprietary technology platform. The end-to-end process from receipt capture to payment automatically analyses, reconciles, sorts and submits documentation to foreign tax authorities. Employees spend their allocated amounts and the VAT/GST is automatically submitted with all relevant administration completed.

In the aviation sector cards will be used for handling fees in airports around the world, paying for fuel and all expenses that need to be done on-site and by all flying crew. In the security sector, the card will provide tailor-made, turnkey solutions for project managers and team members working on global projects and on multiple projects at the same time, allowing expenses to be tagged and costs organised by each project. In addition to normal project management, automotive component manufacturers will also be using the card for travel, subscriptions, CRM, R&D and marketing expense management, while initial rollout to technology sector companies

---

<sup>1</sup> Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated. The Card is issued by PayrNet Ltd pursuant to license by Mastercard International Inc. PayrNet Ltd is authorised by Financial Conduct Authority to conduct electronic money service activities under the Electronic Money Regulations 2011 (Ref: 900594). PayrNet Ltd is a wholly owned subsidiary of Railsbank Technology Limited and provides regulated financial services to Railsbank customers



with subsidiaries to develop digital printing technologies, which are submitting spend receipts and capturing invoices through their accounts payables systems using Way2VAT's proprietary technology platform

The card will generate additional new annualised income streams for Way2VAT with the company earning revenue through a Software-as-a-Service (SaaS) model consisting of monthly charges to card users, administration licenses and a percentage from each successful VAT/GST refund.

Way2VAT CEO and Founder, Amos Simantov, said, "This initial rollout phase we're about to start has been targeted to customers in aviation, security, automotive and printing sectors as they will show the broad range of uses the new Smart Spend Debit Mastercard that we developed with Railsbank can deliver.

"These customers are excited as this card is the first in the world that will do their debit, expenses and manage their VAT/GST claims all in the one place. They can believe it will greatly assist the way businesses manage their expenses and gain more control over spending. The unique ruling engine of the card controls expenses per transaction by merchant, expense category, date, amount and frequency. The card will also improve compliance, visibility and transparency for them."

*This announcement was authorised for release to the ASX by the Board of Way2VAT.*

## **ENDS**

For more information, please contact:

### **Investors**

Adrian Mulcahy

Market Eye

P: +61 438 630 422

E: [adrian.mulcahy@marketeye.com.au](mailto:adrian.mulcahy@marketeye.com.au)

### **Media**

Tristan Everett

Market Eye

P: +61 403 789 096

E: [tristan.everett@marketeye.com.au](mailto:tristan.everett@marketeye.com.au)

## **About Way2VAT**

Way2VAT is a global leader in automated VAT/GST claim and return solutions in over 40 countries and over 20 languages, serving hundreds of enterprise businesses worldwide. Owns and operates a patented artificial intelligence technology that powers the world's first fully automated, end-to-end VAT reclaim platform.

Established in 2014, Way2VAT is headquartered in Tel Aviv with offices in the United Kingdom, the United States, and Romania and has over 55 employees.

Used by more than 220 enterprise companies including Amdocs, EY Israel, MasterCard, eToro, Kimberly-Clark, Hitachi ABB, Mobileye Intel, RB, Willis Towers, Siemens-Israel, Daily Mail Group, Sage, Falck, Boston Red Sox, and Foot Locker Europe with customer retention over 97%. [www.way2vat.com](http://www.way2vat.com)