



ASX release

16 September 2022

2022 AGM – Chairman’s Address and CEO Presentation

Global leader in automated VAT/GST claim and return solutions, Way2VAT (**ASX:W2V**), today will be holding its 2022 Annual General Meeting at 4:30pm (AEST) as a virtual meeting.

A copy of the Chairman’s address to the 2022 Annual General Meeting and the CEO presentation are attached to this release.

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

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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, Russia and Romania and has over 50 employees.

Used by more than 180 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



CHAIRMAN'S ADDRESS
Way2Vat Ltd ANNUAL GENERAL MEETING 2022
16 September 2022

On behalf of the Chairman Mr Adoram Ga'ash, who is unable to attend today's meeting, I will now provide the Chairman Address.

2021 and 2022 have been defining years for Way2VAT in which 2021 revenue increased 28% to \$1.32 million and transaction volume, a key indicator of future revenue levels, grew 87% to \$9.86 million. Transaction volume has continued to accelerate this year, up 8% on the previous period in 2021.

Since listing on the ASX in September 2021 with strong support from sophisticated and professional investors as well as institutional and cornerstone investors we have made significant progress on our goals set out in our IPO prospectus.

We have seen progress in four main areas. First, we have grown our SMB clients more than four-fold – from 200 at the start of 2020 to 850 by mid-2022. This is mainly through indirect sales with key partnerships through Xero, Sage, Zoho, WebExpenses, Allocate and DACH region specialist Clrcula in recent months. These partners provide indirect sales channels through large technology partners giving direct, fast access to the W2V platform worldwide.

Second, we have continued to grow our enterprise customer base to major companies, growing our client base to 215 enterprise customers including TikTok, Playmobil, EY, Siemens, Endeavor Group Holding, Bang & Olufsen and Footlocker, using our fully automated, end-to-end claims and returns solution.

Third, earlier this year after the reporting period we launched the Smart Spend Debit MasterCard, the world's first spending card automating VAT/GST returns for the SMB and Enterprise market in partnership with Railsbank (now Railsr) and Mastercard.

We also acquired 100% of Spanish company DevoluIVA S.L.U., a company that offers comprehensive management of corporate expenses and the automatic recovery of national VAT services. This will enable Way2VAT to enter the Spanish market, offer complementary domestic and foreign VAT and accounts payable services and rollout our Smart Spend Debit Mastercard through their established network of over 130,000 merchants.

Finally, we have strengthened the unique capability of the Way2Vat platform to provide integrated VAT claim and return solutions in 40 countries and in over 20 languages with two new patent applications. We have continued to refine the platform to ensure Way2Vat can continue to scale efficiently as we harness the accelerating trend for companies to automate and digitise their tax and compliance-related processes.

We also welcomed a new Chief Financial Officer during the year with the appointment of Ms Smadar Noy on 26 October. Ms Noy brings more than 25 years' experience as a consultant, board member and CFO in the security, defence and telecommunications sectors. We look forward to a long and successful relationship together.



The tremendous achievements we have seen in 2021 and this year would not have been possible without the hard work and dedication of our Founder and CEO Amos Simantov and the entire staff of Way2Vat. I'd like to thank them all for their loyalty, commitment and outstanding effort.

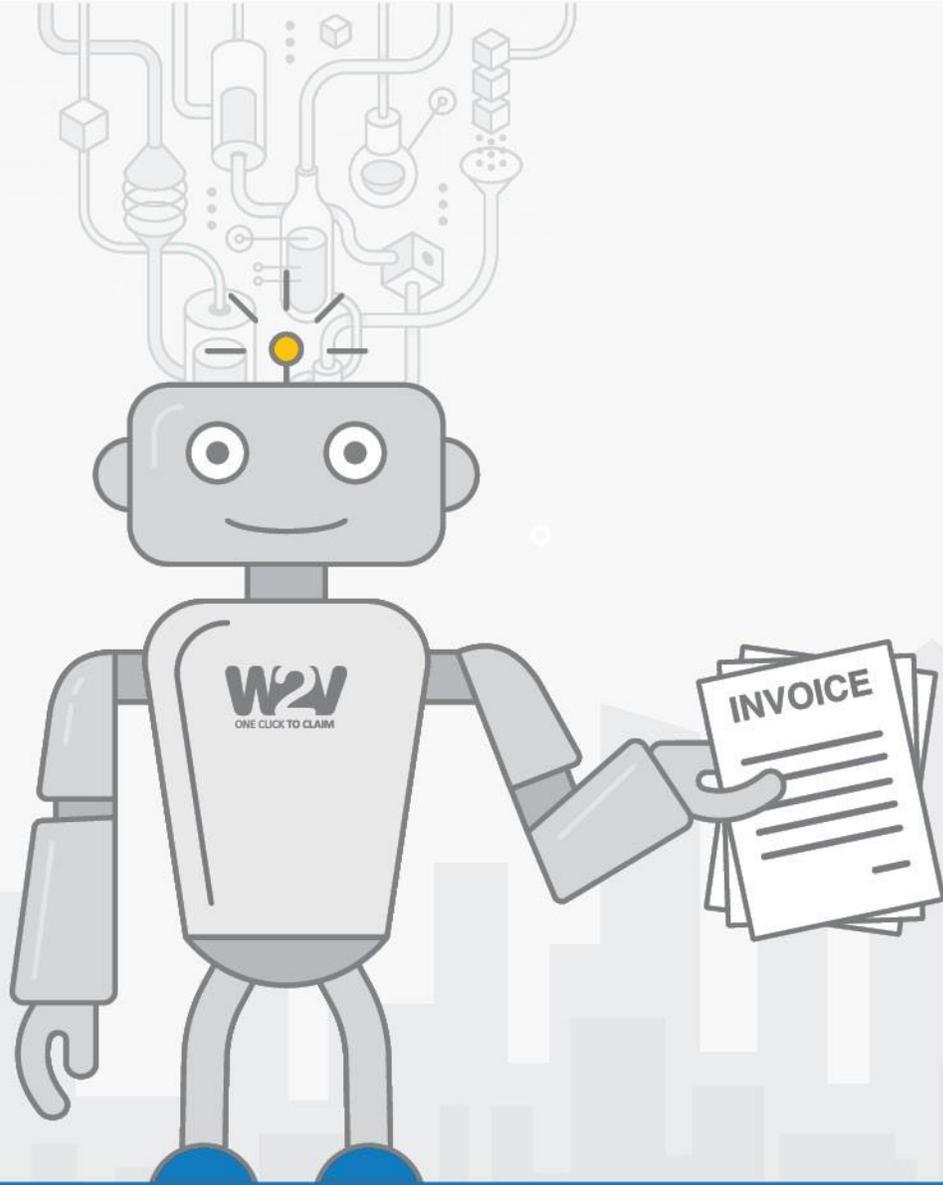
The next 12 months are shaping up to be a very exciting time for the company.

The company continues to refine its infrastructure on AWS cloud that will support platform scalability and quick rollout of new features such as integration, AI-powered authentication and back-end development.

As part of our growth strategy to expand the product line, we are finalising a complementary product for our VAT/GST automated platform based on AIA (Automated Invoice Analysis – Way2Vat Patented technology), AI (Artificial Intelligence) and computer vision technology. It will increase the potential of VAT reclaim globally and the revenue of the company.

Finally, I would like to thank you, our shareholders, for your continued support in the first year of our life as a listed entity. In what was another year marked by COVID-19, we have accelerated growth, more than doubling transaction volume from 2020 year and adding significant new partnerships and contracts in key markets.

We are energised by the progress that the Company is making, and the Board is confident it is well positioned to take advantage of the strong growth it is experiencing as countries reopen to normal travel and consumption patterns, and attain the leadership role it has targeted in the payments and VAT/ GST reclaim industry.



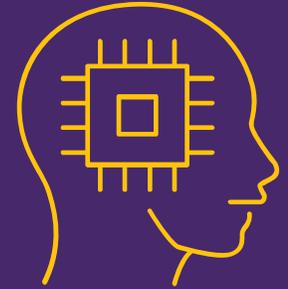
CEO Presentation

Amos Simantov

Managing Director & CEO

W2V is the world's only fintech company

that automates global VAT/GST reclaim processing through image processing and AI



VAT/GST refunds in 20 languages across 40 countries

Resulting in up to 30% more reclaimed VAT/GST

19 Technology Partners

Key Partners

Circula

webexpenses
an ELMO company

ALLOCATE

ZOHIO

sage

xero

SMB Customers
Over **850**

Enterprise Customers
Over **215**

B&O
BANG & OLUFSEN

ETORO

Foot Locker

ARISTON

mastercard

playmobil

TikTok

Customer retention over 97%

Operational Achievements

Operational updates

- 6 Key partnership after partnering with Circula (broadening the entry for DACH region) as the largest expense management provider in Germany
- Signed new multinational enterprise customers, including TikTok with 1.4 billion app users globally
- Acquired 100% of DevoluIVA, a Spanish company that offers comprehensive management of corporate expenses and the automatic recovery of national VAT services (updates on slide 29)
- Approved funding grant A\$625,000 for initial marketing and commercialisation of Smart Spend Debit Mastercard
- Raised A\$1.09million via oversubscribed Share Placement with strong support from existing and new shareholders

Recently acquired



Key Partnership

Circula

sage

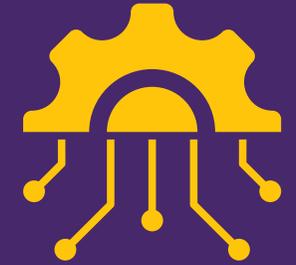


webexpenses
an ELMO company



ALLOCATE

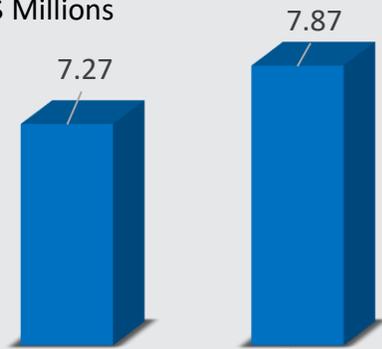
Financial Growth Metrics



Leading indicators growth continues

Transaction Volume

A\$ Millions

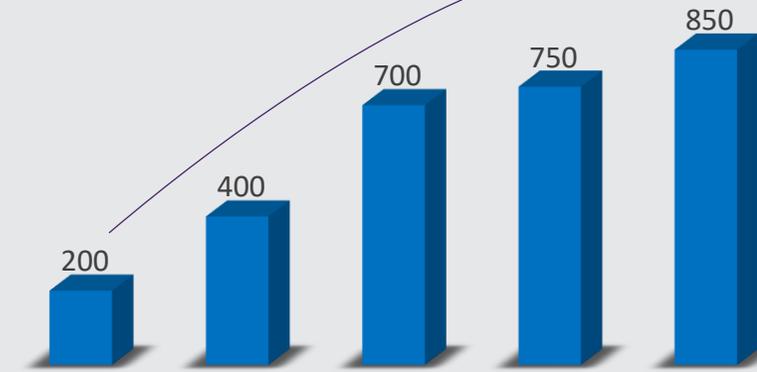


H1 FY21

H1 FY22

A\$7.87m, up 8% pcp

SMB Clients



Q2FY21

Q3FY21

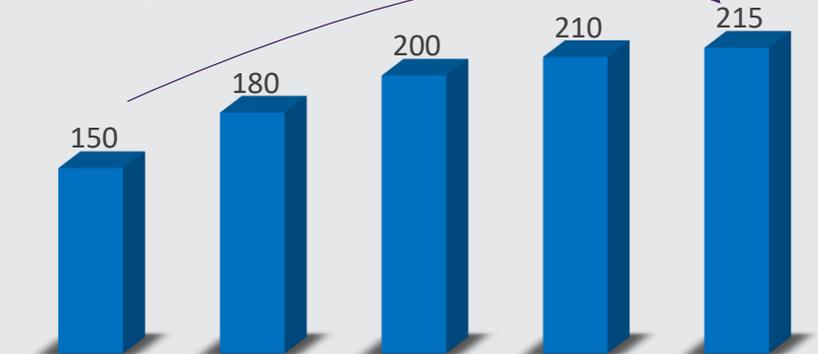
Q4FY21

Q1FY22

Q2FY22

Up 325% since IPO

Enterprise Clients



Q2FY21

Q3FY21

Q4FY21

Q1FY22

Q2FY22

Up 43% since IPO

SMART SPEND DEBIT MASTERCARD

SaaS Revenue Model



Subscriptions fee via user & admin license fee



Percentage of successful local & foreign VAT Reclaim

Initial Focused Sectors



Aviation



Security



Automotive



Technology



subscription
travel expenses
accounts payable

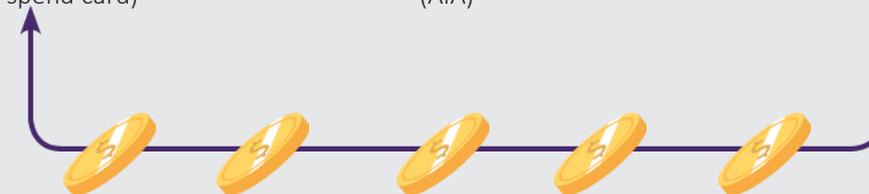


VAT Compliance (AIA)

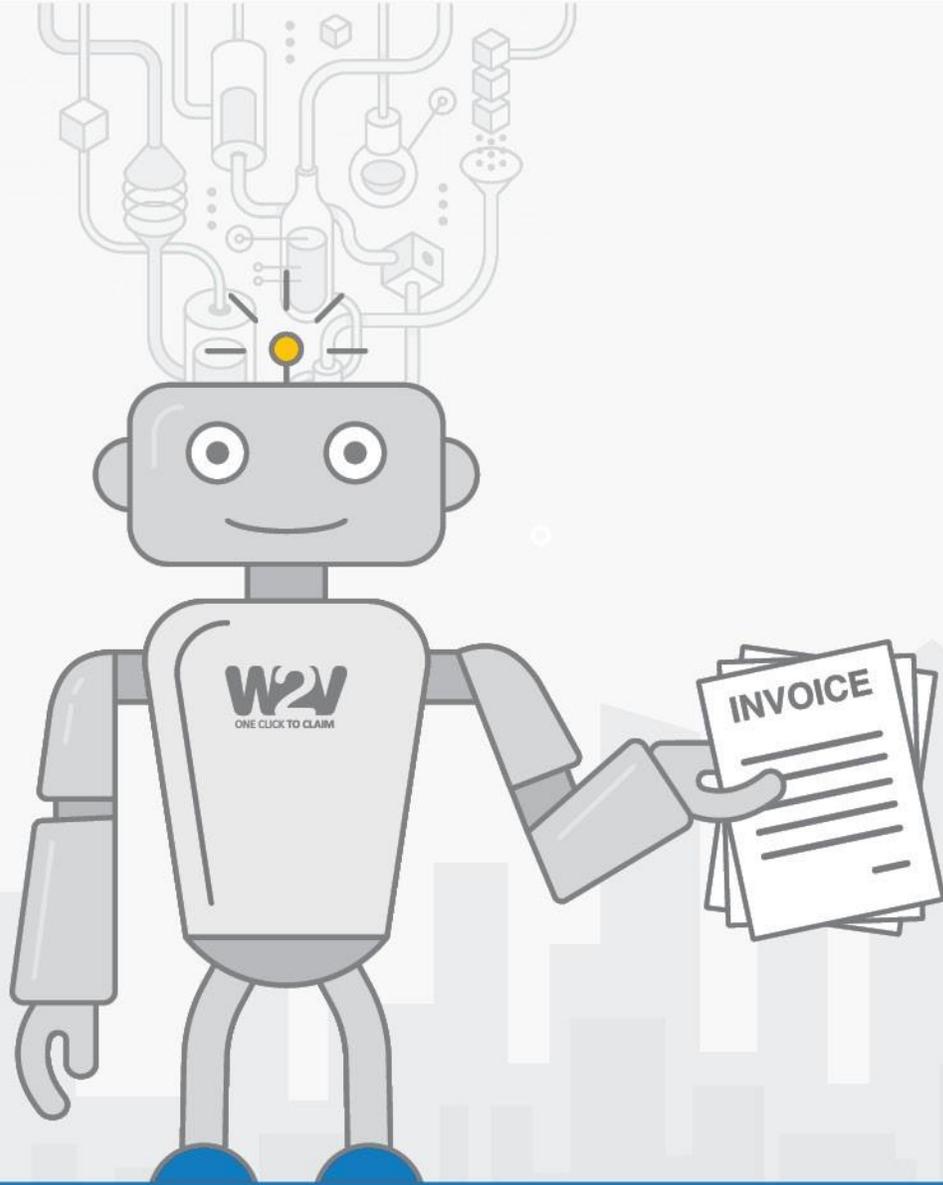


VAT Refund

Payment (smart spend card)



Money is back to card balance



DevoluVA Acquisition



DevoluIVA

**Automatically recover VAT
and digitise all your expenses**

- DevoluIVA offers wide-range management solutions including of digitation corporate expenses and the automatic recovery of national and international VAT.
- Providing automatic local VAT reclaims through an expansive network of >130,000 merchants across Spain, including restaurants, taxis, petrol stations and car parks
- Complementary product line with a similar business model to Way2VAT with 50% fees + SaaS
- Opens gateway to the Spanish marketing with domestic and foreign VAT and accounts payable services offered to the market, with future prospective access to the Latin American market
- 1H FY22 Unaudited revenue was approximately €410,000
- Post-acquisition to scale operational and financial efficiency and scale

Outlook



- Finalising complementary product for VAT/GST automated platform on Automated Invoice Analysis, AI and computer vision technology
- Increase in activities as international and domestic travel resumes in the post-pandemic environment
- Continued focus on Smart Spend Debit Mastercard, with continuation of new signed sign ups

THANK YOU

