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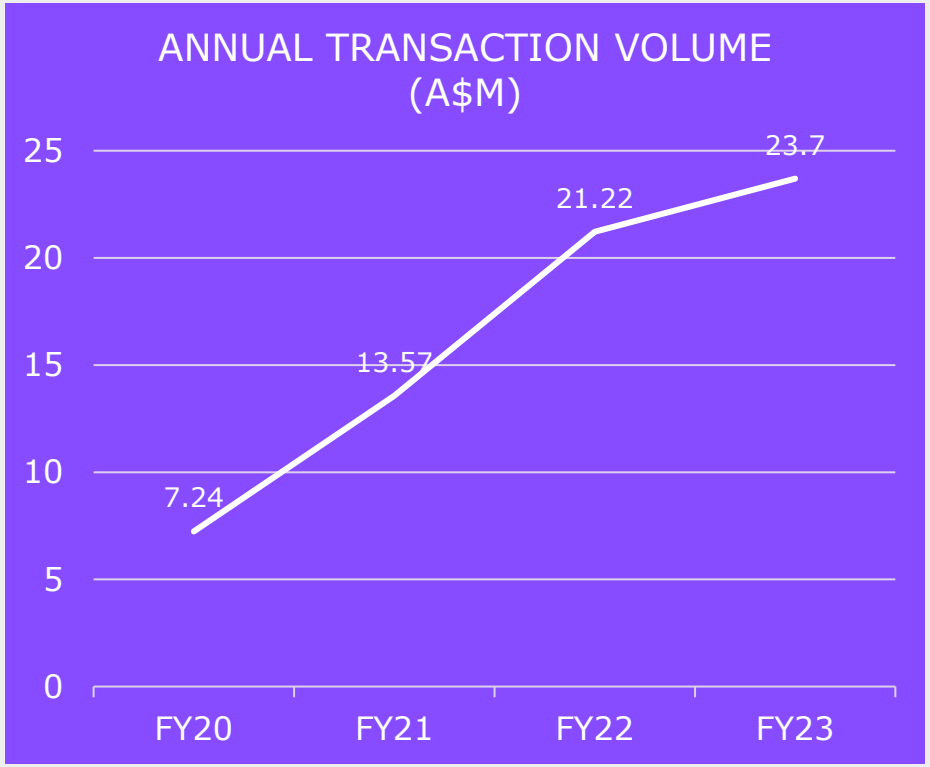
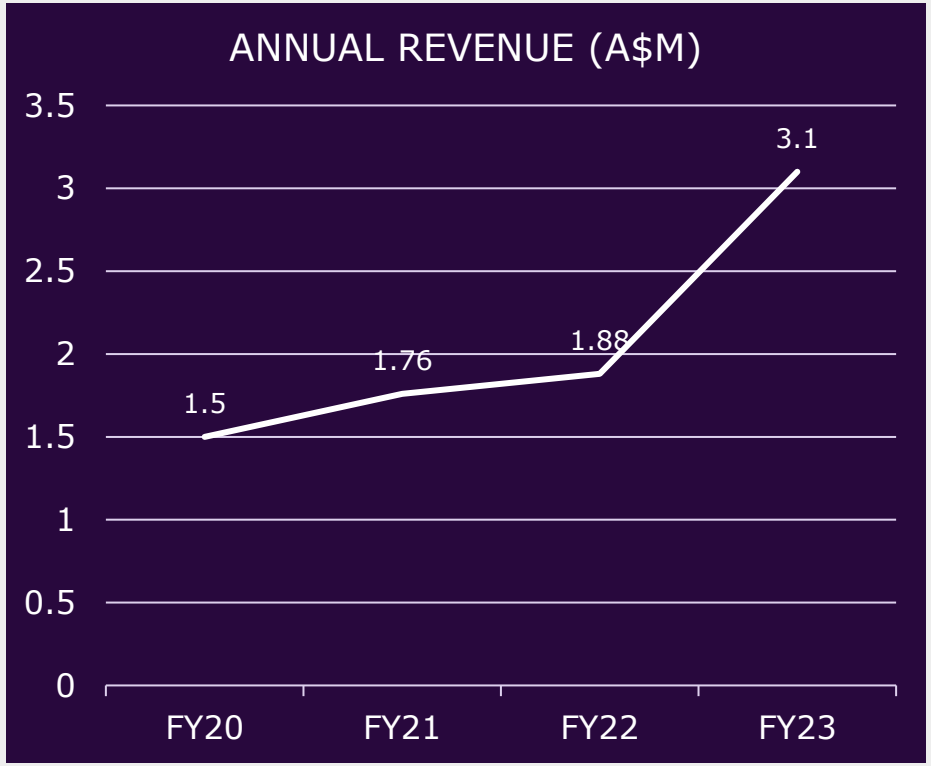
GLOBAL VAT/GST REFUNDS

Bell Potter Network Investor Presentation

April 2024

Investment highlights





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FY23 financial highlights*

$3.1M

Record revenue up 64% on pcp (FY22: $1.88m)

$23.7M

Record transaction volume up 11% on pcp (FY22: $21.33m)

78.6%

Gross margin (FY22: 77%)

$3.57M

Trade receivables (as at 31/12/23)

* Unaudited

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Growth strategy

Building on strong momentum

Clear strategy to differentiate through IP protected AI technology to address a global market of unclaimed VAT/GST valued at $20 billion per year

Meeting unmet market needs with new AI compliance technology through expanded product suite

Targeting existing clients and new strong pipeline in the UK and Europe.

Growth opportunities via acquisitions

Many competitors have outdated technology and manual processes and are struggling to rebound from the challenging COVID period.Way2VAT believes consolidation of the sector, particularly in Europe, is inevitable. With its superior technology, Way2VAT is well placed to take advantage of this trend.

Positive commercial update

First Australian enterprise client signed

- Signed a major ASX-listed multinational industrial business headquartered in Australia
- Operating in 15 countries with 6,000 employees
- We expect to increase our presence into the Australia enterprise market

Enterprise client growth continuing in Europe

- Company continues to sign new and large enterprise clients in several sectors across Europe including Germany, The Netherlands, Spain, UK, and Israel

New AI-driven automated auditing product pilots underway

- On 15 February 2024, W2V launched the world's first AI-driven automated auditing product, 'AI-AP Compliance'
- Pilots are underway with select multinational and top ten W2V clients with positive feedback already received
- W2V is evaluating data from clients' EU subsidiaries and issuing draft reports

Momentum building through recent clients onboarded in 2H FY23

- W2V has had a strong quarter, led by it's Spanish subsidiary due to successful onboarding of new clients, including those recently highlighted in quarterly reports

Competitive advantage

Increase VAT/GST recovery with WAY2VAT AI-technology

- End-to-end fully optimized, automated VAT/GST reclaim solution
- Patented AI technology
- Proven solution, simple digital integration
- More money for your bottom line

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An automated Global VAT/GST refund solution using image processing and artificial intelligence

Global **VAT/GST**

Local **VAT/GST**

AP(suppliers) **VAT/GST**

AIA

Automatic Invoice Analysis

- Extracting relevant fields and items for VAT/GST refund claims using leading image processing technology

World’s only fintech company automating global VAT/GST reclaim processing through image processing and AI

LON
TLV
BCN
CRA

Every month
1M invoices recovered automatically

Market potential
$20B

Enterprise clients
345+

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Reclaiming in 40 countries, 20 languages

Australia	Austria	Belgium	Bulgaria	Croatia	Cyprus
C. Republic	Denmark	Estonia	Finland	France	Germany
Greece	Hungary	Iceland	Ireland	Italy	Japan
Latvia	Lithuania	Luxembourg	Malta	Netherland	New Zealan
Norway	Poland	Portugal	Romania	Serbia	Slovakia
Slovenia	South Kore	Spain	Sweden	Switzerlan	UK
Canada	Taiwan	Saudi Arabi	Bahrain	Dubai	

VAT/GST Rate 8%-27%

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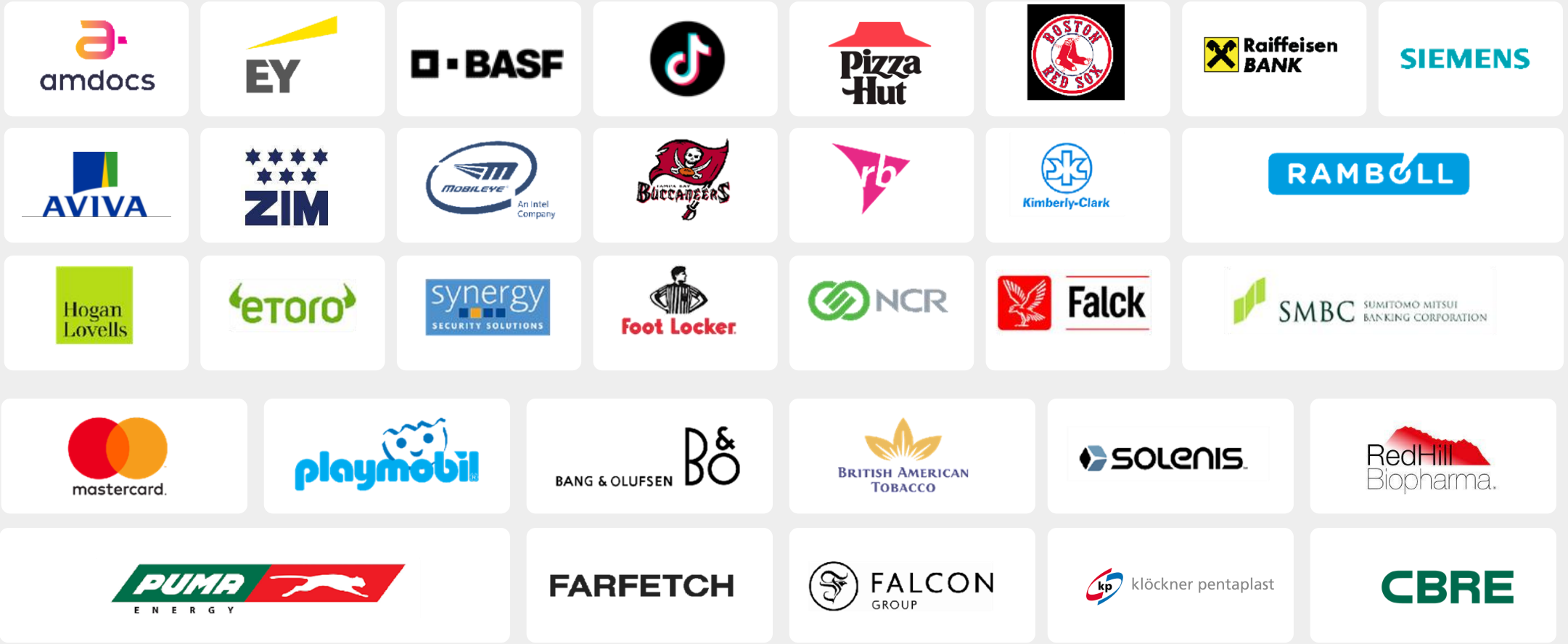
345+ enterprise customers and growing



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New significant global enterprise clients in 2023

Pharmaceuticals

Food production

Shoes

Electronics

Movie production

Financial advisory

Seafood

Tourism

Home security

Internet services

Television production

While none of these individual new contracts are material in their own right, the smooth integration with existing and new partnerships enables Way2VAT to grow and strengthen its position as an automated VAT/ GST recovery solution provider.

Technology Overview

Six patents, based on AI tech providing protection for 20 years

Innovation Title	Reference No.	Country	Status	Filing Date	App. No.	Issue dates	Patent Numbers
System and methods of an expense management system based upon business document analysis	WY20064-1-IL WY20064-1-US WY20064-C-US	IL US US	Registered Registered Granted	29-Mar-18 16-jul-17 30-dec-18	258472 15/544,008 17/565,500	01-jul-20 07-jul-18 13-Jun-23	10019740 10,019,740 11,676,185
Systems and methods for neuronal visual - linguistic data retrieval from an imaged document	WY20064-2-US WY20064-2B-US	US US	Registered Granted	02-oct-19 28-Dec-20	16/500,102 17/134,597	02-Mar-21 16-jun-23	10,936,863 11,676,411
Systems and methods for document image analysis with cardinal graph convolutional networks	WY20064-3-US	US	Registered	30-Nov-20	17/059,482	01-feb-22	11,238,277

Advanced AI capabilities for VAT/GST recovery

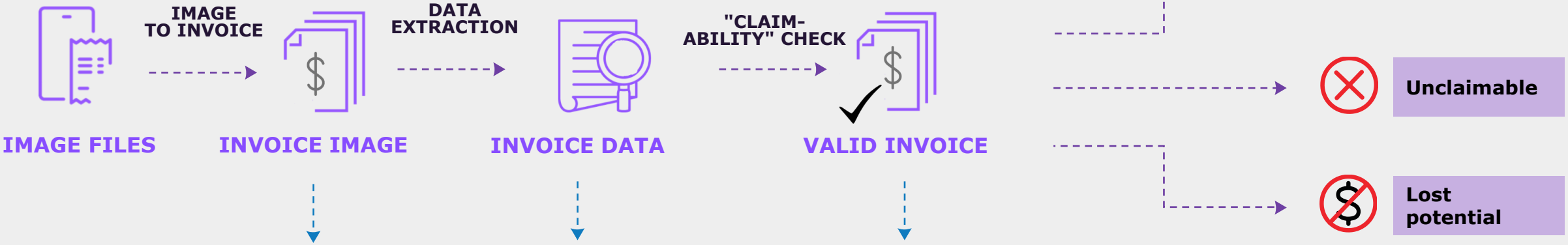

Image Manipulation

- ✓ Image to line matching
- ✓ Auto cropping

Cleanup

- ✗ Duplicates
- ✗ Missing info \ unreadable invoice
- ✗ Irrelevant year
- ✗ Irrelevant country

Validation

- ✓ Claimable Expense type
- ✓ Include VAT
- ✓ Validated supplier VAT ID
- ✓ Item level relevancy

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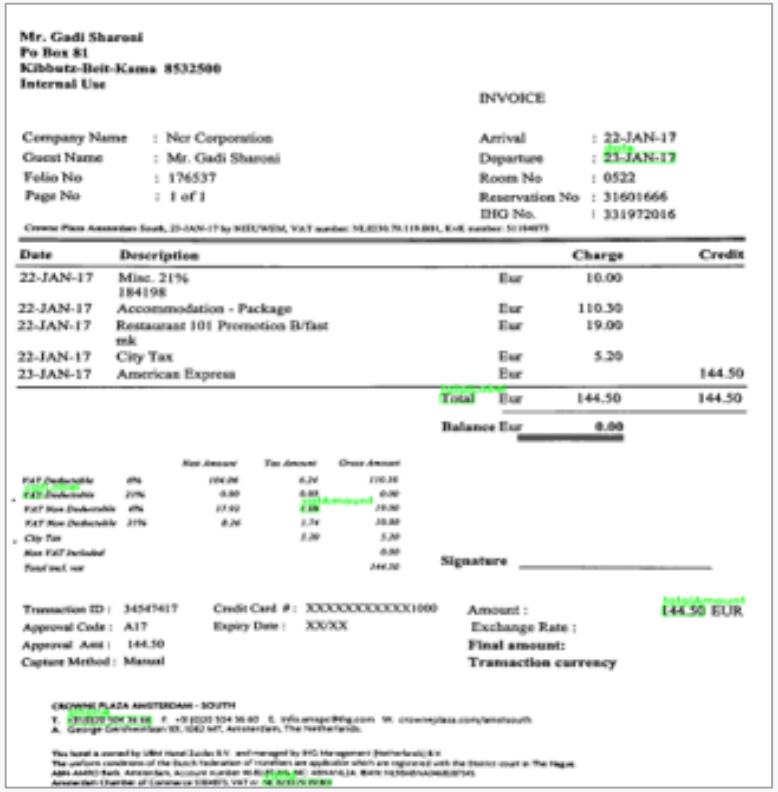
Advanced AI capabilities for VAT/GST recovery

An automated analysis of VAT/GST in all types of invoices

VAT/GST ‘claimability’ detection

- Intelligent scanning detects whether the information is a claimable receipt or not
- VAT/GST ID validation
- Using visual-linguistic analysis of the images
- Apply machine learning and patented algorithm



Mr. Gadi Sharoni
Po Box 81
Kibbutz-Beit-Kama 8532500
Internal Use

INVOICE

Company Name	: Ncr Corporation	Arrival	: 22-JAN-17
Guest Name	: Mr. Gadi Sharoni	Departure	: 23-JAN-17
Folio No	: 176537	Room No	: 0522
Page No	: 1 of 1	Reservation No	: 31601666
		IHG No.	: 331972016

Date	Description		Charge	Credit
22-JAN-17	Misc. 21% 184198	Eur	10.00	
22-JAN-17	Accommodation - Package	Eur	110.30	
22-JAN-17	Restaurant 101 Promotion B/fast mk	Eur	19.00	
22-JAN-17	City Tax	Eur	5.20	
23-JAN-17	American Express	Eur		144.50
	Total	Eur	144.50	144.50
	Balance Eur		0.00	

Signature

Transaction ID : 34547417 Credit Card # : XXXXXXXXXXX1000 Amount : 144.50 EUR
Approval Code : A17 Expiry Date : XX/XX Exchange Rate :
Approval Amt : 144.50 Final amount:
Capture Method : Manual Transaction currency

CROWNE PLAZA AMSTERDAM - SOUTH

Red Lion
Coventry
CV2 2EY

ZA70858-POS-04
harry
06 Feb 2017 20:43

Table: 33 Acc No: 6668
A4

1	8oz Rump Steak	=	8.99
2	Prty Ub Prm Al C	=	6.60
1	8oz Rump Steak	=	8.99
	Dbl Up 8oz Stk	=	4.00
	Dbl Up 8oz Stk	=	4.00
1	Eaber Inns Pale	=	3.05
1	RevJamesGolden	=	3.25
1	25al		
	Laphroaig 10Yo	=	3.20
	EMB Monday Cask Club	=	-3.14

Product Group Summary
Food And Drink 39.14

20% VAT Net	32.62
20% VAT	6.52
20% VAT Total	39.14
Total	£39.14
£20	-£20.00

Receipt no. 29/2808

Balance £19.14

Payment Receipt

Card Pay NTA £19.14
20% VAT included £3.18
Receipt no. 29/2809
VAT 153 895

Thank you for visiting us today
We would love to hear what you thought at:
tellus.eaberinns.co.uk
Tel 02476 612168
VAT 232 153 895

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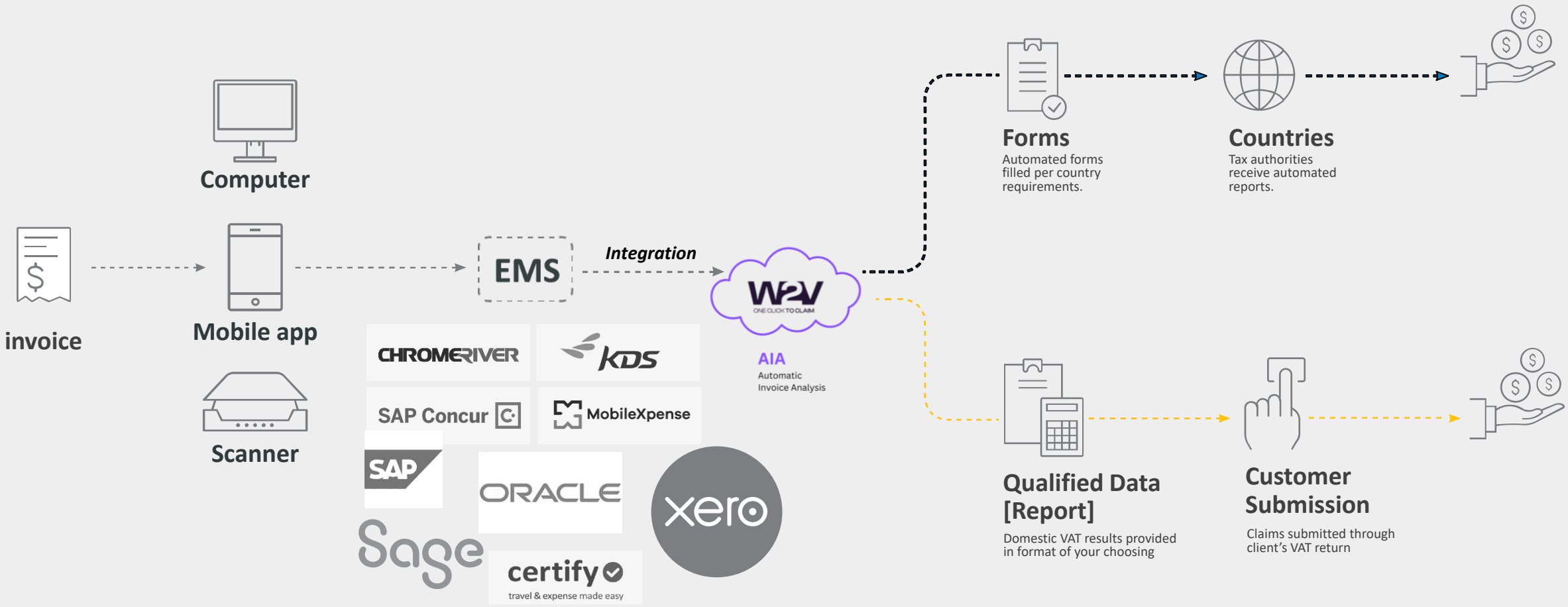
Integration with your expense platform



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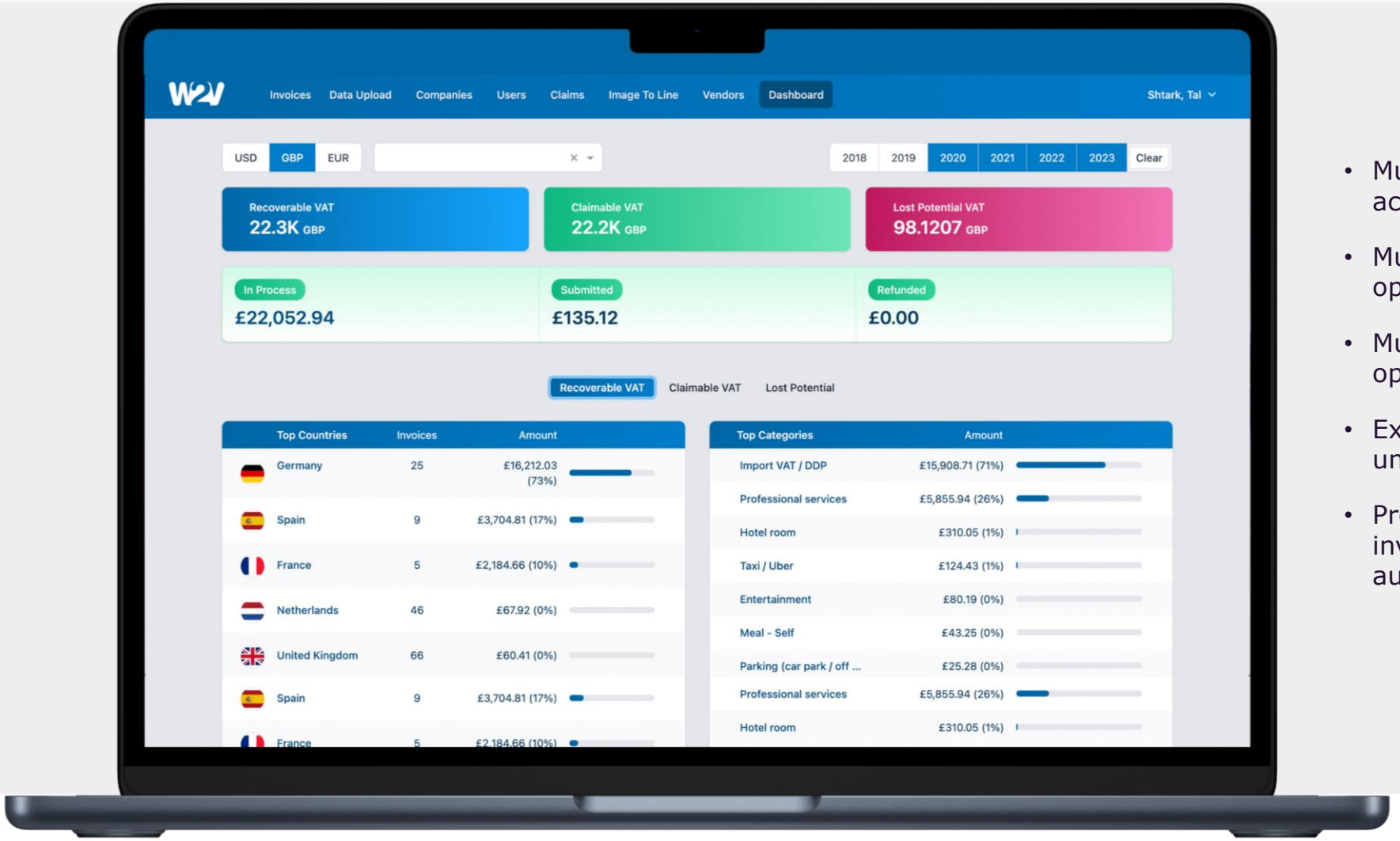
Visibility and control dashboard



- Multi-year platform providing visibility across all historic invoices.
- Multi-currency across all clients' operating jurisdictions.
- Multi-lingual in all languages the client operates in.
- Expenses easily segmented into business units and countries.
- Provides 'lost potential' which shows invoices currently not being repaid due to auditing or compliance issues.

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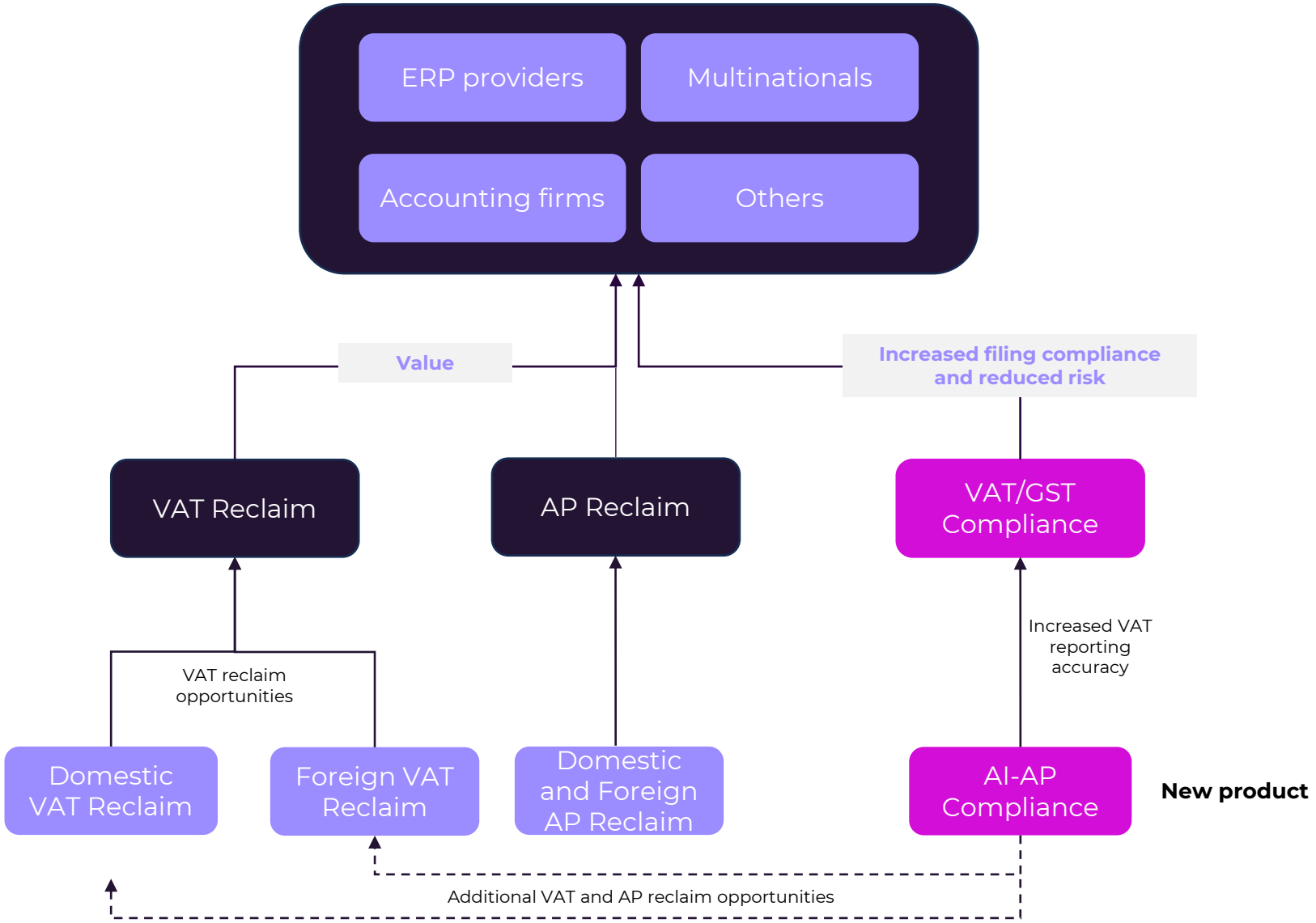
Way2VAT updated product suite



Our world-first AI-driven automated auditing product

AI-AP Compliance

(invoice VAT/GST tax compliance validation technology)

Increased compliance and reduced risk

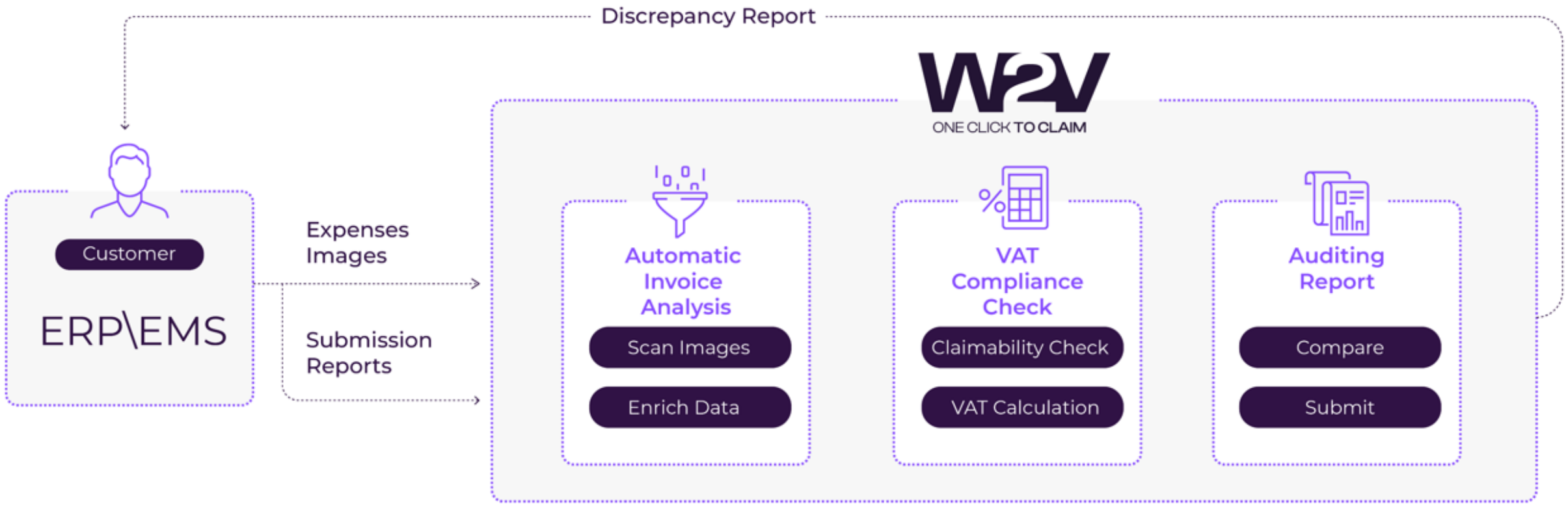
(thanks to AI-AP Compliance's invoice validation)

Additional VAT/GST and AP reclaim opportunities

(through the extended scope of AI-AP Compliance's analysis)

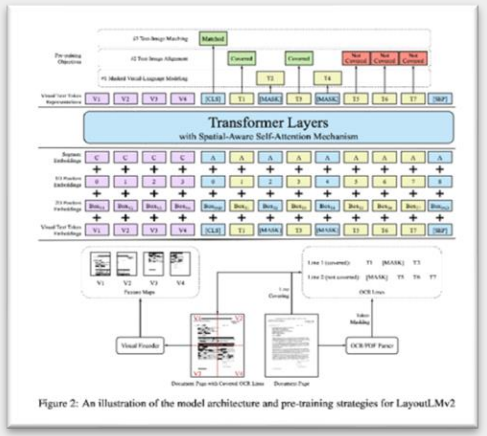
AI-AP Compliance overview

AI-AP Compliance – what is does



AI-AP Compliance – how it works

Information extraction using advanced architecture and pre-training method for document understanding



Labeling, training and optimization

Information extraction and enrichment checks several items including

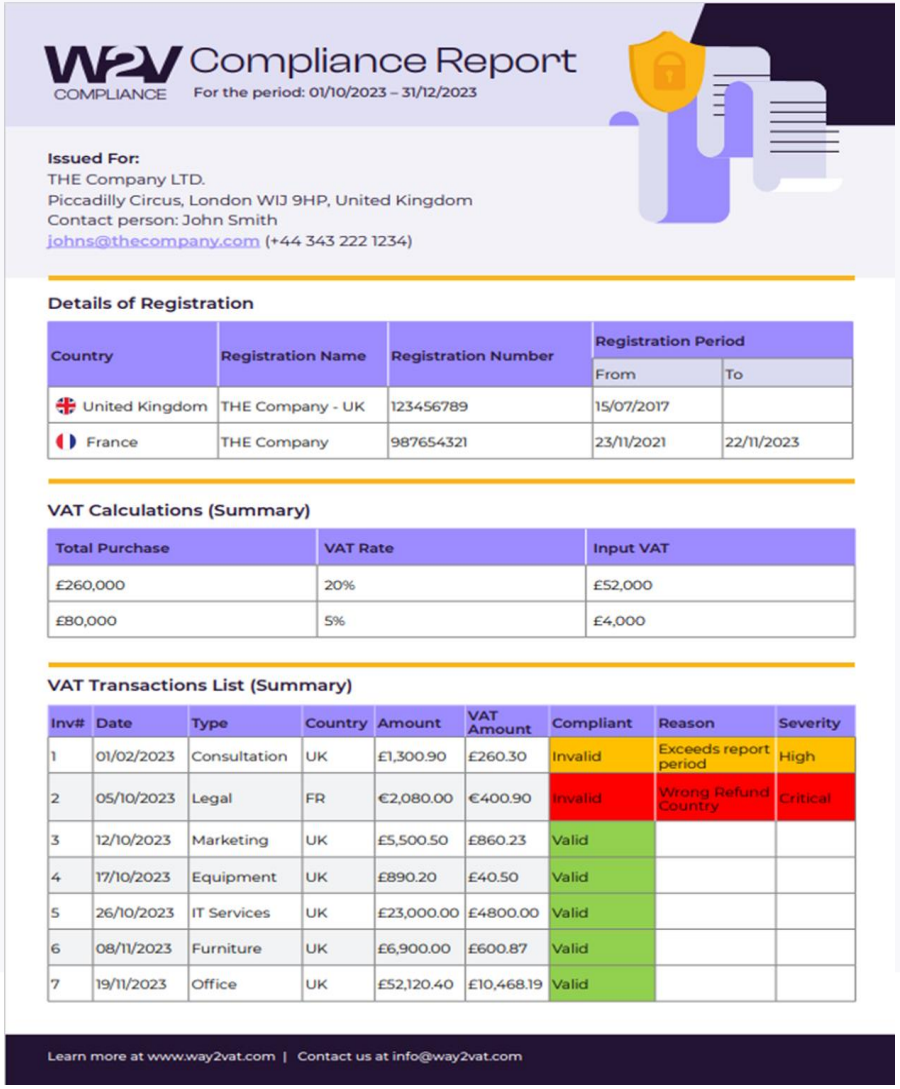
- Invoice V Receipt Classifier
- VAT Calculation
- Item breakdown
- Vendor Identification
- Language detection
- Image Cropping
- Image 2 Line Matching

AI checks multiple items across each invoice

AI-AP Compliance - what it checks for

- Lack of VAT invoices or other evidence
- Invoices not paid after more than six months
- VAT/GST on deposits/advance payments
- Claiming VAT/GST twice
- Recovering VAT/GST incorrectly
- VAT/GST on business entertainment
- Import VAT/GST
- Reverse charge
- Motor vehicle expenses
- Supplies of staff
- Zero-rating of export of goods
- Foreign VAT/GST

Customisable client reports



W2V COMPLIANCE

Compliance Report

For the period: 01/10/2023 – 31/12/2023

Issued For:
THE Company LTD.
Piccadilly Circus, London W1J 9HP, United Kingdom
Contact person: John Smith
johns@thecompany.com (+44 343 222 1234)

Details of Registration

Country	Registration Name	Registration Number	Registration Period	
			From	To
United Kingdom	THE Company - UK	123456789	15/07/2017	
France	THE Company	987654321	23/11/2021	22/11/2023

VAT Calculations (Summary)

Total Purchase	VAT Rate	Input VAT
£260,000	20%	£52,000
£80,000	5%	£4,000

VAT Transactions List (Summary)

Inv#	Date	Type	Country	Amount	VAT Amount	Compliant	Reason	Severity
1	01/02/2023	Consultation	UK	£1,300.90	£260.30	Invalid	Exceeds report period	High
2	05/10/2023	Legal	FR	€2,080.00	€400.90	Invalid	Wrong Refund Country	Critical
3	12/10/2023	Marketing	UK	£5,500.50	£860.23	Valid		
4	17/10/2023	Equipment	UK	£890.20	£40.50	Valid		
5	26/10/2023	IT Services	UK	£23,000.00	£4800.00	Valid		
6	08/11/2023	Furniture	UK	£6,900.00	£600.87	Valid		
7	19/11/2023	Office	UK	£52,120.40	£10,468.19	Valid		

Learn more at www.way2vat.com | Contact us at info@way2vat.com

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Key benefits

Completeness
Unlike manual auditing, which is random or selective, our automated checks provide full coverage on each transaction.

Speed
Manual review is time-consuming while automation generates section able output quickly, allowing plenty of time to respond.

Cost-effective
The automated VAT/GST review process is more efficient, leading to pricing that is unparalleled and exceptional value vs. cost.

Verification
Verifying proper submission of AP expenses to tax authorities, checking for the most common mistakes.

Accuracy
Identifying wrongly submitted expenses, pinpointing errors, and providing information about the required action.
Ensure that your business accounts for the reverse charge correctly.

Foreign VAT/GST
Handles all cross-border VAT/GST regulations on any directive

Questions