

ASX release

22 April 2024

SPP Results and agreement for \$500k Tranche 2 Placement Settlement

Way2VAT Limited (ASX:W2V) (**Way2VAT** or the **Company**) advises that the share purchase plan (**SPP**) offered under the prospectus released to the ASX and lodged with ASIC on Wednesday, 20 March 2024 (**Prospectus**) closed on Friday, 12 April 2024.

The Company advises that it received applications for 8,068,178 fully paid ordinary shares in the Company (**SPP Shares**) to raise A\$177,500.00 (before costs) under the SPP. The SPP was priced at A\$0.022 per SPP Share and also includes two free attaching options (**SPP Options**) for every three SPP Shares to be issued, with the SPP Options exercisable at a price of A\$0.033 per SPP Option and expiring 28 February 2026.

Further, the Company refers to its announcement on 17 April 2024 which detailed, amongst other matters, that a participant in Tranche 2 of the Placement had failed to provide the requisite funding to settle its allocation and advises that the Company has agreed with the investor that settlement of its allocation amount of \$500,000 under Tranche 2 of the Placement will now occur on 20 May 2024. Approximately 22.73 million Shares (equating to approximately \$500,000) is expected to be issued on or around 21 May 2024.

Funds raised under the SPP and the Placement will be utilised towards:

- funding general working capital to continue the Company's growth trajectory – noting that the Company continues to sign up new enterprise clients and enters into contracts with those clients to perform VAT/GST reclaim services;
- accelerating recent initiatives undertaken to expedite the pathway to profitability, in particular, the Company has announced that it has launched an AI driven automated auditing product, 'AI-AP Compliance' for use in 80 countries; and
- exploring and undertaking due diligence activities on any potential growth opportunities.

Securities under the SPP, together with the Placement Options and Convertible Note Options (which were approved at the Company's general meeting of shareholders on 10 April 2024, will be issued on or around Wednesday, 24 April 2024.

The Board of Way2VAT would like to thank shareholders for their support of the SPP offer.

ENDS

Authorised for release to the ASX by the Company Secretary, Emily Austin.

For more information, please contact:

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ONE CLICK TO CLAIM

About Way2VAT

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

Established in 2016, Way2VAT is headquartered in Tel Aviv with offices in the United Kingdom, Spain and Romania and has over 60 employees.

It is used by more than 345 global enterprise companies.

www.way2vat.com