

ASX release

22 December 2021

Way2VAT dramatically increases SMB client access through Webexpenses and other recent partner agreements

- **Way2VAT signs new partnership agreement with Webexpenses, part of ELMO Software (ASX:ELO)**
- **Webexpenses is another partner on top of recent agreements with Allocate, Yokoy and others expanding the Way2VAT ecosystem for SMB customers**
- **Way2VAT automated VAT/GST claim and return solution to be integrated into their respective expense management solutions**
- **Increases Way2VAT SMB product availability in Europe, US and Australia**
- **Way2VAT will be available to both SMB and Enterprise Webexpenses, Allocate and Yokoy clients to improve compliance and automation of VAT/GST claim and returns**

Way2VAT (**ASX:W2V**), has expanded dramatically the number of clients able to use its automated VAT claim and return solutions product for Small and medium sized business (SMBs) signing a partnership agreement with the online expenses management platform, Webexpenses, part of the ELMO Software group.

The new partnership comes on top of recent agreements with Allocate Software's expense management solution, Selenity Expenses and Yokoy (announced on 29 October 2021) and will initially allow European users of Webexpenses to use Way2VAT's VAT/GST automated claim and return solution.

The partners operate across thousands of organisations Across Europe, US and Australia.

Part of ELMO Software (ASX:ELO), Webexpenses provides online expenses management including invoice processing, corporate travel, payment, and auditing to thousands of companies in the UK, North America and Australia.

Way2VAT's SMB solution will be integrated into the Webexpenses platform initially for its UK based SMB customers, with the plan to expand to other markets in due course.

In those agreements Way2VAT will originate its revenue from clients through a one year contract based on each successful VAT reclaim transaction that it processes through the Way2VAT Platform, with the ability to process large numbers of reclaims without substantially increasing the cost of processing.

Way2VAT CEO and Founder, Amos Simantov, said, "Between them Webexpenses, Yokoy and Allocate supply thousands of organisations in the UK commercial and public sectors with expense solutions. Partnering with these leaders presents a major opportunity for Way2VAT to



capture a large addressable market within the UK and lays a solid foundation for further business development activity through their operations in Europe.

“We will continue to search for partnerships that allow us to scale at pace and access large markets to meet employees VAT claim and return needs more efficiently. This is part of our strategic plan to expand our reach globally by partnering with leading expense management software companies and to automate their VAT solution.

“The ability of Way2VAT to quickly and conveniently integrate our patented, end-to-end technology into software platforms will enable Webexpenses and other partners’ SMB clients to engage in hassle-free VAT reclaims and drive more revenue back into their organisations. It will save clients time, labour and money while ensuring validation and compliance protocols are met.”

The Company does not consider that the partnership agreement with Webexpenses, is material however, this agreement does establish a key strategic partner for Way2Vat. There are no material conditions that need to be satisfied before the partners become legally bound to proceed with the terms of the agreement. There is no other material information relevant to assessing the impact of the commercial agreement on the price or value of the Company’s securities.

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

About Webexpenses and ELMO Software

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WAY2VAT

Global VAT Refunds

Webexpenses is a SaaS company headquartered in United Kingdom with additional offices in Australia and North America.

The company has quickly grown into a major player in online expenses management serving over 300,000 users across the world. With an expanded portfolio of products including, invoice processing, corporate travel, payment, and auditing the company has been rapidly growing.

Webexpenses was acquired by ELMO Software (ASX:ELO) in 2020. ELMO is an Australian based HR, payroll, and rostering /time & attendance solution. ELMO is the fastest growing HR tech company in the region, providing innovative cloud solutions to more than 1400 businesses across APAC.

For more information visit www.webexpenses.com and www.elmosoftware.com.au

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