



Appendix 4D

Preliminary Final Report For The Period Ended 30 June 2023

Details of the Reporting Period

Name and entity	WAY 2 VAT LTD and Controlled Entities
ARBN	637 709 114
Reporting period	6 months ended 30 June 2023 (H1 FY23)
Previous Corresponding Period	6 months ended 30 June 2022 (H1 FY22)
Currency	All figures are in USD in thousands

Results Announcement to the market:

	<u>2023</u>	<u>2022</u>	<u>Movement %</u>
Revenues from ordinary activities	923	525	+76%
Loss from ordinary activities after tax attributable to owners	(1,685)	(2,318)	-27%
Net Loss for the period attributable to owners	(1,685)	(2,318)	-27%

Commentary on the Results for the Half Year

Results for H1 FY23 included the following key activity:

- Transaction volume up 46% to \$7.95 million (\$5.43 million in previous corresponding period) (pcp).
- Revenue up 76% to \$0.923million on pcp . 37% of the growth is attributed to organic growth while 63% of the growth is attributed to revenues generated by the acquired Spanish entity -DevoluIVA. .
- Way2VAT secured additional multinational clients to increase the enterprise client count to 325, a 30% increase over pcp. These include Eli Lilly, Nestlé Spain, Camper, Serveo, Sony Spain, SecuritasDirect, PGIM, Globalia Handling, Marine Harvest ASA, Lion Television and Lime Pictures. 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.

- The Company has shifted operational functions from Spain to Romania, a move designed to enhance efficiency. We've made strides in reducing the onboarding process time for new clients by half, further supporting an agile response to market demands.
- The Company has created cost efficiencies which resulted in a 29% Operational cost reduction over the same period last year on a like-for-like basis, before Way2VAT acquired DevoluIVA: \$1.9M for H1/FY23 Vs. \$2.7M for H1 /FY22
- Consolidated Operational Expenses for H1/FY 23 reduced by 4% on pcp (H1/FY22: \$2.7M) while consolidated Operational Loss decreased by 14% to 1.99M (H1/FY22: \$2.31M) due to a combination of cost reduction and increased revenues
- Raised \$A3.54 million via a combined rights issue and Share Placement during H1 /FY23. The Share Placement was increased by an additional A\$525K in July, 2023. The company received strong support in these capital raisings from sophisticated, institutional and cornerstone investors led by Thorney Investment Group, who has now become W2V's largest shareholder.
- A Funding loan of EUR250k was provided by the Spanish Innovation Authority to support new product line technologies in T&E (travel and expense) claim automation.
- Cash balance of \$1.197 million as at 30 June 2023.

Statement of Profit or Loss and Other Comprehensive Income with Notes to the Statement

Refer to the 30 June 2023 attached financial statements and accompanying notes for Way2VAT Limited.

Statement of Financial Position with Notes to the Statement

Refer to the 30 June 2023 attached financial statements and accompanying notes for Way2VAT Limited.

Statement of cash flows with Notes to the Statement

Refer to the 30 June 2023 attached financial statements and accompanying notes for Way2VAT Limited.

Statement of retained earnings and change in equity

Refer to the 30 June 2023 attached financial statements and accompanying notes for Way2VAT Limited.

Dividends

No dividends have been paid during the year and the company does not propose to pay any final dividend.

Details of dividend reinvestment plans

The Company does not have a dividend reinvestment plan.

Net Tangible Assets Per Security

	June <u>2023</u>	December <u>2022</u>
	\$/share	\$/share
Net tangible assets per ordinary share	0.00003	(0.0019)

Details of Controlled Entities:

Entity name	Country of incorporation	Proportion of ownership interest on 30 June		Held by
		2023	2022	
WAY2VAT SRL	Romania	100%	100%	WAY2VAT Ltd
WAY2VAT UK Limited	UK	100%	100%	WAY2VAT Ltd
WAY2VAT Inc.	USA	100%	100%	WAY2VAT Ltd
DevoluIVA S.L.U	Spain	100%	-	WAY2VAT Ltd

On September, 2022 The Company has completed the acquisition of 100% of DevoluIVA S.L.U There were no additional acquisitions or disposals of controlled entities during the financial year and the Group does not have any investments in Associates or Joint Ventures.

Signed  _____

Date 30 August 2023

Chairman Adoram Ga'ash

WAY2VAT LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2023

(UNAUDITED)

WAY2VAT LTD.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2023
(UNAUDITED)

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Review report on interim financial information to the shareholders of WAY2VAT LTD.

Introduction

We have reviewed the accompanying condensed interim consolidated statements of financial position of WAY2VAT Ltd. (the "Company") as of June 30, 2023 and the related condensed interim consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with international standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion


Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information does not present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2023, and of its financial performance and its consolidated cash flows for the six-month period then ended in accordance International Accounting Standard IAS 34.

Emphasis of Matter

We draw attention to note 1.b. of the financial information, which indicates that, the company has incurred negative cash from operation of \$2,510 thousand and net losses of \$1,685 thousand during the six months period ended June 30, 2023. As stated in note 1.b., these matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Tel-Aviv, Israel

August 30, 2023


Ziv Haft

Certified Public Accountants (Isr.)

BDO Member Firm

Tel Aviv	Jerusalem	Haifa	Beer Sheva	Bnei Brak	Kiryat Shmona	Petah Tikva	Modiin Ilit	Nazrat Ilit
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WAY2VAT LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(USD in thousands)

	June 30, 2023	December 31, 2022**
	Unaudited	
ASSETS		
Current Assets:		
Cash and cash equivalents	1,197	1,030
Trade receivables*	2,189	1,952
Other accounts receivable*	140	210
	<u>3,526</u>	<u>3,192</u>
Non-Current Assets:		
Property and equipment, net	119	129
Right-of-use assets	381	363
Intangible Assets**	943	993
	<u>1,443</u>	<u>1,485</u>
Total Assets	<u><u>4,969</u></u>	<u><u>4,677</u></u>

* Reclassified

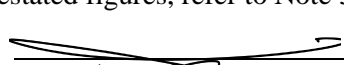
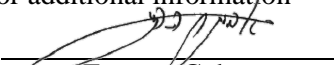
** Restated figures, refer to Note 3 for additional information

The accompanying notes are an integral part of the condensed financial statements.

WAY2VAT LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(USD in thousands)

		<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022**</u>
	<u>Note</u>	<u>Unaudited</u>	
LIABILITIES AND EQUITY			
Current Liabilities:			
Credit line	4	1,099	876
Trade accounts payable		432	467
Lease liabilities		83	86
Contingent consideration		48	102
Other accounts payable		<u>1,051</u>	<u>1,491</u>
		<u>2,713</u>	<u>3,022</u>
Non-Current Liabilities:			
Borrowings		421	145
Contingent consideration		110	307
Deferred tax liability		9	30
Lease liabilities		296	273
Liability for royalties payable		264	344
Other Liabilities**		<u>217</u>	<u>217</u>
		<u>1,317</u>	<u>1,316</u>
Equity:			
	5		
Share capital		1,685	706
Additional paid in capital		21,182	19,844
Share based compensation		3,231	3,245
Adjustments arising from translation to reporting currency		(538)	(520)
Accumulated deficit		<u>(24,621)</u>	<u>(22,936)</u>
Total Equity		<u>939</u>	<u>339</u>
Total Liabilities And Equity		<u>4,969</u>	<u>4,677</u>

** Restated figures, refer to Note 3 for additional information

 Amos Simantov CEO & Director	 Evyatar Cohen CFO	August 30, 2023 Date of approval of financial statements
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The accompanying notes are an integral part of the condensed financial statements.

WAY2VAT LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(USD in thousands)

	Six months ended June 30,	
	2023	2022
	Unaudited	
Revenue	923	525
Cost of revenues	317	139
Gross profit	606	386
Research and development expenses	676	691
Selling and marketing expenses	703	649
General and administrative expenses	1,220	1,357
Total Operating expenses	2,599	2,697
Operating loss	(1,993)	(2,311)
Finance income	379	59
Finance expenses	(71)	(66)
Loss for the period	(1,685)	(2,318)
Other comprehensive loss, net of tax:		
<i>Items that will not be reclassified to profit or loss:</i>		
Exchange losses arising on translation to reporting currency	(18)	(147)
Total comprehensive loss for the period	(1,703)	(2,465)
Basic and diluted loss per share (\$)	(0.0057)	(0.0150)

The accompanying notes are an integral part of the condensed financial statements.

WAY2VAT LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(USD in thousands)

For the six months period ended June 30, 2023 (Unaudited):

	<u>Share capital</u>	<u>Additional paid in capital</u>	<u>Share based compensation</u>	<u>Adjustments arising from translation to reporting currency</u>	<u>Accumulated deficit</u>	<u>Total</u>
Balance as of January 1, 2023 (Audited)	706	19,844	3,245	(520)	(22,936)	339
Changes during the period:						
Net loss	-	-	-	-	(1,685)	(1,685)
Other comprehensive loss	-	-	-	(18)	-	(18)
Total comprehensive loss	-	-	-	(18)	(1,685)	(1,703)
Issuance of shares, net of Issuance expenses	979	1,240	-	-	-	2,219
Expiration and forfeiture of Share based compensation	-	98	(119)	-	-	(21)
Share based compensation	-	-	105	-	-	105
Balance as of June 30, 2023	<u><u>1,685</u></u>	<u><u>21,182</u></u>	<u><u>3,231</u></u>	<u><u>(538)</u></u>	<u><u>(24,621)</u></u>	<u><u>939</u></u>

The accompanying notes are an integral part of the condensed financial statements.

WAY2VAT LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(USD in thousands)

For the six months period ended June 30, 2022 (Unaudited):

	<u>Share capital</u>	<u>Additional paid in capital</u>	<u>Share based compensation</u>	<u>Adjustments arising from translation to reporting currency</u>	<u>Accumulated deficit</u>	<u>Total</u>
Balance as of January 1, 2022 (Audited)	481	18,057	2,996	(336)	(18,374)	2,824
Changes during the period:						
Net loss	-	-	-	-	(2,318)	(2,318)
Other comprehensive loss	-	-	-	(147)	-	(147)
Total comprehensive loss	-	-	-	(147)	(2,318)	(2,465)
Issuance of shares, net of Issuance expenses	61	648	-	-	-	709
Expiration and forfeiture of Share based compensation	-	29	(57)	-	-	(28)
Share based compensation	-	-	225	-	-	225
Balance as of June 30, 2022	<u>542</u>	<u>18,734</u>	<u>3,164</u>	<u>(483)</u>	<u>(20,692)</u>	<u>1,265</u>

The accompanying notes are an integral part of the condensed financial statements.

WAY2VAT LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(USD in thousands)

	Six months ended June 30,	
	2023	2022
	Unaudited	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss for the period	(1,685)	(2,318)
Adjustments to reconcile net loss to net cash used in by operating activities:		
Depreciation	76	80
Financial expenses (income), net	(70)	42
Share based compensation	84	197
Change in trade receivable, net	(200)	(80)
Change in other accounts receivable	73	(78)
Change in trade accounts payable	(43)	119
Change in contingent consideration	(258)	-
Change in other accounts payable	(421)	(34)
Change in liability for royalties payable	(95)	(36)
Cash from operations	(2,539)	(2,108)
Interest paid	29	(4)
Net cash used in operating activities	(2,510)	(2,112)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(3)	(7)
Net cash used in investing activities	(3)	(7)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Credit line, net	263	-
Borrowings	272	-
Issuance of shares, net Issuance expenses	2,219	709
Principal paid on lease liabilities	(54)	(65)
Royalties paid to the IIA	-	(17)
Net cash provided by financing activities	2,700	627
Net increase (decrease) in cash and cash equivalents	37	(1,492)
Cash and cash equivalents at the beginning of the period	1,030	3,132
Effects of exchange rate changes on cash and cash equivalents	(20)	(179)
Cash and cash equivalents at the end of the period	1,197	1,461

The accompanying notes are an integral part of the condensed financial statements.

WAY2VAT LTD.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(USD in thousands)

NOTE 1 - GENERAL:

- a. Way 2 Vat Ltd. ("the Company") was incorporated on February 19, 2014, under the laws of Israel and commenced operations on January 1, 2015. The Company is listed, and its shares are publicly traded on the Australian Securities Exchange ("ASX"). The Company, along with its subsidiaries, is developing applications for automatic VAT reclaims for enterprises.
- b. The Company financed its operation through fundraising via its listing on the ASX, private placements, credit lines from Banks and Governments grants from the Israel Innovation Authority ("IIA"). Going forward the Company will seek to finance its operations by additional credit, governmental grants and/or other fund raising from investors. The Company has incurred negative cash from operation of \$2,510 thousand and net losses of \$1,685 thousand during the six months ended June 30, 2023. As a result of these matters, there is a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern. The condensed interim consolidated financial statements do not include adjustments relating to the recoverability or classification of the recorded assets nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern. The directors believe that the Company will be able to pay its debts when they fall due, and to fund near term anticipated activities based on proceeds from:
- Proceeds from issuance of shares after the reporting date. (See note 7.b.)
 - Growth in revenues from existing and new clients.
 - Lower operating costs following a restructuring of existing operations performed; and
 - Recently awarded Research and Development grants from the IIA.

Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed interim consolidated financial statements on a going concern basis on the basis that the above can be reasonably expected to be accomplished.

WAY2VAT LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(USD in thousands)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2022 annual consolidated financial statements. The condensed interim financial statements as of June 30, 2023, have not been audited.

b. Significant accounting policies

The Group has applied the same accounting policies and methods of computation in its condensed interim consolidated financial statements as in its 2022 annual consolidated financial statements.

c. Use of estimates and judgements

There have been no material revisions to the nature and amounts of estimates of amounts reported in prior periods.

NOTE 3 – INVESTMENT IN SUBSIDIARY:

On September 20, 2022, the Company signed a binding share sale agreement with Voxel Media, S.L (“Voxel”) to acquire 100% of the issued share capital of a Spanish company DevoluIVA S.L.U. (“DevoluIVA”), a company that offers comprehensive management of corporate expenses and the automatic recovery of national VAT services.

The Company issued Voxel 11,704,463 shares as a consideration to the purchase along with few earn-outs as detailed in the agreement.

WAY2VAT LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(USD in thousands)****NOTE 3 – INVESTMENT IN SUBSIDIARY (CONT.):**

Amounts recognized on the acquisition date in respect of assets and liabilities:

	Fair value
	<hr/>
	Euro in thousands
Cash and cash equivalents	2
Trade receivable	261
Prepaid expenses	108
Customer Relationship	264
Technology	172
Non-Compete Agreement	81
Trade payables	(114)
Borrowings	(136)
Deferred tax	(28)
Total identifiable net assets	<hr/> 610 <hr/>
Goodwill	230
Total purchase cost	<hr/> 840 <hr/>

The fair value on the acquisition date was based on a provisional assessment as the valuation of severance/termination liability had not been finalized back then.

Such liability as of the acquisition date, December 31, 2022 and June 30, 2023 aggregated to approximately €200 thousand (approximately \$217 thousand based on the exchange rate of \$1.00 / €0.92 in effect as of June 30, 2023).

The 2022 comparative information has been restated to reflect this additional liability and a corresponding increase to the goodwill.

WAY2VAT LTD.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(USD in thousands)

NOTE 4 – CREDIT LINE:

The amounts as of June 30, 2023 represent the following couple of bank loans:

- Principal amount of NIS 2,650 thousand (approximately \$716 thousand based on the exchange rate of \$1.00 / NIS 3.70 in effect as of June 30, 2023), bearing an annual interest rate of 10.75%. Such loan should be repaid on August 31, 2023. An extension for an additional one year to August 31, 2024 has been agreed with documentation to follow in coming weeks.
- Principal amount of NIS 1,400 thousand (approximately \$378 thousand based on the exchange rate of \$1.00 / NIS 3.70 in effect as of June 30, 2023) bearing an annual interest rate of 11.80%. Such loan was repaid on July 30, 2023. An extension for an additional 8 months to March 31, 2024 has been agreed with documentation in progress.

The increase in the six months ended June 30, 2023 relates to an additional bank loan of NIS 1,000 thousand (approximately \$270 thousand based on the exchange rate of \$1.00 / NIS 3.70 in effect as of June 30, 2023) received during this period.

The Company provided the bank with a floating charge for its entire assets as a guarantee for those outstanding loans.

NOTE 5 - EQUITY:

a. Ordinary shares

Composed as of June 30, 2023:

	Number of shares as of June 30, 2023	
	Unaudited	
	Authorized	Issued and outstanding
Ordinary shares of NIS 0.01 par value as of January 1, 2023	500,000,000	232,023,205
Issuance of ordinary shares of NIS 0.01 par value upon Financing Rounds	-	359,030,113
Increasing authorized shares*	1,000,000,000	-
Ordinary shares of NIS 0.01 par value as of June 30, 2023	1,500,000,000	591,053,318

* On June 19, 2023, as part of the Company's annual general meeting of the shareholders', the authorized share capital was increased from NIS 5,000,000 to NIS 15,000,000, divided into 1,500,000,000 ordinary shares of NIS 0.01 par value.

WAY2VAT LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(USD in thousands)

NOTE 5 - EQUITY (CONT.):

Composed as of December 31, 2022:	Number of shares as of December 31, 2022	
	Authorized	Issued and outstanding
Ordinary shares of NIS 0.01 par value as of January 1, 2022	500,000,000	153,791,449
Issuance of ordinary shares of NIS 0.01 par value upon Financing Round	-	66,441,931
Issuance of ordinary shares of NIS 0.01 par value upon acquisition of controlled entity	-	11,704,463
Issuance of ordinary shares of NIS 0.01 par value upon exercise of options	-	85,362
Ordinary shares of NIS 0.01 par value as of December 31, 2022	<u>500,000,000</u>	<u>232,023,205</u>

b. Issuance of ordinary shares:

1. In January 2023, the Company raised an amount of A\$100 thousand (\$68 thousand based on the exchange rate of \$1.00 / A\$1.49 in effect as of February 13, 2023) for the issuance of 3,846,154 Ordinary shares of NIS 0.01 par value at a price per share of A\$0.026 as part of the December 2022 raised.
2. In May 2023, the Company raised an amount of A\$2,357,840 (\$1,571 thousand based on the exchange rate of \$1.00 / A\$1.50 in effect as of May 30, 2023) for the issuance of 235,783,999 Ordinary shares of NIS 0.01 par value at a price per share of A\$0.01. Issuance costs totaled \$159 thousand and were offset against the contributed equity.
3. In June 2023, the Company raised an amount of A\$1,194,000 (\$795 thousand based on the exchange rate of \$1.00 / A\$1.50 in effect as of June 29, 2023) for the issuance of 119,399,960 Ordinary shares of NIS 0.01 par value at a price per share of A\$0.01. Issuance costs totaled \$49 thousand and were offset against the contributed equity.

WAY2VAT LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(USD in thousands)

NOTE 5 – EQUITY (CONT.):

c. Stock options:

1. In January 2023, the Company granted 1,000,000 options to an employee with three years vesting and an exercise price of A\$0.03 per share. The fair value of those options on their grant date aggregated to \$6 thousand.
2. In June 2023, the Company granted 10,000,000 options to a broker assisting the Company with the funds raising occurred in the 6 months ended June 30, 2023. Such options were fully vested on the grant date, exercisable in three years and the exercise price for half of them is A\$0.02 per share and the remaining half is A\$0.03 per share. The fair value of those options on their grant date aggregated to \$7 thousand and were recorded as a deduction to the applicable funds that were recorded within the condensed interim consolidated statement of equity for the six months ended June 30, 2023 due to their nature.
3. All options were valued by using the Black Scholes option valuation methodology based on a few assumptions such as the expected volatility of approximately 62%. The valuation performed by an external valuator was based on management's assumptions.
4. During the six months ended June 30, 2023, 5,996,972 options were forfeited (such amount contains 4,766,894 performance rights that were forfeited in the period as well).

NOTE 6 – RELATED PARTIES:

a. The following transactions arose with related parties:

Transaction – expenses (all recorded within the General and administrative expenses line item)	Six months ended June 30,	
	2023	2022
	Unaudited	
Management Fee to the CEO and director	150	152
Fee to directors	57	97
Share based compensation to the CEO and director	48	93
Share based compensation to directors	19	107

WAY2VAT LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(USD in thousands)****NOTE 6 – RELATED PARTIES (CONT.):****b. Liabilities to related parties:**

Position	Nature of transaction	June 30, 2023	December 31, 2022
		Unaudited	
CEO and director	Management Fees (recorded within the Trade payables line item)	25	25
Directors	Short term salary expenses (recorded within the Trade payables line item)	13	5
Shareholder	Consulting fee (recorded within the Trade payables line item)	-	4
Shareholders	Recorded within the Other accounts payables line item	54	-

NOTE 7 - SUBSEQUENT EVENTS:

- a. The bank loans received were extended in July and August 2023, for additional information, refer to Note 4.
- b. In July 2023, the Company raised an additional amount of A\$445 (approximately \$294 thousand based on the exchange rate of \$1.00 / A\$1.509 in effect as of June 30, 2023). For such amount and the A\$80 (approximately \$54 thousand based on the exchange rate of \$1.00 / A\$1.509 in effect as of June 30, 2023) that the Company raised in June 2023, see Note 6.b. for additional information, the Company issued 52,536,920 Ordinary shares in July 2023 at a price per share of A\$0.01.



**DECLARATION OF INDEPENDENCE BY BDO ZIV HAFT TO THE DIRECTORS
OF WAY2VAT LTD.**

As lead reviewer of Way2Vat Ltd. for the period ended June 30, 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Way2Vat Ltd.

Tel-Aviv, Israel

August 30, 2023


Ziv haft

Certified Public Accountants (Isr.)

BDO Member Firm

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Top Holders Grouped Report

Way 2 Vat Ltd

Security Class(es): W2V - ORDINARY FULLY PAID SHARES

Security Class(es): W2VESC24 - VOLUNTARY ESCROW SHARES 24 MONTH


Security Class(es): W2VESC24 - ESCROWED SHARES 24M FROM QUOTATION

Security Class(es): W2VESC25 - ESCROWED SHARES 24M FROM QUOTATION

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 As at Date: 29-Aug-2023

Position	Holder Name	Holding	% IC
1	UBS NOMINEES PTY LTD	110,635,294	17.19%
2	ABSOLUTE INVESTMENTS AUSTRALIA PTY LTD <ABSOLUTE A/C>	30,000,000	4.66%
3	ICE COLD INVESTMENTS PTY LTD	25,000,000	3.88%
3	JINDABYNE CAPITAL PTY LTD <PROVIDENCE EQUITY A/C>	25,000,000	3.88%
4	IRWIN BIOTECH NOMINEES PTY LTD	23,792,308	3.70%
5	AMOS SIMANTOV	17,928,378	2.79%
6	DAVSAM PTY LTD <ROSEMAN RETIREMENT FUND A/C>	17,481,347	2.72%
7	MR GAVIN JEREMY DUNHILL	15,000,000	2.33%
8	MONETA SEEDS LP	13,534,332	2.10%
9	ORIENT GLOBAL HOLDINGS PTY LTD <AL'N'ALL A/C>	12,916,305	2.01%
10	DE SILVA SUPER NOMINEES PTY LTD <APEX SUPER FUND A/C>	11,919,231	1.85%

Position	Holder Name	Holding	% IC
11	BNP PARIBAS NOMS PTY LTD <DRP>	11,744,457	1.82%
12	VOXEL MEDIA SL	11,704,463	1.82%
13	CITICORP NOMINEES PTY LIMITED	10,069,534	1.56%
14	POALIM EQUITY LTD	9,280,778	1.44%
15	WALKLEY HOLDINGS PTY LTD <AUSTRALASIAN SHOPFIT S/F A/C>	7,692,308	1.20%
16	PRYTEK INVESTMENT HOLDINGS PTE LTD	7,398,115	1.15%
17	 WIDGRO NOMINEES PTY LTD <WIDGRO SUPER FUND A/C>	7,054,074	1.10%
18	JINDABYNE CAPITAL PTY LTD <PROVIDENCE EQUITY A/C>	6,806,670	1.06%
19	BCI HOLDINGS PTY LTD <BCI SUPERANNUATION FUND A/C>	6,800,000	1.06%
20	PRYTEK INVESTMENT HOLDINGS PTE LTD	6,541,911	1.02%
TOTALS		388,299,505	60.33%
Total Issued Capital		643,590,237	100.00%

 Holding is aggregated over a shareholder group

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