



ASX release

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Way2VAT gains traction in Spain with first Spanish enterprise client after DevoluIVA acquisition

- **Recently acquired Way2VAT company, DevoluIVA, signs new partnership agreement with Grupo Constant, a human resources management company specialising in outsourcing, temporary employment, general services and training headquartered in Spain with operations also in Portugal and Czech Republic**
- **The agreement will offer travel and expenses app and VAT claim and recovery solution to nearly 5000 employees in Spain, with the possibility of Way2VAT expanding it to other markets**
- **DevoluIVA automated travel and expenses management system and VAT claim and return solution to be integrated into Grupo Constant**
- **Way2VAT's entry into Spanish enterprise client market**

Global leader in automated VAT claim and return solutions, Way2VAT (**ASX:W2V**), has had its recently acquired subsidiary, DevoluIVA, sign a new deal with major Spanish enterprise client, Grupo Constant, for the use of DevoluIVA's travel and expenses app and VAT claim and recovery solution for its Spanish operations.

Grupo Constant is a human resources management company and one of Spain's largest providers of outsourcing, temporary employment, general services and training solutions. Headquartered in Barcelona with more than 30 offices throughout Spain, it also has operations in Portugal and Czech Republic.

DevoluIVA will originate its revenue through an initial one-year contract with Grupo Constant based on each successful VAT reclaim and travel and expenses transaction it processes through its platform. Initially it will be used by about 5000 employees across Spain, with potential for Way2VAT to expand to the rest of its workforce in Portugal and Czech Republic.

The new partnership comes on top of recent agreements with Duracell, Tic Toc, Playmobil and Bang & Olufsen, and Grupo Constant will be using Way2VAT's platform to provide a solution that maximises operational efficiency and offers full compliance through Way2VAT's transparent reporting dashboard. It will also be used to detect cases of fraud and ensure high levels of security and compliance of user data.

Way2VAT CEO and Founder, Amos Simantov, said, "This latest enterprise signing shows the strategic rationale of our recent acquisition of DevoluIVA in Spain – which has differently structured taxation around VAT, expense and accounts payable systems to most of Europe. Through our combined expertise and offer we have signed our first major Spanish enterprise client that will show other locally-headquartered major companies what is possible with the capability of the DevoluIVA T&E system and automated VAT recovery system."

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WAY2VAT Global VAT Refunds

The Company does not consider that the commercial agreement with Grupo Constant is material however, this agreement is the first enterprise client in Spain after its acquisition of DevoluIVA last month, establishing a new combined offer and market for Way2Vat. The agreement with Grupo Constant is for a period of one year. There are no material conditions that need to be satisfied before the partners become legally bound to proceed with the terms of the commercial agreements. 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 2016, Way2VAT is headquartered in Tel Aviv with offices in the United Kingdom, Barcelona and Romania and has over 70 employees.

Way2VAT is used by more than 220 enterprise companies including TicToc, Duracell, Playmobil, 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%.

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