



## ASX release

24 October 2022

### Way2VAT signs fashion retailer Max Mara as biggest client in Asia

- **Way2VAT signs major new enterprise client, global fashion retailer Max Mara,**
- **Way2VAT will provide a fully automated accounts payable, corporate and travel expenses and VAT claim and recovery solution for Max Mara’s wholesale distribution division**
- **Max Mara will be the largest Asia client and a top-10 global client for Way2VAT**
- **Will initially roll out to staff in China, Hong Kong, Japan, South Korea, Europe and the Middle East, with potential to expand to the United States and more Asia Pacific markets**

Global leader in automated VAT claim and return solutions, Way2VAT (**ASX:W2V**), has signed a major enterprise client deal with, Max Mara, for the use of Way2VAT’s automated accounts payable, corporate and travel expenses and VAT claim and recovery solutions.

Max Mara is a major global fashion retailer that specialises in executive and modern ready-to-wear women’s clothing. Headquartered in Reggio Emilia, Italy, Max Mara has a presence in 105 countries with over 2,500 single-brand stores and 10,000 multi-brand stores.

Way2VAT will originate its revenue through an initial one-year contract with the wholesale division of Max Mara that coordinates global stock levels and buying. Revenue will be based on each successful accounts payable, corporate and travel expenses VAT reclaim transaction that it processes through its platform. Initially it will be used by about **1500** employees in Hong Kong, China, Japan and South Korea as well as Europe and the Middle East hubs. There is the potential to expand to wholesale division employees in the United States and Asia Pacific markets.

The new partnership follows recent agreements with Duracell, Tic Toc, Playmobil, Bang & Olufsen, Grupo Constant. Max Mara will be using Way2VAT’s platform to provide a frictionless solution that maximises operational efficiency for staff that are regularly travelling across many jurisdictions. It will also provide clear dashboard capability for easier central reporting.

Way2VAT CEO and Founder, Amos Simantov, said, “Max Mara will be our largest enterprise client in Asia and a top-10 client globally. They are a great example of a large company with international operations that need to more efficiently manage expenses for teams of staff that are travelling often, as they drive international distribution for the global store network.

“Signing with a major fashion retailer like Max Mara extends our global customer base and further validates our position as the leader in automated VAT claim and return solutions. As business travel continues to grow and edge closer to previous levels, we will continue to see demand for our technology with companies around the world.



“Initially, we will roll out our solution to Max Mara’s wholesale division in its key northern Asia markets of China, Hong Kong, Japan and South Korea. We will then expand into their distribution hub offices for Europe and the Middle East.”

Because revenue is transaction-based, it is not possible to provide an accurate initial revenue estimate. However, the Company does consider the commercial agreement with Max Mara will be its biggest in Asia, and that Max Mara will establish itself as a top-10 client for Way2VAT globally. 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*

## **ENDS**

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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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