



ASX release

21 September 2022

Way2VAT completes DevoluIVA acquisition

HIGHLIGHTS

- Way2VAT has completed the acquisition of 100% of Spanish company DevoluIVA S.L.U., a company that offers comprehensive management of corporate expenses and the automatic recovery of national VAT services through an established network of over 130,000 merchants.
- The Acquisition is revenue accretive.
- The completed acquisition provides Way2VAT entry into the Spanish market, offering complementary domestic and foreign VAT and accounts payable services and supporting the rollout of the world's first Smart Spend Debit Mastercard through an established national network.

21 September 2022 - Way2VAT Ltd (ASX:W2V) (**Way2VAT** or **Company**), a global leader in automated VAT/GST claim and return solutions, has completed the acquisition of 100% of the issued share capital of Spanish company DevoluIVA S.L.U (**DevoluIVA**) (**Acquisition**) (refer to the Company's ASX announcement dated 29 July 2022 for further details regarding the Acquisition).

Way2VAT has issued 11,704,463 fully paid ordinary shares in the Company (**Shares**) as completion consideration for the Acquisition (refer to the Company's Appendix 2A issued today for further details).

The Acquisition is revenue accretive.

DevoluIVA developed Spain's first fully digital solution for corporate expense and VAT recovery. It provides automated management of corporate expenses and automatic recovery of domestic VAT services through 60,000 users and a network of more than 130,000 merchants across Spain. The DevoluIVA app allows users to locate restaurants, taxis, petrol stations and car parks affiliated to the DevoluIVA network and automatically receive electronic invoices for their professional expenses.

Way2VAT CEO and Founder, Amos Simantov, said, "We are pleased with the smooth transition of DevoluIVA and welcome its staff into Way2VAT. The Acquisition is aligned with our long-term strategy of growth through various paths that we outlined at the IPO, including the acquisition of companies complementary to Way2VAT's business. The Acquisition provides the basis for our multi-product strategy beyond Spain and into Latin America countries with similar domestic VAT structures.

There is a strong alignment with our current operations that will immediately add value. We operate in different markets, albeit with complementary products, and will be able to integrate each company's expertise into each other's offerings. DevoluIVA's expertise on the unique characteristics of the Spanish domestic VAT system is the perfect way for us to then offer our foreign VAT capability.



It also provides a large market for our Smart Spend Debit Card that can be pushed through DevoluIVA's national network."

Forthcoming Earn Out Payments

Under the terms of the Acquisition, Voxel Media S.L (**Voxel**), the vendor of DevoluIVA, is entitled to receive three earn out payments at 12, 24 and 36 months after the Acquisition completes (each, an **Earn Out Payment**). The Earn Out Payments may be satisfied by the issue of Shares, with such issues subject to shareholder approval.

If shareholder approval is not obtained prior to an Earn Out Payment or the Company does not issue Shares to Voxel within 90 days from each applicable Earn Out Payment date (for whatever reason), the Company will pay to Voxel the equivalent amount of the applicable Earn Out Payment in cash.

Refer to the Company's ASX announcement dated 29 July 2022 for further details regarding the Earn Out Payments.

This announcement was authorised for release to the ASX by the Board of Way2VAT.

ENDS

For more information, please contact:

Investors

Adrian Mulcahy
Automic Group
P: +61 438 630 422
E: adrian.mulcahy@automicgroup.com.au

Media

Tristan Everett
Automic Group
P: +61 403 789 096
E: tristan.everett@automicgroup.com.au

About Way2VAT

Way2VAT is a global leader in automated VAT/GST claim and return solutions in more than 40 countries and 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 2014, Way2VAT is headquartered in Tel Aviv with offices in the United Kingdom, the United States, and Romania and has over 55 employees.

Way2VAT is used by more than 220 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