



Global VAT Refunds

Amos Simantov, CEO



Expediting the pathway to profitability

March 2023

Purpose

Simplify and fully automate VAT reclaim for business

Vision

Challenge the status quo of the global VAT/GST industry from

Payment to Recovery

Leadership Team



Amos Simantov
Founder & CEO



Smadar Noy
Chief Financial Officer



Alex Alegert
CEO DevoluIVA



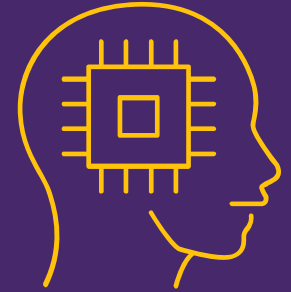
Amir Peretz
VP Product



David Bermudez
VP R&D

W2V is one of the world's fintech company

That automates global VAT/GST reclaim processing through image processing and AI



Leading technology partners



webexpenses
an ELMO company



ALLOCATE

yokoy
PARTNER

sage

Enterprise Customers

Over **250**



CBRE



Resulting in significantly more reclaimed VAT/GST

Wide range of multinational enterprise customers



Proprietary technology automating VAT/GST reclaim processing across 40 countries in 20 languages

AI technology patents used in proprietary image-processing technology

USPTO granted (App.17.059,482)

100% owned by W2V

Four patents enable:

- Full AI-driven automation
- Human-level perception
- Accurate image processing

8%-27% VAT/GST Rate

Australia		Austria		Belgium		Bulgaria		Bahrain		Cyprus	
Croatia		Canada		C. Republic		Dubai		Denmark		Estonia	
Finland		France		Germany		Greece		Hungary		Iceland	
Ireland		Italy		Japan		Latvia		Lithuania		Luxembourg	
Malta		Netherlands		New Zealand		Norway		Poland		Portugal	
Romania		Saudi Arabia		Serbia		Slovakia		Slovenia		South Korea	
Spain		Sweden		Switzerland		Taiwan		UK			

Business Model: The Process



Revenue streams

Pre-Covid



VAT reclaim
for Travel
expenses

Post-Covid



Subscriptions

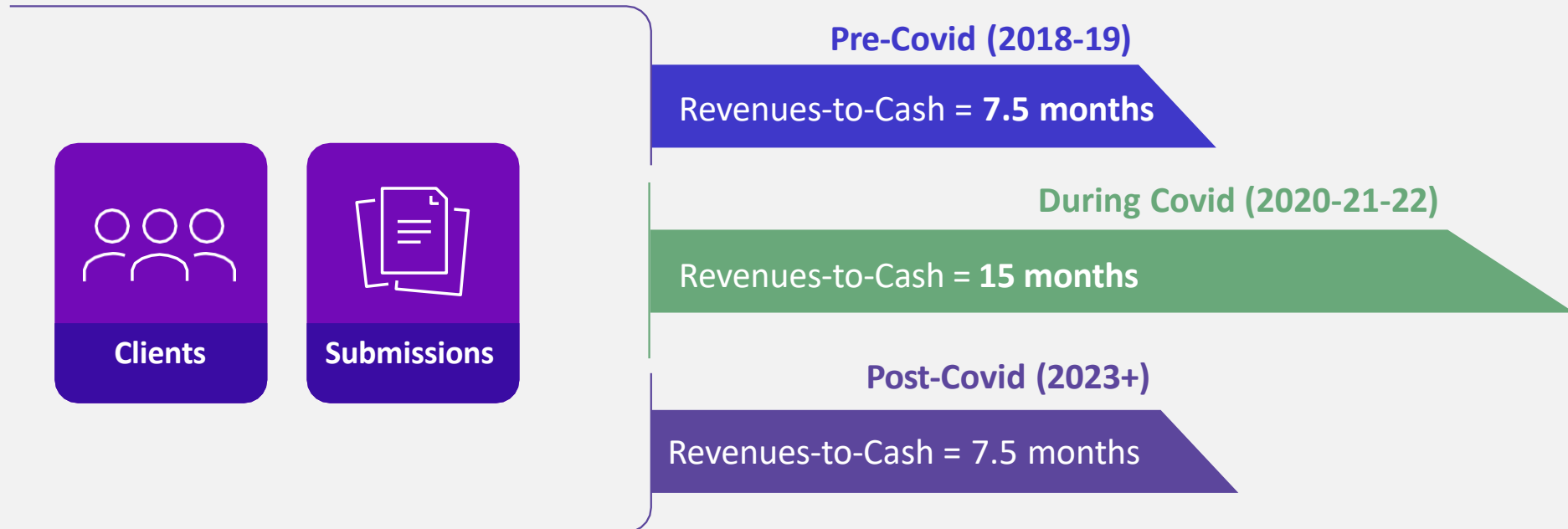
- *Monthly SaaS fee per card/employee*
- *Monthly SaaS fee per admin user/company*
- Quarterly fees for VAT reclaim/company
- Interchange fee



VAT reclaim for Travel
expenses and
Accounts Payable

- *Foreign and local*

During Covid years the revenue-to-cash latency doubled



We believe that over time, the Rev-to-cash latency, will revert to pre-covid standards

Smart spend debit Mastercard

SaaS Revenue Model



Subscriptions fee via user
& admin license fee
Interchange fees



Percentage of successful
local & foreign VAT Reclaim

Initial Focused / Cross industry



Aviation



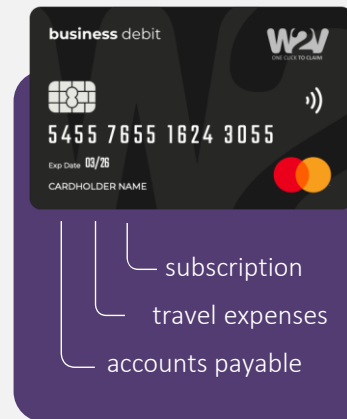
Security



Automotive



Technology



Payment

(smart spend card)

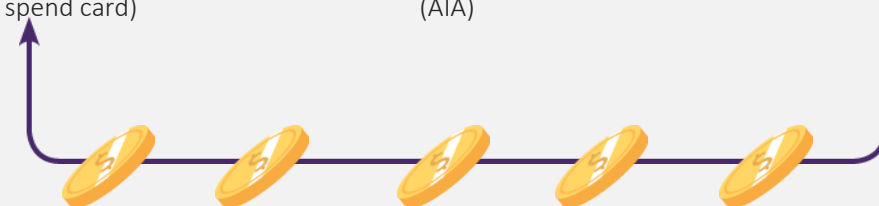


VAT Compliance

(AIA)



VAT Refund



Money is back to card balance

DevoluIVA acquisition completed Sept 2022

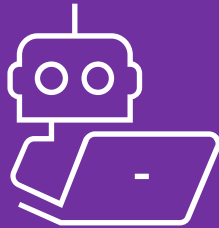
- DevoluIVA offers wide-range management solutions including of digitation corporate expenses and the automatic recovery of national and international VAT
- Providing automatic local VAT reclaims through an expansive network of >35,000 merchants across Spain, including restaurants, taxis, petrol stations and car parks
- Complementary product line with a similar business model to Way2VAT with about 30% fees
- Opens gateway to the Spanish marketing with foreign VAT for T&E and accounts payable services offered to the market,
- Post-acquisition to scale operational and financial efficiency

Key drivers and FY22 highlights



**Multi year
contracts**

Average
2-3 years



250

Enterprise clients at end
2022



57%

Increase in Transaction
Volume to **\$21.33M**

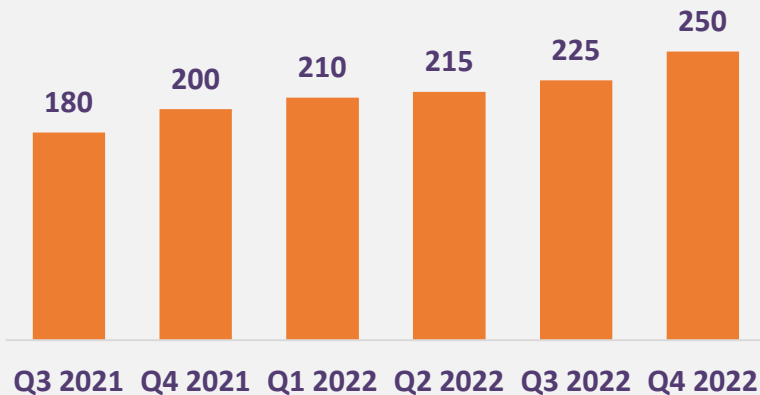


\$21.33M

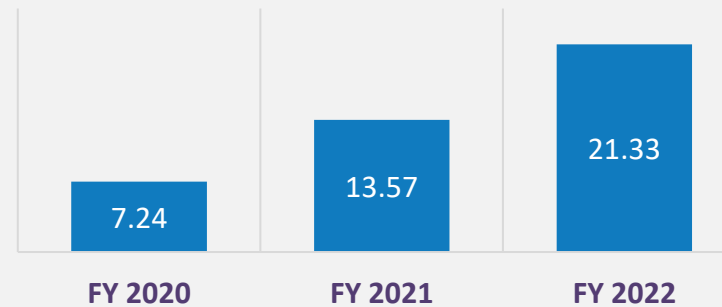
VAT refunds in 2022

Growing our client base increases revenue and gross transaction value with momentum building (Dec financial year end)

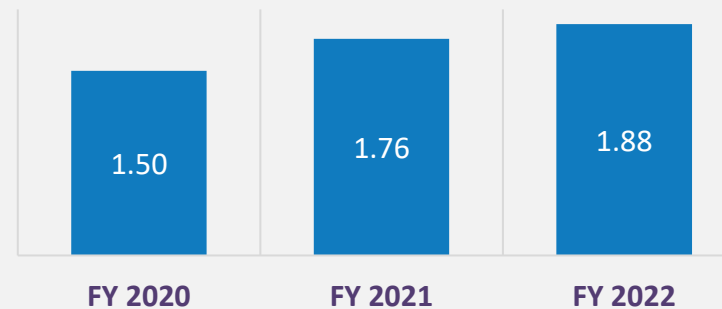
Enterprise Clients



Annual transaction volume (A\$m)



Revenue (A\$m)



✓ Q4 2022 Summary

- ✓ Transaction volumes up 40% on pcip
- ✓ Revenues up 92% on Q3
- ✓ Signed 25 new Enterprise customers
- ✓ Platform scaling as transaction volumes and revenue increase
- ✓ Tax authority processing speeds normalising

Financial Snapshot FY22



\$1.9M

Net Revenue in 2022
+7% on pcg
+11% before currency
adjustment*



77%

Gross Profit Margin



\$1.5M

Cash balance**
(as at 31/12/22)



\$2.5M

Trade Receivables
(as at 31/12/22)

* Operational currency in Euro: FY22 Revenue €1.23m up 10.9% on FY21 €1.12million

** Cash balance includes net funds owed to clients of \$515k

Growth Strategies

✓ **Grow VAT sales through European enterprise hubs: UK and Spain**

✓ **Spain growth utilising DevoluIVA partners; integrating product suite and SmartSpend Card**

✓ **Provide SMBs with holistic solution: SmartSpend Card & VAT**

✓ **Consider additional growth opportunities via acquisition**

Expediting the pathway to profitability



- ✓ Continuing focus on sales execution
- ✓ Increased online marketing, focussing on SmartSpend Card
 - ✓ Google Ads
- ✓ Industry activity
 - ✓ Events & Trade Shows (London, Amsterdam) and related travel
- ✓ Reducing operating costs
- ✓ Focusing on core parts of the business that bolster growth

Transaction summary – Rights Issue, Placement and Loan

- Non-Renounceable Rights Issue
 - To raise approximately \$2.35m
 - Pro rata rights issue of 1 new share for every 1 share held by eligible shareholders at an issue price of 1c each
 - All shares to rank equally with existing shares on issue
 - Fully underwritten by BW Equities
- Placement
 - To raise \$1.194m at 1c per share
 - Subject to shareholder approval to be sought at a general meeting in late May / early June 2023
- Loan
 - \$1m from Thorney Investments to be advanced on or around 18 April 2023
 - Loan to be set off against Thorney Investment's entitlements and sub-underwriting commitment under the Rights Issue

Indicative Timetable

Event	Date
Announcement of Rights Issue, Placement and Loan	17 April 2023
Ex date	19 April 2023
Offer booklet lodged with ASX	19 April 2023
Record date for determining eligible shareholders to participate in the Rights Issue	20 April 2023
Offer booklet and entitlement and acceptance form dispatched to eligible shareholders	26 April 2023
Opening date of Rights Issue	26 April 2023
Closing date of Rights Issue (3:00pm AWST)	10 May 2023
Commencement of trading of new shares issued under Rights Issue	17 May 2023
General meeting to approve issue of shares under Placement	29 May 2023

Thank You



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