



ASX release

15 May 2023

Entitlement Offer Results

Way2VAT Ltd (ASX:W2V) (**Wat2VAT** or **Company**) is pleased to announce the results of the fully underwritten non-renounceable pro-rata entitlement offer (**Entitlement Offer**), which closed at 5:00pm (Sydney time) on Thursday, 11 May 2023 (**Closing Date**), as follows:

	Number of ordinary Shares	Calculated value based on an issue price of A\$0.01 (before costs)
Entitlements taken up by Eligible Shareholders	53,664,137	\$536,641.37
Additional shares applied for by Eligible Shareholders (in excess of entitlements)	9,793,818	\$97,938.18
Shortfall shares to be issued to the underwriter (and sub-underwriters)	172,326,043	\$1,723,260.43
Total	235,783,998	\$2,357,839.98

The Company confirms that 235,783,998 fully paid ordinary shares will be issued on Thursday, 18 May 2023 under the Entitlement Offer, raising \$2.35 million (before costs).

Trading of the shares to be issued under the Entitlement Offer is anticipated to commence on Friday, 19 May 2023.

The Company intends to use the proceeds of the Entitlement Offer to:

- fund the acceleration of sales execution and revenue growth in the Company's key product suites of VAT reclaim for travel expenses and accounts payable for enterprise and small-to-medium enterprise clients;
- fund the Company's Smart Spend Debit Mastercard initiatives to roll out this product to new and existing customers in the UK and European market;
- support investment in further development and maintenance of the Company's "in market" proprietary AI technologies; and
- fund general working capital.

BW Equities Pty Ltd acted as lead manager and underwriter to the Entitlement Offer.

An Appendix 2A will be lodged with ASX on Thursday, 18 May 2023 to apply for quotation of the shares issued under the Entitlement Offer.

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WAY2VAT

Global VAT Refunds

The Company thanks all shareholders who participated in the Entitlement Offer for their ongoing support.

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

ENDS

For more information, please contact:

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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 60 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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