



## ASX Announcement

30/11/2021

### Way2VAT signs major global technology retailer Bang & Olufsen for worldwide VAT reclaim automation

- **Way2VAT signs its broadest enterprise client, Bang & Olufsen, to improve compliance and automation of its global VAT/GST claim and returns across 40 countries**

Fintech global leader in integrated VAT claim and return solutions, Way2VAT (**ASX:W2V**, **Way2VAT** or the **Company**), has signed a new deal with Bang & Olufsen for the utilisation of Way2VAT's VAT/GST claim and return solution across its global network.

Bang & Olufsen will become Way2VAT's broadest multinational client immediately rolling out the patented artificial intelligence VAT-reclaim software across 40 countries. The deal allows Way2VAT to integrate with Bang & Olufsen's global expense management system, SAP Concur, which will enable them to fully automate its VAT recovery process.

The term is for one year and will renew automatically at the end of the period.

Way2VAT will originate its revenue from Bang & Olufsen for each successful VAT and GST reclaim transaction that it processes via the W2V Platform, which can process a large volume of reclaims without substantially increasing the cost of processing these reclaims. This allows for a low initial commitment and transaction fees, making the technology highly scalable.

**Way2VAT CEO and Founder, Amos Simantov**, said *"This is our broadest enterprise client arrangement to date in terms of product usage and number of markets. To have one of the industry leading sound technology retailers using our solution displays the high calibre of our software and its ability to provide enterprise clients with an efficient and fast VAT reclaim solution that can prevent fraud in the process."*

*"With ever-changing tax regulations and rates, Bang & Olufsen was looking for a solution that would support its tax department to manage its VAT process and streamline value added activities to improve margins. Bang & Olufsen examined several international vendors throughout the process and Way2VAT was the only solution to offer a fully optimised VAT recovery process end-to-end and handle the complexity in multi-jurisdiction and multi-language submissions. This ensured international compliance and maximum recovery for Bang & Olufsen."*

*"As business travel across most of the world resumes to close-to-previous levels and economies reopen, we are seeing continued strong demand for our solution. The deal with Bang & Olufsen fortifies our position in the market as a leading VAT/GST claim and return solution and expands our reach as economies make a shift to digital taxation models and systems."*



The Company does not consider that the commercial agreement with Bang & Olufsen will be immediately financially material. However, this agreement does establish a key strategic client for Way2Vat across all its geographic markets. 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**

For more information, please contact:

**Investors**

Adrian Mulcahy

Market Eye

P: +61 438 630 422

E: [adrian.mulcahy@marketeye.com.au](mailto:adrian.mulcahy@marketeye.com.au)

**Media**

Tristan Everett

Market Eye

P: +61 403 789 096

E: [tristan.everett@marketeye.com.au](mailto:tristan.everett@marketeye.com.au)

**About Way2VAT**

Way2VAT is a global leader in integrated VAT/GST claim and return solutions in over 40 countries and in 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, the United States, Russia and Romania and has over 50 employees.

Used by more than 180 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%.

**About Bang & Olufsen**

Bang & Olufsen is a luxury audio brand founded in 1925 in Struer, Denmark. For nearly a century, Bang & Olufsen has been pushing the boundaries of audio technology and the company continues to sit at the forefront of acoustic innovation.

The company's innovative and progressive products are sold worldwide in Bang & Olufsen stores, on [bang-olufsen.com](http://bang-olufsen.com) and in select retailers. The company employs approximately 900 people and operates in more than 70 markets. Bang & Olufsen's shares are listed on NASDAQ Copenhagen A/S.