



ASX release

22 April 2022

Way2VAT partners with Railsbank to launch world-first Smart Spend Debit Mastercard automating VAT/GST returns for SMB and Enterprise market

Key highlights of the launch:

- The Smart Spend Debit Mastercard¹ allows businesses to control spending through Way2VAT's platform to automate their VAT/GST returns from end-to-end
- Initial rollout will occur in the United Kingdom, Austria, Belgium, Cyprus, Denmark, France, Germany, Greece, Finland, Ireland, Italy, Luxemburg, Netherland, Portugal and Spain and with further expansion planned for Australia and North America
- Way2VAT is the first company globally to offer and support a fully automated VAT/GST return spend card for businesses
- Initial rollout phase will see Way2VAT introduce a new annualised income stream plus percentage of all VAT/GST refunds

Global leader in automated VAT/GST claim and return solutions, Way2VAT (**ASX:W2V**), has partnered with Railsbank to launch the **Smart Spend Debit Mastercard**– the world's first spend card for the SMB and Enterprise market that fully automates VAT/GST returns from end-to-end.

Built to meet client demand for a product of this type, the card allows companies to submit spend receipts and capture invoices through Way2VAT's proprietary technology platform. The new technology is an end-to-end process from capture of the receipt through to payment that automatically analyses, reconciles, sorts and submits documentation to foreign tax authorities. Employees can simply spend their allocated amounts and the VAT/GST is automatically submitted with all relevant administration completed.

The card has a unique ruling engine that controls expenses per transaction by merchant, expense category, date, amount and frequency. It provides businesses with more control over user spending and improves compliance, visibility and transparency.

Administrators can control budgets, place spending caps and limit payments to approved vendors using Way2VAT's transparent dashboard.

¹ Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated. The Card is issued by PayrNet Ltd pursuant to license by Mastercard International Inc. PayrNet Ltd is authorised by Financial Conduct Authority to conduct electronic money service activities under the Electronic Money Regulations 2011 (Ref: 900594). PayrNet Ltd is a wholly owned subsidiary of Railsbank Technology Limited and provides regulated financial services to Railsbank customers



WAY2VAT Global VAT Refunds



The Way2VAT Smart Spend Debit Mastercard launched in conjunction with Railsbank

Smart Spend Debit Mastercard will be launched in the United Kingdom, Europe and with further expansion planned for Australia and North America after the initial phase. Coordinated marketing in conjunction with Railsbank will occur to existing clients, partners and SME aggregators.

There are no material conditions that need to be satisfied before the parties become legally bound to proceed with the terms of the partnership and there is no other material information relevant to assessing the impact of the partnership on the price or value of the Company's securities.

The initial phase of introducing 5,000 cards to 150 companies with between 100 and 2,000 employees will generate a new annualised income stream and the company will earn revenue through a Software-as-a-Service (SaaS) model consisting of monthly charges to card users, administration licenses and a percentage from each successful VAT/GST refund.

Although the estimated revenue is not financially material in the short term, the partnership with Railsbank is considered to be strategically important to the Company.

Way2VAT CEO and Founder, Amos Simantov, said, "The Way2VAT Smart Spend Debit Mastercard is the first of its kind and a game-changer for finance and management teams. Many of our clients were asking for a product of this type. Our partnership with Railsbank can replace a company's expense management system with a card that simplifies payments and eliminates complex administrative tasks.

"It dramatically reduces loss potential and increases the value of the refund. The card offers complete control and transparency through an easy-to-use dashboard that ensures payments can be made quickly and efficiently. This product is accompanied by our mobile application, it makes the process straightforward for every employee to submit receipts and capture invoices hassle-free.

"The product aligns with our strategy presented in the prospectus and has been developed with the use of IPO funds raised in September 2021. The Smart Spend Debit Mastercard will be a key driver as it allows us to upsell to our existing SMB and enterprise clients and will drive strong sales in key markets such as the UK and Israel."

ASX: W2V

www.way2vat.com



WAY2VAT

Global VAT Refunds

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

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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 2014, Way2VAT is headquartered in Tel Aviv with offices in the United Kingdom, the United States, and Romania and has over 55 employees.

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

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