

ASX release

28 April 2026

Way2VAT to launch e-invoicing platform adding fourth pillar of growth

Q1 FY26 Quarterly Activities Report and Appendix 4C

Global fintech leader in automated VAT claim and return solutions, Way2VAT Ltd (**ASX: W2V**, **Way2VAT** or the **Company**), provides an update on its activities for the quarter ended 31 March 2026 (Q1 FY26), alongside the Company's Appendix 4C.

Q1 FY26 highlights (all figures A\$ unless otherwise stated and unaudited)

- Quarterly revenue of \$2.05 million, up 95% on pcp (Q1 FY25: \$1.05 million).
- Quarterly Cash receipts of \$1.70 million, up 106% on pcp (\$824k in Q1 FY25).
- Accounts Receivable increased to approximately \$7.5 million, from \$7.36 million as at 31 December 2025.
- Way2VAT to launch new e-invoicing platform with integrated APAI capabilities.
- RBC acquisition increases revenue 17% in first 6 months performance against pcp.
- Several new clients signed in Quarter across several sectors lifting Enterprise client numbers from 501 to 526.
- New clients included VB Spine, a large US medical devices manufacturer, Anticimex, a global leader in pest control and hygiene services and Optima Facilities, a facility management services company operating throughout the global market.
- Subsequent to the end of the quarter Way2VAT announced that it had received firm commitments from a small number of new and existing professional and sophisticated investors to raise approximately \$2,600,000 (before costs). See ASX announcement dated 2 April 2026.

Commenting on the Company's achievements in Q1 FY26, Way2VAT Founder & CEO, Amos Simantov, said:

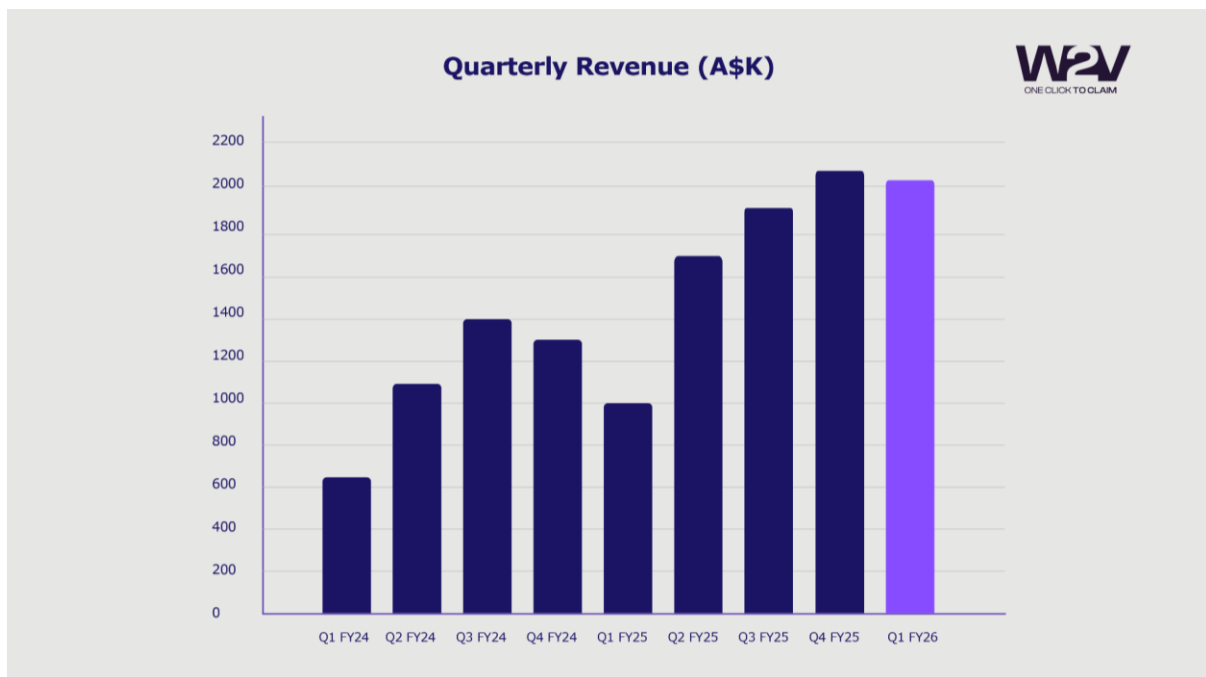
"FY26 has started with positive momentum, we have a large pipeline of opportunities to convert to revenue across the entire business as well as multiple tenders in progress or about to start. In addition to that our recent acquisition, RBC VAT Limited, has performed very well over the first 6

months under Way2Vat ownership with revenue growth of 17% for that period compared to the corresponding 6-month period of last year”.

“We have a number of significant projects under way within the business. Our R&D team have worked hard during Q1 to enable the upcoming launch in Q2 of our e-invoicing platform to address new regulations in Europe and APAC countries seeking to address VAT fraud and our commercial partnership with Coupa Software Incorporated is now ready to begin. The technical integration with the Coupa App Marketplace has now been completed and we look forward to working together with Coupa on joint marketing plans during May. Our APAI product will be available on the “Coupa App Marketplace” where Coupa clients can seamlessly integrate our APAI tool into their current AP invoice flow”.

Financial highlights

Way2VAT’s revenues continue to grow with Q1 FY26 revenue of \$2.05 million increasing 95% on pcp (Q1 FY25: \$1.05 million).



***Q1 FY26 numbers are unaudited**

Operational highlights

e-invoicing platform launch

Governments around the world (Mainly in Europe and APAC countries) are legislating mandatory e-invoicing requirements which look to solve issues around VAT fraud.

Way2VAT will launch its e-invoicing platform in Q2 FY26 with integrated support for structured and unstructured invoice processing. The new e-invoicing platform will expand the company’s

technology offering to help businesses manage electronic invoicing requirements with greater efficiency, control, and compliance.

As invoicing requirements continue to evolve, businesses are moving toward a more digital environment — but not a fully uniform one. In practice, companies often need to manage a mix of structured electronic invoices and traditional invoice formats, depending on jurisdiction, transaction type, counterparties, and implementation stage. Way2VAT's e-invoicing platform has been developed with that reality in mind.

The platform enables businesses to issue, send, receive, and process electronic invoices through one centralized solution, helping them prepare for growing e-invoicing obligations while streamlining invoice management workflows.

To support the continued coexistence of non-structured invoice formats, the platform also incorporates Way2VAT's second pillar of growth, its AP AI product, Way2VAT's AI-powered invoice technology. AP AI enables businesses to read, extract, and process data from unstructured invoices, including PDF and image-based documents, while also helping validate those invoices against invoicing and indirect tax requirements. The integration between Way2VAT's second and fourth pillars delivers a one stop shop platform for VAT compliance.

This gives companies an important advantage in a mixed invoicing environment. Rather than relying on one solution for e-invoices and another for traditional invoice formats, businesses can manage both within a single platform designed to support operational simplicity and stronger compliance.

By combining e-invoicing capabilities with AP AI, Way2VAT helps businesses:

- manage structured and unstructured invoices in one solution
- reduce the need for separate document reading, data extraction, and invoice validation tools
- simplify invoice intake and processing across multiple formats
- improve data capture and operational efficiency
- strengthen compliance with invoicing and indirect tax requirements
- support the transition toward broader e-invoicing adoption without disrupting existing AP processes.

The launch of Way2VAT's e-invoicing platform marks an important step in the company's growth strategy through intelligent automation and indirect tax expertise.

RBC VAT Limited (RBC) first half year in the Way2VAT team

The RBC acquisition was completed on 30 September 2025 (see ASX announcement dated 23 September 2025).

RBC is a UK-based specialist VAT advisory and compliance firm with over 20 years of operating history. The transaction strengthened W2V's European presence and enhanced its advisory capabilities, directly complementing the company's automated technology platform.



Over the first 6 months of operations since being acquired by Way2VAT revenue growth has been in line with pre acquisition expectations delivering a 17% increase compared to the previous corresponding period.

As previously announced, during Q4 FY25, RBC signed a key contract with Apellis Pharmaceuticals, a Nasdaq listed company. Work began in Q1 FY26, with RBC supporting the client with its rapid commercial expansion into Europe, including the preparation and submission of its ongoing VAT compliance obligations across multiple European territories. First revenues were received in Q1 FY26.

During Q1 FY26 RBC also completed a contract with VB Spine, a US medical devices manufacturer, which will include the preparation and submission of its ongoing VAT compliance obligations across multiple European territories as well as providing VAT advisory support on a wide range of matters.

Rebranding of DevoluIVA

Way2VAT's 100% owned Spanish subsidiary company DevoluIVA has been rebranded to Way2VAT Spain during Q1 FY26. In September 2022, Way2VAT acquired DevoluIVA, a local VAT business based in Barcelona. Subsequent to the acquisition, the business continued to trade under the DevoluIVA name. During this time, DevoluIVA clients were exposed to Way2VAT international VAT products with numerous clients adopting the Way2VAT platform for their international VAT reclaim activities. The widespread appreciation of the Way2VAT brand within Spain has now allowed the business to successfully rebrand under the Way2VAT banner with this rebranding now completed.

Growing new and existing enterprise client base

At the end of Q1 FY26, the Way2VAT group had 526 enterprise clients, up from 501 in Q4 FY25.

Notable new clients signed up in the quarter included the following:

VB Spine

VB Spine LLC is the largest privately held spine company and among one of the largest family-owned medical technology companies in the world.

Anticimex

Anticimex is a global leader in pest control, driving the transformation from reactive to preventive pest control services through innovation in environmentally friendly and digital solutions. The company Operates in 22 countries with 12,000 employees.

Optima Facilities

Optima Facilities specializes in integrated facility management services, including maintenance, cleaning, and support services for corporate and industrial clients. They are known for delivering efficient, scalable solutions tailored to large organizations and operate globally.

The Company is not able to accurately forecast revenues from the new client contracts in the early phases of the client relationships. None of these contracts are expected to deliver material revenues for Way2Vat in the first year of the relationships.

Financial details

Way2VAT's quarterly revenue was \$2.05 million in the first quarter of FY26. March Quarter Operating Expenses (as defined by item 1.2 in appendix 4C) decreased by 6% to \$2.80 million from \$2.97 million in the previous quarter. RBC revenues and operating costs are included in the above numbers.

Please note that item 1.8 in the accompanying Appendix 4C reflects the fact that for International VAT reclaims, Way2VAT acts on behalf of its clients with the tax authorities. This means that at the end of any given quarter Way2VAT may have received client VAT returns that it has not yet paid out to clients whilst it is undergoing final compliance checks. Q1 2026 saw a net outflow of \$55,000 compared to a \$769,000 net outflow in the previous quarter. These net cash inflows and outflows need to be taken into consideration when looking at quarterly cash movements. These net inflows and outflows do not reflect the company's operating cash inflows and outflows, rather the end movement of client monies on Way2VAT's balance sheet compared to the end of the previous quarter.

Overall cash receipts increased 106% in Q1 FY26 versus Q1 FY25. RBC consulting services revenue is converting to cash receipts much more quickly than the Way2VAT International VAT reclaim revenues which require payment from tax authorities before Way2VAT commissions can be converted to cash in bank.

In line with the revenue growth in the business, the Company's Accounts Receivable balance increased from \$7.36 million to approximately \$7.5 million as at 31 March 2026.

The Company's current financing facilities with its Banker, Bank Hapoalim are detailed in the accompanying Appendix 4C. The outstanding balance of loan facilities with Bank Hapoalim increased during the quarter from \$2,797,000 to \$3,926,000. Subsequent to the end of the reporting period, the Company has repaid a short-term unsecured bridge loan with Bank Hapoalim for an amount of \$692,000. Details of the loan are shown in section 7.6 of the accompanying appendix 4C report.

Way2VAT continues to engage with its banker, Bank Hapoalim with respect to its overall financing facilities in line with the growth in revenues and its large, high quality accounts receivable balance.

Subsequent to the end of the quarter, on April 2nd 2026, Way 2 VAT announced that it has received firm commitments from a small number of new and existing professional and sophisticated investors to raise approximately \$2,600,000 (before costs), to be completed via an issue of approximately 37,142,858 fully paid ordinary shares in the Company at \$0.07 per Placement Share, together with one (1) free attaching new option in the Company (with an exercise price of \$0.07 each and expiry date of 3 years from issue).

The proceeds from the Placement will be utilised to repay the Company's short-term debt facility and to fund general working capital to drive strategic growth and execution.

During the quarter, \$152,000 in payments were made to related parties and their associates, including wages for the CEO (including superannuation equivalent) and a Non-Executive Director.

Outlook

Way2VAT Founder & CEO Amos Simantov, said:

“Q1 is seasonally the slowest quarter for client activity in Way2VAT’s underlying business given many of our clients operate with tax deadlines at the end of June, September or December and therefore we process large amounts of reclaim submissions in those three quarters. We are looking forward to the next three quarters to build on the good start to the year.

Given the increasing reliance on technology for efficient VAT reclaim processes we have seen an increase in potential M&A targets for Way2VAT to evaluate and we will keep the market informed of progress in this area. Those more traditional VAT businesses lacking in technology are interested in potential tie ups or the sale of their business which will continue the rationalisation of players in the VAT reclaim space.”

Appendix 4C

Please find attached the Company’s Appendix 4C.

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

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For more information, please contact:

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About Way2VAT

Way2VAT is a global fintech leader in automated VAT/GST claim and return solutions in over 40 countries and in 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 2016, Way2VAT is headquartered in Tel Aviv with offices in the United Kingdom, Spain, and Romania. It has over 80 employees, and 526 global enterprise companies use its platform.

www.way2vat.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

WAY 2 VAT LTD

ARBN

637 709 114

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 months) A\$'000
1.	Cash flows from operating activities		
1.1	Receipts collected from clients	1,699	1,699
1.2	Payments for:		
	research and development	(107)	(107)
	advertising and marketing	(87)	(87)
	leased assets	(127)	(127)
	staff costs	(1,814)	(1,814)
	Professional services, administration and corporate costs	(663)	(663)
1.3	Dividends received	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(99)	(99)
1.6	Income taxes (paid) / received	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net client receipts from tax authorities (repaid) / not yet repaid	(55)	(55)
1.9	Other	(96)	(96)
1.10	Net cash used in operating activities	(1,349)	(1,349)

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 months) A\$'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	-	-
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant and equipment	-	-
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other	-	-
2.6	Net cash used in investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issuance of ordinary shares (excluding convertible debt securities)	-	-
3.2	Proceeds from convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issuance of ordinary shares and/or convertible debt securities	-	-
3.5	Proceeds from loans	1,385	1,385
3.6	Repayment of loans	(162)	(162)
3.7	Transaction costs related to loans	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash provided by financing activities	1,223	1,223

Consolidated statement of cash flows	Current quarter A\$'000	Year to date (3 months) A\$'000
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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	768	768
4.2	Net cash used in operating activities (item 1.10 above)	(1,349)	(1,349)
4.3	Net cash used in investing activities (item 2.6 above)	-	-
4.4	Net cash provided by financing activities (item 3.10 above)	1,223	1,223
4.5	Effect of exchange rate changes on cash and cash equivalents	(48)	(48)
4.6	Cash and cash equivalents at end of period	594	594

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A\$'000	Previous quarter A\$'000
5.1	Bank balances	594	594
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	594	594

6.	Payments to related parties of the entity and their associates	Current quarter A\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(152)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end A\$'000	Amount drawn at quarter end A\$'000
7.1	Loan facilities	3,926	3,926
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,926	3,926
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Total facility and drawn amounts denominated in NIS at quarter end (31 March 2026) with Israeli Bank Hapoalim contains the following (subject to foreign exchange conversion rates): 1. Secured Loan of \$1,216 Thousand: The Company obtained a secured loan in the amount of \$1,216 thousand, backed by a percentage of its receivables from tax authorities. The loan is scheduled for repayment on 30 August 2026, and bears interest at the Israeli Prime Rate + 4.50% (currently 10.00%), with interest payable monthly. 2. Secured Loan of \$641 Thousand: On 10 September 2025 related to the RBC VAT acquisition, the Company secured a loan of \$1,017 thousand, backed by RBC shares. The loan is repayable over an 18-month period (principal and interest), commencing on 10 October 2025 and ending on 10 March 2027. The loan bears interest at the Israeli Prime Rate plus 4.50% (currently 10.00%), with interest payable on a monthly basis. As of 31 March 2026, the Company has already repaid six (6) instalments under the loan. 3. Unsecured Bridge Loan of \$688 Thousand: On 30 October 2025, the Company received a short-term, unsecured bridge loan totalling \$688 thousand. The loan is scheduled for repayment on 30 October 2026, and bears interest at the Israeli Prime Rate + 4.50% (currently 10.00%), with interest payable monthly. 4. Unsecured Bridge Loan of \$689 Thousand: On 25 January 2026, the Company received a short-term, unsecured bridge loan totalling \$688 thousand. The loan is scheduled for repayment on 31 May 2026, and bears interest at the Israeli Prime Rate + 4.50% (currently 10.00%), with interest payable monthly. 5. Unsecured Bridge Loan of \$692 Thousand: On 8 March 2026, the Company received a short-term, unsecured bridge loan totalling \$692 thousand. The loan is scheduled for repayment on 5 April 2026, and bears interest at the Israeli Prime Rate + 4.50% (currently 10.00%). The loan was repaid on its repayment date.		

8.	Estimated cash available for future operating activities	A\$'000
8.1	Net cash used in operating activities (item 1.10) including refund collected for clients.	(1,349)
8.2	Cash and cash equivalents at quarter end (item 4.6)	594
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	594
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.44
<i>Note: if the entity has reported positive net operating cash flows in item 1.10, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects a continued decline in operating cash burn over the coming quarters, primarily driven by increased revenues resulting from higher client activity and recent client acquisitions, positive cash flow effect from the RBC acquisition as well as improved cash collections from tax authorities, as outlined in the accompanying Quarterly Activity Report.		
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes: (A) The Company has a strong track record of raising funds to support the company's growth and will continue to explore all funding avenues to take it through to its cashflow break-even point. (B) On 2 April 2026 the company announced that it has received a firm commitment to raise \$2,600 thousand (before costs) to be completed via an issue of approximately 37,142,858 fully paid shares in the Company at \$0.07 per placement share, together with one (1) free attaching option in the Company (with an exercise price of \$0.07 each and expiry date of 3 years from issue). The entire amount was collected as of the date of this report.		
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes, please see 8.6.1 and 8.6.2 above		
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 April 2026

Date:

By the Board of Directors

Authorised by:

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.