

## ASX release

30 October 2025

# Record quarterly revenue, RBC VAT Limited acquisition completed 30<sup>th</sup> September

## Q3 FY25 Quarterly Activities Report and Appendix 4C

Q3 FY25 highlights (all figures A\$ unless otherwise stated and unaudited)

- RBC VAT Limited acquisition completed on time on 30 September 2025.
- Record Quarterly revenue of \$1.89 million, up 34% on prior corresponding period (pcp) (Q3 FY24: \$1.415 million). First three quarters of FY25 (\$4.38 million) up 39% on first three quarters of FY24 (\$3.15 million).
- Cash receipts of \$977k, up 5% on last quarter (\$927k in Q2 FY25) and up 97% on pcp (\$496k in Q3 FY24).
- Accounts Receivable increased to approximately \$6.0 million, from \$5.3 million at 30 June 2025.
- Completed placement to raise \$4.1 million (before costs).
- New clients signed in Quarter include Trafigura, one of the world's largest suppliers of commodities and Savills, a global property services company.
- Enterprise client numbers increased from 414 to 489 clients with acquisition of RBC VAT Limited.

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 30 September 2025 (Q3 FY25), alongside the Company's Appendix 4C.

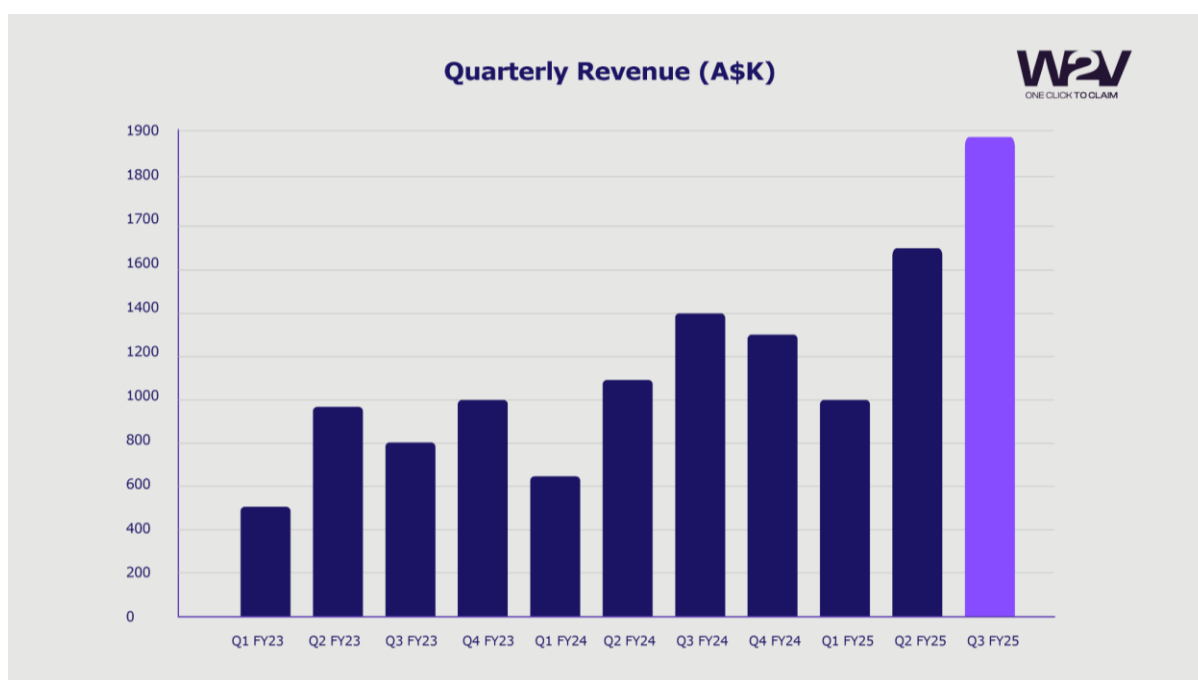
Commenting on the Company's achievements in Q3 FY25, Way2VAT Founder & CEO, Amos Simantov, said:

*"The September quarter was a transformational quarter for Way2VAT. As part of Way2VAT's ongoing four-pillar growth strategy we successfully completed the acquisition of RBC VAT Limited, a company based in London, UK on September 30th. This launches our 3<sup>rd</sup> pillar of growth focused on VAT compliance and consultancy services and we are excited by the opportunities that this will provide for the entire Way2VAT Group. Planning is well advanced on co location of RBC VAT and Way2VAT's London offices with significant synergies and cross selling opportunities identified. A 90 day plan is in effect to move quickly and capitalise on opportunities thrown up by the acquisition.*

*“In addition to the RBC VAT Limited acquisition the underlining Way2VAT business continued its growth recording record quarterly revenue of \$1.89 million. Organic growth continues in line with our expectations and we are looking forward to finishing the year with a strong December quarter. Many of our new clients onboarded in 2025 will be active around end of year VAT deadlines adding to our reoccurring business from existing clients.”*

### Financial highlights

Way2VAT’s revenues continue to grow with Q3 FY25 revenue of \$1.89 million increasing 34% over Q3 FY24 (up from \$1.415 million in the pcq).



\*Q3 FY25 numbers are unaudited

### Operational highlights

#### RBC VAT Limited (RBC) acquisition completed

The RBC acquisition was completed on 30 September 2025 (see ASX announcement 23 September 2025). A 90 day plan to reap cross selling opportunities and cost synergies is already well under way.

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

More specifically, RBC will provide the launch pad for W2V’s third business pillar, VAT Compliance Services. The acquisition is expected to be highly complimentary to the company’s other vertical offerings.

There is significant cross-sell potential, with RBC’s relationships able to be leveraged to introduce W2V’s APAI automation tools. RBC will begin to use the W2V APAI product internally from 1

November which will create significant efficiencies on manual processes before rolling this product out to select customers. W2V's enterprise clients will also gain access to higher-touch advisory services through RBC.

Founded in 2003, RBC has developed into a premium-quality VAT advisory and compliance provider with approximately 70 clients. The team of 10 VAT professionals includes two principals and three senior consultants, all with deep multi-jurisdictional experience. The service portfolio spans VAT advisory, registrations, statutory declarations, VAT returns, EC sales lists, Intrastat, one-stop-shop filings, and VAT impact assessments. RBC operates across a diverse set of industries including

- Pharmaceuticals
- Automotive
- Retail
- Construction
- Plant & machinery
- Technology
- Professional services

The company has benefited from new VAT complexity between the UK and EU post Brexit, a trend expected to provide structural advisory growth opportunities in the medium term.

For the financial year ending on 31 August 2025, RBC achieved approximately \$3 million in revenue and \$875,000 in EBITDA.

### **Growing new and existing enterprise client base**

At the end of Q3 FY25, Way2VAT had 489 enterprise clients, up from 414 in Q2 FY25 with the RBC VAT acquisition adding 70 enterprise clients to the numbers.

Way2VAT organic client growth continued during the September quarter with notable new clients signed up including the following:

#### **Trafigura Group**

Trafigura Group is one of the world's largest suppliers of commodities with more than 12,000 employees based in more than 50 locations working with producers and customers in over 150 countries. The scope of work encompasses all travel and entertainment (T&E) VAT reclaim, both domestic and international, as well as a review of accounts payable (AP) data for VAT reclaim.

#### **Velatia Group**

The Velatia Group is a family owned Industrial and Technological company with more than 4,000 employees and a presence in 20 countries. The group offers advanced technological solutions in sectors such as aeronautics, energy services and electromechanical engineering.

## Savills

Savills is a global property services company with over 700 offices and associates worldwide and more than 42,000 employees. W2V will begin by offering Accounts Payable (AP) VAT reclaim services in four countries expanding then to Travel and Entertainment (T&E) reclaim services.

The addition of Savill's adds to W2V's strength in the Real Estate Services vertical joining recent new client JLL and long term customer CBRE.

## Financials

Way2VAT's quarterly revenue set a new record of \$1.89 million in the third quarter of FY25. September Quarter Operating Expenses (as defined by item 1.2 in appendix 4C) remained stable at \$2.17 million and is down from its quarterly peak of \$2.52 million recorded during FY24.

The gap between quarterly recorded revenue (\$1.89 million) and quarterly cash operating expenses (\$2.17 million) has narrowed again in the 3rd quarter and should narrow further in the fourth quarter in line with seasonally strong revenue and the inclusion of RBC revenues and costs for the first time. Way2VAT's client activity is at its most active during Q3, and Q4, where clients face International VAT tax reclaim deadlines in certain tax jurisdictions. These deadlines are 30 September for most European VAT reclaims, and 31 December for VAT reclaims in Asia and the Middle East. Many clients also operate on a December year end and therefore like to submit outstanding VAT reclaims before their yearend.

Work completed for clients on local VAT as opposed to international VAT reclaim is generally completed on a more regular basis at month end or quarter end, depending on local regulations. This local VAT service provided by Way2VAT is invoiced direct to the client who uses the Way2VAT platform generated reports for their local VAT filings. The payment cycle for local VAT services is therefore much quicker than International VAT reclaim where Way2VAT must wait to receive the VAT from the tax authorities before passing it onto the clients less the commission owed to Way2VAT. Based on Q3 FY25 work completed, approximately 50% of revenue generated would be described as local VAT services with the remaining 50% characterised as international VAT reclaim.

Cash receipts from certain tax jurisdictions and clients improved marginally in Q3 FY25 versus Q2 FY25 however further improvement is required in coming quarters given the large accounts receivable balance. Way2VAT expects larger cash collections in the coming quarters based on previous experience with these tax authorities and already submitted VAT reclaims that should be processed in the near term. The Financial Operations team at Way2VAT have continued dialogue with all tax authorities where we have outstanding reclaims due. For larger and more complex Accounts Payable reclaims it is not unusual for the tax authorities to take considerable time to process these reclaims and ask many questions over a long period of time. Our experience confirms that these claims will eventually be paid and we are confident that our cash collection will improve in line with the growing accounts receivable balance. The Accounts Receivable balance increased from \$5.3 million to approximately \$6 million as at 30 September 2025.

The Company's current financing facilities with its banker, Bank Hapoalim are detailed in the accompanying Appendix 4C. Subsequent to the end of September the Company repaid two short term loans totalling \$691k due for repayment in early October and has entered into a new loan

agreement yesterday for approximately \$700k with a maturity date of October 2026. Details of this new loan will be added to the appendix 4C loan balances in the December quarter end appendix 4C. The Company is continuously in discussions with Bank Hapoalim with respect to its overall financing facilities in line with the growth in revenues and accounts receivables.

During the quarter, \$147,000 in payments were made to related parties and their associates, including wages for the CEO (including superannuation equivalent) and Non-Executive Director.

### **Outlook**

Way2VAT Founder & CEO Amos Simantov, said:

*“The December quarter will see the first contribution to the W2V group from the RBC acquisition in a quarter that is traditionally a very strong quarter seasonally. This will contribute to the Company approaching a P&L breakeven position in the near future.”*

*“The December quarter will see us concentrating on RBC integration into the Way2VAT group. The focus will be on commercial, technological and operational integrations with our targets to save approximately 10% of the RBC cost base as well as grow RBC revenues by 20% over the next 12 months .”*

### **Appendix 4C**

Please find attached the Company’s Appendix 4C.

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

### **ENDS**

For more information, please contact:

### **Investors**

Amos Simantov

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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 489 global enterprise companies use its platform daily.

[www.way2vat.com](http://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")

30 September 2025

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (9 months) A\$'000
1.	Cash flows from operating activities		
1.1	Receipts collected from clients	977	2,746
1.2	Payments for:		
	research and development	(135)	(357)
	advertising and marketing	(62)	(229)
	leased assets	(133)	(390)
	staff costs	(1,414)	(4,194)
	Professional services, administration and corporate costs	(428)	(1,394)
1.3	Dividends received	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(49)	(157)
1.6	Income taxes (paid) / received	(17)	(21)
1.7	Government grants and tax incentives	(32)	(32)
1.8	Net client receipts from tax authorities (repaid) / not yet repaid	506	(32)
1.9	Other	1	6
<b>1.10</b>	<b>Net cash used in operating activities</b>	<b>(786)</b>	<b>(4,054)</b>

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (9 months) A\$'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	entities	(2,038)	(2,038)
	businesses	-	-
	property, plant and equipment	-	(1)
	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	-	-
<b>2.6</b>	<b>Net cash used in investing activities</b>	<b>(2,038)</b>	<b>(2,039)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issuance of ordinary shares (excluding convertible debt securities)	3,395	5,395
3.2	Proceeds from convertible debt securities	-	2,529
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issuance of ordinary shares and/or convertible debt securities	(267)	(345)
3.5	Proceeds from loans	1,262	1,848
3.6	Repayment of loans	(140)	(1,083)
3.7	Transaction costs related to loans	-	(87)
3.8	Dividends paid	-	-
3.9	Other	(31)	(31)
<b>3.10</b>	<b>Net cash provided by financing activities</b>	<b>4,219</b>	<b>8,226</b>

Consolidated statement of cash flows	Current quarter A\$'000	Year to date (9 months) A\$'000
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<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	881	117
4.2	Net cash used in operating activities (item 1.10 above)	(786)	(4,054)
4.3	Net cash used in investing activities (item 2.6 above)	(2,038)	(2,039)
4.4	Net cash provided by financing activities (item 3.10 above)	4,219	8,226
4.5	Effect of exchange rate changes on cash and cash equivalents	(16)	10
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,260</b>	<b>2,260</b>

<b>5.</b>	<b>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</b>	<b>Current quarter A\$'000</b>	<b>Previous quarter A\$'000</b>
5.1	Bank balances	2,260	881
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,260</b>	<b>881</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter A\$'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(147)
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.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end</b> <b>A\$'000</b>	<b>Amount drawn at quarter end</b> <b>A\$'000</b>
7.1	Loan facilities	2,939	2,939
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>2,939</b>	<b>2,939</b>
7.5	<b>Unused financing facilities available at quarter end</b>	-	
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 at quarter end (30 September 2025) with Israeli Bank Hapoalim contains the following (subject to foreign exchange conversion rates):

1. Secured Loan of \$1,224 Thousand:

The Company obtained a secured loan in the amount of \$1,224 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 10.50%), with interest payable monthly.

2. Secured Loan of \$1,017 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 scheduled for repayment on 10 March 2027, and bears interest at the Israeli Prime Rate + 4.50% (currently 10.50%), with interest payable monthly.

3. Unsecured Bridge Loan of \$462 Thousand:

On 23 April 2025, the Company received a short-term, unsecured bridge loan totaling \$462 thousand. The original maturity date was 23 July 2025, which was then extended to 1 October 2025. The loan accrues interest at the Israeli Prime Rate + 4.50% (currently 10.50%), payable on a monthly basis. Such loan was repaid on its due date.

4. Unsecured Loan of \$229 Thousand:

On 8 September 2025, the Company received a short-term, unsecured bridge loan totaling \$229 thousand. The loan was scheduled for repayment on 1 October 2025, and bears interest at the Israeli Prime Rate + 4.50% (currently 10.50%). Such loan was repaid on its due date.

5. Credit Line Agreement with Bank Hapoalim (\$7 Thousand Loan as of 30 September 2025): On 9 April 2025, the Company entered into a financing arrangement with its existing lender for a credit facility totaling \$720,000. The facility is secured by purchase orders received from existing clients for work to be performed by the Company. Funds under the credit line may be drawn when the Company invoices clients for services performed in connection with such purchase orders. The Company is entitled to draw up to 50% of each invoice amount, subject to an aggregate limit of \$720,000. The facility is available through 31 October 2025, by which date the relevant work is expected to be completed and carries interest at the Israeli Prime Rate + 4.50% (currently 10.50%). On 24 August 2025, the Company drew \$7 thousand under this facility, with repayment due on 24 November 2025.

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.	(786)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,260
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,260

8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.88
<p><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></p>		
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?	
	N/A	
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?	
	N/A	
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?	
	N/A	
<p><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></p>		

## 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.

30 October 2025

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.