WAY2VAT
Global VAT Refunds

ASX release

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Way2VAT granted patent for unique Image-2-Line solution fully automating VAT reclaim submissions based on W2V AI Technology

Global leader in automated VAT claim and recovery solutions, Way2VAT (ASX:W2V), has been granted a new patent for its document image understanding capability with the artificial intelligence (AI) technology that powers the world's first fully automated, end-to-end VAT/GST reclaim platform.

The new patent (US Pat. No. 11,676,411) called 'Systems and Methods for Neuronal Visual-Linguistic Data Retrieval from an Imaged Document' granted by the United States Patent and Trademark Office is the sixth patent in Way2VAT's technology platform that powers the automated approach to VAT reclaim submissions.

The AI-based Automated Invoice Analyzer (AIA) takes multi-invoices pages and automatically crops it into individual invoice files. The platform then uses optical character recognition to match invoices to the expense line in the report.

Image-2-Line directly addresses formatting challenges faced by finance departments after extracting reports from expense management systems like SAP Concur, by aiding with split and match preprocessing. AIA also detects selected types of logos on the invoice and can classify the expenses based on the type of purchase and the vendor's identity, further simplifying the VAT Reclaim process.

Image-2-Line is agnostic to the size of the expenses. The system reduces overall processing costs while minimizing pre-processing efforts by data analysts, all while generating significant ROI for business units.

Way2VAT Founder and CEO, Amos Simantov commented "This patent is a significant milestone for us, further solidifying our position as industry leaders and validating our commitment to cutting-edge solutions that deliver innovation in the field of visual and linguistic data retrieval.

"As travel restrictions begin to loosen, finance teams are once again reviewing invoices and attempting to recover their portion of the €16 billion in unclaimed VAT that is spent in foreign countries.

"Collecting unclaimed VAT can be complex, and that complexity is amplified by invoices that come in multiple formats, shapes, and conditions. Multiple invoices frequently appear on a single page, requiring data analysts to scan, crop, and upload invoices individually. After completing this drawn-out process, scanned images need to be matched to the relevant expense

line. As a result, finance departments find themselves leaving VAT unclaimed, at a cost of 4%-10% of their travel and expense budget.

"Our patented artificial intelligence technology eliminates time-consuming pre-processing work, reducing overall costs while increasing reclaimed VAT by up to 30%."

Way2VAT's six patents and four provisional and pending applications, are 100% owned by Way2VAT, having been developed in-house and are free from royalty and/or licensing obligations.

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 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 310 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

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