

ASX Announcement

27 October 2021

Way2VAT allowed patent for image detection capability in VAT/GST automation algorithm

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

The new patent (App. #17/059,482) called *"Systems and Methods for Document Image Analysis with Cardinal Graph Convolutional Networks"* allowed by the US Patent and Trademark Office (USPTO) uses a novel system to extract information from invoice document images by treating detected words as computational graphs. The document image is represented in a graph as a set of words in space with connecting links.

Using Way2VAT's unique graph processing algorithm, Way2VAT's artificial technology can find key pieces of information by observing cardinal directions between the words in the image (north, south, east and west) to connect the links. This novel approach can find relationships between words in extreme ends of the image and find the desired information more accurately.

The system is based on deep graph-convolution neural networks (GCNN) method and performs better than traditional visual identification methods, providing faster, more efficient processing with a higher rate of accuracy.

Way2VAT uses this method in its automatic invoice analysis for VAT/GST claims and returns processing.

Way2VAT Founder and CEO, Amos Simantov said, "We are proud to be leading the way in innovative VAT/GST return and claim solutions and are aiming to further enhance our competitive position in the market with our unique patents. This patent is for a key part of our technology platform, adding extremely efficient processing and accuracy, making it even more attractive to customers. This further cements W2V's position as a leader in the VAT/GST reclaim market where us \$20BN goes unclaimed annually."

All Way2VAT's five patent families, with granted patents, provisional and pending applications, are 100% owned by Way2VAT, having been developed in-house and are free from any royalty and/ or licensing obligations.

This announcement was authorised for release to the ASX by the Founder and CEO of Way2VAT Ltd.

ENDS



WAY2VAT

Global VAT Refunds

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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. 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 per cent.

Further information can be found at <https://way2vat.com/>.

ASX: W2V

www.way2vat.com