COMMERCIAL MODEL MEMO · JUNE 2026

Commercial Model Memo

Borderless settlement infrastructure • First exchange-house launch: UAE to Egypt

COMMERCIAL MODEL MEMO

The launch commercial model, in full

Remi is borderless settlement infrastructure for regulated participants. The initial commercial strategy is built around a focused, operationally realistic wedge: activate the first corridors through partner-led execution, prove corridor economics, then expand into additional regulated use cases and corridors.

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IN ONE LINE

At launch Remi monetizes in two ways: an infrastructure fee on exchange-house-originated flow using the Remi network, and consumer economics on Remi-originated flow through Remitty, where the first exchange house executes and charges Remi a per-transaction cost. The model is deliberately staged: waive the infrastructure fee for six months to accelerate corridor activation, absorb a defined transaction cost on Remitty flow as the price of early retail volume, then evolve from activation economics to infrastructure monetization. Remitty is not the company thesis; it is the first participant that helps prove it.

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01 Executive Summary

Remi is being launched as borderless settlement infrastructure for regulated participants. The initial commercial strategy is built around a focused and operationally realistic wedge: activate the first corridors through partner-led execution, prove corridor economics, then expand into additional regulated use cases and corridors.

1.1 Two ways to monetize at launch

MECHANISM 1

Infrastructure fee

A per-transaction fee on exchange-house-originated flow using the Remi network.

MECHANISM 2

Consumer economics

Remi-originated flow through Remitty, where the first exchange house executes and charges Remi a per-transaction cost.

1.2 A deliberately staged early model

This creates a staged commercial model. In the first six months, Remi waives its infrastructure fee for the first exchange-house-originated flow to accelerate corridor activation and reduce integration friction. In parallel, Remi absorbs a defined transaction cost on Remitty-originated flow as the price of acquiring early retail volume, validating settlement mechanics, and building corridor density.

Over time the model evolves from activation economics to infrastructure monetization. This shift is central to the investment case.

> **Remitty is not the company thesis. It is the first participant that helps prove the thesis.**

02 Commercial Architecture

2.1 Two commercial flows at launch

FLOW A

Remi-originated flow

Flow generated through the first network participant, Remitty. The first exchange house charges Remi:

- USD 0.30 per transaction for the first 6 months.
- USD 0.50 per transaction thereafter.

This is a cost of execution on consumer-originated corridor activity, treated as a direct per-transaction operating cost inside Remitty flow economics. It lets Remi activate a retail wedge without owning regulated last-mile distribution from day one.

FLOW B

Exchange-house-originated flow

Flow where the first exchange house uses the Remi infrastructure for corridor activity. Remi charges the first exchange house:

- Waived for the first 6 months.
- USD 0.10 per transaction thereafter.

This is the earliest form of pure Remi infrastructure revenue. It establishes the monetization logic for the network without slowing adoption. The six-month waiver is a commercial activation tool, not a permanent pricing model.

03 What the Company Monetizes

3.1 Remi infrastructure revenue

At maturity, Remi is intended to monetize the network itself rather than rely on consumer-facing fee capture. At launch, infrastructure monetization begins through three layers:

- A per-transaction infrastructure fee on exchange-house-originated flow.
- Settlement float economics on corridor liquidity.
- Future expansion into additional regulated participants and supported corridors.

This is the core company-level revenue logic.

3.2 Remitty economics

Remitty is the first distribution wedge. It is designed to validate corridor demand, prove the speed and reliability of settlement operations, generate early consumer volume, and provide behavioral and operational data for later participant expansion.

> **HOW TO READ IT**
>
> Remitty economics need to be read as participant economics, not as the full company model.

04 Settlement Float and Liquidity Economics

4.1 Float ownership

All interest generated from corridor settlement liquidity accounts belongs to Remi. This is strategically important for three reasons:

01 It creates a second economic layer beyond explicit per-transaction fees.

02 It improves the attractiveness of corridor liquidity accumulation over time.

03 It reinforces Remi's role as the coordinating settlement layer rather than only a routing interface.

DD TREATMENT

For diligence purposes, float income should be treated conservatively. It may be disclosed as a separate economic benefit or upside layer, but it should not be relied upon as the primary justification for the business model.

4.2 Pre-funded liquidity commitment

The first exchange-house commercial arrangement includes a minimum daily pre-funded account commitment that scales with corridor activation.

TABLE 1 **Daily pre-funded account commitment**

PERIOD	DAILY COMMITMENT
Months 1 to 3	USD 250,000
Months 4 to 6	USD 500,000
Month 7 onward	USD 1,000,000

This reduces one of the main operational frictions in cross-border corridors: inconsistent last-mile payout liquidity. Commercially, Remi is not entering the launch corridor with a purely theoretical liquidity assumption; there is a defined liquidity ramp tied to operational execution.

05 Launch Commercial Logic

5.1 Why the first six months are soft on monetization

The launch model prioritizes corridor activation over immediate infrastructure monetization. That shows in two design choices: Remi waives the infrastructure fee on exchange-house-originated flow for the first six months, and Remi accepts a defined transaction cost on Remitty-originated flow from the first exchange house.

This is rational for the launch phase because the real objective in the first six months is to prove the corridor works, not to maximize day-one margin.

Corridor reliability

Settlement speed

Operational compliance flow

Liquidity behavior

Demand elasticity

The purpose of the early phase is to establish a working and scalable corridor with evidence that can support subsequent expansion.

5.2 Transition after month six

After month six, the commercial structure begins to normalize: the infrastructure fee begins on exchange-house-originated flow, the per-transaction cost to Remi on Remitty-originated flow steps up to the post-launch level, and liquidity commitments increase materially. This marks the transition from activation mode to operating mode.

06 Corridor Sequence and Commercial Relevance

The launch narrative remains consistent with current company materials. The commercial model is initially anchored in the first exchange-house integration on the UAE to Egypt corridor, but the company narrative stays broader than any single participant or retail app.

6.1 Initial corridors and expansion

Year 1

UAE → Egypt

EU → Morocco

Year 2

Egypt → UAE

EU → Egypt

6.2 Phase 3 corridor depth

Send markets

- UAE
- Saudi Arabia
- Kuwait
- Qatar

Receive markets

- Egypt
- India
- Pakistan
- Bangladesh
- Nigeria
- Kenya

6.3 Phase 4 corridor scale

Same receive markets as Phase 3, with send markets expanded to include the European Union and the United Kingdom.

> WHY THIS MATTERS
>
> Commercial assumptions should always be interpreted in corridor context. Launch economics are not meant to describe the steady-state economics of the entire network.

07 Commercial Assumptions Reflected Here

This memo reflects the current model structure while applying the latest commercial assumptions for the first exchange-house launch.

TABLE 2 Assumptions applied in this memo

ITEM	FIRST 6 MONTHS	THEREAFTER
Remi-originated flow (cost to Remi)	USD 0.30 / txn	USD 0.50 / txn
Exchange-house flow (fee to Remi)	Waived	USD 0.10 / txn
Float on settlement liquidity	Belongs to Remi	Belongs to Remi
Daily liquidity commitment	Per Table 1 schedule	USD 1.0M / day

The first exchange-house flow is presented on a direct per-transaction cost basis, and the daily commitment schedule follows the first exchange-house commercial arrangement.

08 Unit Economics Framework

8.1 Remi network economics

In the launch phase, the cleanest way to understand Remi network economics is a single contribution line:

Network revenue MINUS **Corridor activation cost** PLUS **Float economics** =

Launch-stage infrastructure contribution

In early months this contribution is intentionally constrained by the launch waiver. After normalization, the infrastructure layer starts to show its intended characteristics: low incremental cost per transaction, clear monetization per flow, and scalable economics once a corridor is active.

8.2 Remitty economics

The first network participant should be analyzed on a simpler contribution basis:

User revenue MINUS **Exchange-house txn cost** MINUS **Acquisition and retention** =

Remitty contribution

WHY THE SPLIT MATTERS

Separating the economics of the first participant from the economics of the infrastructure business is important. A temporary compression in Remitty economics does not invalidate the infrastructure thesis if the corridor is being successfully activated.

09 Why This Structure Is Rational

REASON 1

It reduces launch friction

Waiving the infrastructure fee in the first six months lowers the commercial barrier for the first exchange-house integration.

REASON 2

It buys proof, not just volume

Paying a defined execution cost on Remitty flow generates live corridor data and operational proof without waiting for a full institutional revenue stack.

REASON 3

It creates a path from wedge to platform

The structure is optimized for a transition: from one participant to many, and from one corridor to a repeatable network model.

REASON 4

It matches how infrastructure matures

Infrastructure businesses often begin with a narrow entry wedge, prove operational necessity, and only later deepen monetization once embedded. Remi follows that pattern.

10 Risks and DD Considerations

Launch fee waiver risk

A six-month waiver delays pure infrastructure monetization on the first exchange-house-originated flow.

> **MITIGANT**
>
> The waiver is limited in duration and is matched with a liquidity commitment and clear commercial activation value.

Consumer-flow cost pressure

The increase from USD 0.30 to USD 0.50 per transaction raises the cost of Remitty-originated flow after month six.

> **MITIGANT**
>
> Remitty is the first participant, not the sole company thesis; the long-term value sits in the infrastructure layer and corridor control.

Concentration in first-corridor economics

Early economics depend heavily on the first corridor and the first exchange-house relationship.

> **MITIGANT**
>
> The company roadmap already anticipates additional corridors and broader participant expansion.

Float treatment should stay conservative

Float belongs to Remi, but DD materials should avoid overstating its contribution until operational balances are proven in production.

11 What Investors Should Take Away

The launch commercial model is intentionally staged. Investors should read it in three layers.

LAYER 1

Activation

- Waive part of infrastructure monetization.
- Absorb defined execution costs.
- Prove corridor mechanics.

LAYER 2

Normalization

- Begin charging the infrastructure fee.
- Step up liquidity scale.
- Improve corridor contribution.

LAYER 3

Replication

- Repeat the corridor model across markets.
- Expand from one participant to many.
- Shift the center of gravity from a single app to the network.

> **That is the core commercial story of Remi.**

A Appendix: Core Launch Commercial Assumptions

First exchange-house, Remi-originated flow	USD 0.30 / txn first 6 months; USD 0.50 / txn thereafter (cost to Remi)
First exchange-house, exchange-house-originated flow	Waived first 6 months; USD 0.10 / txn thereafter (fee to Remi)
Float	All interest on corridor settlement liquidity accounts belongs to Remi
Daily pre-funded commitment	Months 1 to 3: USD 250,000 / day · Months 4 to 6: USD 500,000 / day · Month 7 onward: USD 1,000,000 / day