

COMMERCIAL MODEL MEMO · JUNE 2026

Commercial Model Memo





COMMERCIAL MODEL MEMO

The launch commercial model, in full

Remi is borderless settlement infrastructure for regulated participants. The commercial model monetizes the network directly through a transparent fee stack: a one-time onboarding fee and a recurring annual membership fee for network access, a per-transaction network fee on routed flow and a Remittance-as-a-Service fee for participants that run on the managed remittance stack.

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IN ONE LINE

Remi earns from the network itself, not from consumer spreads. Four fees carry the model. A USD 20,000 to 35,000 onboarding fee and a USD 10,000 to 15,000 annual membership fee give the network recurring, access-based revenue from the day a participant joins. A USD 0.10 to 1.00 network transaction fee and a USD 1.00 to 3.00 Remittance-as-a-Service fee then scale with corridor volume. Remitty is the first participant on this stack, not the company thesis; it helps prove the model that the fees describe.

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01 Executive Summary

Remi is launched as borderless settlement infrastructure for regulated participants. The commercial model is deliberately simple: monetize access to the network and usage of the network, rather than capture consumer spreads. Two product families carry four fees.

1.1 The four-fee model

\$20-35K Network onboarding fee One-time, per participant	\$10-15K Annual membership fee Per participant, per year	\$0.10-\$1 Network transaction fee Per transaction routed	\$1-\$3 Remittance-as-a-Service fee Per transaction on the stack
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Two of the four fees are access-based and recurring, so the network earns predictable revenue from the moment a participant joins. The other two are usage-based, so revenue scales as corridors carry volume.

1.2 Two product families

FAMILY 1 Remi Network Access and usage of the settlement network. Carries the onboarding fee, the annual membership fee and the per-transaction network fee.	FAMILY 2 Remittance-as-a-Service A managed remittance stack delivered to a participant on top of the network. Carries a per-transaction RaaS fee.
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Remi monetizes the network, not the spread. Remitty is the first participant that helps prove it.

02 Commercial Architecture

The model separates what a participant pays to belong to the network from what a participant pays to use it, and separates raw routing from the fully managed remittance service.

2.1 Remi Network: access and usage

Any regulated participant that wants to route flow through Remi joins the network and pays on three lines:

- ♦ A one-time onboarding fee covering integration, compliance onboarding and corridor configuration.
- ♦ A recurring annual membership fee that maintains network access, support and ongoing compliance monitoring.
- ♦ A per-transaction network fee on each transaction Remi routes and settles.

This is the purest form of Remi infrastructure revenue: recurring access fees plus usage fees, independent of any single participant's consumer pricing.

2.2 Remittance-as-a-Service

Some participants want more than routing. Remittance-as-a-Service delivers the full remittance capability as a service: corridor execution, payout reach and operational handling, packaged so the participant can offer a finished remittance product without building it. Remi charges a per-transaction RaaS fee for this.

HOW TO READ IT

A participant can take the network alone, or take Remittance-as-a-Service on top of it. The RaaS fee sits above the network transaction fee because it bundles execution and payout, not just routing.

03 The Commercial Fee Schedule

The full launch fee schedule is shown below. All four fees are presented as ranges; Section 5 explains how a given corridor moves within those ranges over time.

TABLE 1 Remi commercial fee schedule

FEE	STRUCTURE	RANGE	APPLIES TO
Network onboarding fee	One-time	USD 20,000 to 35,000	Each participant joining the network
Annual membership fee	Recurring, annual	USD 10,000 to 15,000	Each active network participant
Network transaction fee	Per transaction	USD 0.10 to 1.00	Each transaction routed on the network
Remittance-as-a-Service fee	Per transaction	USD 1.00 to 3.00	Each transaction on the managed stack

3.1 Network onboarding fee

A one-time fee of USD 20,000 to 35,000 charged when a participant integrates. It is priced against the real work of onboarding a regulated institution: technical integration, compliance review and corridor setup. It also qualifies the pipeline, since a participant willing to pay to integrate is a participant with genuine intent.

3.2 Annual membership fee

A recurring fee of USD 10,000 to 15,000 per year that keeps a participant active on the network. It funds continued access, support and compliance monitoring, and it gives Remi a base of predictable recurring revenue that does not depend on transaction volume in any single month.

3.3 Network transaction fee

A per-transaction fee of USD 0.10 to 1.00 on flow routed through the network. This is the usage layer of the infrastructure business: low incremental cost per transaction, clear monetization per unit of flow and economics that scale cleanly once a corridor is active.

3.4 Remittance-as-a-Service fee

A per-transaction fee of USD 1.00 to 3.00 for participants that run on the managed remittance stack rather than routing alone. It captures the additional value of delivering execution and payout as a finished service, and it is where early participants such as Remitty are expected to sit.

04 Settlement Liquidity Economics

4.1 Pre-funded liquidity commitment

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

TABLE 2 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 fees are ranges, not fixed numbers

Each fee is published as a range because the launch model prioritizes corridor activation over maximum early monetization. In the activation phase, fees sit at the floor of each range to lower the commercial barrier for the first integrations and to reduce friction while a corridor is being proven. The objective in the early months is to demonstrate that the corridor works, not to extract the highest possible fee on day one.

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 Normalization toward the ceiling

As a corridor matures and proves its value, pricing normalizes upward within each range: the network transaction fee and the Remittance-as-a-Service fee move toward their ceilings, membership renews on a proven network and onboarding economics compound as more participants join. This marks the transition from activation mode to operating mode without any change to the structure of the model itself.

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, alongside EU to Morocco activation, but the company narrative stays broader than any single participant or retail app.

6.1 Initial corridor set

Two launch corridors are activated in parallel, anchored by the first exchange–house integration.

EU → Morocco

UAE → Egypt

6.2 Phase 3 corridor depth

Send markets

- ◆ UAE
- ◆ Saudi Arabia
- ◆ Kuwait
- ◆ Qatar
- ◆ Jordan

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 United Kingdom and Turkey.

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 3 Assumptions applied in this memo

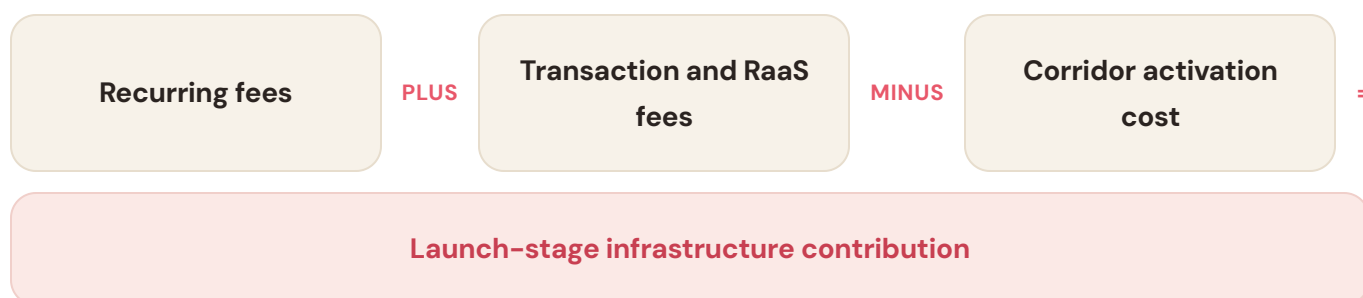
ITEM	STRUCTURE	RANGE
Network onboarding fee	One-time, per participant	USD 20,000 to 35,000
Annual membership fee	Recurring, per year	USD 10,000 to 15,000
Network transaction fee	Per transaction	USD 0.10 to 1.00
Remittance-as-a-Service fee	Per transaction	USD 1.00 to 3.00
Daily liquidity commitment	Per Table 2 schedule	USD 1.0M / day at steady state

Activation pricing sits at the floor of each fee range and the daily commitment schedule follows the first exchange-house commercial arrangement.

08 Unit Economics Framework

8.1 Remi network economics

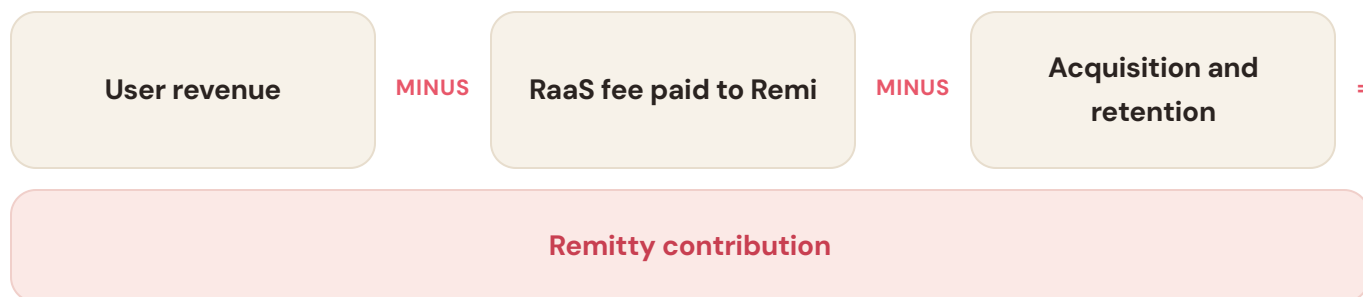
In the launch phase, the cleanest way to understand Remi network economics is a single contribution line:



Onboarding and membership fees give the network a recurring base independent of monthly volume. The transaction and RaaS fees then layer usage revenue on top. In early months this contribution is intentionally constrained by activation pricing at the floor of each range. After normalization the infrastructure layer shows 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:



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. From Remi's side, the RaaS fee Remitty pays is revenue.

09 Why This Structure Is Rational

REASON 1

It earns recurring revenue early

Onboarding and membership fees create access-based revenue from the day a participant joins, before transaction volume ramps.

REASON 2

It scales with the network

The transaction and RaaS fees turn corridor volume directly into revenue, so growth in flow shows up cleanly in the model.

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 through its fee ranges.

10 Risks and DD Considerations

The commercial risks are read against live commercial traction, not against an untested fee schedule.

WHAT ANCHORS THE COMMERCIAL MODEL

- ◆ The first exchange house is onboarding on agreed commercial terms and already moves roughly USD 65 million a month on the launch corridor.
- ◆ Recurring access economics sit on top of live integration: the Egypt last-mile bank is integrated with a live API demo, and four additional UAE exchange houses are onboarding.
- ◆ Exchange-house liquidity carries zero cost of capital, which protects unit margin as volume scales.

Range realization risk

Each fee is a range, so realized revenue depends on where in the range a given corridor and participant actually land.

MITIGANT

Activation pricing sits at the floor and is deliberately conservative, with the first six months of first-partner transaction fees waived to accelerate activation before stepping to USD 0.10 per transaction; the ceiling represents upside as corridors mature, and recurring access fees anchor a base regardless of volume.

Adoption friction from access fees

Onboarding and membership fees could slow participant acquisition relative to a purely usage-based model.

MITIGANT

The joining and renewal fees are modest relative to the integration and compliance value delivered, and are waived for initial partners, with floor pricing during activation, so the first participants face little friction. The first exchange house is already onboarding on this basis.

Concentration in first-corridor economics

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

MITIGANT

The roadmap already anticipates additional corridors and broader participant expansion, and that is in motion: four additional UAE exchange houses are onboarding, with a signed Chari LOI opening Morocco pay-outs.

Liquidity cost could erode unit margin

If funding the settlement pool carried a high cost of capital, the flat-fee model would compress.

MITIGANT

Exchange-house LPs carry zero cost of capital under tri-party terms while Remi keeps the float, and crypto-partner liquidity is reserved at only a few basis points per transaction. The internal cost basis can run as low as roughly USD 0.60 per transaction, which preserves margin under the flat-fee structure.

11 What Investors Should Take Away

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

LAYER 1

Activation

- ◆ Price fees at the floor of each range.
- ◆ Earn recurring access revenue immediately.
- ◆ Prove corridor mechanics.

LAYER 2

Normalization

- ◆ Move usage fees toward their ceilings.
- ◆ Step up liquidity scale.
- ◆ Improve corridor contribution.

LAYER 3

Replication

- ◆ Repeat the fee 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: Commercial Fee Schedule

Network onboarding fee	USD 20,000 to 35,000, one-time per participant
Annual membership fee	USD 10,000 to 15,000 per participant, per year
Network transaction fee	USD 0.10 to 1.00 per transaction routed
Remittance-as-a-Service fee	USD 1.00 to 3.00 per transaction on the managed stack
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

- 01** This memo is for informational purposes only and does not constitute an offer to sell or a solicitation to buy any security or financial instrument. Commercial terms reflect the current first exchange-house launch arrangement and are subject to change. Fee ranges are indicative and final pricing is set per participant and corridor. Forward-looking statements carry risk and uncertainty; actual results may differ. See Section 10 for a discussion of risks. Contact: hello@remi.ae.