

FINANCIAL MODEL MEMO · JUNE 2026

Financial Model Memo





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The launch financial model, in full

The current financial model is built around a staged expansion strategy that begins with corridor activation and broadens into multiple products, participants and revenue streams. It is not modeled as a single-product remittance app; it is modeled as an infrastructure-led platform with a retail entry wedge and later expansion into higher-value transaction categories.

Issuer: Remi • Contact: hello@remi.ae • June 2026 · Confidential

IN ONE LINE

The model assumes a phased commercial build: activate the first corridors, prove operational reliability and transaction behavior, add participant types and product lines, then transition from a launch wedge to broader network monetization. It reflects five monetization buckets over the first two years (Remi Network, Remitty, Payroll, B2B cross-border payouts and Freelancer payouts), shows a launch period focused on corridor activation rather than maximum early margin and a visible shift to positive operating leverage during Year 2. Read it as a launch and proof model for the first corridor set, not a precision forecast of every future market.

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01 Executive Summary

The current financial model is built around a staged expansion strategy that begins with corridor activation and then broadens into multiple products, participants and revenue streams. The model does not assume that Remi becomes a scaled infrastructure network on day one. Instead, it assumes a phased commercial build.

- 01 Activate the first corridors.
- 02 Prove operational reliability and transaction behavior.
- 03 Add participant types and product lines.
- 04 Transition from a launch wedge to a broader network monetization model.

1.1 Five monetization buckets

The model reflects five monetization buckets over the first two years:

Remi Network

Remitty

Payroll

B2B cross-border payouts

Freelancer payouts

This structure is important. It means the company is not modeled as a single-product remittance app. It is modeled as an infrastructure-led platform with a retail entry wedge and later expansion into higher-value transaction categories.

1.2 What the model shows at a high level

- ♦ A launch period focused on corridor activation rather than maximum early margin.
- ♦ A visible shift to positive operating leverage during Year 2.
- ♦ Increasing revenue concentration in infrastructure-led network activity over time.

02 Model Logic and Structure

2.1 What the model is designed to show

The financial model is designed to answer four questions:

- 01 Can the first corridors be activated on realistic early economics?
- 02 Can the business move from activation to monetization without requiring a complete licensing stack upfront?
- 03 Can the company expand beyond a single remittance use case into a broader cross-border operating system?
- 04 Does the commercial structure support meaningful operating leverage once corridor density increases?

2.2 What the model is not trying to do

The current model should not be read as a precision forecast of every future corridor. It is best understood as a launch and scaling model.

- ◆ Anchored in the first corridor set.
- ◆ With explicit product additions over time.
- ◆ And with commercial assumptions that normalize after the initial activation window.

03 Revenue Streams in the Current Model

The current model includes the following revenue lines over the first two years.

3.1 Remi Network

This is the infrastructure revenue line and the core company thesis. It reflects:

- ♦ Corridor-level network activity.
- ♦ Infrastructure monetization over supported flows.
- ♦ The progression from early activation economics into recurring transaction-based network revenue.

This is the largest line in the model and becomes increasingly dominant as the business scales.

3.2 Remitty

Remitty is the first network participant and first consumer-facing distribution wedge. Its role in the model is to:

- ♦ Generate early corridor traffic.
- ♦ Validate transaction behavior.
- ♦ Prove payout and settlement operations.
- ♦ Support the infrastructure narrative with live user-side execution.

HOW TO READ IT

Remitty should be interpreted as the initial participant layer, not as the company identity.

3.3 Payroll

Payroll is the first B2B expansion layer. It adds a more predictable and contract-driven revenue profile to the model by introducing:

- ♦ Business customers.

- ◆ Recurring usage behavior.
- ◆ Less consumer acquisition volatility than a purely retail flow.

3.4 B2B cross-border payouts

This stream introduces higher-value commercial flow types beyond retail remittance. It matters strategically because it supports the broader thesis that Remi is built to serve regulated participants and operating businesses, not only individual senders.

3.5 Freelancer payouts

Freelancer payouts represent a bridge between retail and B2B usage. The stream adds a corridor-relevant use case where cross-border disbursement needs are frequent, time-sensitive and operationally fragmented in existing systems.

04 Launch Timing in the Current Model

The current model reflects the following launch sequence.

TABLE 1 Launch sequence reflected in the model

STREAM	LAUNCH
Remi UAE → Egypt	August 2026
Remi EU → Morocco	December 2026
Payroll	February 2027
B2B cross-border payouts	February 2027
Freelancer payouts	May 2027

This sequence is directionally consistent with the broader company rollout logic: start with corridor activation, prove the first infrastructure relationships, use the initial participant to generate throughput, then add higher-quality and higher-value transaction categories.

05 Corridor Sequence and Strategic Interpretation

The model and narrative should be read together.

5.1 Initial corridor set

The first corridor set is the first operational layer of the network.

UAE → Egypt

EU → Morocco

5.2 Later corridor expansion

Phase 2 corridor depth

Egypt → UAE

Morocco → EU

EU → Egypt

UAE → Morocco

Phase 3 corridor depth

Send: UAE

Saudi Arabia

Kuwait

Qatar

Jordan

Phase 3 receive markets

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

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

The model should be interpreted as a launch and proof model for the first corridor set, not as a fully built forecast for all future markets.

06 Current Financial Output

Based on the current model structure, the business shows a staged but accelerated ramp between Year 1 and Year 2.

\$1.25M Year 1 revenue Net income approximately USD (39K)	\$17.62M Year 2 revenue Net income approximately USD 9.87M
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6.1 Year 1

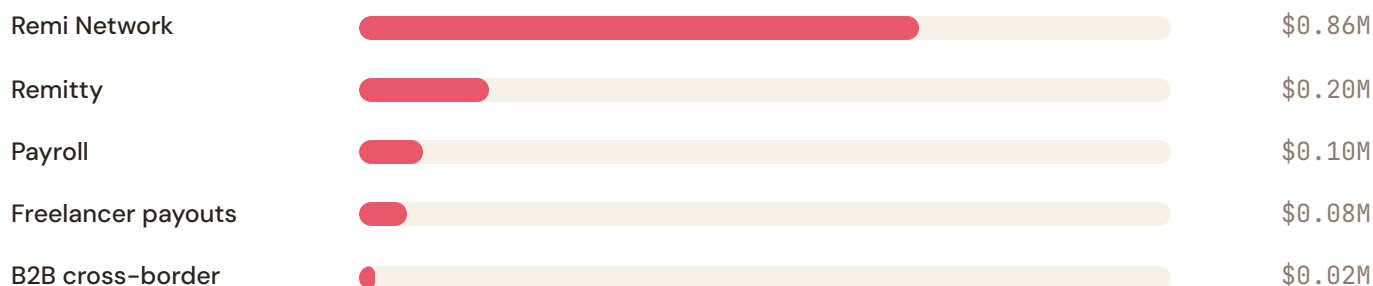
Year 1 is primarily an activation year. The business is not modeled to maximize accounting profitability immediately. The model assumes launch friction, a waived infrastructure fee in the initial window and participant-side execution costs during corridor activation.

6.2 Year 2

Year 2 is where the model begins to show the intended operating leverage of the business. The shift is driven by corridor normalization, additional streams and a larger revenue contribution from network activity.

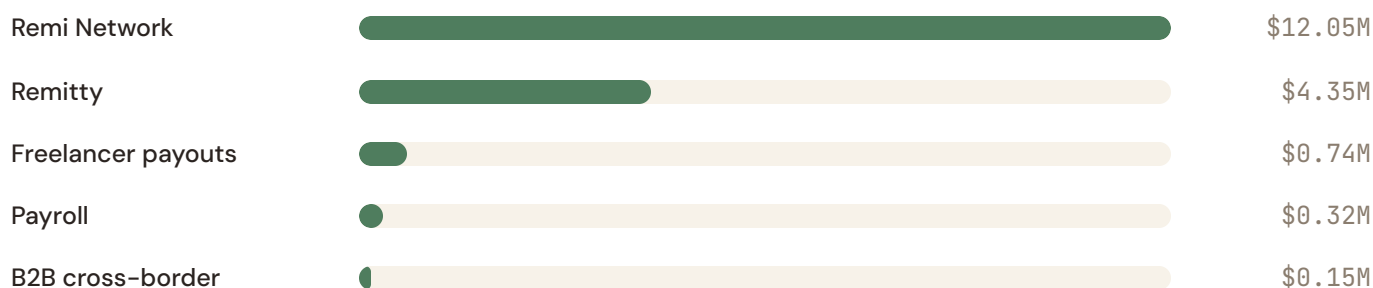
07 Revenue Mix in the Current Model

7.1 Year 1 revenue mix



Even in Year 1, the infrastructure line is already the primary revenue component. This supports the Remi-first framing. Remitty contributes to activation and proof, but does not dominate the company model.

7.2 Year 2 revenue mix



Year 2 clearly shows the intended center of gravity: the Remi Network line becomes the dominant driver. Remitty remains important, but the business becomes less dependent on a single participant.

08 Profitability Path

8.1 Revenue inflection

The current model turns to positive monthly revenue contribution during the launch period and then accelerates through the first normalized operating cycle.

8.2 EBITDA and net income inflection

May 2027 EBITDA turns positive	May 2027 Net income turns positive
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The model assumes a real launch period with commercial softness upfront, then transitions into a stronger margin profile as pricing normalizes and volume scales. This is consistent with the company strategy of prioritizing corridor activation first and monetization depth second.

09 Core Economic Interpretation

9.1 Why Year 1 looks intentionally constrained

Year 1 should be interpreted as an activation period with three temporary characteristics:

- 01 Infrastructure fee waiver on the first exchange-house-originated flow.
- 02 Defined per-transaction execution cost on the first Remitty-originated flow.
- 03 Liquidity ramp-up before the corridor reaches normalized operating density.

Early financial softness is structural, not accidental.

9.2 Why Year 2 accelerates sharply

Year 2 benefits from:

- ◆ Post-launch commercial normalization.
- ◆ Higher transaction throughput.
- ◆ Additional product lines.
- ◆ Stronger revenue concentration in infrastructure-led activity.
- ◆ The beginning of operating leverage across the network model.

10 Commercial Assumptions Applied in the Memo Set

This financial memo should be read together with the Commercial Model Memo. The commercial assumptions reflected across the memo set are summarized below.

TABLE 2 Commercial assumptions reflected across the memo set

ITEM	FIRST 6 MONTHS	THEREAFTER
First exchange-house, Remi-originated flow (cost to Remi)	USD 0.30 / txn	USD 0.50 / txn
First exchange-house, exchange-house-originated flow (fee to Remi)	Waived	USD 0.10 / txn

10.1 Liquidity commitment

TABLE 3 Daily pre-funded liquidity 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

These terms explain why the launch period has softer monetization than the later operating period.

11 How Investors Should Read the Model

The model is best understood in three layers.

LAYER 1

Activation

Proving the corridor works under live commercial conditions: real payout readiness, real liquidity coordination, real participant economics and real user and partner transaction behavior.

LAYER 2

Normalization

Begins when launch concessions roll off and the corridor starts operating on a more standard commercial basis. That is where the infrastructure thesis becomes more visible financially.

LAYER 3

Replication

The repetition of the model across more corridors, more participants and more transaction categories. The long-term value is the network logic becoming repeatable.

12 Key Strengths of the Current Model

STRENGTH 1

Remi-first revenue concentration

The model already shows infrastructure-led revenue becoming dominant. This is a strong signal for investor interpretation because it reduces the risk of reading the company as only a consumer remittance app.

STRENGTH 2

Clear staged monetization

The model distinguishes between launch economics, normalized economics and multi-stream expansion. That makes the business easier to underwrite than a model that assumes immediate perfection.

STRENGTH 3

Product expansion beyond remittance

By incorporating payroll, B2B payouts and freelancer payouts, the model shows a path from a corridor wedge to a broader regulated money movement platform.

STRENGTH 4

Operating leverage becomes visible

The movement from a nearly breakeven Year 1 to a materially profitable Year 2 is a key part of the investment case.

13 Key Risks and Interpretation Limits

The model carries the usual launch-stage interpretation limits, each of which should be read against the operating evidence already in place.

WHAT GROUNDS THE MODEL

- ◆ The Year 1 ramp rests on redirected flow that exists today: the first exchange house already processes roughly USD 65 million a month across about 66,000 monthly transactions on the launch corridor.
- ◆ The supporting liquidity is secured as a USD 7.5 million month-one tranche, routed at roughly USD 250,000 to 350,000 daily T-1 and deployed on demand.
- ◆ Operating evidence is in place: the initial 2 entities live (Morocco expected July 2026, Canada August 2026), the Egypt last-mile bank integrated with a live API demo and four additional UAE exchange houses onboarding.

Year 2 acceleration is significant

The step-up from Year 1 to Year 2 is substantial and will naturally draw attention in DD.

INTERPRETATION

The step-up rests on corridor activation moving from one proven corridor to a second, plus partner execution that is already contracted and onboarding rather than hypothetical. Read it as pilot-to-scale normalization, not automatic or frictionless growth, supported by redirected volume that already exists on the launch corridor.

The first corridor matters disproportionately

The launch model depends heavily on the success of the first corridor and first participant configuration.

INTERPRETATION

This is normal for an infrastructure business at market entry, and concentration falls as the four additional UAE exchange houses and the Chari Morocco corridor activate. The first corridor is also the most de-risked line in the model: the flow exists today, the last-mile bank is integrated and the month-one liquidity is secured.

The model is still a launch model

It captures a realistic early operating structure, but investors should not read it as the final shape of every future corridor.

INTERPRETATION

Read it as a launch and proof model for the first corridor set, not as the final shape of every future corridor. It deliberately excludes the additional UAE exchange houses in discussion and the UAE-Morocco, EU-Egypt and North America corridors, so later corridors are upside to the structure shown rather than baked into it.

14 Conclusion

The current financial model supports a clear strategic interpretation.

- ♦ Remi is the infrastructure company.
- ♦ Remitty is the first network participant.
- ♦ Launch economics are intentionally softer than steady-state economics.
- ♦ The business becomes more attractive as infrastructure monetization normalizes and additional streams are added.

The model already points toward the intended company shape: not a single remittance app, but a cross-border infrastructure network with a consumer wedge, expanding corridor logic and growing operating leverage.

A Appendix: Sequence, Mix and Milestones

A.1 Launch sequence reflected in the model

Remi UAE to Egypt	August 2026
Remi EU to Morocco	December 2026
Payroll	February 2027
B2B cross-border payouts	February 2027
Freelancer payouts	May 2027

A.2 Approximate revenue mix snapshot

TABLE 4 Approximate revenue contribution by stream

STREAM	YEAR 1	YEAR 2
Remi Network	USD 0.86M	USD 12.05M
Remitty	USD 0.20M	USD 4.35M
Payroll	USD 0.10M	USD 0.32M
B2B cross-border payouts	USD 0.02M	USD 0.15M
Freelancer payouts	USD 0.08M	USD 0.74M
Total revenue	USD 1.25M	USD 17.62M

A.3 Profitability milestones

EBITDA positive	May 2027
Net income positive	May 2027

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- 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. Figures are approximate model outputs reflecting the current first corridor set and are subject to change. Forward-looking statements carry risk and uncertainty; actual results may differ. See Section 13 for a discussion of risks and interpretation limits. Contact: hello@remi.ae.