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April 21, 2025

Company name: RS Technologies Co., Ltd.
Name of representative: Nagayoshi Ho,
(Securities code: 3445; Prime Market)
Inquiries: Katsuya Tabuchi,
Manager of Corporate Planning
(Telephone: +81-3-5709-7685)

Notice of Partial Changes and Progress of the Plan to Establish a Subsidiary in China

Our company hereby announces that its Board of Directors meeting held today resolved to partially change the plan described in "Notice of Establishment of a Subsidiary Company in China,"* which was disclosed on January 22, 2025, as follows.

*The notice disclosed on January 22, 2025 was disclosed only in Japanese (The notice was not translated in English)

The first change is the ownership ratio of the company. In the "Notice of Establishment of a Subsidiary Company in China," disclosed on January 22, 2025, the initial plan was to consider accepting investments from partners after the establishment of the company, however, we made a decision to accept investments from multiple partners. As a result, it led to the change of ownership ratio of the company.

The second change is the location of the company. RS Energy (Shandong) Co.,Ltd (tentative name) is located in New District, Tianqu, Dezhu-city, Shandong. The location is designated as a new provincial-class (first-class administrative district in China) district that promotes the development of urban functions using new energy and materials.
We decided to change the location of the company because there are many new energy industries from Shandong Province and Dezhou City. Moreover, availability of subsidies and project promotion support measures for VRFB is another deciding factor of the change.

In addition to the establishment of RS Energy (Shandong) Co.,Ltd (tentative name), a Board of Directors meeting today resolved construction of the Dezhou Plant in Dezhou City, Shandong Province which produces VRFB electrolytes. As a result, we establish the manufacturing model to produce and consume VRFB electrolytes locally in China.

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1．Outline of Change

	Disclosed on Jan 22,2025		The change
（1）Name	RS Energy Co.,Ltd.		RS Energy (Shandong) Co.,Ltd. （Tentative Name）※1
（2）Location	Shanghai, People's Republic of China		New District, Tianqu, Dezhu-city, Shandong, People's Republic of China
（3）Representative Name	Issei Osawa		（No Change）
（4）Business	・Research and development, production, and sales of VRFB electrolytes ・Planning business strategies related to VRFB electrolytes ・Procurement, operation, and management related to VRFB electrolytes		・VRFB-related R & D, manufacturing, sales, and technical services ・Planning and management of VRFB-related business strategy
（5）Capital	51,000,000RMB （abt 1,100,000,000JPY※2）		100,000,000RMB (abt 2,000,000,000JPY※3)
（6）Ownership Ratio	RS Technologies Group Xiamen Co.,Ltd. 100%		RS Technologies Group Xiamen Co.,Ltd. 61% GRINM Ding Sheng Investment Development Co., Ltd. 10% Dezhou Economic and Technology Development Zone DeTai Investment Fund Management Co.,Ltd. 10% Kuramoto （Xiamen）Energy Partner 19%
（7）Date of Establishment	March 2025 (plan)		May 2025 (plan)
（8） Relationship between the listed company and the company	Capital relationship	Our company subsidiary,RS Technologies Group Xiamen Co.,Ltd. will own 100% shares	RS Technologies Group Xiamen Co.,Ltd. will own 61% of the shares
	Personnel relationship	Officers and employees of our company and our group will concurrently serve as directors	（No Change）
	Business relationship	N/A	（No Change）

*1. The company name to be applied to Chinese authorities

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*2. Converted at 1.1 RMB=21.57 JPY

*3. Converted at 1RMB=20.00JPY

2. Outline of the investment company after the change

【RS Technologies Group Xiamen Co.,Ltd.】

（1）Name	RS Technologies Xiamen Co.,Ltd.	
（2）Location	Haizang District, Xiamen City, Fujian Province, People's Republic of China	
（3）Representative	Nagayoshi Ho	
（4）Business	・Investment in Chinese companies and our group companies, ・Management and guidance to invested companies, etc.	
（5）Capital	40,000,000USD（abt 284,800,000RMB※4、abt 6,029,600,000JPY※5）	
（6）Date of Establishment	November 14th, 2024	
（7）Relationship between the listed company and the company	Capital relationship	subsidiary which is 100% owned by RS Technologies Co.,Ltd.
	Personnel relationship	Officers and employees of our company and our group will concurrently serve as directors.
	Business relationship	N/A

*4. Converted at $1=7.12 RMB at the time of investment *5. Converted at $1=150.74JPY at the time of investment

【GRINM Ding Sheng Investment Development Co., Ltd.】

（1）Name	GRINM Ding Sheng Investment Development Co., Ltd.)	
（2）Location	Beijing, People's Republic of China	
（3）Business	Investment and development in new materials fields (investment subsidiary of GRINM)	
（4）Relationship between the listed company and the company	Capital relationship	N/A
	Personnel relationship	N/A
	Business relationship	N/A

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【Dezhou Economic and Technology Development Zone DeTai Investment Fund Management Co.,Ltd.】

（1）Name	Dezhou Economic and Technology Development Zone DeTai Investment Fund Management Co.,Ltd.	
（2）Location	New District, Tianqu, Dezhu-city, Shandong, People's Republic of China	
（3）Business	Urban development, infrastructure development, industrial park development, etc.	
（4）Relationship between the listed company and the company	Capital relationship	N/A
	Personnel relationship	N/A
	Business relationship	N/A

【Kuramoto (Xiamen) Stock Ownership Association (limited partner)】

（1）Name	Kuramoto (Xiamen) Stock Ownership Association (limited partner)	
（2）Location	Xiamen, People's Republic of China	
（3）Business	Investment partnership for the purpose of investing in the Company	
（4）Relationship between the listed company and the company	Capital relationship	N/A
	Personnel relationship	N/A
	Business relationship	N/A

3. Impact on business results

The impact of this transaction on consolidated business results for the fiscal year ending December 2025 is minimal. In the future, we will promptly notify you of any matters that should be disclosed.