Supplementary Explanation Material Regarding Business Alliances in the Battery Storage Business

Remixpoint, inc.

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Evolution from “One-off Equipment Sales and Self-Ownership” to an “Energy Platform”

Remixpoint

Current structure

Business structure centered on equipment sales and self-owned assets



- Revenue structure centered on equipment sales and expansion of self-owned assets
- Caught in **scale competition with other companies**
- Exposed to the **risk of price declines due to market rule changes**
- Primarily one-off flow-type revenue

Target structure

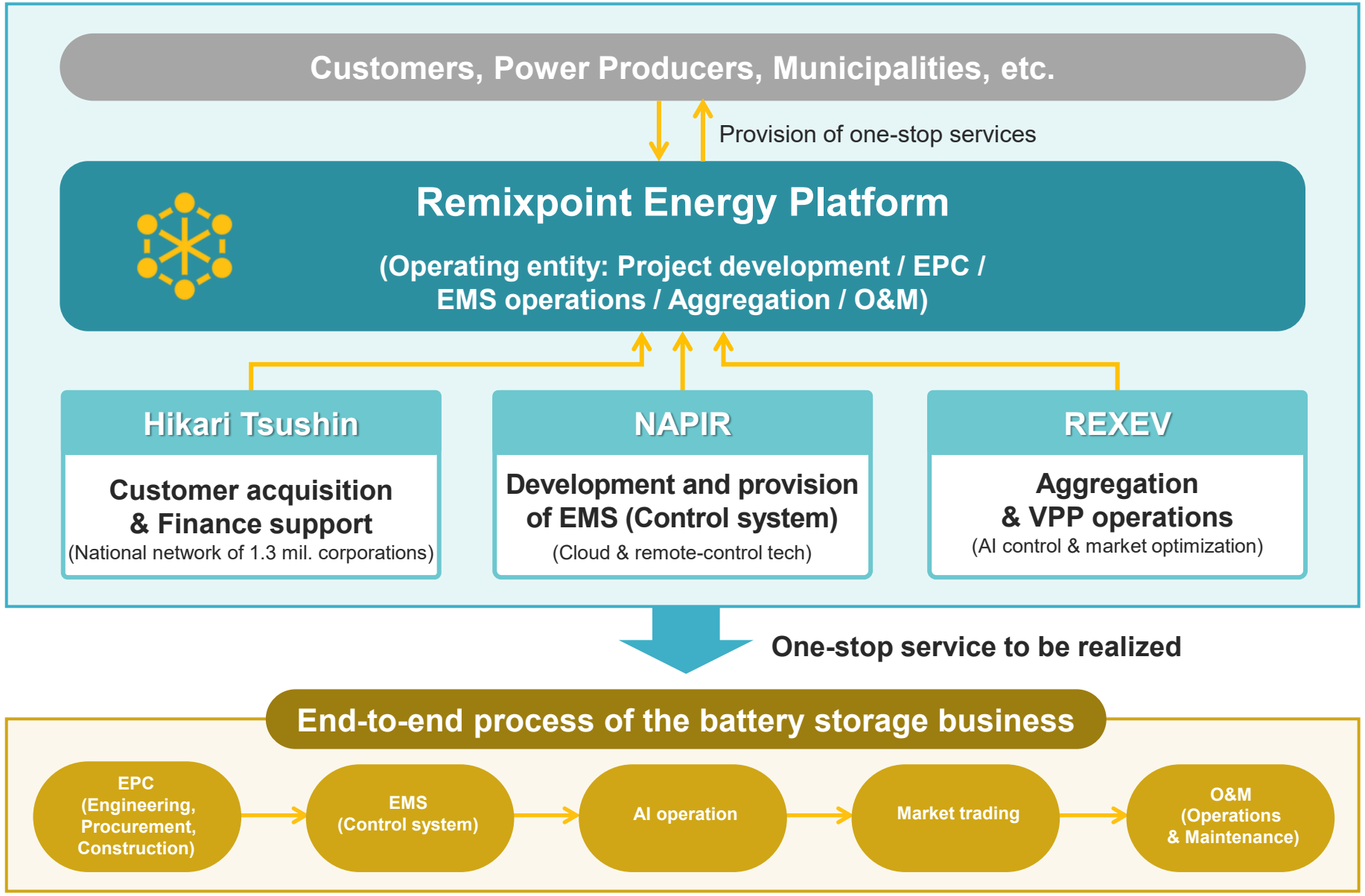
Shift to an energy platform-type business



- Integrated provision of not just battery storage sales, but also post-installation EMS, O&M, and market operations
- Shift to a structure centered on continuous **recurring revenue**
- Shift to **a platform model** that integrates customers, equipment, and operations

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Building an “Energy Platform” through Strong Partnerships



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Three Business Alliances Supporting the Growth of the Battery Storage Business

Positioning of the 3 business alliances

The three newly announced alliances mutually complement the **functions necessary for the battery storage business**, such as **technology, project development/sales, design/construction, and operations/market trading**.
Through collaboration with these three companies, the Company aims to **transform its business structure** from a "sell-off" model to a **"recurring revenue" model**.

RELEASE 1

HIKARI TSUSHIN, INC.

Dramatic expansion of project development capabilities through a nationwide sales network of 1.3 million companies

Strengths
Sales foundation, corporate network, finance support, and business development capabilities

Collaboration
Joint rollout of customer and grid-scale battery storage
(All 4 areas of high and low voltage)

Significance
Completion of the one-stop service and **energy platform**

RELEASE 2

NAPIR Co., Ltd.

Building a platform foundation centered on EMS (Control system)

Strengths
Advanced EMS development capabilities, cloud infrastructure, and remote-control tech

Collaboration
Joint development of EMS for high-voltage, low-voltage, and home-use battery storage, and construction of SI services

Significance
Establishment of the core OS (control tech) for the platform, and stepwise strengthening with a view toward a **capital alliance**

RELEASE 3

REXEV Co., Ltd.

Creation of aggregation revenue through AI optimization and VPP operations

Strengths
AI optimization algorithms, electricity market trading, and aggregation functions

Collaboration
VPP operations for approx. 1,000 low-voltage grid-scale batteries under application by the Company and FIP power sources, etc. (From Q4 of this fiscal year)

Significance
Acquisition of continuous operational revenue via aggregation, promoted with a view toward **capital alliances** and **joint businesses**

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Integrated Value Chain of the Battery Storage Business

Building an end-to-end value chain

Integrating the functions of 3 companies, Remixpoint evolves into a **Platform Operator** handling everything from planning to operations.

01	02	03	04	05	06	
Customer introduction / Sales channel Hikari Tsushin (Customer base)	Finance Hikari Tsushin (Finance support function)	Project origination / Development Remixpoint	Design, Construction, Delivery Remixpoint	EMS development / Control NAPIR	Market operations / VPP REXEV	Acquisition of Aggregation Revenue

BEFORE

Structural challenges due to individual development

- Facing price and scale competition in standalone battery storage sales
- External reliance for EMS and aggregation functions
- Conducting nationwide sales channel development independently
- Centered on one-off flow revenue, **vulnerable to market price decline risks**

Flow revenue centered | Vulnerable to market decline

AFTER

Platformization through 3-company integration

- Optimally integrating sales channels (Hikari Tsushin), technology (NAPIR), operations (REXEV), construction/EPC, and overall management (the Company)
- Establishing a platform integrating “Sales + Self-ownership + Market operations”
- The Company oversees the whole process as operator, **acquiring continuous recurring revenue**

Recurring revenue | Multi-market revenue | Nationwide sales network

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Multi-layered Revenue Layers

From one-off to continuous, and into market trading

By **multi-layering revenue opportunities** beyond battery sales into operations and market trading, the Company will **establish a sustainable, highly profitable base**.

LAYER 03

Aggregation / VPP Operations (Multi-market revenue)

- **Utilizing REXEV's AI optimization algorithms**, the Company's grid-scale batteries are optimally operated across multiple electricity markets.
- Creating new operational revenue (market trading revenue) **through trading in balancing and capacity markets**.

LAYER 02

EMS, O&M & System Construction (Recurring revenue)

- **Utilizing NAPIR's core EMS technology**, the Company provides various services.
- Continuously acquiring **recurring revenue** such as system usage fees and O&M post-installation, **expanding the Lifetime Value (LTV) per project**.

LAYER 01

Equipment Sales & Construction/EPC (Flow-type revenue)

- Expanding sales channels by utilizing **Hikari Tsushin's nationwide network of 1.3 million corporate customers**.
- Acquiring “sales price + construction fee” at installation **as flow-type revenue.**

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[Alliance 1] HIKARI TSUSHIN, INC.
Utilizing Nationwide Customer Network and Finance Support (Announced Aug. 14)

Corporate Value Created by This Alliance

Scaling projects through a nationwide network of 1.3 million corporate customers, and expanding business scale while curbing standalone funding burdens through the use of finance support functions.
In addition to sales revenue, aiming for the expansion of continuous recurring revenue through EMS, O&M, aggregation, market operations, etc.

Reasons for Alliance

- **Growth of customer and grid-scale battery storage markets** driven by RE expansion and GX promotion.
- **Building competitive advantage** by moving beyond “equipment sales” **to integrating “holding & operations.”**
- Integration of the Company's **technological, construction, & operational capabilities** with Hikari Tsushin Group's **sales & finance support functions**.

Key Progress KPIs

Nationwide promotion of sales and installations for customer battery storage	Materialization of joint development and holding for grid-scale battery projects	Improvement of project LTV through one-stop service	Recognition of platform revenue in VPP and various electricity markets

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[Alliance 2] NAPIR Co., Ltd.
Platformization of Core EMS Technology (Announced Aug. 17)

Corporate Value Created by This Alliance

Enhancing SI capabilities by integrating EMS, etc., and expanding to external operators to acquire continuous service revenue (EMS usage fees, etc.) independent of hardware sales.

Reasons for Alliance

- Accelerating **platform construction by integrating cloud, market operations, and O&M** based on joint EMS development.
- Shifting from hardware sales/ownership dependency to **a recurring revenue model post-sales**.
- **Building an integrated management base for Distributed Energy Resources (DER)** by expanding EMS as core OS to low-voltage/home-use.

Key Progress KPIs

High-voltage EMS (JC-STAR certified) installations & user count trends	Joint development progress of low-voltage/home-use EMS	Progress in discussions toward a potential capital alliance	Progress in deepening partnership including capital alliance

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[Alliance 3] REXEV Co., Ltd.
Acquisition of Aggregation Functions and Creation of Operational Revenue (Announced Aug. 17)

Corporate Value Created by This Alliance

Establishing an end-to-end aggregation function from IoT/cloud to actual market operations.
Optimally operating the planned battery sales (approx. 1,000 units*) to acquire continuous market operational revenue (recurring revenue).

*Low-voltage grid-scale batteries for which the Company is proceeding with application procedures for sale (From Q4 this FY to next FY)

Reasons for Alliance

- Breaking away from hardware sales dependency/price fluctuation risks, **shifting to a structure centered on operational revenue (recurring revenue).**
- **Accumulating continuous aggregation revenue** targeting **approx. 1,000** low-voltage grid-scale batteries planned for sale and FIP power sources, etc.
- **Acquiring the "VPP/market optimization functions"** essential for an **energy platformer** through REXEV's advanced AI.

Key Progress KPIs

Number of operating batteries targeted for aggregation	Timing of recognizing market trading revenue (multi-market)	Number of mutual referrals & projects using both customer bases	Step-by-step progress toward capital alliances & joint businesses

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Business Expansion Steps through the 3 Alliances

Short-term:
Building the collaboration foundation

- Specifying the 3-company collaboration structure and roles
- Expanding high-voltage EMS installations
- Preparing for low-voltage battery aggregation

Medium-term:
Expanding project & operation scale

- Developing low-voltage/home-use EMS
- Joint project development and nationwide rollout
- Accumulating aggregation target equipment
- Acquiring continuous revenue through EMS, O&M, and market operations

Future:
Rollout of the Platform Business

- Integrated management of distributed energy resources
- Expansion into VPP and various electricity markets
- Providing services to external operators
- Considering capital alliances and joint businesses

Evolving from a conventional hardware sales and asset-holding model, we are transforming into an Energy Platform Business that seamlessly integrates our capabilities to Sell, Control, and Operate. These alliances mark a pivotal step toward establishing a sustainable recurring revenue base and maximizing corporate value.

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