

Note: This document is an abridged translation of the Japanese original for reference purposes only. In the event of any inconsistency between this translated document and the Japanese original, the Japanese original shall prevail



September 26, 2025

Company name: RS Technologies Co., Ltd.

Name of representative: Nagayoshi Ho,
(Securities code: 3445; Prime Market)

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Notice on the Establishment of a Subsidiary in China

At the Board of Directors meeting held today, RST resolved to establish a new subsidiary, RS Energy Technology (Panzhuhua) Co.,Ltd. (tentative name), in Panzhuhua City, Sichuan Province, China, as outlined below.

1. Purpose of Establishment

In December 2023, RST entered the energy market through the acquisition of a business engaged in the research and development, manufacturing, and sales of electrolytes for vanadium redox flow batteries (hereinafter "VRFB"). After the acquisition, RST established RS Energy (Shandong) Co.,Ltd in June 2025 in China since the largest market for VRFB is currently in China. RS Energy (Shandong) is positioned as a regional headquarters for its energy-related operations and marketing activities in China.

Now, as part of this initiative, RST determined to establish RS Energy Technology (Panzhuhua) Co., Ltd. (tentative name) in Panzhuhua City, Sichuan Province. This subsidiary will be structured as a joint venture with a Chinese state-owned enterprise and is expected to primarily supply VRFB electrolyte for storage power plants operated by the local government and functioned as a mother plant in China.

In addition to the production of VRFB electrolytes, the subsidiary will also manufacture powdered vanadium, a key raw material for VRFB electrolyte. This will leverage the subsidiary's proprietary technology developed in Japan since the 1980s for recovering vanadium from various waste sources such as combustion ashes and spent catalysts, enabling a stable supply of high-quality vanadium.

Looking ahead, RST is considering the establishment of multiple production sites for VRFB electrolytes in China in order to respond swiftly to the expanding VRFB market in China.

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2. Outline of the newly established subsidiary RS Energy Technology (Panzhihua) Co., Ltd. (tentative name)

(1) Name	RS Energy Technology (Panzhihua) Co., Ltd. * ¹ (tentative name)	
(2) Address	Xilingzhuangzheng District, Shangjihua City, Sichuan Province, China	
(3) Name and Title of Representative	Issei Osawa, CEO	
(4) Business Description	VRFB-related R & D, manufacturing, sales, and technical services	
(5) Capital	100 million RMB (approximately 2 billion JPY) * ²	
(6) Equity ratio	RS Energy (Shandong) Co., Ltd. : 51% Panzhihua Urban Construction And Transportation (Group) Co.,Ltd: 34% Panzhihua Dingxin Investment Group Co., Ltd. :15%	
(7) Date of Establishment	By the end of 2025	
(8) Relationship between the listed company and the company	Capital relationship	RS Energy (Shandong) Co., Ltd. will hold a 51% shares.
	Personnel relationship	Officers and employees from RST and RST's group will concurrently serve as directors.
	Business relationship	Not applicable.

*1. We will apply for the above trade name to Chinese authorities

*2. Converted at 1 RMB=20.00JPY

3. Overview of investment company

【 About RS Energy (Shandong) Co., Ltd. 】

(1) Name	RS Energy (Shandong) Co., Ltd.	
(2) Address	No. 5707 Eastern Hongdong Road, Yuanqiao, Tianqu Xin District, Dezhou, Shandong Province, China	
(3) Name and Title of Representative	Issei Osawa, CEO	
(4) Business Description	・VRFB-related R & D, manufacturing, sales, and technical services ・VRFB-related business strategy planning and management	
(5) Capital	100 million RMB (approximately 2 billion JPY) * ³	
(6) Date of Establishment	June 3, 2025	
(7) Relationship between the listed company and the company	Capital relationship	Established as a 100% owned subsidiary of our company.
	Personnel relationship	Officers and employees from RST and RST's group will concurrently serve as directors.
	Business relationship	Not applicable.

*3. Converted at RMB=20.00JPY

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【About Panzhihua Urban Construction And Transportation (Group) Co., Ltd.】

(1) Name	Panzhihua Urban Construction And Transportation (Group) Co., Ltd.	
(2) Location	Shenzhihua City, Sichuan Province, China	
(3) Business	<ul style="list-style-type: none"> • Investment and financing of urban infrastructure and transportation infrastructure construction projects • Construction, design, supervision, construction, and consulting services for transportation infrastructure • Logistics, trade, physical (property) services, real estate development, etc. 	
(4) Relationship between the listed company and the company	Capital relationship	N/A
	Personnel relationship	N/A
	Business relationship	N/A

【About Panzhihua Dingxin Investment Group Co., Ltd.】

(1) Name	Panzhihua Dingxin Investment Group Co., Ltd.	
(2) Location	Xianjihua City, Sichuan Province, China	
(3) Business	<ul style="list-style-type: none"> • State-owned asset management • Project investment (infrastructure investment, capital investment, construction support) • Property management, etc. 	
(4) Relationship between the listed company and the company	Capital relationship	N/A
	Personnel relationship	N/A
	Business relationship	N/A

4. Impact on Business Results

The impact of this matter on the consolidated business results for the fiscal year ending December 2025 is insignificant. We will promptly notify you of any matters that should be disclosed in the future.