

Company Name: RAMSSOL GROUP BERHAD ["RAMSSOL" OR THE "COMPANY"]
Description: COOPERATION AGREEMENT BETWEEN PT RIDER GATE INDONESIA, AN INDIRECT SUBSIDIARY OF THE COMPANY, WITH PT SMOOT MOTOR INDONESIA AND PT SWAP ENERGI INDONESIA

1.0 INTRODUCTION

The Board of Directors of RAMSSOL ("**Board**") is pleased to announce that PT Rider Gate Indonesia, an indirect subsidiary of the Company ("**PT RGI**"), had on 24 October 2025 entered into a Cooperation Agreement with PT Smoot Motor Indonesia ("**PT SMOOT**") and PT Swap Energi Indonesia ("**PT SWAP**") whereby PT RGI agreed to purchase Smoot Elektrik brand electric motors ("**SMOOT Elektrik**") including SWAP Battery provided by PT SWAP that is designed and installed on the SMOOT Elektrik ("**Products**") from PT SMOOT ("**Collaboration**"), subject to the terms and conditions as stipulated in the Cooperation Agreement ("**Agreement**").

PT SMOOT, PT RGI and PT SWAP shall, hereinafter be collectively referred to as the "**Parties**" or individually the "**Party**" as the case may be.

2.0 INFORMATION ON THE PARTIES

2.1 Information on PT RGI

PT RGI is an indirect subsidiary of RAMSSOL Group Berhad and was established to drive the Company's entry into the electric mobility and smart transportation sector in Indonesia. PT RGI focuses on leasing and fleet management of electric motorcycles under a fixed rental arrangement with leading ride-hailing companies, contributing to the transition toward cleaner transportation and enabling recurring revenue growth through the EV-sharing ecosystem.

The director of PT RGI is Mr. Liew Yu Hoe and as at the date of this announcement, PT RGI has an issued paid up capital of 127,500 ordinary shares at IDR14,105 per share, totalling IDR3,526,250,000.

The substantial shareholders of PT RGI are as follow:-

Substantial Shareholders	Unit	Percentage
Feet Sdn. Bhd	127,500	51%
Nyonya IVANA SUMAWI	122,500	49%

2.2 Information on PT SMOOT

PT SMOOT Motor Indonesia is a company engaged in the wholesale trade and manufacturing of two-wheeled electric vehicles under the "SMOOT ELEKTRIK" brand in Indonesia. The company focuses on the design, production, and distribution of high-quality electric motorcycles, integrating advanced smart features and supporting infrastructure to promote the adoption of sustainable mobility solutions nationwide.

The director of PT SMOOT is Tuan Kevin Phang Wijaya and as at the date of this announcement, PT SMOOT has an issued paid up capital of 100,005 ordinary shares at IDR10,000,500,000.

The substantial shareholder of PT SMOOT is as follow:-

Substantial Shareholder	Unit	Percentage
PT Sukses Banyak Berkat	99,905	99.90%

2.3 Information on PT SWAP

PT SWAP is a company focused on building an electric vehicle (EV) ecosystem, particularly for two-wheelers, through its battery swapping system. The company provides a network of battery swapping stations where users can exchange a depleted battery for a fully charged one in seconds, using its mobile app to locate stations and manage their batteries.

The director of PT SWAP is Tuan Irwan Tjahaja and as at the date of this announcement, PT SWAP has an issued paid up capital of 2,624,000 at IDR262,400,000,000.00.

The substantial shareholder of PT SWAP is as follow:-

Substantial Shareholder	Unit	Percentage
PT Sukses Banyak Berkat	2,623,900	99.99%

3.0 DETAILS OF THE AGREEMENT

3.1 Salient Terms of the Agreement

The salient terms of the Agreement are, amongst others, set out below:

3.1.1 Scope of Agreement

PT SMOOT agrees to sell and PT RGI agrees to purchase the Products from PT SMOOT at a selling price of IDR 22,800,000 (Twenty Two Million Eight Hundred Thousand Rupiah) per unit. For the sales purposes, PT SWAP agrees to provide SWAP batteries that are in accordance with the specifications of the SMOOT ELEKTRIK.

The Collaboration is carried out in the context of the GRAB Project where PT SMOOT already has an *on-going* vehicle rental cooperation with PT Sepeda Untuk Indonesia ("GRAB" or "Users") and PT RGI will rent the Product to GRAB ("Project GRAB") at IDR28,000 (Twenty Eight Thousand Rupiah) per unit per day.

PT SMOOT is obliged to buy back (*Buyback Guarantee*) vehicle units owned by PT RGI at the Repurchase price of IDR5,475,000 (Five Million Four Hundred and Seventy-Five Thousand Rupiah) for each unit, after the expiration of the lease period between GRAB and PT RGI ("**Rental Period**").

3.1.2 Representation and Warranties to PT RGI

(i) PT SMOOT

- a. PT SMOOT as the Sole Agent of the Product and has full authority to sell the Product to PT RGI, no other party has the right or share the right to the Product,
- b. There are no defects in the Product and it has conformed to the specifications as designated in the Agreement
- c. PT SMOOT has all necessary permissions to sell the Products to PT RGI or perform the entire contents of its obligations under the Agreement;
- d. The Product does not infringe or contradict the intellectual property rights of other third parties;
- e. PT SMOOT guarantee the availability of 100% of Product units in accordance with the rental needs of the GRAB or other parties submitted through PT RGI;

- f. In order to deliver the Product directly to GRAB, the Parties agree to apply quality standards based on *the alignment order* for the implementation of *quality checks* set by GRAB, the results of which will be stated in the *receive/reject* unit form as the basis for acceptance or rejection of the Product in question. *Such alignment order* is a separate document but is an integral and integral part of the Agreement, and has the same legal and binding force as the provisions of the Agreement. Such submission shall be made a minutes of the surrender of the Leased Object which shall be signed by the Parties and shall become a unit with the Agreement (hereinafter referred to as "**BAST**"). If GRAB rejects the Product, PT SMOOT will provide a new unit with the same specifications as a replacement for the Product.

(ii) **PT SWAP:**

- a. PT SWAP as the rightful owner of the battery as referred to in the Agreement and no other party has the right or co-ownership of the battery;
- b. There are no defects in the battery, it has complied with safety standards according to the applicable regulations and also refers to the specifications as designated in the Agreement;
- c. PT SWAP provides battery (*SWAP battery*) with quality in accordance with the specifications of the SMOOT ELEKTRIK brand electric motor and provides an electric vehicle battery replacement network;
- d. PT SWAP ensure the continuity of the battery at the Public Electric Vehicle Battery Exchange Station – SWAP Station or other battery swapping stations established by PT RGI specifically for PT RGI's purposes and for the purpose of smooth operation of the Product.
- e. PT SWAP owns and is obliged to take care of all permits necessary to provide batteries to PT RGI or carry out the entire contents of its obligations under the Agreement;
- f. The batteries provided or paired in the Product do not infringe or contradict the intellectual property rights of any other third party.
- g. The risk of loss, damage, or loss to the Product during the rental period is the responsibility of PT SMOOT and/or the lessee (GRAB). PT RGI is exempt from all claims arising during the lease period after the handover is carried out.

3.1.3 Term and Termination

The Agreement will remain in force indefinitely unless terminated by any of the parties by notifying the other Party in writing not later than sixty (60) calendar days prior to the date of cancellation and/or termination of the Agreement.

Each Party shall have the right to terminate the Cooperation Agreement upon written notice in the event of:-

- (1) Either Party neglects or violates the provisions of the agreement.
- (2) If it turns out that any representation or warranty given by either Party to the Agreement is untrue or inconsistent with reality.
- (3) When one of the parties is declared in a State of Insolvency.

The termination of the Agreement may only be effected due to material breaches. The terminating party is obliged to pay actual and proven damages to PT RGI. In the event that PT SMOOT or PT SWAP terminates unilaterally, they are obliged to buy back all units owned by PT RGI at the buyback price as stipulated in the Agreement.

4.0 RATIONALE AND PROSPECT OF THE AGREEMENT

The Agreement allows PT RGI to tap into the rapidly growing demand for sustainable transportation solutions, leveraging GRAB's extensive driver network to enhance its market presence and brand visibility to provide additional revenue stream and enhance the earnings base of the Company and its subsidiaries ("**Group**"), which in turn is expected to improve the Group's financial performance and the shareholders' value.

5.0 RISK FACTORS

Save for the normal operational risk associated with the Agreement, which the Group would take appropriate measures to mitigate, RAMSSOL does not expect any material risk arising from the Agreement.

6.0 EFFECTS OF THE AGREEMENT

The Agreement is not expected to have any material effect on the earnings per ordinary share of RAMSSOL ("**Share(s)**"), net assets per Share, gearing of the Group as well as the share capital and substantial shareholders' shareholdings of RAMSSOL for the financial year ending 31 December 2025 but is expected to contribute positively to the earnings of the Group during the tenure of the Agreement.

7.0 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM

None of the directors, major shareholders, chief executive and/or persons connected to them has any interest, either directly or indirectly in the Agreement.

8.0 STATEMENT BY THE BOARD

The Board is of the opinion that the Agreement is in the best interest of the Group after considering, amongst others, the rationale and prospects as set out in Section 4 of this announcement and the potential financial contribution to the earnings of the Group.

9.0 APPROVALS REQUIRED

The Agreement is not subject to the approval of any regulatory authority or the shareholders of RAMSSOL.

10.0 DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement is available for inspection at the registered office of the Company located at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur W.P. Kuala Lumpur during normal business hours on Mondays to Fridays (except Saturdays, Sundays and Public Holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 10 November 2025.