



Northern Solar Holdings Berhad
Registration No. 202401001236 (1547087-X)
Incorporated in Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025**

M & A Securities Sdn Bhd (“**M&A**”), being the Sponsor, is responsible for the admission of Northern Solar Holdings Berhad to the ACE Market of Bursa Malaysia Securities Berhad on 6 February 2025. M&A assumes no responsibility for the contents of the unaudited interim financial report for the third quarter ended 31 December 2025.

NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME ⁽¹⁾**
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		Unaudited	Unaudited	Unaudited	Unaudited
		RM'000	RM'000	RM'000	RM'000
Revenue		36,087	24,049	92,273	64,205
Cost of sales		(26,058)	(15,917)	(61,895)	(40,084)
Gross profit		10,029	8,132	30,378	24,121
Other income		279	71	1,187	1,679
Administrative expenses		(4,211)	(2,607)	(13,461)	(7,701)
Other operating expenses		(350)	(271)	(836)	(887)
Net reversal/(loss) on impairment of financial instruments		132	(231)	(38)	(1,910)
Profit from operations		5,879	5,094	17,230	15,302
Finance costs		(153)	(261)	(463)	(638)
Share of results of an associate, net of tax		10	1	29	3
Profit before tax	27	5,736	4,834	16,796	14,667
Tax expense	20	(1,633)	(1,401)	(4,622)	(3,811)
Profit for the financial year, representing total comprehensive income for the financial year		4,103	3,433	12,174	10,856
Profit attributable to:					
Owners of the parent		4,103	3,434	12,178	10,857
Non-controlling interests		-	(1)	(4)	(1)
		<u>4,103</u>	<u>3,433</u>	<u>12,174</u>	<u>10,856</u>
Total comprehensive income attributable to:					
Owners of the parent		4,103	3,434	12,178	10,857
Non-controlling interests		-	(1)	(4)	(1)
		<u>4,103</u>	<u>3,433</u>	<u>12,174</u>	<u>10,856</u>
Earnings per share ("EPS")					
	26				
Basic (sen) ⁽²⁾		1.04	1.05	3.08	3.30
Diluted (sen) ⁽³⁾		1.04	0.87	3.08	2.74

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME ⁽¹⁾**
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025 (CONTINUED)

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note 1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) Basic earnings per share ("**EPS**") is calculated based on the Company's share capital of 395,600,000 ordinary shares as at 31 December 2025 and 328,348,000 ordinary shares upon completion of the acquisition of Northern Solar Sdn Bhd but before the IPO as at 31 December 2024.
- (3) Diluted EPS is equal to the basic EPS in note (2) as there is no dilutive instruments as at 31 December 2025.

Diluted EPS is calculated based on the Company's enlarged share capital of 395,600,000 ordinary shares after the IPO of the Company as at 31 December 2024.

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NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾
AS AT 31 DECEMBER 2025

	Note	Unaudited As at 31.12.2025 RM'000	Audited As at 31.3.2025 RM'000
ASSETS			
Non-current assets			
Plant and equipment		19,552	12,326
Right-of-use assets		2,623	2,296
Investment in an associate		241	211
Total non-current assets		22,416	14,833
Current assets			
Inventories		13,544	5,217
Trade and other receivables		34,930	21,767
Contract assets		1,239	3,025
Cash and bank balances		42,552	52,217
Current tax assets		3	3
Total current assets		92,268	82,229
TOTAL ASSETS		<u>114,684</u>	<u>97,062</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		55,433	55,433
Merger reserve		(13,874)	(13,874)
Retained earnings		38,244	26,066
		79,803	67,625
Non-controlling interest		468	472
TOTAL EQUITY		<u>80,271</u>	<u>68,097</u>
LIABILITIES			
Non-current liabilities			
Borrowings	22	6,431	7,725
Lease liabilities		2,318	2,067
Deferred tax liabilities		1,334	831
Total non-current liabilities		10,083	10,623
Current liabilities			
Borrowings	22	1,489	2,580
Lease liabilities		426	262
Trade and other payables		19,062	10,127
Derivative liabilities	23	206	1
Contract liabilities		1,588	3,449
Current tax liabilities		1,559	1,923
Total current liabilities		24,330	18,342
TOTAL LIABILITIES		<u>34,413</u>	<u>28,965</u>
TOTAL EQUITY AND LIABILITIES		<u>114,684</u>	<u>97,062</u>
Net assets per share (RM) ⁽²⁾		0.20	0.17

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾
AS AT 31 DECEMBER 2025 (CONTINUED)

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note 1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's share capital of 395,600,000 ordinary shares as at 31 December 2025 and 31 March 2025.

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NORTHERN SOLAR HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

	Non-distributable		Distributable		Non-controlling interests	Total equity
	Share Capital	Merger Reserve	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2025 (Audited)	55,433	(13,874)	26,066	67,625	472	68,097
Profit for the financial year	-	-	12,178	12,178	(4)	12,174
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	12,178	12,178	(4)	12,174
At 31 December 2025 (Unaudited)	55,433	(13,874)	38,244	79,803	468	80,271

	Non-distributable			Distributable		Non-controlling interests	Total equity
	Share Capital	Invested Equity	Merger Reserve	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2024 (Audited)	-	1,000	-	19,654	20,654	-	20,654
Profit for the financial year	-	-	-	10,857	10,857	(1)	10,856
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	10,857	10,857	(1)	10,856
Transactions with owners							
Dividend paid	-	-	-	(5,000)	(5,000)	-	(5,000)
Acquisition of a subsidiary	-	-	-	-	-	474	474
Issuance of ordinary shares pursuant to acquisition of subsidiaries	14,874	(1,000)	(13,874)	-	-	-	-
Total transactions with owners	14,874	(1,000)	(13,874)	(5,000)	(5,000)	474	(4,526)
At 31 December 2024 (Unaudited)	14,874	-	(13,874)	25,511	26,511	473	26,984

Note:

(1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note 1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

	Unaudited Current Year- to-Date 31.12.2025 RM'000	Unaudited Preceding Year-to-Date 31.12.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	16,796	14,667
Adjustments for:		
Depreciation of:		
- Plant and equipment	859	365
- Right-of-use assets	324	198
Fair value loss on derivative liabilities	205	2
Goodwill on consolidation	-	(17)
Gain on lease termination	-	(26)
Loss/(Gain) on unrealised foreign exchange	6	(102)
Gain on disposal of plant and equipment	(13)	-
Interest expenses	463	638
Interest income	(919)	(173)
Net impairment loss of financial instruments	38	1,841
Share of profit of an associate, net of tax	(29)	(4)
Operating profit before working capital changes	17,730	17,389
Changes in working capital:		
Inventories	(8,327)	580
Receivables	(13,201)	(10,444)
Payables	8,995	3,032
Contract assets	1,786	(4,288)
Contract liabilities	(1,862)	3,418
Cash generated from operations	5,121	9,687
Tax paid	(4,493)	(2,962)
Tax refund	9	-
Net cash from operating activities	637	6,725
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	919	173
Placement in restricted bank balances	(19)	(654)
Placement of deposits pledged	(400)	(196)
Advance to related parties	(59)	(8)
Advance to directors	-	(24)
Proceed from disposal of plant and equipment	57	-
Purchase of plant and equipment	(8,130)	(2,555)
Net cash used in investing activities	(7,632)	(3,264)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(5,000)
Net (repayment)/drawdown of borrowings	(2,386)	11,100
Net repayment of lease liabilities	(331)	(751)
Interest paid	(367)	(638)
Change in non-controlling interest	-	473
Net cash used in financing activities	(3,084)	5,184

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025 (CONTINUED)

	Unaudited Current Year- to-Date 31.12.2025 RM'000	Unaudited Preceding Year-to-Date 31.12.2024 RM'000
Net (decrease)/increase in cash and cash equivalents	(10,079)	8,645
Effects of exchange rate on cash and cash equivalents	(6)	-
Cash and cash equivalents at beginning of financial year	50,676	8,525
Cash and cash equivalents at end of financial year	40,591	17,170

Note:

- (1) The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report.

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities.

This interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report.

2. Material Accounting Policies

The material accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Group’s audited financial statements for the financial year 31 March 2025.

The following new MFRSs and Amendments to MFRSs that have been issued by the MASB but has not been early adopted by the Group.

Title	Effective date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group upon adoption.

3. Auditors’ Report on Preceding Annual Financial Statements

The audited financial statements of the Group for the financial year ended 31 March 2025 was not subject to any audit qualification.

4. Seasonal or Cyclical Factors

The Group’s operations were not significantly affected by any unusual seasonal or cyclical factors during the current quarter and financial year-to-date under review.

5. Items or Incidence of An Unusual Nature

There were no unusual items or events that had, or are expected to have, a material effect on the value of the Group’s assets, liabilities, equity, net income, or cash flows during the current financial quarter under review.

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

6. Material Changes in Estimates

There were no material changes in estimates that had a significant effect on the results of the current financial quarter under review.

7. Debt and Equity Securities

There were no issuances, cancellation, repurchases, resales and repayment of debts or equity securities during the current financial quarter under review.

8. Dividends Paid

There were no dividends declared or paid during the current quarter under review.

9. Segmental Information

All our revenue was generated from Malaysia. The breakdown of our revenue by business segment is as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2025 Unaudited RM'000	31.12.2024 Unaudited RM'000
Business segment				
EPCC of solar PV systems	35,404	23,508	90,274	63,107
Sale of electricity through solar energy generation	639	476	1,784	1,001
Operations and maintenance services	44	65	215	97
	<u>36,087</u>	<u>24,049</u>	<u>92,273</u>	<u>64,205</u>

10. Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment in the current financial quarter under review.

11. Material events subsequent to the end of the Interim Financial Year

There were no material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

12. Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current financial quarter under review.

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

13. Contingent Assets and Contingent Liabilities

Details of contingent liabilities of the Group are as follows:-

	31.12.2025 Unaudited RM'000
Secured:	
Bank guarantees extended to third parties	3,386

14. Capital Commitments

There were no material capital commitments as at the end of the interim financial quarter under review.

15. Related Party Transaction

The related party transactions between the Group and related parties are as follows:

	INDIVIDUAL QUARTER 31.12.2025 Unaudited RM'000	CUMULATIVE QUARTER 31.12.2025 Unaudited RM'000
Sales	7	171

16. Review of Financial Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	36,087	24,049	92,273	64,205
Gross profit (“GP”)	10,029	8,132	30,378	24,121
Profit before tax (“PBT”)	5,736	4,834	16,796	14,667
Profit after tax (“PAT”)	4,103	3,433	12,174	10,856

Review of current quarter:

The Group recorded revenue of RM36.1 million for the current quarter, representing an increase from RM24.0 million in the preceding year’s corresponding quarter. The higher revenue was mainly attributable to increased project execution from EPCC of solar PV systems.

Profit before tax increased to RM5.7 million for the current quarter compared to RM4.8 million in the preceding year’s corresponding quarter, primarily driven by the higher revenue contribution. However, this improvement was partly offset by higher administrative expenses, including directors’ remuneration, staff costs, depreciation, professional fees, and other general overheads.

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APP
ENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

16. Review of Financial Performance (continued)

Review of current quarter: (continued)

Profit after tax rose to RM4.1 million from RM3.4 million in the corresponding quarter of the preceding year. The improvement in PAT was in line with the stronger operating performance recorded during the current quarter.

Review of cumulative quarter:

For the financial year-to-date period, the Group recorded revenue of RM92.0 million, representing a 43.7% increase compared to RM64.2 million in the preceding year's corresponding quarter. The increase was mainly driven by higher project delivery volume and an expanded order book. However, gross margin declined compared to the previous year, primarily due to project mix variation and cost dynamics associated with larger-scale installations.

Profit before tax for the year-to-date period rose to RM16.8 million from RM14.7 million previously, reflecting stronger revenue contribution. Operating cash flow remained positive but moderated by working capital requirements arising from project ramp-up activities.

Consequently, the Group recorded a higher profit after tax of RM12.2 million for the current financial quarter, compared to RM10.9 million in the preceding year's corresponding quarter, primarily driven by the higher contribution from EPCC of solar PV systems.

17. Comparison with Immediate Preceding Quarter's results

	QUARTER ENDED		Variance	%
	31.12.2025	30.9.2025		
	Unaudited	Unaudited		
	RM'000	RM'000	RM'000	
Revenue	36,087	28,140	7,947	28.2
Gross profit ("GP")	10,029	9,569	460	4.8
Profit before tax ("PBT")	5,736	5,489	247	4.5
Profit after tax	4,103	4,223	(120)	(2.8)

The Group recorded revenue of RM36.1 million for the current financial quarter increased by RM7.9 million or 28.2% to RM36.0 million, compared RM28.1 million in the immediately preceding quarter. The increase in revenue was mainly attributable to higher revenue from EPCC of solar PV systems segment, which rose by RM7.9 million or 28.9% to RM35.4 million, from RM27.5 million in the preceding quarter.

The Group recorded a profit before tax ("PBT") of RM5.7 million for the current quarter, representing an increase of RM0.2 million or 4.5% from RM5.5 million in the immediate preceding quarter, primarily attributable to the higher revenue generated during the quarter.

The Group's profit after tax for the current financial quarter decreased by RM0.1 million or 2.8% to RM4.1 million, compared to RM4.2 million in the immediately preceding quarter, primarily due to higher tax expenses incurred in the current quarter.

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUED)**

18. Prospects of the Group

The Group enters the current financial period with positive momentum built in 2025 and continues to benefit from sustained demand for renewable energy solutions in Malaysia. The Group remains actively involved in engineering, procurement, construction and commissioning (“EPCC”) projects across its core commercial and industrial as well as residential segments, while exploring opportunities to enhance recurring revenue streams.

The Group has continued to strengthen its operational capabilities and is positioning itself to participate in larger-scale and utility-scale solar projects. These efforts are aligned with Malaysia’s National Energy Transition Roadmap (“NETR”), which outlines long-term renewable energy targets. The gradual expansion of solar energy capacity in Malaysia is expected to support demand for solar EPCC services and related infrastructure over time.

Looking ahead, industry activity is expected to remain driven by the implementation of large-scale solar (“LSS”) programmes, enhancements to self-consumption frameworks and increasing interest in battery energy storage systems (“BESS”). Based on publicly available information, the LSS PETRA 5+ allocation may present opportunities within the EPCC segment, subject to tender participation and award outcomes. Additional capacity may also be introduced under future LSS6 programmes.

Effective from 1 January 2026, the Solar Accelerated Transition Action Programme (“Solar ATAP”) was introduced as a supported consumer solar programme in Malaysia pursuant to guidelines issued by the Suruhanjaya Tenaga (Energy Commission). The introduction of Solar ATAP is expected to support the continued adoption of rooftop solar solutions across the commercial and industrial as well as residential segments.

In this operating environment, the Group remains focused on leveraging its EPCC track record and operational capabilities while expanding participation across rooftop, self-consumption and larger-scale solar segments, with the objective of progressively diversifying its earnings base.

The Group will continue to prioritise effective project execution, cost management and prudent working capital management to support its ongoing operations. Management remains mindful to market competition, supply chain conditions and regulatory developments that may impact project delivery and margins.

Barring any unforeseen circumstances, the Board is of the view that the Group’s performance for the financial year ending 31 March 2026 is expected to remain satisfactory.

19. Variance of Actual Profits from Profit Forecast

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUED)**

20. Tax Expenses

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax:				
- Current	626	619	3,532	3,029
- Under provision in prior year	586	608	586	608
	1,212	1,227	4,118	3,637
Deferred tax:				
- Current	277	174	360	174
- Under provision in prior year	144	-	144	-
	421	174	504	174
	1,633	1,401	4,622	3,811
Effective tax rate (%)	28.5	28.9	27.5	26.0
Malaysia statutory tax rate (%)	24.0	24.0	24.0	24.0

The Group's effective tax rate for year-to-date was higher than the statutory tax rate mainly due to the add-back of non-allowable expenses as well as under provision of income tax in prior year.

21. Status of Corporate Proposals

There were no corporate proposals announced but not implemented as at the date of this interim financial report.

22. Borrowings

	Unaudited as at 31.12.2025 RM'000	Audited as at 31.3.2025 RM'000
Current liabilities		
<u>Secured</u>		
Term loans	1,489	1,631
Banker's acceptances	-	949
	1,489	2,580
Non-current liabilities		
<u>Secured</u>		
Term loans	6,431	7,725
	7,920	10,305

The above borrowings are denominated in Ringgit Malaysia.

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUED)**

23. Derivative Financial Instruments

	Unaudited as at 31.12.2025 RM'000
Derivative liabilities	
<u>Contract/Notional amount</u>	
Foreign exchange contracts	8,726
<u>At fair value</u>	
Foreign exchange contracts	
- Less than 1 year	206

The Group utilizes forward currency contracts to manage certain foreign currency transaction exposures. These derivatives are not designated as cash flow or fair value hedges and are entered into for period consistent with the underlying currency exposure and associated fair value fluctuations. As such, these instruments do not qualify for hedge accounting.

The Group's derivative liabilities are classified as Level 2 within the fair value hierarchy. There were no transfers between levels of fair value hierarchy during the current quarter under review.

Fair value of a forward foreign currency contract represents the amount that would be payable or receivable if the outstanding position were to be terminated at the end of the reporting period. It is determined by reference to the difference between the contracted exchange rate and the prevailing forward exchange rate at the reporting date, applied to a contract of similar notional amount and maturity profile.

The Group's derivative liabilities as at the reporting date are denominated in United States Dollar.

24. Material Litigation

There were no material litigations by or against the Group as of 20 February 2026, being a date not earlier than seven (7) days from the date of issuance of this interim financial report.

25. Dividends

There were no dividends declared or paid during the current quarter under review.

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PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

26. Earnings per Share

The basic and diluted EPS for the current financial quarter under review and financial year-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025 Unaudited RM'000	31.12.2024 Audited RM'000	31.12.2025 Unaudited RM'000	31.12.2024 Audited RM'000
Profit attributable to owners of the parent	4,103	3,434	12,178	10,857
Weighted average number of ordinary shares in issue ('000)	395,600	328,348	395,600	328,348
Basic EPS (sen) ⁽¹⁾	1.04	1.05	3.08	3.30
Diluted EPS (sen) ⁽²⁾	1.04	0.87	3.08	2.74

Notes:

- (1) Basic earnings per share ("EPS") is calculated based on the Company's share capital of 395,600,000 ordinary shares as at 31 December 2025 and 328,348,000 ordinary shares upon completion of the acquisition of Northern Solar Sdn Bhd but before the IPO as at 31 December 2024.
- (2) Diluted EPS is equal to the basic EPS in note (1) as there are no dilutive instruments as at 31 December 2025.

Diluted EPS is calculated based on the Company's enlarged share capital of 395,600,000 ordinary shares after the IPO of the Company as at 31 December 2024.

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NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
(Incorporated in Malaysia)

PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

27. Notes to the Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

The following items have been charged / (credited) in arriving at the profit before taxation for the current financial quarter and the profit before taxation for the financial year-to-date:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
After charging / (crediting):				
Depreciation of:				
Property and equipment	291	173	859	365
Right-of-use assets	121	81	324	198
Fair value loss / (gain) on derivative liabilities ⁽¹⁾	176	(95)	205	2
Goodwill on consolidation	-	(17)	-	(17)
Interest expenses on:				
Borrowings	123	170	367	440
Lease liabilities	30	33	96	198
Net (reversal of)/impairment loss of financial instruments	(132)	232	38	1,911
Loss/(Gain) on unrealised foreign exchange	10	60	6	(102)
Interest income	(266)	(45)	(919)	(173)
Share of profit of an associate, net of tax	(10)	(2)	(29)	(4)
Gain on lease termination	-	(26)	-	(26)
Gain on disposal of plant and equipment	(13)	-	(13)	-

Note:

(1) The fair value loss on derivative relates to the Group's USD forward currency contracts, which represent amounts payable upon termination of the outstanding positions. The loss is derived from the difference between contracted exchange rate and the forward exchange rate as at 31 December 2025, applied to a contract of similar notional amount and maturity profile.

28. Authorisation for Issue

This interim financial report was authorised for issuance by the Board of Directors on 27 February 2026.

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