



Research, Credit Ratings, Credit Risk Management

31 July 2025

Mr. Oluwakayode Adeleke

President/Chief Executive Officer

RusselSmith Nigeria Limited

18 Adeola Hopewell Street

Victoria Island

Lagos

Dear Sir,

RUSSELSMITH NIGERIA LIMITED: 2025 CORPORATE RATING REVIEW

Agusto & Co. Limited writes to notify you that we have commenced the annual review of the rating assigned to RusselSmith Nigeria Limited (RusselSmith), which expired on 30 June 2025.

Pending the completion of the rating exercise, we hereby extend the validity of the “**Bbb**” rating assigned to RusselSmith until 31 August 2025, by which time the rating renewal process is expected to be completed.

Yours faithfully,

FOR: AGUSTO & CO. LIMITED

ISAAC BABATUNDE

EXECUTIVE DIRECTOR