Agusto&Co.

Research, Credit Ratings, Credit Risk Management

05 December 2025

Dr. Olubunmi Peters
Chief Executive Officer
North South Power Company Limited
Clan Place
Plot No 1386, Tigris Crescent
Maitama, Abuja

Dear Sir,

2025 CORPORATE BOND RATING REVIEW REPORTS

Please find attached the final bond rating reports of NSP-SPV PowerCorp PLC ("NSP-SPV PowerCorp", "the Issuer", or "the Company")

Our rating committee has affirmed the **"Aaa"** rating assigned to NSP-SPV PowerCorp PLC's ₦8.5 Billion 15-Year 15.6% Guaranteed Fixed Rate Senior Green Infrastructure Bond Due 2034 (Series 1 Bond) and the **"A"** rating assigned to the Issuer's ₦6.325 Billion 10-Year 12% Fixed Rate Senior Green Bond Due 2031 (Series 2 Bond).

The ratings are valid until 27 February 2026 and 15 April 2026, respectively, but may change at any time with or without the consent of the Issuer. However, the reason(s) for any change will be communicated to NSP-SPV PowerCorp.

If you disagree with the assigned ratings, please contact the undersigned no later than 12 December 2025, stating your reason(s) for disagreement, failing which we will assume that the rating exercise has been concluded.

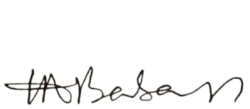
Please note that Agusto & Co. is regulated by the Securities and Exchange Commission (SEC), and is therefore obligated to provide a copy of the final bond rating reports to the regulator.

Thank you.

Yours faithfully,
FOR: AGUSTO & CO. LIMITED



PRINCE KWATSIKOR
ANALYST



Digitally signed by Isaac Babatunde
DN: cn=Isaac Babatunde, o=Agusto & Co. Ltd, ou=Executive Director, email=isaacbabatunde@agusto.com, c=NG

ISAAC BABATUNDE
EXECUTIVE DIRECTOR