

October 2, 2026

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Keith Bourne
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PO Box 910
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Dear Mr. Bourne:

M12832 – NSP Maritime Link Inc. (NSPML) – 2025 Affiliate Code of Conduct Report

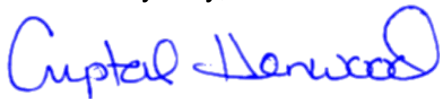
On April 30, 2026, NSP Maritime Link Incorporated (NSPML) filed its 2025 Annual Affiliate Code of Conduct (ACOC) Report. The Board requires NSPML to report annually on affiliate transactions and to demonstrate benefits to ratepayers. Board staff issued Information Requests on July 20, 2026, to which NSPML responded on August 11, 2026.

The Board panel consisting of Roland A. Deveau, K.C., Vice Chair and Darlene Willcott, LL.B., Member, have reviewed this matter.

The Board has reviewed the information provided and is satisfied with the contents of the Report. The Board notes that in future reports, NSPML is to include in the exceptions report the financial impact of the deviation from the ACOC to both NSPML and NS Power's financial records. In the event there is no net financial impact, the amount involved for overhead and non-productive adders is to be noted at in the report.

The Board accepts the report as filed.

Yours very truly,



Crystal Henwood
Clerk of the Board

c. William Mahody, K.C., Board Counsel