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NOVA SCOTIA ENERGY BOARD

IN THE MATTER OF: **The Public Utilities Act**

IN THE MATTER OF: **Nova Scotia Power Incorporated's 2025 Annual Affiliate Code of Conduct Report**

INFORMATION REQUESTS

To:	Nova Scotia Power Incorporated ("NSPI")
From:	The Industrial Group
Responses Due:	September 14, 2026
Contact Person	Nancy G. Rubin, K.C. Brianne Rudderham Stewart McKelvey Suite 600-1741 Lower Water Street P.O. Box 997 Halifax NS B3J 2X2 Telephone: (902) 420-3200 / Fax (902) 420-1417

Issued at Halifax, Nova Scotia, this 24th day of August, 2026.

Request IR-1:

Reference: Ex. N-1(C)(i) Appendix D – Affiliate Transaction Reconciliation (excel) ("2025 Transaction Listing" tab), rows 643-666 and columns E-G and Ex. N-1, Report, Non-Regulated Charges, Appendix D(15), p. 123.

Preamble: The "2025 Transaction Listing" tab of the spreadsheet contains a reconciliation block (following the itemized transaction rows which appear to correspond with Appendix D(15)) showing a Pricing Exception "Sale/Due to" total of $19,892,335.44, a "Purchase/Due from" total of $58,423,264.18, and a combined total of $78,315,599.62, followed by a schedule of "Non-Regulated" adjustments totaling ($2,177,176.71), and a final line titled "Total of Affiliate Transactions (after removing non-regulated charges)" of $76,138,422.91.

(a) Please explain the purpose of this reconciliation block, including what amounts are being reconciled and how the non-regulated adjustments are applied to arrive at the final total.

(b) How does the $76,138,422.91 final total relate to the category totals reported in Figures 3 and 6 of the 2025 Report (i.e., the separate NSPML, and other-affiliate transaction totals)? Please identify whether any of those category totals are included in, or otherwise reconcile to the $76,138,422.91 figure?

(c) Please provide further details regarding row 658, the issuance of common stock to Emera Inc. and explain the asterisk.

Request IR-2:

Reference: Ex. N-1, Report, Appendix B, 2025 NS Power Corporate Scorecard, p. 3/3 (pdf 100/175)

Preamble: Appendix B reports that the Financial - Sustainable financial results objective (Net Income, 30% weighting) achieved a result of "Below Target" with an approved payout of 13.4%, and the related Cash Flow from Operations objective (10% weighting) achieved "Below Threshold" with an approved payout of 0%. Footnote 2 of Appendix B further states that "the NS Power Board exercised its discretion to adjust elements of the BSC, making changes it felt were appropriate given the unique challenges in 2025," such that "the measures may not align in the same way they typically do in a standard year."

(a) Please identify and describe each element of the 2025 Balanced Scorecard that the NSPI Board adjusted in the exercise of its discretion, including the objective(s) affected, the nature of the adjustment, and the reason given by the Board for each adjustment.

(b) Please quantify the effect of each such Board adjustment on the overall approved 2025 Balanced Scorecard result of 98.4% of target, including what the result would have been absent the adjustment(s).

(c) Please confirm whether any of the Board's discretionary adjustments affected the short-term incentive payouts made to employees involved in affiliate transactions, and if so, describe the effect.

Request IR-3:

Reference: Ex. N-1, Report, Appendix D(9a), Note, pdf. 116; Appendix D(9b), Note, pdf. 117; Appendix D(10a), Note, pdf. 119; Appendix D(10b), Note, pdf. 120.

Preamble: The notes to Appendices D(9a), D(9b), D(10a) and D(10b) disclose that, due to the 2025 cyber incident, actual monthly statistical allocator data (e.g., Accounts Payable transaction counts, IT computer/user counts, Procurement transaction counts) was only available for part of 2025, with earlier-period data (e.g., April 2025) or forecast/estimated allocators used for the remaining months, and that "a significant portion of M&A Services in 2025 were billed based on Forecast," with a true-up expected in 2026.

(a) Please quantify, in dollars and as a percentage of total 2025 M&A Services charges (both NSPI charges to affiliates per Appendix D(9) and Emera charges to NSPI per Appendix D(10)), the portion that was billed on a forecast or estimated basis rather than actual data.

(b) Please describe the methodology used to generate the forecast/estimated allocators referenced in Appendices D(9a), D(9b), D(10a) and D(10b), including what actual data (if any) informed the estimates.

(c) Please confirm the expected timing of the 2026 true-up referenced in these appendices, describe the true-up mechanism, and confirm whether the true-up will be reflected in the 2026 Affiliate Code of Conduct Report or otherwise reported to the Board.

(d) Please confirm whether any affiliate was over- or under-charged in 2025 because of reliance on forecast rather than actual allocator data, and if so, by what amount.