
Schedule of employees with
compensation in excess of \$100,000
of
Public Sector Compensation
Disclosure Report of
Invest Nova Scotia

March 31, 2025

Independent Auditor's Report	1-2
Schedule of employees with compensation in excess of \$100,000	3
Note to the schedule of employees with compensation in excess of \$100,000	4

Independent Auditor's Report

To the Deputy Minister, Department of Growth & Development for
Invest Nova Scotia

Opinion

We have audited the accompanying Public Sector Compensation Disclosure Report of Invest Nova Scotia for the year ended March 31, 2025 (the "Schedule"). The Schedule has been prepared by management based on the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1.

In our opinion, the Public Sector Compensation Disclosure Report of Invest Nova Scotia for the year ended March 31, 2025, is prepared, in all material respects, in accordance with the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1.

Management's Responsibility for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the schedule in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the Schedule which, which describes the basis of accounting. The Schedule is prepared to meet the requirements of the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1, dated December 10, 2010. As a result, the Schedule may not be suitable for another purpose.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this schedule.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

The image shows a handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Halifax, Nova Scotia
June 27, 2025

Invest Nova Scotia**Schedule of employees with compensation in excess of \$100,000**Year ended March 31, 2025

	April 1, 2024 to March 31, 2025 \$
Name	
Peter MacAskill	236,280
Lidija Marusic	191,236
Beth Girard	190,095
Dawn House	187,854
Todd Coombs	164,115
Kyle Schmeisser	164,010
Shawn Hirtle	160,003
Angela Ralph	158,943
Chandra Pottle	158,197
John Ludovice	157,799
Monica Arab	150,169
Ferdinand Makani	139,480
Daisy Karasek	134,364
Christine Chisholm	134,133
Rhonda MacDougall	133,691
Jonathan Coles	133,504
Diana Dunn	132,439
Stephen Hilchey	132,314
Amanda Tarr	131,717
Paul Richards	128,519
Robert Pelley	128,519
Joseph MacDonald	125,393
Benjamin McDade	122,320
Jennifer Fuccillo	122,186
Virginia Bonn	120,614
James Reilly	119,919
Stefan Eisebraun	119,784
Suzanne Fraser	116,195
Nichole Pickard	111,647
William Howard	110,670
Heather Hennigar	110,147
Howard Lake	110,005
Jessica McCall	109,488
Lisa Anne Dobson	108,557
Bridget Archibald	106,916
Wanda MacLean	106,795
Lara Skwarek	106,181
Melissa Gottschall	103,221
Lalit Chopra	101,437

1. Basis of accounting

The schedule of employees with compensation in excess of \$100,000 (the "Schedule") has been prepared in accordance with the financial reporting provisions in Section 3 of the *Public Sector Compensation Disclosure Act*, 2010 c. 43, s. 1 (the "PSCD Act"). The PSCD Act includes a definition of compensation in Section 2(b) as follows:

"Compensation" is defined as a total amount or value of all cash and non-cash salary, wages, payments, allowances, bonuses, commissions and perquisites, other than a pension, pursuant to any arrangement, including an employment contract, and includes, without restricting the generality of the foregoing, all overtime payments, retirements or severance payments, lump-sum payments and vacation payouts,

- (i) all overtime payments, retirement or severance payments, lump-sum payments and vacation payouts,
- (ii) the value of loan or loan-interest obligations that have been extinguished and of imputed-interest benefits from loans,
- (iii) long-term incentive plan earnings and payouts,
- (iv) the value of the benefit derived from vehicles or allowances with respect to vehicles,
- (v) the value of the benefit derived from accommodation provided or any subsidy with respect to the living accommodation,
- (vi) payments made for exceptional benefits not provided to the majority of employees,
- (vii) payments for memberships in recreational clubs or organization, and
- (viii) the value of any other payment or benefit prescribed in the regulations.

Significant interpretations of the financial reporting provisions of the PSCD Act include:

- (a) The reporting period is the fiscal year ended March 31, 2025.
- (b) An employee is considered to be anyone to whom the Corporation issues a T4 or a T4A and also includes contractors or consultants that are a sole proprietors or incorporated individuals.

Compensation

Compensation is determined in accordance with Section 2(b) of the PSCD Act and is recognized on a cash basis for only those employees, contractors and consultants with compensation in excess of \$100,000.