ACADIA DIVINITY COLLEGE

Statement of Compensation Required Pursuant to the Public Sector Compensation Disclosure Act

March 31, 2025

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Independent Auditor's Report

We have audited **Acadia Divinity College** Statement of Compensation Required Pursuant to the Public Sector Compensation Disclosure Act ("Statement"), for the period of April 1, 2024, to March 31, 2025, and a summary of other explanatory information. The Statement has been prepared by management based on the financial reporting provisions of the Public Sector Compensation Disclosure Act, 2010, C.43, S.1 ("PSCD Act").

Opinion
In our opinion, the financial information presented in the Statement of Compensation Required Pursuant to the Public Sector Compensation Disclosure Act for the **Acadia Divinity College** for the period of April 1, 2024, to March 31, 2025 is prepared, in all material respects, in accordance with the PSCD Act.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Information section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.

Emphasis of Matter - Basis of accounting
Without modifying our opinion, we draw attention to Note 1 to the Statement, which describes the basis of accounting. The Statement is prepared to assist the **Acadia Divinity College** to meet the requirements of the PSCD Act. As a result, the Statement may not be suitable for another purpose.

Responsibilities of Management and Those Charged with Governance for the Statement
Management is responsible for the preparation of the Statement in accordance with the financial reporting provisions in the PSCD Act, 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.

In preparing the statement, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 generally accepted auditing standards will always detect a material misstatement when it exists.

Misinformationcan 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 Statement. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, 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 Entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information represents the underlying transactions and events in a manner that achieves fair presentation.

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

Berwick, Nova Scotia

June 24, 2025

Morse Brewster Lake

Chartered Professional Accountants

ACADIA DIVINITY COLLEGE

Statement of Compensation Required Pursuant to

the Public Sector Compensation Disclosure Act

Year Ended March 31, 2025

Section 3 of the Public Sector Compensation Disclosure Act of the Province of Nova Scotia requires public sector bodies to publicly disclose the amount of compensation it pays or provides, directly or indirectly, to any person in the fiscal

year if the amount of compensation to that person is one hundred thousand dollars or more including compensation paid to, or for the benefit of, each of its board members, officers, employees, contractors and consultants.

For the year ended March 31, 2025, the following board members, officers and employees received compensation of $100,000 or more:

Robbins, Anna	$189,317
Zacharias, Hermann	107,325

ACADIA DIVINITY COLLEGE

NOTES TO THE STATEMENT OF COMPENSATION REQUIRED PURSUANT TO THE PUBLIC SECTOR COMPENSATION DISCLOSURE ACT

March 31, 2025

1. Basis of Accounting

The Statement of Compensation Required Pursuant to the Public Sector Compensation Disclosure Act has been prepared in accordance with the financial reporting provisions in Section 3 of the Public Sector Compensation Disclosure Act, 2010 (the "Act"). The management of **Acadia Divinity College** is responsible for the preparation of this statement in accordance with the Act. Section 4 of the Act requires that the information reported in this statement be disclosed in the body of the audited financial statements of **Acadia Divinity College** or in a statement prepared for the purposes of the Act and certified by its auditors.

The 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,

(i) all overtime payments, retirements or severance payments, lump-sum payments and vacation payouts,
(ii) the value of loan or loan-interest obligations that have been extinguished and of imputedinterest 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.