

**Report of Recipient's Progress  
on Economic Development Assistance Agreement**  
Province of Nova Scotia

*(subsection 5(2) of the Accountability in Economic Development Assistance Act, and  
the Accountability in Economic Development Assistance Regulations)*

Under the Act, the Minister is responsible for publishing a report that documents the progress made by a recipient of economic development assistance in meeting the targets or timelines defined in their economic development assistance agreement. Progress must be published on a 6-month cycle and is summarized below for the reporting period for this report, as specified in Part 2 of this form.

**Part 1 – Recipient Company Details**

<b>Company</b>	GeoSpectrum Technologies Incorporated
<b>Fund name</b>	Strategic Investment Funds
<b>Type of assistance</b>	Payroll Rebate
<b>Agreement date</b>	October 30, 2017
<b>Agreement business activities</b>	Payroll investments in Nova Scotia. Business development, retention, and expansion in the aerospace and defense sector.

**Part 2 – Reporting Period for this report**

A recipient of economic development assistance from the Province of Nova Scotia is required by law to submit a report every 6 months on their progress in meeting the targets or timelines defined in their agreement with the Province. The reporting period for this report is indicated below.

<b>Reporting Period</b>	<b>Due Date</b>	<b>Year</b>
<input checked="" type="checkbox"/> October 1 to March 31	by May 1	2023
<input type="checkbox"/> April 1 to September 30	by November 1	2023

### Part 3 – Progress of Recipient for Reporting Period

The following table summarizes the recipient's progress report to the Minister for the reporting period for this report, as specified in Part 2. The information contained in this Table was submitted by the recipient and the recipient is responsible for its accuracy.

**Table 2**

Targets / Timelines	Progress made during Reporting Period	Comments
For the Company to have made incremental payroll investments in Nova Scotia.	Forecasted payroll investment on plan.	
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$350,000 for completed Program Year 1, up to a stretch maximum of \$2,100,000 for completed Program Year 5 and a minimum of 5 FTEs for completed Program Year 1, up to a stretch maximum of 30 FTEs for completed Program Year 5.	Program Year five 25-30 FTEs forecasted increase on plan.	
For the business to continue to operate, develop or expand in the aerospace and defense sector.	Business continues to operate, develop and expand in the commercial and defense sectors with 2022 revenues exceeding \$30 million and 2023 forecast of \$34 million.	

### Part 4 – Status of agreement with recipient at end of this reporting period

The status of the agreement between the recipient and the Province, as determined by the Minister, is:

- Open - undisbursed
  - Open – partially disbursed
  - Open – fully disbursed
  - Completed
  - Cancelled / Withdrawn
- Amount disbursed- \$294,000.00

Comments (if applicable)

N/A