

**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>                       | REDspace Inc.  |
| <b>Fund name</b>                     | Strategic Investment Funds   |
| <b>Type of assistance</b>            | Payroll Rebate   |
| <b>Agreement date</b>                | December 3, 2018   |
| <b>Agreement business activities</b> | Payroll investments in Nova Scotia.<br>Business development, retention, and expansion in the ICT 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.  | As of March 31 REDspace has hired 181 FTEs.   |          |
| To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$625,000 for completed Program Year 1, up to a stretch maximum of \$7,812,500 for completed Program Year 5 and a minimum of 10 FTEs for completed Program Year 1, up to a stretch maximum of 125 FTEs for completed Program Year 5. | As of March 31 REDspace has hired 181 FTEs. Year 5 expectations are still in line with previously projected growth. |          |
| For the business to continue to operate, develop or expand in the ICT sector.   | The company continues to enjoy growth in the ICT sector.  |          |

### 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- \$541,250.00

Comments (if applicable)

N/A