

**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

Company	Aerotec Engines Limited
Fund name	Innovation Rebate Program
Type of assistance	Incentive
Agreement date	December 12, 2022
Agreement business activities	Investment in Nova Scotia operations to increase competitiveness in global markets.

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.

Reporting Period	Due Date	Year
<input type="checkbox"/> October 1 to March 31	by May 1	2023
<input checked="" 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 commenced the Capital Equipment Upgrades project to which the incentive relates.	Building addition is nearly complete, will be weather tight within next 2 weeks. Contractors have been hired for the test cell and working with Dalhousie capstone team on design. ERP has been selected and proposal is being finalized.	Building timeline was delayed approximately a month which may set back the test cell construction slightly.
For the company to have made eligible project expenditures in Nova Scotia totaling \$1,800,000 by the Project completion date of January 31, 2024.	Just over \$1M has been paid on building so far, are beginning to order materials for test cell and will be paying for ERP costs once proposal is finalized.	Budget has adjusted due to some unexpected costs with building.

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- \$0.00

Comments (if applicable)

No claim as of September 30, 2023