

**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	Cognizant Technology Solutions Corporation (\$24,979,500)
Fund name	Strategic Investment Funds
Type of assistance	Payroll Rebate
Agreement date	January 18, 2022 (Order in Council 22-2)
Agreement business activities	Payroll investments in Nova Scotia. The establishment of new business in Nova Scotia 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.

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 made incremental payroll investments in Nova Scotia.	Cognizant has continued to add highly skilled, degreed, and accredited IT and other professional employees incrementally over this reporting period of 4/1/23 – 9/30/23.	This progress report reflects job creation for Payroll Rebate #1.
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$3,640,000 for completed Program Year 1, up to a stretch maximum of \$65,000,000 for completed Program Year 7 and a minimum of 56 FTEs for completed Program Year 1, up to a stretch maximum of 1,000 FTEs for completed Program Year 7.	Through 9/30/23, Cognizant has exceeded Program Year 2 requirements for incremental FTE positions and incremental payroll in Nova Scotia, reaching maximum benefit for Incremental FTE as well as Incremental New Resident FTE.	<p>Program Year 2 Incremental FTE = 964. Incremental New Resident FTE = 880</p> <p>Program Year 2 Incremental Payroll = \$97,506,513. Incremental New Resident Payroll = \$88,282,394</p> <p>Program Year 2 Payroll Rebate = \$5,850,391, capped at a maximum rebate of \$1,365,000. New Resident Payroll Rebate = \$3,531,296, capped at a maximum rebate of \$546,000.</p> <p>Total Payroll Rebate Program Year 2 = \$1,911,000</p>
For the new business to have been established in Nova Scotia in the ICT sector.	<p>Cognizant has established a new global technology and service delivery center in Halifax, Canada, where it employs a range of qualified persons in the ICT sector.</p> <p>Over the seven-year term of the Payroll Rebate, Cognizant anticipates creating all required 1,000 incremental FTE positions in IT and other professional roles.</p>	

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