

**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	Global Spatial Technology Solutions Inc.
Fund name	Strategic Investment Funds
Type of assistance	Payroll Rebate
Agreement date	April 25, 2023
Agreement business activities	Payroll investments in Nova Scotia. Business development, retention, and expansion in the ICT and Ocean sectors.

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.	One of the company's major contracts has been delayed due to world events. As a result, and as we are only 5 months into the program, there are no net increases for this period. However, interest in the company's product and recent related bid activity has been high.	Based on unaudited figures.
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$360,000 for completed Program Year 1, up to a stretch maximum of \$2,880,000 for completed Program Year 5 and a minimum of 4 FTEs for completed Program Year 1, up to a stretch maximum of 32 FTEs for completed Program Year 5.	Our estimation is that with the current activity and interest, we will begin our ramp up in earnest in Year 2.	Based on unaudited figures.
For the business to continue to operate, develop or expand in the ICT and Ocean sectors.	Notwithstanding the delayed contract mentioned above, bid activity in the Maritime and AI sectors is high for GSTS, both domestically and globally. We have developed a product that is uniquely positioned to be successful in these sectors. Also, we have assembled a consortium of players in the Maritime arena to participate in a project that will disrupt the vessel management industry.	

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