

**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>	Victoria Co-operative Fisheries Limited
<b>Fund name</b>	Innovation Rebate Program
<b>Type of assistance</b>	Incentive
<b>Agreement date</b>	November 10, 2022
<b>Agreement business activities</b>	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.

<b>Reporting Period</b>	<b>Due Date</b>	<b>Year</b>
<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**

<b>Targets / Timelines</b>	<b>Progress made during Reporting Period</b>	<b>Comments</b>
For the company to have commenced the Lobster Pound Expansion Project to which the incentive relates.	As previously outlined the company completed Phase 1 on or about March 31 <sup>st</sup> , 2023.  Phase 11 has been under way as referenced earlier since August 21 <sup>st</sup> and work is continuing at an efficient pace. Phase 11 is expected to be completed on March 31 <sup>st</sup> , 2024.	
For the company to have made eligible project expenditures in Nova Scotia totaling \$2,919,531 by the Project completion date of September 30, 2023.	During Phase 1 we have incurred costs in excess of \$900,000.00 to date. In Phase 11 since August 21 <sup>st</sup> till September 30 <sup>th</sup> we have already incurred an amount of approximately \$180,000.00.	

### 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