



This Supplemental News Report is published as required, is part of the annual MERGENT INTERNATIONAL Manuals and will be included in the bound June 2024 Monthly News Reports and is published on our Website.

SPARC AI INC

Company Website: www.eyefigroup.com

History: Incorporated in British Columbia on Oct. 4, 2018, as Eyefi Group Technologies Inc. Present name adopted on Aug. 11, 2023.

On May 27, 2020, Co. completed the reverse takeover of Eyefi Pty Ltd with the issuance of 19,002,500 shares at the share price of C\$0.08 based on equity raised by Co.

On June 29, 2023, Co. disposed of its subsidiary EYEfi Pty Ltd.

Business Summary: Sparc Ai and its subsidiaries are engaged in developing, patenting and commercializing an innovative spatial, predictive, approximation and radial convolution technology called SPARC and an associated product suite that turns sensors, cameras and smartphones device (fixed, mobile, airborne, portable or handheld) into a target co-ordinate acquisition system.

Property: Co. maintains its registered office in Vancouver, British Columbia, Canada. Co. also has its principal place of business in Abbotsford, Victoria, Australia.

Subsidiary

Conxsm Pty Ltd

Officers

Anoosh Manzoori, Chief Executive Officer
John Dinan, Chief Financial Officer

Directors

Anoosh Manzoori, Director
Justin Hanka, Director
Anthony Haberfield, Director

Auditors: Smythe LLP

Legal Counsel: Joanne S. McClusky

Transfer Agent: Computershare Investor Services Inc.

Annual Meeting: In September

No. of Stockholders: Dec. 31, 2023, 73

No. of Employees: Dec. 31, 2023, 6

Address: 17/71 Victoria Crescent, Abbotsford, Victoria 3067, Australia

Tel: 61 3 9417 5777

Web: www.eyefigroup.com

Email: simon@eyefi.com.au

Consolidated Income Statement, Years Ended Dec. 31 (Can\$):

	2023	2022	2021
Sales from rendering services	201,203	458,621	...
Sales	...	...	501,775
Cost of sales	(134,783)	(419,544)	(523,299)
Gross margin	66,420	39,077	(21,524)

Other income	...	5,012	5,768
Research & development tax credits	...	...	376,797
Administration expenses	(218,876)	(504,822)	(700,203)
Employee benefits expense	(241,666)	(670,259)	(695,856)
Finance costs	...	...	(44,279)
Interest expense	(28,242)	(42,945)	(59,847)
Depreciation & amortization expense	(44,174)	(84,659)	(98,712)
Marketing expenses	...	...	(59,308)
Share based payments expenses	(122,641)	(189,864)	(75,342)
Profit on sale of subsidiary	118,855	...	...
Income (loss) before income tax expense	2,967,134	(1,101,091)	...
Income tax expense	...	6,824	...
Income (loss) for the year	2,967,134	(1,094,267)	(1,372,506)
Weighted average shares outstanding - basic	18,733,652	27,695,518	26,444,093
Weighted average shares outstanding - diluted	18,733,652	27,695,518	26,444,093
Year end shares outstanding	12,484,316	28,045,600	27,555,600
Net earnings (loss) per share - basic	Can\$0.16	Can\$(0.04)	Can\$(0.05)
Net earnings (loss) per share - diluted	Can\$0.16	Can\$(0.04)	Can\$(0.05)
Total number of employees	6	...	6
Number of stockholders	73	...	73
SubTotal	201,203	...	...
Investor relations	...	(57,719)	...
Profit on sale of subsidiary	3,631,331	...	...
Consulting	(58,873)	...	...
Investor relations	(135,000)	...	...
Research and development tax credits	...	378,374	...
Gain on sale of equipment	...	26,714	...

As of May 24, 2022

Consolidated Balance Sheet, Years Ended Dec. 31 (Can\$):

	2023	2022
Assets:		
Cash	122,650	146,979
Prepaid interest	...	130
Trade & other receivables	7,095	1,006
Income tax refund due	...	376,113
Total current assets	129,745	524,228
Equipment	...	5,523
Right-of-use assets	...	157,410
Intangibles	26,854	35,346
Lease bond	...	29,509
Total non-current assets	26,854	227,788
Total assets	156,599	752,016
Liabilities:		
Trade & other payables	63,581	416,129
Lease liabilities	...	56,920
Contract liabilities	...	333,961
Lease liabilities	...	78,504
Related party loans	...	70,279
Facility loan Payable	...	202,076
Total current liabilities	63,581	1,157,869
Lease liabilities	...	94,419
Long-term employee benefits	...	5,854
Total non-current liabilities	...	100,273
Total liabilities	63,581	1,258,142
Ordinary shares	2,246,032	5,779,104
Contributed surplus	122,641	161,417
Cumulative translation adjustment	...	(69,218)
Retained earnings (accumulated deficit)	(2,275,655)	(6,395,605)
Equity component of convertible debt	...	18,176
Total equity (deficiency)	93,018	(506,126)
Total equity (deficiency)	93,018	(506,126)
Total equity & liabilities	156,599	752,016

Capital Stock: 1. Sparc Ai Inc ordinary; no par.
OUTSTANDING-Dec. 31, 2023, 12,484,316 shs; no par.
PRIMARY EXCHANGE-Canadian Trading & Quotation System (CNQ): SPAL.
SECONDARY EXCHANGES-National Bulletin Board (NBB): EGTT F.

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