

**SQUAD TECHNOLOGIES LLC dba UPSWING FITNESS**

**FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2021 and 2020*

*(Unaudited)*

**Squad Technologies LLC**  
**Profit and Loss**  
**January 2020 - December 2021**

	<u>Jan - Dec 2021</u>	<u>Jan - Dec 2020</u>
<b>Total Income</b>	<b>\$ 1,543.71</b>	<b>\$ 1.00</b>
<b>Total Cost of Goods Sold</b>	<b>\$ 110.52</b>	<b>\$ 0.00</b>
<b>Gross Profit</b>	<b>\$ 1,433.19</b>	<b>\$ 1.00</b>
<b>Expenses</b>		
<b>Fundraising costs - fees</b>	99.00	
<b>Total Marketing</b>	450.70	1.00
<b>Total Other Expenses</b>	316.00	
<b>Total Rent</b>	1,144.79	
<b>Total Services</b>	120,721.42	
<b>Total Supplies</b>	7,379.60	
<b>Total Travel</b>	628.19	
<b>Total Expenses</b>	<b>\$ 130,739.70</b>	<b>\$ 1.00</b>
<b>Net Operating Income</b>	<b>-\$ 129,306.51</b>	<b>\$ 0.00</b>
<b>Net Income</b>	<b>-\$ 129,306.51</b>	<b>\$ 0.00</b>

**Squad Technologies LLC**  
**Balance Sheet**  
**As of December 31, 2021**

	<u>Jan - Dec 2021</u>	<u>Jan - Dec 2020</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents	272,005.93	1,000.00
<b>Other Current Assets</b>		
Product development	410,513.50	
<b>Total Other Current Assets</b>	<u>\$ 410,513.50</u>	<u>\$ 0.00</u>
<b>Total Current Assets</b>	<u>\$ 682,519.43</u>	<u>\$ 1,000.00</u>
<b>TOTAL ASSETS</b>	<u>\$ 682,519.43</u>	<u>\$ 1,000.00</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Total Credit Cards	<u>\$ 2,838.19</u>	<u>\$ 0.00</u>
<b>Other Current Liabilities</b>		
Accrued expenses	238,355.00	
<b>Total Other Current Liabilities</b>	<u>\$ 238,355.00</u>	<u>\$ 0.00</u>
<b>Total Current Liabilities</b>	<u>\$ 241,193.19</u>	<u>\$ 0.00</u>
<b>Total Liabilities</b>	<u>\$ 241,193.19</u>	<u>\$ 0.00</u>
<b>Equity</b>		
Opening Balance Equity	130.00	100.00
Paid in Capital	4,602.75	900.00
Partners Capital	566,000.00	
Retained Earnings	-100.00	
Net Income	-129,306.51	0.00
<b>Total Equity</b>	<u>\$ 441,326.24</u>	<u>\$ 1,000.00</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 682,519.43</u>	<u>\$ 1,000.00</u>

**Squad Technologies LLC  
Statement of Cash Flows  
January 2020 - December 2021**

	Jan - Dec 2021	Jan - Dec 2020
<b>OPERATING ACTIVITIES</b>		
Net Income	-129,306.51	0.00
Adjustments to reconcile Net Income to Net Cash provided by operations:		
Product development	-410,513.50	
Uncategorized Asset	0.00	
Credit Card - Chase:Credit card (8762)	2,103.45	
Credit Card - Chase:Credit Card - SZ	734.74	
Accrued expenses	238,355.00	
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<b>-\$ 169,320.31</b>	<b>\$ 0.00</b>
Net cash provided by operating activities	<b>-\$ 298,626.82</b>	<b>\$ 0.00</b>
<b>FINANCING ACTIVITIES</b>		
Opening Balance Equity	30.00	100.00
Paid in Capital	3,702.75	900.00
Partners Capital	566,000.00	
Retained Earnings	-100.00	
Net cash provided by financing activities	<b>\$ 569,632.75</b>	<b>\$ 1,000.00</b>
Net cash increase for period	<b>\$ 271,005.93</b>	<b>\$ 1,000.00</b>

## Squad Technologies LLC Statement of Equity

	<u>COMMON UNITS</u>		<u>PREFERRED UNITS</u>		<u>Additional Paid-In Capital</u>	<u>Retained Earnings (Accumulated Deficit)</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
<b>BEGINNING BALANCE, NOVEMBER 11, 2020</b>	-	-	-	-	-	-	-
Contributions	1,000	1,000	-	-	569,633	-	570,633
Other comprehensive (gain/loss)	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	(129,307)	(129,307)
<b>ENDING BALANCE, DECEMBER 31, 2021</b>	<b>1,000</b>	<b>1,000</b>	-	-	<b>569,633</b>	<b>(129,307)</b>	<b>441,326</b>

**SQUAD TECHNOLOGIES LLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Fiscal Years Ended December 31, 2021 and 2020**

**1. ORGANIZATION AND PURPOSE**

Squad Technologies LLC dba Upswing Fitness is a Limited Liabilities Corporation organized under the laws of the State of Pennsylvania. The Company operates a social platform and marketplace and derives revenue as a commission from membership sales.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

**a) Basis of Accounting**

The Company prepares its financial statements on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

**b) Fiscal Year**

The Company operates on a 52-week fiscal year ending on December 31.

**c) Cash Equivalents**

Cash and cash equivalents include cash only. For the fiscal years ended December 31, 2021 and December 31, 2020, the Company's cash positions include its operating bank account.

**d) Legal Fees**

Legal fees consist of legal services provided for the creation of the Company and financing.

**3. SUBSEQUENT EVENT**

The Company has evaluated events and transactions subsequent to the period. No events require recognition in the financial statements or disclosures of the Company per the definitions and requirements of ASC Section 855-10, Subsequent Events.