

# XpressRun, Inc

## Financial Statement

For the year ended December 31<sup>st</sup>, 2021 and 2022 (Unaudited)

# Income Statement

## (Profit and Loss)

XpressRun, Inc  
For the year ended December  
31, 2021

<b>Account</b>	<b>2021</b>
<b>Income</b>	
Sales	0.00
<b>Total Income</b>	<b>0.00</b>
<b>Cost of Goods Sold</b>	
Cost of Goods Sold	0.00
<b>Total Cost of Goods Sold</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>0.00</b>
<b>Operating Expenses</b>	
Advertising	0.00
Bank Service Charges	0.00
Consulting & Accounting	0.00
General Expenses	22,500.00
Marketing Expenses	0.00
R&D	0.00
Sales Expenses	0.00
Travel	0.00
Wages and Salaries	22,500.00
<b>Total Operating Expenses</b>	<b>45,000.00</b>
<b>Operating Income</b>	<b>(45,000.00)</b>
<b>Net Income</b>	<b>(45,000.00)</b>

# Cash Summary

XpressRun, Inc  
For the year ended December  
31, 2021

**Account** **2021**

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## Income

Sales	0.00
<b>Total Income</b>	<b>0.00</b>

## Less Expenses

Advertising	0.00
Bank Service Charges	0.00
Consulting & Accounting	0.00
Cost of Goods Sold	0.00
General Expenses	22,500.00
Marketing Expenses	0.00
R&D	0.00
Sales Expenses	0.00
Travel	0.00
Wages and Salaries	22,500.00
<b>Total Expenses</b>	<b>45,000.00</b>

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<b>Surplus (Deficit)</b>	<b>(45,000.00)</b>
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## Plus Other Cash Activity

XpressRun CC	0.00
<b>Total Other Cash Activity</b>	<b>0.00</b>

## Plus Changes in Equity

Common Stock	45,000.00
<b>Total Changes in Equity</b>	<b>45,000.00</b>

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<b>Net Cash Flows</b>	<b>0.00</b>
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## Summary

Opening Balance	0.00
Plus Net Cash Flows	0.00
Closing Balance	0.00
<b>Net change in cash for period</b>	<b>0.00</b>

# Balance Sheet

XpressRun, Inc

As of December 31, 2021

<u>Account</u>	<u>31-Dec-21</u>
<b>Assets</b>	
<b>Current Assets</b>	
<b>Cash and Cash Equivalents</b>	
XpressRun	0.00
XpressRun, Inc.	0.00
<b>Total Cash and Cash Equivalents</b>	<b>0.00</b>
<b>Total Current Assets</b>	<b>0.00</b>
<b>Total Assets</b>	<b>0.00</b>
<b>Liabilities and Equity</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
XpressRun CC	0.00
<b>Total Current Liabilities</b>	<b>0.00</b>
<b>Total Liabilities</b>	<b>0.00</b>
<b>Equity</b>	
Common Stock	45,000.00
Current Year Earnings	(45,000.00)
<b>Total Equity</b>	<b>0.00</b>
<b>Total Liabilities and Equity</b>	<b>0.00</b>

# Income Statement (Profit and Loss)

XpressRun, Inc

For the year ended December 31, 2022

2022

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## Income

Sales	22,484.67
<b>Total Income</b>	<b>22,484.67</b>

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## Cost of Goods Sold

Cost of Goods Sold	40,211.41
<b>Total Cost of Goods Sold</b>	<b>40,211.41</b>

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**Gross Profit** (17,726.74)

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## Operating Expenses

Advertising	2,102.01
Bank Service Charges	102.14
Consulting & Accounting	67.50
General Expenses	11,649.07
Marketing Expenses	2,125.00
R&D	3,401.52
Sales Expenses	8,978.23
Travel	9,860.16
Wages and Salaries	104,217.38
<b>Total Operating Expenses</b>	<b>142,503.01</b>

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**Operating Income** (160,229.75)

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**Net Income** (160,229.75)

# Cash Summary

XpressRun, Inc

For the year ended December 31, 2022

2022

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## Income

Sales	22,484.67
<b>Total Income</b>	<b>22,484.67</b>

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## Less Expenses

Advertising	2,102.01
Bank Service Charges	102.14
Consulting & Accounting	67.50
Cost of Goods Sold	40,211.41
General Expenses	11,649.07
Marketing Expenses	2,125.00
R&D	3,401.52
Sales Expenses	8,978.23
Travel	9,860.16
Wages and Salaries	104,217.38
<b>Total Expenses</b>	<b>182,714.42</b>

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**Surplus (Deficit)** (160,229.75)

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## Plus Other Cash Activity

XpressRun CC	5,750.21
<b>Total Other Cash Activity</b>	<b>5,750.21</b>

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## Plus Changes in Equity

Common Stock	345,000.00
<b>Total Changes in Equity</b>	<b>345,000.00</b>

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**Net Cash Flows** 190,520.46

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## Summary

Opening Balance	-
Plus Net Cash Flows	190,520.46
Closing Balance	190,520.46
<b>Net change in cash for period</b>	<b>190,520.46</b>

# Balance Sheet

XpressRun, Inc  
As of December 31, 2022

DEC 31, 2022

## Assets

### Current Assets

#### Cash and Cash Equivalents

XpressRun	168,229.68
XpressRun, Inc.	22,290.78
<b>Total Cash and Cash Equivalents</b>	<b>190,520.46</b>

<b>Total Current Assets</b>	<b>190,520.46</b>
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<b>Total Assets</b>	<b>190,520.46</b>
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## Liabilities and Equity

### Liabilities

#### Current Liabilities

XpressRun CC	5,750.21
<b>Total Current Liabilities</b>	<b>5,750.21</b>

<b>Total Liabilities</b>	<b>5,750.21</b>
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### Equity

Common Stock	345,000.00
Current Year Earnings	(160,229.75)
<b>Total Equity</b>	<b>184,770.25</b>

<b>Total Liabilities and Equity</b>	<b>190,520.46</b>
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# Statement of Owners' Equity

XpressRun, Inc

For the year 2021 and 2022

<b>Account</b>	<b>2021</b>
<b>Equity</b>	
Opening Balance	0.00
Member Capital Contributions	45,000.00
Current Year Earnings	(45,000.00)
<b>Total Equity</b>	<b>0.00</b>
<b>Account</b>	<b>2022</b>

<b>Equity</b>	
Opening Balance	0.00
Member Capital Contributions	345,000.00
Current Year Earnings	(160,229.75)
<b>Total Equity</b>	<b>184,770.25</b>

# XpressRun, Inc

Note to the Financial Statements

For the years ended December 31<sup>st</sup>, 2021 and 2022

## 1) Summary of significant accounting policies

### a. Nature of operations

XpressRun, incorporated as XpressRun, Inc on April 26th 2021, is a corporation organized under the laws of the State of Delaware. The company is a technology platform that leverages the power of predictive analytics to enable smarter inventory placement and same-day delivery at ground shipping rates while giving DTC brands end to end ownership of the delivery process.

### b. Basis of accounting

The Company follows the accrual basis of accounting and prepares its financial statements in accordance with generally accepted accounting principles (GAAP) in the United States of America. Revenue is recognized when earned and expenses are recognized when liabilities are incurred under this method.

### c. Revenue Recognition

The revenue for the period reported on the financial statements is generated by XpressRun through the sale of services completed via the XpressRun platform. The revenue is recognized upon the completion of deliveries requested by our merchants or partners.

### d. Use of Estimates

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP), which necessitates management to exercise professional judgment and make estimates that impact the values of assets and liabilities, and disclosure of contingent assets and liabilities reported at the end of the period. This also affects the reported amounts of revenues and expenses during the period. The actual results could differ slightly from those estimates.

### e. Fiscal year 2021 and 2022

On April 26th, 2021, XpressRun was established, and preparations were made for its launch. The company officially began operations in March of 2022, with the successful completion of its first deliveries that same month. Since then, the company has been operating and providing its services to its customers.