



Exhibit D-1

January 31, 2025



TXSE GROUP INC
Financial Statements
Unaudited
December 31, 2024

TXSE Group Inc
Balance Sheet
(In thousands, except per share amounts)

	As of
	December 31, 2024
Assets:	
Current assets:	
Cash	\$ 148,113
Prepays and other assets	215
Total current assets	148,328
Furniture and equipment, net	57
Other non-current assets:	
Trademarks	446
Deferred tax asset	2,406
Information technology design, net	169
Total other non-current assets	3,021
Total assets	151,406
Liabilities and Equity:	
Current liabilities:	
Accounts payable	747
Accrued expenses and other liabilities	2,971
Total current liabilities	3,718
Non-current liabilities:	
Warrants payable	1,528
Total non-current liabilities	1,528
Total liabilities	5,246
Equity:	
Common stock, \$0.001 par value; 60,000 shares authorized, 18,620 issued and outstanding	19
Preferred stock, \$0.001 par value; 10,000 shares authorized, 0 issued and outstanding	-
Additional paid-in capital	155,525
Accumulated deficit	(9,384)
Total equity	146,160
Total liabilities and equity	\$ 151,406

TXSE Group Inc
Statement of Operations
(In thousands)

	Twelve months ending December 31, 2024
Revenues:	
Trading revenues	\$ -
Listing revenues	-
Data and member service revenues	-
Total Revenues	<u>-</u>
Operating expenses:	
Compensation and benefits	7,010
Professional services:	
Legal	3,631
Consulting	2,750
Support services	1,963
General and administrative	517
Depreciation and amortization	19
Total operating expenses	<u>15,890</u>
Operating loss	(15,890)
Other income	
Interest income	4,233
Total other income	<u>4,233</u>
Loss before income tax benefit	(11,657)
Income tax benefit	2,378
Net loss	<u><u>\$ (9,279)</u></u>

TXSE Group Inc
Statement of Cash Flows
(In thousands)

	Twelve months ending December 31, 2024
Operating activities:	
Net loss	\$ (9,279)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities	
Deferred tax asset	(2,378)
Stock-based compensation	1,749
Depreciation and amortization	19
Changes in assets and liabilities:	
Prepays and other assets	(215)
Accounts payable	745
Accrued expenses and other liabilities	2,661
Total adjustments	2,581
Net cash provided by (used in) operating activities	<u>(6,698)</u>
Investing activities:	
Information technology design	(184)
Trademarks acquired, net	(34)
Capital expenditures	(61)
Net cash used in investing activities	<u>(279)</u>
Financing activities:	
Preformation expenditures	-
Proceeds from sale of common stock, net	155,090
Net cash provided by (used in) financing activities	<u>155,090</u>
Net increase in cash	148,113
Cash, beginning of period	-
Cash, end of period	<u>\$ 148,113</u>