

BULLISH
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(In thousands)

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Goodwill	\$ 63,023	\$ 61,475
Other intangible assets	31,661	33,298
Property and equipment and right-of-use assets	12,206	14,118
Deferred tax assets	2,894	2,088
Other assets	22,237	22,087
Restricted cash	1,968	1,968
Total non-current assets	<u>\$ 133,989</u>	<u>\$ 135,034</u>
Current assets		
Digital assets held - inventories	\$ 254,203	\$ 573,876
Digital assets held - intangible assets	2,094,385	1,878,268
Digital assets held - financial assets	1,189,097	132,649
Loan and other receivables - digital assets	436,720	166,388
Derivative financial instruments	20	0
Investments in financial assets	375,845	86,173
Other assets	38,590	21,209
Customer segregated cash	14,550	6,382
Restricted cash	16,676	15,893
Cash and cash equivalents	69,307	31,540
Total current assets	<u>\$ 4,489,393</u>	<u>\$ 2,912,378</u>
Total assets	<u>\$ 4,623,382</u>	<u>\$ 3,047,412</u>
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	\$ 513,850	\$ 482,450
Convertible redeemable preference shares	—	47,879
Digital assets loan payable	8,012	20,613
Lease liabilities	7,695	10,756
Deferred tax liabilities	—	6
Total non-current liabilities	<u>\$ 529,557</u>	<u>\$ 561,704</u>
Current liabilities		
Customer segregated cash liabilities	\$ 14,550	\$ 6,382
Borrowings	50,000	25,000
Digital assets loan payable	445	—
Lease liabilities	2,566	4,246
Other payables	48,212	49,421
Total current liabilities	<u>\$ 115,773</u>	<u>\$ 85,049</u>
Total liabilities	<u>\$ 645,330</u>	<u>\$ 646,753</u>
Net assets	<u>\$ 3,978,052</u>	<u>\$ 2,400,659</u>
EQUITY		
Share capital and share premium	\$ 5,105,631	\$ 3,821,537
Option premium on convertible redeemable preference shares	—	18,399
Reserves	1,101,668	858,797
Accumulated deficit	(2,290,225)	(2,309,053)
Total shareholders' equity attributable to the owners of the Group	<u>\$ 3,917,074</u>	<u>\$ 2,389,680</u>
Non-controlling interests	60,978	10,979
Total equity	<u>\$ 3,978,052</u>	<u>\$ 2,400,659</u>