

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Non-current assets		
Goodwill	\$ 63,062	\$ 61,475
Other intangible assets	31,104	33,298
Property and equipment and right-of-use assets	28,369	14,118
Deferred tax assets	2,865	2,088
Other assets	21,311	22,087
Restricted cash	5,727	1,968
Total non-current assets	<u>\$ 152,438</u>	<u>\$ 135,034</u>
Current assets		
Digital assets held - inventories	\$ 206,178	\$ 573,876
Digital assets held - intangible assets	1,537,071	1,878,268
Digital assets held - financial assets	1,037,915	132,649
Loan and other receivables - digital assets	446,481	166,388
Derivative financial instruments	—	—
Investments in financial assets	404,144	86,173
Other assets	47,502	21,209
Customer segregated cash	20,044	6,382
Restricted cash	16,839	15,893
Cash and cash equivalents	87,892	31,540
Total current assets	<u>\$ 3,804,066</u>	<u>\$ 2,912,378</u>
Total assets	<u>\$ 3,956,504</u>	<u>\$ 3,047,412</u>
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	\$ 505,600	\$ 482,450
Convertible redeemable preference shares	—	47,879
Digital assets loan payable	5,267	20,613
Lease liabilities	14,378	10,756
Deferred tax liabilities	18	6
Other payables	3,000	—
Total non-current liabilities	<u>\$ 528,263</u>	<u>\$ 561,704</u>
Current liabilities		
Customer segregated cash liabilities	\$ 20,044	\$ 6,382
Borrowings	49,982	25,000
Digital assets loan payable	334	—
Lease liabilities	5,524	4,246
Other payables	54,028	49,421
Total current liabilities	<u>\$ 129,912</u>	<u>\$ 85,049</u>
Total liabilities	<u>\$ 658,175</u>	<u>\$ 646,753</u>
Net assets	<u>\$ 3,298,329</u>	<u>\$ 2,400,659</u>
EQUITY		
Share capital and share premium	\$ 5,110,063	\$ 3,821,537
Option premium on convertible redeemable preference shares	—	18,399
Reserves	774,224	858,797
Accumulated deficit	(2,656,325)	(2,309,053)
Total shareholders' equity attributable to the owners of the Group	<u>\$ 3,227,962</u>	<u>\$ 2,389,680</u>
Non-controlling interests	70,367	10,979
Total equity	<u>\$ 3,298,329</u>	<u>\$ 2,400,659</u>