

**BULLISH**  
**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**  
(In thousands, except per share data)

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Digital assets sales	\$ 51,812,747	\$ 80,236,157
Cost of digital assets derecognized	(51,792,742)	(80,209,641)
Other revenues	57,482	20,304
Change in fair value of digital assets held, net	(559,584)	(246,762)
Net spread related income and change in fair value of perpetual futures on the Exchange	35	(3,702)
Change in fair value of investment in financial assets	(92,373)	(71,810)
Administrative expenses	(48,280)	(47,186)
Other expenses	(45,530)	(15,063)
Finance expense	(14,088)	(10,240)
Change in fair value of derivatives	69,197	—
Change in fair value of financial liability at FVTPL	8,500	(900)
<b>Income/(loss) before income tax</b>	<b>\$ (604,636)</b>	<b>\$ (348,843)</b>
Income tax benefit/(expense)	(226)	(221)
<b>Net income/(loss)</b>	<b>\$ (604,862)</b>	<b>\$ (348,622)</b>
<b>Attributable to:</b>		
Owners of the Group	(581,713)	(343,994)
Non-controlling interests	(23,149)	(4,628)
Net income/(loss)	<b>\$ (604,862)</b>	<b>\$ (348,622)</b>
<b>Other comprehensive income/(loss)</b>		
Items that will not be subsequently reclassified to profit or loss:		
Revaluation of digital assets held as investments	(26,636)	(99,903)
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	14,250	6,050
	<b>\$ (12,386)</b>	<b>\$ (93,853)</b>
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences on translation of foreign operations	(302)	543
Total comprehensive income/(loss)	<b>\$ (617,550)</b>	<b>\$ (441,932)</b>
<b>Attributable to:</b>		
Owners of the Group	(593,903)	(436,318)
Non-controlling interests	(23,647)	(5,614)
Total comprehensive income/(loss)	<b>\$ (617,550)</b>	<b>\$ (441,932)</b>
<b>Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share</b>		
Basic	151,146	113,215
Diluted	151,146	113,215
<b>Earnings/(Loss) per share</b>		
Basic	<b>\$ (3.85)</b>	<b>\$ (3.04)</b>
Diluted	<b>\$ (3.85)</b>	<b>\$ (3.04)</b>