

BULLISH
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025
(In thousands)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
ASSETS		
Non-current assets		
Goodwill	\$ 62,682	\$ 63,062
Other intangible assets	30,535	31,104
Property and equipment and right-of-use assets	26,465	28,369
Deferred tax assets	2,995	2,865
Other assets	17,662	21,311
Restricted cash	5,840	5,727
Total non-current assets	<u>\$ 146,179</u>	<u>\$ 152,438</u>
Current assets		
Digital assets held - inventories	\$ 142,698	\$ 206,178
Digital assets held - intangible assets	1,298,611	1,537,071
Digital assets held - financial assets	863,306	1,037,915
Loan and other receivables - digital assets	395,684	446,481
Derivative financial instruments	6,298	—
Investments in financial assets	266,640	404,144
Other assets	55,945	47,502
Customer segregated cash	55,640	20,044
Restricted cash	17,003	16,839
Cash and cash equivalents	76,052	87,892
Total current assets	<u>\$ 3,177,877</u>	<u>\$ 3,804,066</u>
Total assets	<u>\$ 3,324,056</u>	<u>\$ 3,956,504</u>
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	\$ 482,850	\$ 505,600
Convertible redeemable preference shares	—	—
Digital assets loan payable	4,885	5,267
Lease liabilities	12,817	14,378
Deferred tax liabilities	18	18
Other payables	—	3,000
Total non-current liabilities	<u>\$ 500,570</u>	<u>\$ 528,263</u>
Current liabilities		
Customer segregated cash liabilities	\$ 55,640	\$ 20,044
Borrowings	—	49,982
Digital assets loan payable	334	334
Lease liabilities	6,213	5,524
Other payables	58,092	54,028
Total current liabilities	<u>\$ 120,279</u>	<u>\$ 129,912</u>
Total liabilities	<u>\$ 620,849</u>	<u>\$ 658,175</u>
Net assets	<u>\$ 2,703,207</u>	<u>\$ 3,298,329</u>
EQUITY		
Share capital and share premium	\$ 5,119,254	\$ 5,110,063
Option premium on convertible redeemable preference shares	—	—
Reserves	390,214	774,224
Accumulated deficit	(2,860,139)	(2,668,100)
Total shareholders' equity attributable to the owners of the Group	<u>\$ 2,649,329</u>	<u>\$ 3,216,187</u>
Non-controlling interests	53,878	82,142
Total equity	<u>\$ 2,703,207</u>	<u>\$ 3,298,329</u>