

BULLISH
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(In thousands)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash flows from operating activities				
Net income/(loss)	\$ (279,974)	\$ 108,268	\$ (884,836)	\$ (240,354)
Adjustments for:				
Interest income	(4,818)	(3,394)	(10,504)	(6,026)
Debt interest expense	14,193	13,013	27,970	23,000
Lease interest expense	266	278	577	531
Net foreign exchange loss	—	218	—	(44)
Share-based payments expenses	5,031	3,256	10,634	8,389
Depreciation of property and equipment and right-of-use assets	1,480	1,632	3,150	3,130
Amortization of other intangible assets	558	557	1,115	1,173
Impairment of right-of-use asset	—	—	591	—
(Gain)/loss from revaluation of digital assets and other investments in financial assets at FVTPL, net	71,610	(159,120)	298,029	17,364
Change in fair value of financial liability at FVTPL	4,300	15,250	(4,182)	16,150
Impairment losses of digital assets	180,833	6,731	540,042	148,819
Operating cash flows before changes in operating assets and liabilities	(6,521)	(13,311)	(17,414)	(27,868)
Decrease/(increase) in other assets	(16,139)	1,835	(37,876)	3,019
Decrease/(increase) in deferred tax assets	171	(163)	41	(431)
Decrease/(increase) in digital assets held - inventories	(12,676)	(9,464)	(6,671)	273,380
Decrease/(increase) in digital assets held - financial assets	520,943	(560,705)	202,933	(825,304)
Decrease/(increase) in digital assets held - loan receivable	(484,328)	596,379	(92,724)	593,256
Increase/(decrease) in other payables	14,590	2,165	21,010	(5,273)
Increase/(decrease) in customer segregated cash liabilities	(2,916)	(2,460)	32,680	(2,244)
Increase/(decrease) in deferred tax liabilities	(17)	(4)	(16)	6
Interest received	3,779	2,733	5,846	4,885
Net cash provided by/(used in) operating activities	16,886	17,005	107,809	13,426
Cash flows from investing activities				
Purchase of investment in financial assets	—	—	(6,449)	(1,275)
Proceeds on investment in financial assets	4,163	—	4,163	—
Purchase of property and equipment	(635)	(54)	(1,047)	(250)
Proceeds on disposal of property and equipment	9	—	29	—
Purchase of digital assets held - intangible assets	—	(173)	(907)	(41,664)
Proceeds on disposal of digital assets held - intangible assets	895	—	5,240	30,448
Net cash used in investing activities	4,432	(227)	1,029	(12,741)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	2,527	—	3,876	—
Interest paid	(14,193)	(10,399)	(27,970)	(20,639)
Proceeds from loans	—	100,000	—	174,300
Repayment of loans	—	(100,000)	(50,000)	(149,300)
Repayment on lease liabilities	(1,729)	(1,532)	(2,855)	(2,863)
Net cash provided by/(used in) financing activities	(13,395)	(11,931)	(76,949)	1,498
Net increase/(decrease) in cash and cash equivalents, customer segregated cash and restricted cash	7,923	4,847	31,889	2,183
Cash and cash equivalents, customer segregated cash and restricted cash at beginning of the period	154,535	52,888	130,502	55,783
Effects of exchange rate changes on cash and cash equivalents, customer segregated cash and restricted cash	(197)	124	(130)	(107)
Cash and cash equivalents, customer segregated cash and restricted cash at end of the period	\$ 162,261	\$ 57,859	\$ 162,261	\$ 57,859
Cash and cash equivalents, customer segregated cash and restricted cash consisted of the following:				
Customer segregated cash	52,724	4,138	52,724	4,138
Restricted cash	22,923	18,161	22,923	18,161
Cash and cash equivalents	86,614	35,560	86,614	35,560
Total cash and cash equivalents, customer segregated cash and restricted cash	\$ 162,261	\$ 57,859	\$ 162,261	\$ 57,859
Supplemental schedule of non-cash investing and financing activities				
Recognition of right-of-use assets against lease liabilities	—	752	—	3,467
Purchase of digital assets held - intangible assets	(4,678,154)	(23,617,796)	(8,074,124)	(35,764,843)
Proceeds on disposal of digital assets held - intangible assets	4,703,795	23,660,499	8,123,895	35,478,545
Digital asset loan receivables made, net	601,766	(4,335)	86,910	28,137
Digital asset pledged as collateral made, net	—	(4,162)	98,452	79,974
Interest Received in Digital Assets	639	—	1,601	—
Purchase of investment in financial assets via USDC	—	—	—	(10,116)
Prepayment on intangible assets (made)/returned, net	(9,998)	2,036	(17,364)	2,036
Non-cash purchase of investment	—	—	(6,770)	—
Non-cash proceeds of sales of investments	38,475	—	159,315	—
Interest paid in digital assets	(4,923)	(2,892)	(9,606)	(2,892)
Proceeds from borrowings via digital assets	1,397,562	1,649,361	2,364,403	2,326,320
Repayment from borrowings via digital assets	(1,392,781)	(1,630,389)	(2,355,744)	(2,303,147)
Proceeds from digital assets loan payable via digital assets	101,122	132,189	256,050	216,743
Repayments from digital assets loan payable via digital assets	(101,778)	(180,466)	(256,002)	(215,362)