

BULLISH
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
AS OF JUNE 30, 2026 AND DECEMBER 31, 2025
(In thousands)

(\$ in thousands)

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
ASSETS		
Non-current assets		
Goodwill	\$ 62,648	\$ 63,062
Other intangible assets	29,978	31,104
Property and equipment and right-of-use assets	27,541	28,369
Deferred tax assets	2,823	2,865
Other assets	26,074	21,311
Restricted cash	5,817	5,727
Total non-current assets	\$ 154,881	\$ 152,438
Current assets		
Digital assets held - inventories	\$ 139,131	\$ 206,178
Digital assets held - intangible assets	1,133,596	1,537,071
Digital assets held - financial assets	952,626	1,037,915
Loan and other receivables - digital assets	269,111	446,481
Derivative financial instruments	—	—
Investments in financial assets	226,237	404,144
Other assets	64,687	47,502
Customer segregated cash	52,724	20,044
Restricted cash	17,106	16,839
Cash and cash equivalents	86,614	87,892
Total current assets	\$ 2,941,832	\$ 3,804,066
Total assets	\$ 3,096,713	\$ 3,956,504
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	\$ 495,650	\$ 505,600
Convertible redeemable preference shares	—	—
Digital assets loan payable	2,916	5,267
Lease liabilities	13,064	14,378
Deferred tax liabilities	1	18
Other payables	—	3,000
Total non-current liabilities	\$ 511,631	\$ 528,263
Current liabilities		
Customer segregated cash liabilities	\$ 52,724	\$ 20,044
Borrowings	11	49,982
Digital assets loan payable	66	334
Lease liabilities	6,446	5,524
Other payables	61,697	54,028
Derivative financial instruments	4,108	—
Total current liabilities	\$ 125,052	\$ 129,912
Total liabilities	\$ 636,683	\$ 658,175
Net assets	\$ 2,460,030	\$ 3,298,329
EQUITY		
Share capital and share premium	\$ 5,124,909	\$ 5,110,063
Option premium on convertible redeemable preference shares	—	—
Reserves	414,108	774,224
Accumulated deficit	(3,123,985)	(2,668,100)
Total shareholders' equity attributable to the owners of the Group	\$ 2,415,032	\$ 3,216,187
Non-controlling interests	44,998	82,142
Total equity	\$ 2,460,030	\$ 3,298,329