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

($ in thousands)	September 30, 2026	December 31, 2025
ASSETS		
Non-current assets		
Goodwill	$ 62,758	$ 63,062
Other intangible assets	29,447	31,104
Property and equipment and right-of-use assets	25,695	28,369
Deferred tax assets	2,845	2,865
Other assets	26,393	21,311
Restricted cash	5,732	5,727
Total non-current assets	$ 152,870	$ 152,438
Current assets		
Digital assets held - inventories	$ 167,411	$ 206,178
Digital assets held - intangible assets (includes 1,523,777 and 1,537,071 measured at fair value)	1,690,451	1,537,071
Digital assets held - financial assets	866,279	1,037,915
Loan and other receivables - digital assets	322,374	446,481
Derivative financial instruments	—	—
Investments in financial assets	304,364	404,144
Other assets	65,861	47,502
Customer segregated cash	49,797	20,044
Restricted cash	17,491	16,839
Cash and cash equivalents	92,363	87,892
Total current assets	$ 3,576,391	$ 3,804,066
Total assets	$ 3,729,261	$ 3,956,504
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	$ 484,200	$ 505,600
Convertible redeemable preference shares	—	—
Digital assets loan payable	—	5,267
Lease liabilities	11,499	14,378
Deferred tax liabilities	488	18
Other payables	—	3,000
Total non-current liabilities	$ 496,187	$ 528,263
Current liabilities		
Customer segregated cash liabilities	$ 49,797	$ 20,044
Borrowings	1	49,982
Digital assets loan payable	7,937	334
Lease liabilities	6,133	5,524
Other payables	51,439	54,028
Derivative financial instruments	6,839	—
Total current liabilities	$ 122,146	$ 129,912
Total liabilities	$ 618,333	$ 658,175
Net assets	$ 3,110,928	$ 3,298,329
EQUITY		
Share capital and share premium	$ 5,129,677	$ 5,110,063
Option premium on convertible redeemable preference shares	—	—
Reserves	480,499	774,224
Accumulated deficit	(2,565,594)	(2,668,100)
Total shareholders' equity attributable to the owners of the Group	$ 3,044,582	$ 3,216,187
Non-controlling interests	66,346	82,142
Total equity	$ 3,110,928	$ 3,298,329