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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cash flows from operating activities				
Net income/(loss)	$ 576,283	$ 18,451	$ (308,553)	$ (221,903)
Adjustments for:				
Interest income	(6,551)	(4,303)	(17,055)	(10,329)
Debt interest expense	15,855	13,654	43,825	36,654
Lease interest expense	280	252	857	783
Net foreign exchange loss	—	44	—	—
Share-based payments expenses	4,968	3,130	15,602	11,519
Depreciation of property and equipment and right-of-use assets	1,743	1,301	4,893	4,431
Amortization of other intangible assets	533	514	1,648	1,687
Impairment of right-of-use asset	(551)	—	40	—
Loss/(gain) from revaluation of digital assets and other investments in financial assets at FVTPL, net	(184,407)	(67,414)	113,622	(50,050)
Gain from derecognition of lease	(333)	(416)	(333)	(416)
Change in fair value of financial liability at FVTPL	(10,200)	10,850	(14,382)	27,000
Impairment losses of digital assets	(435,079)	29,415	104,963	178,234
Operating cash flows before changes in operating assets and liabilities	(37,459)	5,478	(54,873)	(22,390)
Increase in other assets	(17,748)	(18,166)	(55,624)	(15,147)
Decrease/(increase) in deferred tax assets	(21)	(375)	20	(806)
Decrease/(increase) in digital assets held - inventories	19,804	(11,606)	13,133	261,774
Decrease/(increase) in digital assets held - financial assets	16,316	(1,820,415)	229,961	(2,645,719)
Decrease/(increase) in digital assets held - loan receivable	5,684	1,782,229	(87,040)	2,375,485
Increase/(decrease) in other payables	3,959	3,466	14,257	(1,807)
Increase/(decrease) in customer segregated cash liabilities	(2,927)	10,412	29,753	8,168
Increase/(decrease) in deferred tax liabilities	487	(12)	471	(6)
Interest received	3,758	2,366	9,604	7,251
Net cash provided by/(used in) operating activities	(8,147)	(46,623)	99,662	(33,197)
Cash flows from investing activities				
Purchase of investment in financial assets	(22,647)	(3,345)	(29,096)	(4,620)
Proceeds on investment in financial assets	20,235	48,213	24,398	48,213
Purchase of property and equipment	(599)	(2,094)	(1,646)	(2,344)
Proceeds on disposal of property and equipment	—	—	29	—
Purchase of digital assets held - intangible assets	—	(2)	(907)	(41,666)
Proceeds on disposal of digital assets held - intangible assets	30,399	101	35,639	30,549
Net cash provided by investing activities	27,388	42,873	28,417	30,132
Cash flows from financing activities				
Proceeds from issuanceofordinaryshares	1,927	59,194	5,803	59,194
Interest paid	(15,855)	(9,915)	(43,825)	(30,554)
Proceeds from loans	—	—	—	174,300
Repayment of loans	—	—	(50,000)	(149,300)
Repayment on lease liabilities	(2,215)	(1,201)	(5,070)	(4,065)
Net cash provided by/(used in) financing activities	(16,143)	48,078	(93,092)	49,575
Net increase in cash and cash equivalents, customer segregated cash and restricted cash	3,098	44,328	34,987	46,510
Cash and cash equivalents, customer segregated cash and restricted cash at beginning of the period	162,261	57,859	130,502	55,783
Effects of exchange ratechangesoncashandcashequivalents,customersegregated cashand restricted cash	24	315	(106)	208
Cash and cash equivalents, customer segregated cash and restricted cash at end of the period	$ 165,383	$ 102,502	$ 165,383	$ 102,501
Cash and cash equivalents, customer segregated cash and restricted cash consisted of the following:				
Customer segregatedcash	49,797	14,550	49,797	14,550
Restricted cash	23,223	18,644	23,223	18,644
Cashand cashequivalents	92,363	69,307	92,363	69,307
Total cash and cash equivalents, customer segregated cash and restricted cash	$ 165,383	$ 102,502	$ 165,383	$ 102,501
Supplemental schedule of non-cash investing and financing activities				
Recognition ofright-of-useassetsagainst leaseliabilities	—	(3,103)	—	364
Purchase of digital assets held - intangible assets	(2,587,255)	(3,788,863)	(10,661,379)	(39,553,706)
Proceeds on disposal of digital assets held - intangible assets	2,506,780	3,793,109	10,630,675	39,271,654
Digital asset loan receivables made, net	(13,762)	163,362	73,148	191,499
Digital asset pledged as collateral made, net	—	(53,103)	98,452	26,871
Interest Received in Digital Assets	453	—	2,054	—
Purchase of investment in financial assets via USDC	—	—	—	(10,116)
Prepayment on intangible assets (made)/returned, net	27	(2,114)	(17,337)	(78)
Non-cash purchase of investment	—	—	(6,770)	—
Non-cash proceeds of sales of investments	(87,268)	—	72,047	—
Interest paid in digital assets	(6,860)	(3,990)	(16,466)	(6,882)
Proceeds from borrowings via digital assets	730,889	858,864	3,095,292	3,185,184
Repayment from borrowings via digital assets	(724,089)	(882,037)	(3,079,833)	(3,185,184)
Proceeds from digital assets loan payable via digital assets	50,059	176,810	306,109	393,553
Repayments from digital assets loan payable via digital assets	(47,136)	(178,071)	(303,138)	(408,568)
Proceeds from issuance of ordinary shares	0	1,150,000	—	1,150,000