

BULLISH
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(In thousands, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Digital assets sales	\$ 58,630,645	\$ 49,578,206	\$ 138,866,802	\$ 129,982,783
Cost of digital assets derecognized	(58,615,273)	(49,556,478)	(138,824,914)	(129,932,051)
Other revenues	32,292	26,257	52,596	35,623
Change in fair value of digital assets held, net	68,409	(99,372)	(178,353)	62,802
Net spread related income and change in fair value of perpetual futures on the Exchange	(1,989)	(4,797)	(5,691)	(9,017)
Change in fair value of investment in financial assets	86,359	(738)	14,549	(389)
Administrative expenses	(43,017)	(39,662)	(90,203)	(76,419)
Other expenses	(17,362)	(16,720)	(32,425)	(26,636)
Finance expense	(13,291)	(9,063)	(23,531)	(17,992)
Change in fair value of derivatives	(2,379)	175	(2,379)	(351)
Change in fair value of financial liability at FVTPL	(15,250)	6,100	(16,150)	(29,500)
Income/(loss) before income tax	\$ 109,144	\$ (116,092)	\$ (239,699)	\$ (11,147)
Income tax expense	(876)	(302)	(655)	(478)
Net income/(loss)	\$ 108,268	\$ (116,394)	\$ (240,354)	\$ (11,625)
Attributable to:				
Owners of the Group	107,513	(115,346)	(236,481)	(11,773)
Non-controlling interests	755	(1,048)	(3,873)	148
Net income/(loss)	\$ 108,268	\$ (116,394)	\$ (240,354)	\$ (11,625)
Other comprehensive income/(loss)				
Items that will not be subsequently reclassified to profit or loss:				
Revaluation of digital assets held as investments	478,689	(175,436)	378,786	429,531
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	(4,350)	(1,450)	1,700	(18,300)
	\$ 474,339	\$ (176,886)	\$ 380,486	\$ 411,231
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations	1,591	—	2,134	—
Total comprehensive income/(loss)	\$ 584,198	\$ (293,280)	\$ 142,266	\$ 399,606
Attributable to:				
Owners of the Group	576,422	(290,544)	140,104	396,033
Non-controlling interests	7,776	(2,736)	2,162	3,573
Total comprehensive income/(loss)	\$ 584,198	\$ (293,280)	\$ 142,266	\$ 399,606
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share				
Basic	113,215	112,500	113,215	112,500
Diluted	115,951	112,500	113,215	112,500
Earnings/(Loss) per share				
Basic	\$ 0.95	\$ (1.03)	\$ (2.09)	\$ (0.10)
Diluted	\$ 0.93	\$ (1.03)	\$ (2.09)	\$ (0.10)

BULLISH
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
AS OF JUNE 30, 2025 AND DECEMBER 31, 2024
(In thousands)

	30-Jun-25 (Unaudited)	31-Dec-24 (Audited)
ASSETS		
Non-current assets		
Goodwill	\$ 63,458	\$ 61,475
Other intangible assets	32,232	33,298
Property and equipment and right-of-use assets	14,856	14,118
Deferred tax assets	2,519	2,088
Other assets	20,583	22,087
Restricted cash	1,968	1,968
Total non-current assets	\$ 135,616	\$ 135,034
Current assets		
Digital assets held - inventories	\$ 231,870	\$ 573,876
Digital assets held - intangible assets	1,957,402	1,878,268
Digital assets held - financial assets	106,020	132,649
Loan and other receivables - digital assets	310,927	166,388
Derivative financial instruments	181	—
Investments in financial assets	422,470	86,173
Other assets	19,133	21,209
Customer segregated cash	4,138	6,382
Restricted cash	16,193	15,893
Cash and cash equivalents	35,560	31,540
Total current assets	\$ 3,103,894	\$ 2,912,378
Total assets	\$ 3,239,510	\$ 3,047,412
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	\$ 496,900	\$ 482,450
Convertible redeemable preference shares	47,879	47,879
Digital assets loan payable	6,111	20,613
Lease liabilities	11,073	10,756
Deferred tax liabilities	12	6
Total non-current liabilities	\$ 561,975	\$ 561,704
Current liabilities		
Customer segregated cash liabilities	\$ 4,138	\$ 6,382
Borrowings	73,173	25,000
Digital assets loan payable	273	—
Lease liabilities	4,533	4,246
Other payables	44,104	49,421
Total current liabilities	\$ 126,221	\$ 85,049
Total liabilities	\$ 688,196	\$ 646,753
Net assets	\$ 2,551,314	\$ 2,400,659
EQUITY		
Share capital and share premium	\$ 3,821,537	\$ 3,821,537
Option premium on convertible redeemable preference shares	18,399	18,399
Reserves	1,073,863	858,797
Accumulated deficit	(2,375,625)	(2,309,053)
Total shareholders' equity attributable to the owners of the Group	\$ 2,538,174	\$ 2,389,680
Non-controlling interests	13,140	10,979
Total equity	\$ 2,551,314	\$ 2,400,659

BULLISH
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(In thousands)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cash flows from operating activities				
Net income/(loss)	\$ 108,268	\$ (116,394)	\$ (240,354)	\$ (11,625)
Adjustments for:				
Interest income	(3,394)	(1,958)	(6,026)	(3,139)
Loan interest expense	13,013	8,715	23,000	17,473
Lease interest expense	278	348	531	519
Net foreign exchange (gain)/loss	218	29	(44)	51
Share-based payments expenses	3,256	8,900	8,389	12,190
Depreciation of property and equipment and right-of-use assets	1,632	1,752	3,130	3,271
Amortization of other intangible assets	557	542	1,173	1,084
Impairment of right-of-use asset	—	956	—	956
(Gain)/loss from revaluation of digital assets and investments in financial assets at FVTPL, net	(159,120)	95,445	17,364	(66,930)
Change in fair value of financial liability at FVTPL	15,250	(6,100)	16,150	29,500
Impairment losses of digital assets	6,731	4,490	148,819	4,868
Operating cash flows before changes in operating assets and liabilities	(13,311)	(3,275)	(27,868)	(11,782)
(Increase)/decrease in other assets	1,835	2,007	3,019	(4,026)
Increase in deferred tax assets	(163)	(1,129)	(431)	(1,216)
(Increase)/decrease in digital assets held - inventories	(9,464)	(31,825)	273,380	(38)
(Increase)/decrease in digital assets held - financial assets	(560,705)	13,104	(825,304)	(27,430)
(Increase)/decrease in loan and other receivables - digital assets	596,379	33,157	593,256	(10,687)
Increase/(decrease) in other payables	2,165	(6,046)	(5,273)	(12,348)
Increase/(decrease) in customer segregated cash liabilities	(2,460)	5,525	(2,244)	5,526
Increase/(decrease) in deferred tax liabilities	(4)	(14)	6	(12)
Interest received	2,733	1,958	4,885	3,139
Net cash provided by/(used in) operating activities	\$ 17,005	\$ 13,462	\$ 13,426	\$ (58,874)
Cash flows from investing activities				
Purchase of investment in financial assets	\$ —	\$ —	\$ (1,275)	\$ —
Proceeds on investment in financial assets	—	—	—	161
Purchase of investment in derivative financial instruments	—	192	—	(334)
Purchase of property and equipment	(54)	(42)	(250)	(221)
Purchase of digital assets held - intangible assets	(173)	—	(41,664)	(163)
Prepayment on intangible assets	—	(10,001)	—	(10,001)
Proceeds on disposal of digital assets held - intangible assets	—	—	30,448	—
Net cash used in investing activities	\$ (227)	\$ (9,851)	\$ (12,741)	\$ (10,558)
Cash flows from financing activities				
Interest paid	(10,399)	(9,063)	(20,639)	(9,227)
Proceeds from borrowings	100,000	25,000	174,300	25,000
Repayment of borrowings	(100,000)	—	(149,300)	—
Repayment on lease liabilities	(1,532)	(1,181)	(2,863)	(2,121)
Net cash provided by/(used in) financing activities	\$ (11,931)	\$ 14,756	\$ 1,498	\$ 13,652
Net increase/(decrease) in cash and cash equivalents, customer segregated cash and restricted cash	4,847	18,367	2,183	(55,780)
Cash and cash equivalents, customer segregated cash and restricted cash at beginning of the period	52,888	57,379	55,783	131,526
Effects of exchange rate changes on cash and cash equivalents, customer segregated cash and restricted cash	124	—	(107)	—
Cash and cash equivalents, customer segregated cash and restricted cash at end of the period	\$ 57,859	\$ 75,746	\$ 57,859	\$ 75,746
Cash and cash equivalents, customer segregated cash and restricted cash consisted of the following:				
Customer segregated cash	4,138	5,588	4,138	5,588
Restricted cash	18,161	18,925	18,161	18,925
Cash and cash equivalents	35,560	51,233	35,560	51,233
Total cash and cash equivalents, customer segregated cash and restricted cash	\$ 57,859	\$ 75,746	\$ 57,859	\$ 75,746
Supplemental schedule of non-cash investing and financing activities				
Recognition of right-of-use assets against lease liabilities	\$ 752	\$ 8,445	\$ 3,467	\$ 8,445
Purchase of digital assets held - intangible assets	(23,617,796)	(8,707)	(35,764,843)	(66,219)
Proceeds on disposal of digital assets held - intangible assets	23,660,500	1,420	35,478,545	34,097
Digital asset loan receivables made/(returned), net	(4,335)	13,509	28,137	58,261
Digital asset pledged as collateral posted/(returned), net	(4,163)	52,551	79,974	52,551
Purchase of investment in financial assets via USDC	—	—	(10,116)	(4,602)
Prepayment on intangible assets (made)/returned, net	2,036	(8,043)	2,036	(8,043)
Proceeds from borrowings via digital assets	1,649,361	—	2,326,320	—
Repayment from borrowings via digital assets	(1,630,389)	—	(2,303,147)	—
Proceeds from digital assets loan payable via digital assets	132,189	—	216,743	—
Repayments from digital assets loan payable via digital assets	(180,466)	—	(215,362)	—

Non-IFRS Measures Summarized
In US\$ millions

(\$ in millions)	Three months ended		Six months ended	
	June 30	June 30	June 30	June 30
	2025	2024	2025	2024
Non-IFRS Financial Measures				
Adjusted transaction revenue	\$ 24.1	\$ 34.9	\$ 66.1	\$ 79.4
Adjusted revenue	\$ 57.0	\$ 60.7	\$ 119.4	\$ 114.2
Adjusted EBITDA	\$ 8.1	\$ 14.7	\$ 21.2	\$ 28.6
Adjusted Net Income	\$ (6.0)	\$ 4.8	\$ (3.8)	\$ 8.7

(\$ in millions)	Period ended	
	June 30	December 31
	2025	2024
Gross Liquid Assets	\$ 3,064.2	\$ 2,868.9
Net Liquid Assets	\$ 2,179.3	\$ 1,699.4

Reconciliation of Non-IFRS Measures
In US\$ millions

(\$ in millions)

	Three months ended		Six months ended	
	June 30 2025	June 30 2024	June 30 2025	June 30 2024
Adjusted Transaction Revenue and Adjusted Revenue				
Digital assets sales	\$ 58,630.6	\$ 49,578.2	\$ 138,866.8	\$ 129,982.8
Digital asset sales on venues other than Exchange	(30.1)	(8.8)	(333.9)	(14.5)
Digital asset sales - on our Exchange	\$ 58,600.6	\$ 49,569.4	\$ 138,532.9	\$ 129,968.3
Cost of digital assets derecognized - on our Exchange	(58,585.1)	(49,547.6)	(138,490.9)	(129,917.5)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	10.2	17.5	28.9	36.6
Transaction income	0.4	0.4	0.9	1.0
Net spread related income and change in fair value of perpetual futures	(2.0)	(4.8)	(5.7)	(9.0)
Adjusted Transaction Revenue	\$ 24.1	\$ 34.9	\$ 66.1	\$ 79.4
Subscriptions and services revenue	31.9	25.8	51.6	34.6
Change in fair value of investment in financial assets	-	-	-	0.2
Revaluation of digital assets held as investments	1.0	-	1.6	-
Adjusted Revenue	\$ 57.0	\$ 60.7	\$ 119.4	\$ 114.2
Adjusted EBITDA and Adjusted Net Income				
Income/(loss)	\$ 108.3	\$ (116.4)	\$ (240.4)	\$ (11.6)
<i>Adjusted to exclude the following:</i>				
Digital asset sales on other venues	(30.1)	(8.8)	(333.9)	(14.5)
Cost of digital assets derecognized on other venues	30.2	8.9	334.0	14.5
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	(22.8)	102.1	92.4	(37.7)
Income tax expense	0.9	0.3	0.7	0.5
Finance expenses	13.3	9.1	23.5	18.0
Share-based payment expenses	3.3	8.9	8.4	12.2
Change in fair value of loan and other receivables - digital assets	(55.0)	11.8	(33.6)	8.1
Change in fair value of digital assets loan payable	8.7	(1.5)	(0.5)	(1.5)
Change in fair value of derivatives	2.4	(0.2)	2.4	0.4
Change in fair value of financial liability at FVTPL	15.3	(6.1)	16.2	29.5
Change in fair value of investments in financial assets	(86.4)	0.7	(14.5)	0.6
Impairment losses of digital assets held - intangible assets	6.7	4.5	148.8	4.9
Impairment of right-of-use assets	-	1.0	-	1.0
Non-recurring expenses	7.4	(0.3)	14.5	2.4
Depreciation and amortization	0.8	0.8	1.6	2.0
<i>Adjusted to include the following:</i>				
Revaluation of digital assets held as investments	1.0	-	1.6	-
Adjusted EBITDA	\$ 8.1	\$ 14.7	\$ 21.2	\$ 28.6
Finance expenses	(13.3)	(9.1)	(23.5)	(18.0)
Depreciation and amortization	(0.8)	(0.8)	(1.6)	(2.0)
Tax effect of adjusted net income before taxes	0.0	0.0	0.1	0.1
Adjusted Net Income	\$ (6.0)	\$ 4.8	\$ (3.8)	\$ 8.7

Gross and Net Liquid Assets
In US\$ millions

	June 30, 2025	December 31, 2024
Digital assets held - inventories	\$ 231.9	\$ 573.9
Digital assets held - intangible assets	1,957.4	1,878.3
Digital assets held - financial assets (on Exchange)	76.7	67.5
Digital assets held - financial assets (off Exchange)	29.4	65.1
Loan and other receivable	310.9	166.4
Investments in financial assets	422.5	86.2
Cash and cash equivalents	35.6	31.5
Gross Liquid Assets	\$ 3,064.2	\$ 2,868.9
(-) Digital assets held - inventories	\$ (231.9)	\$ (573.9)
(-) Digital assets held - financial assets (on Exchange)	(76.7)	(67.5)
(-) Digital assets loan payable	(6.4)	(20.6)
(-) Borrowings	(73.2)	(25.0)
(-) Borrowings from related parties	(496.9)	(482.5)
Net Liquid Assets	\$ 2,179.3	\$ 1,699.4

Reconciliation of Adjusted Operating Expense
In US\$ millions

(\$ in millions)

	Three months ended		Six months ended	
	June 30 2025	June 30 2024	June 30 2025	June 30 2024
IFRS Core Operating Expense to Adjusted Operating Expense				
IFRS Core Operating Expense	\$ 60.4	\$ 56.4	\$ 122.6	\$ 103.1
Adjusted for				
Stock-based compensation expense	3.3	8.9	8.4	12.2
Non-recurring expenses - legal and professional fees	6.3	0.6	12.4	1.8
Non-recurring expenses - compensation and benefits	1.1	0.1	2.1	1.6
Depreciation and amortization expense	0.8	0.8	1.6	2.0
Adjusted Operating Expense	\$ 48.9	\$ 46.0	\$ 98.2	\$ 85.5