# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 6-K

**Report of Foreign Private Issuer**
**Pursuant to Rule 13a-16 or 15d-16 of**
**the Securities Exchange Act of 1934**

For the month of **August 2026**

Commission File No. **001-42797**

# BULLISH

**Office 101, 103, 105 Suite 70202, Unit 7A-2B, 2nd Floor**
**Building A, Block 7, 60 Nexus Way, Camana Bay,**
**George Town, Grand Cayman, Cayman Islands, KY1-9005**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

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**INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K**

On August 13, 2026, Bullish issued a press release titled "Bullish Reports Second Quarter 2026 Results." A copy of the press release, the unaudited second quarter 2026 results and the earnings presentation are furnished as Exhibits 99.1, 99.2 and 99.3, respectively, to this report on Form 6-K.

**Incorporation By Reference**

The unaudited condensed consolidated statements of profit or loss and other comprehensive income/(loss), unaudited condensed consolidated balance sheets and unaudited condensed consolidated statements of cash flows attached as Exhibit 99.2 to this report on Form 6-K are hereby incorporated by reference into Bullish's registration statement on Form S-8 (Registration No. 333- 289553) (including any prospectuses forming a part of such registration statement), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

**INDEX TO EXHIBITS**

| Exhibit No. | Description |
|---|---|
| 99.1 | Bullish Reports Second Quarter 2026 Results |
| 99.2 | Second Quarter 2026 Unaudited Condensed Consolidated Financial Statements |
| 99.3 | Second Quarter 2026 Earnings Presentation |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BULLISH**

| | | |
|---|---|---|
| Date: August 13, 2026 | By: | /s/ Jose A. Torres |
| | | Jose A. Torres |
| | | Chief Accounting Officer |

# Bullish Reports Second Quarter 2026 Results

- Q2'2026 Digital asset sales of $32.6 billion and Net income (loss) of $(280.0) million
- Q2'2026 Adjusted revenue of $92.6 million and Adjusted EBITDA of $29.5 million

Cayman Islands, August 13, 2026 – Bullish (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced financial results for the second quarter ended June 30, 2026.

Tom Farley, CEO: "The nearly $300 trillion global securities market is moving onto public blockchains. Bullish is excited to work with issuers to make this happen in a way that accrues to their benefit. Upon close of the proposed Equiniti transaction, Bullish will assemble the complete offering for the issuance, listing, trading and tracking of issuer-sponsored tokens."

Dave Bonanno, CFO: "Our diversified model delivered again this quarter: record subscription, services and other revenue of $62.7 million drove adjusted revenue up 62% year over year, more than offsetting a softer trading market. That is our cross-sell engine at work, clients arrive through CoinDesk and Consensus and expand across data, indices, liquidity, and the exchange."

**Q2 2026 Financial Highlights**

*All amounts compared to Q2 2025*

- Digital asset sales were $32.6 billion vs. $58.6 billion
- Net income (loss) was $(280.0) million vs. $108.3 million equivalent to $(1.78) vs. $0.93 per diluted share
- Adjusted revenue (non-IFRS) was $92.6 million vs. $57.0 million
- Adjusted transaction revenue (non-IFRS) was $29.9 million vs. $24.1 million
- Adjusted EBITDA (non-IFRS) was $29.5 million vs. $8.1 million
- Adjusted net income (non-IFRS) was $14.3 million vs. $(6.0) million

**Q2 2026 Key Business Metrics**

**Business Highlights**

- **Equiniti Deal Progress:** Equiniti acquisition on track and subject to customary closing conditions and regulatory approvals, expected to close in early 2027 with momentum building

- **Continued Momentum in SS&O Revenue:** Steady SS&O revenue despite macroeconomic headwinds underpinned by renewed strength in liquidity services

- **Tier-1 CoinDesk Index Adoption:** Morgan Stanley launched BTC, ETH, and SOL exchange traded products using CoinDesk's benchmarks and attracted more than $400m in Q2 inflows

- **Increased Regulatory Footprint:** Received approval from the Gibraltar Financial Services Commission (GFSC) for tokenized securities as one of the first fully regulated venues to offer secondary trading in issuer-sponsored tokenized securities

- **Record Consensus Event:** Delivered on landmark Consensus Miami event, with both Hong Kong and Miami events bringing together 26,000+ attendees, ~10,000 companies, 500+ speakers, and 250+ institutional sponsors

**Refining Full Year 2026 Guidance**

**Management's refined guidance for the full year 2026 is as follows:**
*The refined guidance is provided given our first-half performance and improved visibility*

- Subscription, services & other revenue (non-IFRS) of $225.0 million to $245.0 million

- Adjusted operating expenses (non-IFRS) of $225.0 million to $230.0 million

- Finance expense of $52.0 million to $60.0 million

**Conference Call Webcast and Q&A Information**

Bullish will host a call to discuss its results at 8:30 a.m. ET on August 13, 2026. The live webcast can be accessed at **investors.bullish.com**, along with supplemental slides. Following the call, a replay and transcript will be available at **investors.bullish.com**.

**About Bullish**

Bullish (NYSE: BLSH) is an institutionally focused global digital asset platform that provides regulated market infrastructure and information services. This includes Bullish Exchange – an institutionally focused digital assets spot and derivatives exchange, integrating a high-performance central limit order book matching engine with automated market making to provide deep and predictable liquidity. Bullish Europe is regulated under MiCAR as a crypto asset service provider offering spot trading and custody services for digital assets.

Bullish is the parent company of CoinDesk, a leading provider of digital asset media and information services. CoinDesk's offerings include: CoinDesk Indices – a collection of tradable proprietary and single-asset benchmarks and indices that track the performance of digital assets for global institutions in the digital assets and traditional finance industries; CoinDesk Data – a broad suite of digital asset market data and analytics, providing real-time insights into prices, trends and market dynamics; and CoinDesk Insights – a digital asset media and events provider and operator of coindesk.com, a digital media platform that covers news and insights about digital assets, the underlying markets, policy and blockchain technology. For more information, please visit **bullish.com** and follow **LinkedIn** and **X**.

**Use of Websites to Distribute Material Company Information**

We use the Bullish Investor Relations website (investors.bullish.com) and our X account (x.com/bullish) to publicize information relevant to investors, including information that may be deemed material, in addition to filings we make with the U.S. Securities and Exchange Commission (SEC) and press releases. We encourage investors to regularly review the information posted on our website and X account in addition to our SEC filings and press releases to be informed of the latest developments.

**Contacts**

**Media:** media@bullish.com

**Investor Relations:** investors@bullish.com

**Source:** Bullish

**Non-IFRS financial measures and key performance indicators**

This communication includes certain financial measures that are not recognized by the International Financial Reporting Standards ("IFRS"). These non-IFRS financial measures are "adjusted transaction revenue," "subscription, services and other revenue," "adjusted revenue," "adjusted net income / (loss)" and "adjusted EBITDA," "gross liquid assets" and "net liquid assets", and "adjusted operating expense." These non-IFRS financial measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. We believe these non-IFRS financial measures provide useful information to management and investors regarding certain financial and business trends. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments about which items of expense and income are excluded or included in determining these non-IFRS financial measures. Refer to the section "Reconciliation of Non-IFRS Measures" for further details and a reconciliation of the non-IFRS financial measures presented to their most directly comparable IFRS financial measures.

This communication also provides our forward-looking "adjusted transaction revenue," "subscription, services & other revenue," "adjusted revenue," "adjusted operating expense," "adjusted EBITDA," and "adjusted net income" guidance for the upcoming fiscal quarter. Information reconciling upcoming fiscal quarter "adjusted transaction revenue," "subscription, services & other revenue," "adjusted revenue," "adjusted operating expense," "adjusted EBITDA," and "adjusted net income" to their most directly comparable IFRS financial measures is unavailable to us without unreasonable effort due to the high variability, complexity and lack of visibility in making accurate forecasts and projections to certain reconciling items. These items cannot be reasonably and accurately predicted without the investment of undue time, costs and other resources, and accordingly, no reconciliation of the forward-looking non-IFRS financial measures is included. These reconciling items could be material to our actual results for the period.

**Forward-Looking Statements**

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Sentences containing words such as "believe," "intend," "plan," "may," "will," "expect," "should," "could," "anticipate," "estimate," "predict," "project," or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Such statements include, without limitation, statements relating to the acquisition of Equiniti, the status of pending regulatory approvals and integration efforts, the future financial or operating performance, business strategy, and potential market opportunity of Bullish, Equiniti or the combined companies; our expected financial or operating performance, including for the upcoming fiscal quarter and fiscal year end; our business strategy and potential market opportunities; current and prospective products, services or acquisitions; trends in, demand for, and growth and market size of, the digital assets industry; the breadth and timing of onchain adoption; expectations regarding relationships with clients and third-party business partners and overall business momentum; our plans and expectations related to tokenization and the growth and adoption of tokenized securities and blockchain technology; competition in our industry; the regulatory and legal environment, including regulatory proceedings or approvals; and general economic and business conditions. Such forward-looking statements are based upon estimates and assumptions that, while considered reasonable by us, are inherently uncertain and are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited to the satisfaction of the conditions to closing the acquisition of Equiniti in the anticipated timeframe or at all; the failure to obtain necessary regulatory approvals; the ability to realize the anticipated benefits of the combination; the ability to successfully integrate the business; litigation or regulatory actions related to the acquisition and combination; disruption from the acquisition and combination and its impact on our ability to grow our business and operations, including in new geographic locations; the costs or expenditures associated therewith; intense competition in our industry, including from unregulated and less-regulated entities and platforms; our ability to execute our business strategy and grow our business and operations, including in new geographic locations; our ability to develop, launch and improve our products and services and their adoption; our ability to attract and retain customers; the evolving rules and regulations applicable to digital assets, tokenization and our products and services; our ability to obtain and maintain regulatory approvals and stay in compliance with laws and regulations, and the costs of doing so; evolution and adoption of digital assets; interest rate fluctuations and digital asset price volatility; changes in, or unexpected, costs to operate our business; cybersecurity risks, including with respect to digital assets custody; disruptions to information and technology systems, blockchain networks and third-party services on which we rely; changes in general market, political or economic conditions; and other risks and uncertainties set forth in the section entitled "Risk Factors" in our 20-F dated March 9, 2026 filed with the Securities and Exchange Commission ("SEC"), as well as potential risks and uncertainties disclosed in our other filings with the SEC. We may not actually achieve the performance, plans, or expectations disclosed in our forward-looking statements. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth therein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake any duty to update forward-looking statements.

**Definitions of Certain Metrics**

- **Adjusted transaction revenue** is a non-IFRS financial measure intended to capture the fees and trading spreads earned from customers trading on our Exchange. We define adjusted transaction revenue as (i) the portion of "Digital asset sales", as reported in accordance with IFRS, attributable to digital asset sales on our Exchange, less (ii) the "Cost of digital assets derecognized" excluding such costs from sales on venues other than the Exchange, plus (iii) the change in fair value of digital asset inventories, arising from purchase of digital assets on our Exchange (included within reported "Change in fair value of digital assets held, net"), plus (iv) transaction income (included within reported "Other revenues"), plus (v) net spread related income and change in fair value of perpetual futures on the Exchange.

  We exclude digital asset sales, and the related cost of digital assets derecognized, from trading activity on venues other than our Exchange. We also exclude subscription and services revenue (included within reported other revenues). In each case, this approach is intended to ensure that our adjusted transaction revenue metric reflects the core performance of our trading operations and provides a clearer understanding of our business activities on our Exchange.

  While we include change in fair value of digital asset inventories, specifically the bid-offer spread earned from the purchase of digital assets on our Exchange, as part of our adjusted transaction revenue, we do not include other reported changes in fair value, such as subsequent remeasurements and mark-to-market adjustments. This is because these remeasurements, including impairment losses of digital assets held under intangible assets, are not considered part of our ongoing business operations and do not align with our intention to avoid taking directional trading positions.

- **Adjusted revenue** is a non-IFRS financial measure intended to reflect the revenues generated by our trading and information services and also from our investing activities. We define adjusted revenue as adjusted transaction revenue, plus (i) subscription and services revenue, which is included in reported other revenues and includes interest and revenues from CoinDesk Data & Indices and CoinDesk Media & Events, plus (ii) for periods prior to 2024 only, change in fair value of investment in financial assets, plus (iii) the net income from DeFi protocols excluding the fair value change of underlying digital assets, that is reported under OCI.

  Specifically, adjusted revenue includes the fees and trading spreads earned from customers trading on our Exchange, excludes gains or losses from the remeasurement of our digital assets and includes other fees such as interest and revenue from CoinDesk Data & Indices and CoinDesk Media & Events.

- **Adjusted EBITDA** is calculated as income/(loss) after tax adjusted to exclude:

  - digital asset sales and the cost of digital assets derecognized on other venues, as these transactions do not directly reflect the core activities of liquidity provision and client facilitation on our Exchange. Excluding these is intended to ensure that our Adjusted EBITDA remains focused on the fundamental operations that drive our business;

  - gains or losses from the remeasurement of our digital assets, as these assets are held to facilitate client trading rather than for proprietary trading purposes. Such remeasurement reflects mark-to-market (MTM) adjustments including the impairment losses held under intangible assets that are not part of our ongoing business operations and do not align with our intention to avoid taking directional trading positions. The primary focus of our business model is to provide liquidity and facilitate client transactions on our Exchange, with the key performance metric being the bid-offer spread earned from digital asset spot transactions. Including MTM adjustments would introduce volatility that is not reflective of our core operational performance and could mislead stakeholders about the true drivers of our business;

  - certain non-cash charges such as share-based compensation expenses and depreciation and amortization because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations;

  - provision for or benefit from income tax and finance expenses;

  - change in fair value of derivatives and financial liability at FVTPL;

- ○ the change in fair value of investments in financial assets related to digital asset funds. These investments are not central to our core operations, as they do not directly contribute to our primary business activities of liquidity provision and client facilitation. The fair value changes are primarily driven by the mark-to-market (MTM) adjustments of the underlying digital assets within the funds. Including these fair value changes would introduce volatility of digital assets that does not accurately represent the operational metrics that are indicative of our business performance. Our core operating performance focuses on providing liquidity and facilitating client transactions, and we aim to avoid taking directional trading positions;

- ○ certain acquisition-related and integration costs associated with business combinations, various restructuring and other costs, and goodwill impairment charges, all of which are not normal operating expenses. These adjustments aid in the comparability of our results across periods. Acquisition related costs include amounts paid to redeem acquirees' unvested share-based compensation awards, legal, accounting, valuation, and due diligence costs. Integration costs include advisory and other professional services or consulting fees necessary to integrate acquired businesses. Restructuring and other costs that are not reflective of our core business operating expenses may include severance costs, contingent losses, impairment charges, and certain litigation and regulatory charges; and

- ○ the net income from DeFi protocols, excluding the fair value change of underlying digital assets, which is a component of the "Revaluation of digital assets held as investments" under OCI. Deploying our digital assets in these protocols are a strategic component of our business model, providing additional yield and enhancing our liquidity management capabilities. Including this net income in Adjusted EBITDA reflects the performance of our investment activities and supports our focus on core operations.

- **Adjusted EBITDA Less Capex** is Adjusted EBITDA excluding funds used to acquire, upgrade, or maintain physical assets such as property, plants, buildings, technology, or equipment.

- **Adjusted net income/(loss)** is calculated as income/(loss) after tax adjusted by the same adjustment items taken into account for determining adjusted EBITDA, with further adjustment to add back finance expense and depreciation and amortization, and reduced by tax effect of the adjustments.

- **Adjusted operating expense** is calculated by taking total operating expenses (which includes Administrative expenses and Other expenses) and excluding items we do not consider representative of our core, ongoing operating performance. These excluded items are Stock-based compensation expense, Depreciation and amortization expense, and certain non-recurring expenses.

  We believe Adjusted operating expense is a useful supplemental measure for investors, as it provides a clearer view of our operational efficiency by removing non-cash expenses (depreciation, amortization, and stock-based compensation) and other items not indicative of ongoing business trends. Management uses this measure to assess business performance and to plan for future periods.

- **Subscription, services & other revenue** is a non-IFRS financial measure intended to provide a comprehensive view of our diverse revenue streams beyond core transaction fees and spreads. This measure includes revenue from lending and liquidity services, such as interest earned from third-party lending arrangements like credit line facilities and margin loans, interest on our own cash and stablecoins, fees from liquidity services and promotional income, and revenues from CoinDesk services such as sponsorships, event admissions, and index data licensing fees. It also incorporates the net income from DeFi protocols (excluding any fair value changes of the underlying digital assets). This non-IFRS measure is calculated by taking "Subscription and services revenue" (as reported within the "Other revenues") and adding "Net income from DeFi protocols, excluding the fair value change of underlying digital assets" (as reported within "Revaluation of digital assets held as investments"). By consolidating these various income sources, we believe this measure offers a more distinct view of the growth and performance of our service-oriented business lines, separate from our core transaction-based revenues.

- **Trading volume** represents the notional value of trades, i.e., the product of the quantity of assets transacted and the trade price at the time the spot transaction was executed. The quantity represents the total U.S. dollar equivalent value of matched trades transacted between a buyer and seller through our platform during the period of measurement.

- **Average daily volume** represents the total Trading volume for the applicable period divided by the number of trading days in such period.

- **Average trading spread** represents total commissions earned from transactions on the Bullish Exchange for the period, expressed in basis points (bps) of the trading volume for the period. Management reviews this metric, which reflects the cost of trading on the Bullish Exchange, changes in fair value of perpetual futures, and rebates, for insight into the average revenue generated per unit of trading volume on our platform.

- **Gross liquid assets** is defined as the sum of (i) Digital assets held — inventories, (ii) Digital assets held — intangible assets, (iii) Digital assets held — financial assets, (iv) Loans and other receivables — digital assets, (v) Investments in financial assets, and (vi) Cash and cash equivalents.

- **Net liquid assets** is defined as Gross liquid assets, reduced by (i) Digital assets held — inventories, (ii) the portion of Digital assets held — financial assets on our Exchange, (iii) the portion of Cash and cash equivalents on our Exchange, (iv) Borrowings, (v) Borrowings from related parties, and (vi) Digital assets loan payable.

- **Adjusted Diluted Earnings Per Share "EPS"** is defined as Adjusted Net Income divided by Adjusted Diluted Weighted Average Shares Outstanding. The numerator, Adjusted Net Income, is defined above. The denominator, Adjusted Diluted Weighted Average Shares Outstanding, is calculated as the basic weighted average shares of common stock outstanding determined in accordance with IFRS, plus the assumed exchange of all outstanding Participating Securities into shares of diluted weighted average shares outstanding. This adjustment reflects the fully diluted capital structure of the Company by including all equity-linked instruments that have economic participation rights. Adjusted Diluted EPS has limitations as an analytical tool and should not be considered in isolation or as a substitute for diluted earnings per share calculated in accordance with IFRS.

- **Adjusted Fully Diluted WA Shares Outstanding** is defined as Ordinary shares outstanding plus (i) the vested and unvested portion of BMC1 Class A and Class B shares as converted into Ordinary shares (ii) the vested and unvested portion of outstanding options assuming all options are exercised for Ordinary shares (iii) the vested and unvested portion of RSU's outstanding that have not yet been delivered less (iv) the number of Ordinary shares Bullish would be able to repurchase at market price with the proceeds from the exercise of vested and unvested options.

**BULLISH**
**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) (UNAUDITED)**
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025**
**(In thousands, except per share data)**

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| **($ in thousands, except per share data)** | 2026 | 2025 | 2026 | 2025 |
| Digital assets sales | $ 32,585,087 | $ 58,630,645 | $ 84,397,834 | $ 138,866,802 |
| Cost of digital assets derecognized | (32,569,561) | (58,615,273) | (84,362,303) | (138,824,914) |
| Other revenues | 64,951 | 32,292 | 122,433 | 52,596 |
| Change in fair value of digital assets held, net | (244,614) | 68,409 | (804,198) | (178,353) |
| Net spread related income and change in fair value of perpetual futures on the Exchange | (98) | (1,989) | (63) | (5,691) |
| Change in fair value of investment in financial assets | (30,578) | 86,359 | (122,951) | 14,549 |
| Administrative expenses | (56,268) | (43,017) | (104,548) | (90,203) |
| Other expenses | (32,513) | (17,362) | (78,043) | (32,425) |
| Finance expense | (14,459) | (13,291) | (28,547) | (23,531) |
| Change in fair value of derivatives | 22,383 | (2,379) | 91,580 | (2,379) |
| Change in fair value of financial liability at FVTPL | (4,300) | (15,250) | 4,200 | (16,150) |
| **Income/(loss) before income tax** | $ (279,970) | $ 109,144 | $ (884,606) | $ (239,699) |
| Income tax benefit/(expense) | (4) | (876) | (230) | (655) |
| **Net income/(loss)** | $ (279,974) | $ 108,268 | $ (884,836) | $ (240,354) |
| | | | | |
| **Attributable to:** | | | | |
| Owners of the Group | (270,193) | 107,513 | (851,906) | (236,481) |
| Non-controlling interests | (9,781) | 755 | (32,930) | (3,873) |
| **Net income/(loss)** | $ (279,974) | $ 108,268 | $ (884,836) | $ (240,354) |
| | | | | |
| **Other comprehensive income/(loss)** | | | | |
| Items that will not be subsequently reclassified to profit or loss: | | | | |
| Revaluation of digital assets held as investments | 30,210 | 478,689 | 3,574 | 378,786 |
| Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk | (8,500) | (4,350) | 5,750 | 1,700 |
| | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Foreign exchange differences on translation of foreign operations | (62) | 1,591 | (364) | 2,134 |
| | | | | |
| **Total comprehensive income/(loss)** | $ (258,326) | $ 584,198 | $ (875,876) | $ 142,266 |
| | | | | |
| **Attributable to:** | | | | |
| Owners of the Group | (250,774) | 576,422 | (844,677) | 140,104 |
| Non-controlling interests | (7,552) | 7,776 | (31,199) | 2,162 |
| **Total comprehensive income/(loss)** | $ (258,326) | $ 584,198 | $ (875,876) | $ 142,266 |
| | | | | |
| **Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share** | | | | |
| **Basic** | 151,684 | 113,215 | 151,417 | 113,215 |
| **Diluted** | 151,684 | 115,951 | 151,417 | 113,215 |
| **Earnings/(Loss) per share** | | | | |
| **Basic** | $ (1.78) | $ 0.95 | $ (5.63) | $ (2.09) |
| **Diluted** | $ (1.78) | $ 0.93 | $ (5.63) | $ (2.09) |

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

| ($ in thousands) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **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 |

**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, 2026 | Three months ended June 30, 2025 | Six months ended June 30, 2026 | Six months ended June 30, 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) |

**Non-IFRS Measures Summarized**
*In US$ thousands*

| ($ in thousands) | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| **Non-IFRS Financial Measures** | | |
| Adjusted transaction revenue | $ 67,914 | $ 66,114 |
| Adjusted revenue | $ 185,423 | $ 119,401 |
| Adjusted EBITDA | $ 64,690 | $ 21,246 |
| Adjusted Net Income | $ 34,611 | $ (3,782) |
| Adjusted Opex | $ 120,733 | $ 98,155 |

| ($ in thousands) | Period ended June 30, 2026 | Period ended December 31, 2025 |
|---|---|---|
| Gross Liquid Assets | $ 2,807,315 | $ 3,719,681 |
| Net Liquid Assets | $ 2,101,571 | $ 2,859,701 |

**Reconciliation of Non-IFRS Measures**
*In US$ thousands*

| ($ in thousands) | Six months ended June 30, 2026 | June 30, 2025 |
|---|---|---|
| **Adjusted Transaction Revenue and Adjusted Revenue** | | |
| Digital assets sales | $ 84,397,834 | $ 138,866,802 |
| Digital asset sales on venues other than Exchange | - | (333,933) |
| **Digital asset sales - on our Exchange** | **$ 84,397,834** | **$ 138,532,869** |
| Cost of digital assets derecognized - on our Exchange | (84,362,303) | (138,490,874) |
| Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange | 27,472 | 28,863 |
| Transaction income | 4,974 | 947 |
| Net spread related income and change in fair value of perpetual futures | (63) | (5,691) |
| **Adjusted Transaction Revenue** | **$ 67,914** | **$ 66,114** |
| Subscriptions and services revenue | 117,459 | 51,649 |
| Change in fair value of investment in financial assets | — | — |
| Revaluation of digital assets held as investments | 50 | 1,638 |
| **Adjusted Revenue** | **$ 185,423** | **$ 119,401** |
| | | |
| **Adjusted EBITDA and Adjusted Net Income** | | |
| | | |
| Net Income/(loss) | $ (884,836) | $ (240,354) |
| ***Adjusted to exclude the following:*** | | |
| Digital asset sales on venues other than Exchange | - | (333,933) |
| Cost of digital assets derecognized on other venues | - | 334,040 |
| Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers | 216,177 | 92,430 |
| Income tax expense | 230 | 655 |
| Finance expense | 28,547 | 23,531 |
| Employee share-based payment expenses | 10,634 | 8,389 |
| Other share-based payment expenses | 23,029 | - |
| Change in fair value of loan and other receivables - digital assets | 85,379 | (33,558) |
| Change in fair value of digital assets loan payable | (2,369) | (475) |
| Change in fair value of derivatives | (91,580) | 2,379 |
| Change in fair value of financial liability at FVTPL | (4,200) | 16,150 |
| Change in fair value of investments in financial assets | 122,951 | (14,549) |
| Impairment losses of digital assets held - intangible assets | 532,483 | 148,819 |
| Impairment of right-of-use assets | 591 | - |
| Impairment of digital assets | 8,239 | - |
| Non-recurring expenses | 17,824 | 14,498 |
| Depreciation and amortization | 1,541 | 1,586 |
| ***Adjusted to include the following:*** | | |
| Revaluation of digital assets held as investments | 50 | 1,638 |
| **Adjusted EBITDA** | **$ 64,690** | **$ 21,246** |
| | | |
| Finance expense | (28,547) | (23,531) |
| Depreciation and amortization | (1,541) | (1,586) |
| Tax effect of adjusted net income before taxes | 9 | 89 |
| **Adjusted Net Income** | **$ 34,611** | **$ (3,782)** |

*Note - Figures presented may not sum precisely due to rounding.*

**Gross and Net Liquid Assets**
*In US$ thousands*

| ($ in thousands) | | June 30, 2026 | | December 31, 2025 |
|---|---|---|---|---|
| Digital assets held - inventories | $ | 139,131 | $ | 206,178 |
| Digital assets held - intangible assets | | 1,133,596 | | 1,537,071 |
| Digital assets held - financial assets (on Exchange) | | 59,976 | | 84,993 |
| Digital assets held - financial assets (off Exchange) | | 892,650 | | 952,922 |
| Loan and other receivable | | 269,111 | | 446,481 |
| Investments in financial assets | | 226,237 | | 404,144 |
| Cash and cash equivalents | | 86,614 | | 87,892 |
| **Gross Liquid Assets** | $ | **2,807,315** | $ | **3,719,681** |
| | | | | |
| (-) Digital assets held - inventories | | (139,131) | | (206,178) |
| (-) Digital assets held - financial assets (on Exchange) | | (59,976) | | (84,993) |
| (-) Digital assets loan payable | | (2,982) | | (5,601) |
| (-) Borrowings | | (11) | | (49,982) |
| (-) Borrowings from related parties | | (495,650) | | (505,600) |
| (-) Cash on the Exchange | | (7,994) | | (7,626) |
| **Net Liquid Assets** | $ | **2,101,571** | $ | **2,859,701** |

*Note - Figures presented may not sum precisely due to rounding.*

**Reconciliation of Adjusted Operating Expense**
*In US$ thousands*

| ($ in thousands) | Six months ended | |
|---|---|---|
| **IFRS Core Operating Expense to Adjusted Operating Expense** | **June 30, 2026** | **June 30, 2025** |
| **IFRS Core Operating Expense** | **$ 182,591** | **$ 122,628** |
| Adjusted for | | |
| Employee stock-based compensation expense | 10,634 | 8,389 |
| Other stock-based compensation expense | 23,029 | - |
| Non-recurring expenses - legal and professional fees | 15,573 | 12,383 |
| Non-recurring expenses - compensation and benefits | 1,842 | 2,115 |
| **Non-recurring expenses - other** | **409** | **-** |
| Depreciation and amortization expense | 1,541 | 1,586 |
| Impairment of right-of-use assets | 591 | - |
| Impairment of digital assets | 8,239 | - |
| **Adjusted Operating Expense** | **$ 120,733** | **$ 98,155** |

*Note - Figures presented may not sum precisely due to rounding.*

**Exhibit 99.2**

**INDEX TO FINANCIAL STATEMENTS**

**BULLISH**

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) (UNAUDITED)**

**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025**

**(In thousands, except per share data)**

| | Notes | Three months ended June 30, 2026 | Three months ended June 30, 2025 | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|---|---|---|
| Digital assets sales | 4 | $ 32,585,087 | $ 58,630,645 | $ 84,397,834 | $ 138,866,802 |
| Cost of digital assets derecognized | 5 | (32,569,561) | (58,615,273) | (84,362,303) | (138,824,914) |
| Other revenues | 6 | 64,951 | 32,292 | 122,433 | 52,596 |
| Change in fair value of digital assets held, net | 7 | (244,614) | 68,409 | (804,198) | (178,353) |
| Net spread related income and change in fair value of perpetual futures on the Exchange | | (98) | (1,989) | (63) | (5,691) |
| Change in fair value of investment in financial assets | 14 | (30,578) | 86,359 | (122,951) | 14,549 |
| Administrative expenses | 8 | (56,268) | (43,017) | (104,548) | (90,203) |
| Other expenses | 9 | (32,513) | (17,362) | (78,043) | (32,425) |
| Finance expense | 10 | (14,459) | (13,291) | (28,547) | (23,531) |
| Change in fair value of derivatives | | 22,383 | (2,379) | 91,580 | (2,379) |
| Change in fair value of financial liability at FVTPL | | (4,300) | (15,250) | 4,200 | (16,150) |
| **Income/(loss) before income tax** | | $ (279,970) | $ 109,144 | $ (884,606) | $ (239,699) |
| Income tax benefit/(expense) | 11 | (4) | (876) | (230) | (655) |
| **Net income/(loss)** | | $ (279,974) | $ 108,268 | $ (884,836) | $ (240,354) |
| | | | | | |
| **Attributable to:** | | | | | |
| Owners of the Group | | (270,193) | 107,513 | (851,906) | (236,481) |
| Non-controlling interests | | (9,781) | 755 | (32,930) | (3,873) |
| **Net income/(loss)** | | $ (279,974) | $ 108,268 | $ (884,836) | $ (240,354) |
| | | | | | |
| **Other comprehensive income/(loss)** | | | | | |
| Items that will not be subsequently reclassified to profit or loss: | | | | | |
| Revaluation of digital assets held as investments | | 30,210 | 478,689 | 3,574 | 378,786 |
| Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk | | (8,500) | (4,350) | 5,750 | 1,700 |
| | | $ 21,710 | $ 474,339 | $ 9,324 | $ 380,486 |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| Foreign exchange differences on translation of foreign operations | | (62) | 1,591 | (364) | 2,134 |
| | | | | | |
| **Total comprehensive income/(loss)** | | $ (258,326) | $ 584,198 | $ (875,876) | $ 142,266 |
| | | | | | |
| **Attributable to:** | | | | | |
| Owners of the Group | | (250,774) | 576,422 | (844,677) | 140,104 |
| Non-controlling interests | | (7,552) | 7,776 | (31,199) | 2,162 |
| **Total comprehensive income/(loss)** | | $ (258,326) | $ 584,198 | $ (875,876) | $ 142,266 |
| | | | | | |
| **Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share** | | | | | |
| Basic | 23 | 151,684 | 113,215 | 151,417 | 113,215 |
| Diluted | 23 | 151,684 | 115,951 | 151,417 | 113,215 |
| **Earnings/(Loss) per share** | | | | | |
| Basic | 23 | $ (1.78) | $ 0.95 | $ (5.63) | $ (2.09) |
| Diluted | 23 | $ (1.78) | $ 0.93 | $ (5.63) | $ (2.09) |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**BULLISH**

**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

**AS OF JUNE 30, 2026 AND DECEMBER 31, 2025**

**(In thousands)**

| | Notes | June 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **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 | 15 | 26,074 | 21,311 |
| Restricted cash | 16 | 5,817 | 5,727 |
| Total non-current assets | | $ 154,881 | $ 152,438 |
| | | | |
| **Current assets** | | | |
| Digital assets held - inventories | 12 | $ 139,131 | $ 206,178 |
| Digital assets held - intangible assets | 12 | 1,133,596 | 1,537,071 |
| Digital assets held - financial assets | 12 | 952,626 | 1,037,915 |
| Loan and other receivables - digital assets | 13 | 269,111 | 446,481 |
| Derivative financial instruments | 20 | - | - |
| Investments in financial assets | 14 | 226,237 | 404,144 |
| Other assets | 15 | 64,687 | 47,502 |
| Customer segregated cash | | 52,724 | 20,044 |
| Restricted cash | 16 | 17,106 | 16,839 |
| Cash and cash equivalents | 17 | 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 | 24 | $ 495,650 | $ 505,600 |
| Convertible redeemable preference shares | | - | - |
| Digital assets loan payable | 19 | 2,916 | 5,267 |
| Lease liabilities | | 13,064 | 14,378 |
| Deferred tax liabilities | | 1 | 18 |
| Other payables | 18 | - | 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 | 19 | 66 | 334 |
| Lease liabilities | | 6,446 | 5,524 |
| Other payables | 18 | 61,697 | 54,028 |
| Derivative financial instruments | 20 | 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 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

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**BULLISH**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)**

**FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025**

**(In thousands)**

| | | | | Reserves | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Share premium | Option premium on convertible redeemable preference shares | Share-based payment reserves | Revaluation reserves for digital assets held as investments | Other reserves | Accumulated deficit | Total equity attributable to the owners of the Group | Non-controlling interests | Total equity |
| **As of April 1, 2025** | $ 226 | $ 3,821,311 | $ 18,399 | $ 74,988 | $ 581,600 | $ 63,672 | $ (2,601,700) | $ 1,958,496 | $ 5,364 | $ 1,963,860 |
| Net income/(loss) | - | - | - | - | - | - | 107,513 | 107,513 | 755 | 108,268 |
| Other comprehensive income/(loss) for the period | - | - | - | 6 | 471,718 | (2,815) | - | 468,909 | 7,021 | 475,930 |
| **Total comprehensive income for the year/period** | — | — | — | 6 | 471,718 | (2,815) | 107,513 | 576,422 | 7,776 | 584,198 |
| Equity settled share-based payments | - | - | - | 3,256 | - | - | - | 3,256 | - | 3,256 |
| Transfer of revaluation gain of digital assets held as investments upon disposal | - | - | - | - | (118,562) | - | 118,562 | — | - | — |
| **As of June 30, 2025** | $ 226 | $ 3,821,311 | $ 18,399 | $ 78,250 | $ 934,756 | $ 60,857 | $ (2,375,625) | $ 2,538,174 | $ 13,140 | $ 2,551,314 |
| **As of April 1, 2026** | $ 302 | $ 5,118,952 | $ — | $ 83,576 | $ 239,481 | $ 67,157 | $ (2,860,139) | $ 2,649,329 | $ 53,878 | $ 2,703,207 |
| Net income | - | - | - | - | - | - | (270,193) | (270,193) | (9,781) | (279,974) |
| Other comprehensive income/(loss) for the period | - | - | - | - | 27,675 | (8,256) | - | 19,419 | 2,229 | 21,648 |
| **Total comprehensive income/(loss)** | — | — | — | — | 27,675 | (8,256) | (270,193) | (250,774) | (7,552) | (258,326) |
| Issuance of shares, including exercise of stock options | 1 | 5,654 | - | (3,128) | - | - | - | 2,527 | - | 2,527 |
| Change in non-controlling interest in BMC1 | - | - | - | - | 607 | 85 | 636 | 1,328 | (1,328) | 0 |
| Trading Rewards Program Warrants Issued | - | - | - | 7,591 | - | - | - | 7,591 | - | 7,591 |
| Equity settled share-based payments | - | - | - | 5,031 | - | - | - | 5,031 | - | 5,031 |
| Transfer of revaluation gain of digital assets held as investments upon disposal | - | - | - | - | (5,711) | - | 5,711 | 0 | - | 0 |
| **As of June 30, 2026** | $ 303 | $ 5,124,606 | $ — | $ 93,070 | $ 262,052 | $ 58,986 | $ (3,123,985) | $ 2,415,032 | $ 44,998 | $ 2,460,030 |

**FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025**

| | | | | Reserves | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Share premium | Option premium on convertible redeemable preference shares | Share-based payment reserves | Revaluation reserves for digital assets held as investments | Other reserves | Accumulated deficit | Total equity attributable to the owners of the Group | Non-controlling interests | Total equity |
| **As of January 1, 2025** | $ 226 | $ 3,821,311 | $ 18,399 | $ 69,852 | $ 731,838 | $ 57,107 | $ (2,309,053) | $ 2,389,680 | $ 10,979 | $ 2,400,659 |
| Net income/(loss) | - | - | - | - | - | - | (236,481) | (236,481) | (3,873) | (240,354) |
| Other comprehensive income/(loss) for the period | - | - | - | 9 | 372,827 | 3,750 | - | 376,586 | 6,034 | 382,620 |
| **Total comprehensive income for the year/period** | — | — | — | 9 | 372,827 | 3,750 | (236,481) | 140,105 | 2,161 | 142,266 |
| Equity settled share-based payments | - | - | - | 8,389 | - | - | - | 8,389 | - | 8,389 |
| Transfer of revaluation gain of digital assets held as investments upon disposal | - | - | - | - | (169,909) | - | 169,909 | — | - | — |
| **As of June 30, 2025** | $ 226 | $ 3,821,311 | $ 18,399 | $ 78,250 | $ 934,756 | $ 60,857 | $ (2,375,625) | $ 2,538,174 | $ 13,140 | $ 2,551,314 |
| **As of January 1, 2026** | $ 301 | $ 5,109,762 | $ — | $ 70,339 | $ 650,288 | $ 53,597 | $ (2,668,100) | $ 3,216,187 | $ 82,142 | $ 3,298,329 |
| Net income | - | - | - | - | - | - | (851,906) | (851,906) | (32,930) | (884,836) |
| Other comprehensive income/(loss) for the period | - | - | - | - | 2,054 | 5,175 | - | 7,229 | 1,731 | 8,960 |
| **Total comprehensive income/(loss)** | — | — | — | — | 2,054 | 5,175 | (851,906) | (844,677) | (31,199) | (875,876) |
| Issuance of shares, including exercise of stock options | 2 | 14,844 | - | (10,970) | - | - | - | 3,876 | — | 3,876 |
| Change in non-controlling interest in BMC1 | - | - | - | - | 16,950 | 214 | (11,219) | 5,945 | (5,945) | 0 |
| Trading Rewards Program Warrants Issued | - | - | - | 23,067 | - | - | - | 23,067 | - | 23,067 |
| Equity settled share-based payments | - | - | - | 10,634 | - | - | - | 10,634 | - | 10,634 |
| Transfer of revaluation gain of digital assets held as investments upon disposal | - | - | - | - | (407,240) | - | 407,240 | — | - | — |
| **As of June 30, 2026** | $ 303 | $ 5,124,606 | $ — | $ 93,070 | $ 262,052 | $ 58,986 | $ (3,123,985) | $ 2,415,032 | $ 44,998 | $ 2,460,030 |

**BULLISH**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

**FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025**

**(In thousands)**

| | Notes | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net loss | | $ (884,836) | $ (240,354) |
| Adjustments for: | | | |
| Interest income | 6 | (10,504) | (6,026) |
| Debt interest expense | 10 | 27,970 | 23,000 |
| Lease interest expense | 10 | 577 | 531 |
| Net foreign exchange loss | | — | (44) |
| Share-based payments expenses | | 10,634 | 8,389 |
| Depreciation of property and equipment and right-of-use assets | 9 | 3,150 | 3,130 |
| Amortization of other intangible assets | 9 | 1,115 | 1,173 |
| Impairment of right-of-use asset | 9 | 591 | — |
| (Gain)/loss from revaluation of digital assets and other investments in financial assets at FVTPL, net | | 298,029 | 17,364 |
| Change in fair value of financial liability at FVTPL | | (4,182) | 16,150 |
| Impairment losses of digital assets | | 540,042 | 148,819 |
| Operating cash flows before changes in operating assets and liabilities | | (17,414) | (27,868) |
| | | | |
| Decrease/(increase) in other assets | | (37,876) | 3,019 |
| Decrease/(increase) in deferred tax assets | | 41 | (431) |
| Decrease/(increase) in digital assets held - inventories | | (6,671) | 273,380 |
| Decrease/(increase) in digital assets held - financial assets | | 202,933 | (825,304) |
| Decrease/(increase) in digital assets held - loan receivable | | (92,724) | 593,256 |
| Increase/(decrease) in other payables | | 21,010 | (5,273) |
| Increase/(decrease) in customer segregated cash liabilities | | 32,680 | (2,244) |
| Increase/(decrease) in deferred tax liabilities | | (16) | 6 |
| Interest received | | 5,846 | 4,885 |
| | | | |
| **Net cash provided by/(used in) operating activities** | | $ 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 | — |
| Purchase of property and equipment | | (1,047) | (250) |
| Proceeds on disposal of property and equipment | | 29 | — |
| Purchase of digital assets held - intangible assets | | (907) | (41,664) |
| Proceeds on disposal of digital assets held - intangible assets | | 5,240 | 30,448 |
| | | | |
| **Net cash provided by/(used in) investing activities** | | $ 1,029 | $ (12,741) |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issuance of ordinary shares | | 3,876 | — |
| Interest paid | | (27,970) | (20,639) |
| Proceeds from loans | | — | 174,300 |
| Repayment of loans | | (50,000) | (149,300) |
| Repayment on lease liabilities | | (2,855) | (2,863) |
| | | | |
| **Net cash provided by/(used in) financing activities** | | $ (76,949) | $ 1,498 |
| | | | |
| **Net increase/(decrease) in cash and cash equivalents, customer segregated cash and restricted cash** | | 31,889 | 2,183 |
| **Cash and cash equivalents, customer segregated cash and restricted cash at beginning of the period** | | 130,502 | $ 55,783 |
| Effects of exchange rate changes on cash and cash equivalents, customer segregated cash and restricted cash | | (130) | $ (107) |
| **Cash and cash equivalents, customer segregated cash and restricted cash at end of the period** | | $ 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 |
| Restricted cash | 16 | 22,923 | 18,161 |
| Cash and cash equivalents | 17 | 86,614 | 35,560 |
| **Total cash and cash equivalents, customer segregated cash and restricted cash** | | $ 162,261 | $ 57,859 |
| | | | |
| **Supplemental schedule of non-cash investing and financing activities** | | | |
| Recognition of right-of-use assets against lease liabilities | | — | 3,467 |
| Purchase of digital assets held - intangible assets | | (8,074,124) | (35,764,843) |
| Proceeds on disposal of digital assets held - intangible assets | | 8,123,895 | 35,478,545 |
| Digital asset loan receivables made, net | | 86,910 | 28,137 |
| Digital asset pledged as collateral made, net | | 98,452 | 79,974 |
| Interest Received in Digital Assets | | 1,601 | — |
| Purchase of investment in financial assets via USDC | | — | (10,116) |
| Prepayment on intangible assets (made)/returned, net | | (17,364) | 2,036 |
| Non-cash purchase of investment | | (6,770) | — |
| Non-cash proceeds of sales of investments | | 159,315 | — |
| Interest paid in digital assets | | (9,606) | (2,892) |
| Proceeds from borrowings via digital assets | | 2,364,403 | 2,326,320 |
| Repayment from borrowings via digital assets | | (2,355,744) | (2,303,147) |
| Proceeds from digital assets loan payable via digital assets | | 256,050 | 216,743 |
| Repayments from digital assets loan payable via digital assets | | (256,002) | (215,362) |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**1 General information**

Bullish (the "Company") is an exempted company incorporated and domiciled in the Cayman Islands. The Company and its subsidiaries are collectively referred to as the "Group." Our Common Stock, par value $0.002 per share ("common stock"), has been listed on the New York Stock Exchange under the ticker symbol "BLSH" since August 2025.

These unaudited condensed consolidated interim financial statements (the "interim financial statements") are as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025. Comparative balance sheet information is as of December 31, 2025.

The principal activity of the Group is providing infrastructure and information services. This includes the operations of its subsidiary, Bullish (GI) Limited, which operates a digital asset trading platform (the "Exchange") and CoinDesk Inc. ("CoinDesk") which provides digital asset media and information services.

The interim financial statements are presented in U.S. dollars, which is the functional currency of the Group.

The Group operates as a single operating and reportable segment. The Chief Executive Officer ("CEO") serves as the Chief Operating Decision Maker ("CODM") and reviews financial information on a consolidated basis for purposes of resource allocation and performance assessment.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

## 2 Summary of principal accounting policies

### 2.1 Compliance with IFRS

The interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Certain information or footnote disclosures, normally included in annual financial statements prepared in accordance with IFRS, have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial reporting.

These interim financial statements, in the opinion of management, reflect all normal and recurring adjustments necessary to fairly present our financial position, operating results and cash flows for the periods presented. All material intercompany transactions and balances have been eliminated in consolidation.

Interim results are not necessarily indicative of results expected for any other interim period or a full fiscal year.

These interim financial statements should be read in conjunction with the Group's audited consolidated financial statements and the notes included in our annual report on Form 20-F for the year ended December 31, 2025.

### 2.2 Basis of preparation and accounting policies

The accounting policies have been consistently applied to the current and prior periods presented, as are the methods of computation unless otherwise stated.

### 2.3 New standards and amendments not yet effective

The Group has evaluated the new standards and amendments disclosed in the annual financial statements that are effective for the current period and determined that they are not applicable to these interim financial statements. The Group is in the process of reviewing the effects of applying the new standards and amendments disclosed in the annual financial statements that are not yet effective.

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**3 Critical accounting judgments and key sources of estimation uncertainty**

In preparing these interim financial statements, management has made judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments and key sources of estimation uncertainty applied are consistent with those described in the Group's audited consolidated financial statements for the year ended December 31, 2025.

**4 Digital assets sales**

The following tables summarize the disaggregation of Digital assets sales by venue 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** |
| On the Exchange | $ 32,585,087 | $ 58,600,575 | $ 84,397,834 | $ 138,532,869 |
| On other venues(i) | - | 30,070 | - | 333,933 |
| Total Digital asset sales | $ 32,585,087 | $ 58,630,645 | $ 84,397,834 | $ 138,866,802 |

(i) Other venues means other exchanges or over-the-counter brokers that were used to purchase or sell digital assets.

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**4 Digital assets sales—(continued)**

Below is the table of Digital assets sales on the Exchange disaggregated by major geography, based on domicile of the customers, accounting for 10% or more of total Digital assets sales on the Exchange (in thousands):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| United Kingdom | $ 11,500,671 | $ 13,702,655 | $ 27,706,748 | $ 39,388,615 |
| United Arab Emirates | 6,629,282 | 5,810,781 | 17,785,030 | 11,917,325 |
| Cayman Islands | 9,089,307 | 2,199,920 | 19,821,138 | 4,328,049 |
| Singapore | * | 1,433,338 | * | 13,452,532 |
| British Virgin Islands | * | 25,641,115 | * | 43,950,980 |
| Cyprus | * | 2,251,957 | * | 10,364,746 |
| Netherlands | * | * | * | 394,788 |
| Rest of the World | 5,365,827 | 7,560,809 | 19,084,918 | 14,735,834 |
| Total Digital asset sales on the Exchange | $ 32,585,087 | $ 58,600,575 | $ 84,397,834 | $ 138,532,869 |

* Digital asset sales attributable to the geography during the period did not exceed the 10% threshold.

Below are the tables of Digital assets sales on the Exchange disaggregated by major customers accounting for 10% or more of total Digital assets sales on the Exchange (in thousands):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Customer A | * | 768,304 | * | 12,039,110 |
| Customer B | 8,240,519 | 10,027,341 | 21,266,728 | 33,104,795 |
| Customer C | * | 1,748,389 | * | 9,827,919 |
| Customer D | 6,436,766 | * | 17,106,866 | * |
| Customer E | * | 16,919,662 | * | 19,559,205 |
| Customer F | 4,103,451 | * | * | * |
| Customer G | 3,260,142 | * | * | * |

* Digital asset sales attributable to the customer during the period did not exceed the 10% threshold.

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**5 Cost of digital assets derecognized**

The following table presents the Cost of digital assets derecognized by venue 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 |
| On the Exchange | $ 32,569,561 | $ 58,585,058 | $ 84,362,303 | $ 138,490,874 |
| On other venues(i) | - | 30,215 | - | 334,040 |
| Total Cost of digital assets derecognized | $ 32,569,561 | $ 58,615,273 | $ 84,362,303 | $ 138,824,914 |

(i) Other venues means other exchanges or over-the-counter brokers that were used to purchase or sell digital assets.

**6 Other revenues**

The following table presents Other revenues by category 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 |
| Transaction fee income(i) | $ 2,263 | $ 384 | $ 4,974 | $ 947 |
| Subscription and services revenue(ii) | 62,688 | 31,908 | 117,459 | 51,649 |
| Total Other revenues(iii) | $ 64,951 | $ 32,292 | $ 122,433 | $ 52,596 |

(i) For the three months ended June 30, 2026 and 2025, the Exchange recorded transaction fee income from peer-to-peer spot trades of $0.3 million and $0.3 million, respectively, and $0.7 million and $0.8 million for the six months ended June 30, 2026 and 2025, respectively.

(ii) This includes interest income of $4.7 million and $3.4 million for the three months ended June 30, 2026 and 2025, respectively, and $10.3 million and $6.0 million for the six months ended June 30, 2026 and 2025, respectively. This amount also includes other income from non-customers of $13.0 million and $10.3 million for the three months ended June 30, 2026 and 2025, respectively, and $28.9 million and $10.5 million for the six months ended June 30, 2026 and 2025, respectively.

(iii) This includes the total of interest income and other income from non-customers, which amounted to $17.7 million and $13.7 million for the three months ended June 30, 2026 and 2025, respectively, and $39.2 million and $16.5 million for the six months ended June 30, 2026 and 2025, respectively.

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**7 Change in fair value of digital assets held, net**

The following table presents the components of the Change in fair value of digital assets held, net 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 |
| Change in fair value of digital asset inventories, arising from purchase of digital assets on the Exchange | $ 12,207 | $ 10,175 | $ 27,472 | $ 28,863 |
| Change in fair value of digital asset inventories and financial assets, net of change in fair value of the payable to customers | (65,253) | 22,837 | (216,177) | (92,430) |
| Change in fair value of loan and other receivables - digital assets | (12,143) | 54,958 | (85,379) | 33,558 |
| Change in fair value of digital asset loan payable | 2,088 | (12,830) | 2,369 | 475 |
| Impairment losses of digital asset held - intangible assets | (181,513) | (6,731) | (532,483) | (148,819) |
| Total Change in fair value of digital assets held, net | $ (244,614) | $ 68,409 | $ (804,198) | $ (178,353) |

**8 Administrative expenses**

The following table presents the components of Administrative expenses 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 |
| Compensation and benefits | $ 39,212 | $ 30,059 | $ 77,465 | $ 65,661 |
| Legal and professional fees | 17,056 | 12,958 | 27,083 | 24,542 |
| Total Administrative expenses | $ 56,268 | $ 43,017 | $ 104,548 | $ 90,203 |

**9 Other expenses**

The following table presents the components of Other expenses 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 |
| Information technology and software expenses | $ 6,345 | $ 5,422 | $ 12,058 | $ 9,969 |
| Production expenses | 6,115 | 4,809 | 9,842 | 7,814 |
| Depreciation of property and equipment and right-of-use assets | 1,480 | 1,632 | 3,150 | 3,130 |
| Advertisement and promotion expenses | 2,748 | 2,563 | 4,804 | 4,437 |
| Amortization of intangible assets | 558 | 557 | 1,115 | 1,173 |
| Custody fees | 446 | 368 | 860 | 944 |
| Other share-based payment expenses | 7,591 | - | 23,029 | - |
| Impairment of right-of-use assets | - | - | 591 | - |
| Digital asset impairment | - | - | 8,239 | - |
| Other | 7,230 | 2,011 | 14,355 | 4,958 |
| Total Other expenses | $ 32,513 | $ 17,362 | $ 78,043 | $ 32,425 |

**10 Finance expense**

The following table presents the components of Finance expense 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 |
| Loan interest expense | $ 14,193 | $ 13,013 | $ 27,970 | $ 23,000 |
| Lease interest expense | 266 | 278 | 577 | 531 |
| Total Finance expense | $ 14,459 | $ 13,291 | $ 28,547 | $ 23,531 |

Loan interest expense for the three and six months ended June 30, 2026 and 2025 includes expenses related to borrowing arrangements detailed in the annual financial statements.

**11 Income tax (benefit) expense**

The following table presents the components of Income tax (benefit) expense 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 |
| Current income tax expense | $ (150) | $ 1,043 | $ 205 | $ 1,089 |
| Deferred income tax benefit | 154 | (167) | 25 | (434) |
| Total Income tax (benefit) expense | $ 4 | $ 876 | $ 230 | $ 655 |

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**12 Digital assets held**

The table below presents the breakdown of Digital assets held - financial assets by venue (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Digital financial assets held on the Exchange wallets | $ 59,976 | $ 84,993 |
| Digital financial assets held on the non-Exchange wallets | 892,650 | 952,922 |
| Total Digital assets held - financial assets | $ 952,626 | $ 1,037,915 |

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**12 Digital assets held—(continued)**

The table below presents the implied units and carrying amount of digital assets, denominated in units and US dollars, for Digital assets held - inventories, Digital assets - intangible assets, and Digital assets - financial assets (in thousands):

| | June 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Units | | Fair Value | Units | | Fair Value |
| BTC(i) | 19.99 | $ | 1,171,444 | 18.03 | $ | 1,598,225 |
| ETH(i) | 9.54 | | 14,948 | 12.52 | | 37,410 |
| Stablecoins(ii) | | | 742,506 | | | 1,056,666 |
| Others(iii) | | | 296,455 | | | 88,863 |
| Total Digital assets held - inventories, intangible assets, and financial assets | | $ | 2,225,353 | | $ | 2,781,164 |

(i) BTC and ETH balances presented include tokens that are wrapped such as cbBTC (12,287.2 units valued at $720.1 million as of June 30, 2026 and 8,177.4 units valued at $725.8 million as of December 31, 2025), wBTC (187.3 units valued at $11.0 million as of June 30, 2026, 226.8 units valued at $20.1 million as of December 31, 2025) and weETH (176.5 units valued at $0.3 million as of June 30, 2026, 160.6 units valued at $0.5 million as of December 31, 2025).

(ii) Stablecoins are a digital asset intended to maintain a stable value by tracking a reference asset, such as USD, typically on a one-to-one basis. As of June 30, 2026, individual assets that comprise greater than 5% of the balance include USDC ($458.0 million), USDG ($150.8 million), and SOFID ($50.0 million). As of December 31, 2025, individual assets that comprise greater than 5% of the balance include USDC ($464.9 million), USDG ($204.3 million), and PYUSD ($161.1 million). No other stablecoins represent greater than 5% of the total balance.

(iii) Any digital asset that individually represents less than 5% of the digital asset balance presented is grouped together as Others.

**13 Loan and other receivables - digital assets**

The following table presents Loan and other receivables - digital assets by type of underlying digital asset provided, denominated in units and US dollars, as of June 30, 2026 and December 31, 2025 (in thousands). Amounts totaling less than 5% of the outstanding balance are aggregated in the Others line:

| | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | Units | Fair Value | Units | Fair Value |
| BTC | 1.57 | $ 91,818 | 1.90 | $ 168,630 |
| ETH | 1.70 | 2,657 | 1.96 | 5,843 |
| USDC | | 142,669 | | 132,775 |
| USD | | 16,821 | | - |
| Others | | 11,227 | | 9,128 |
| Total Digital assets - credit line facility and other lending arrangements | | $ 265,192 | | $ 316,376 |
| | | | | |
| BTC | 0.03 | $ 1,464 | 0.01 | $ 792 |
| ETH | 0.40 | 614 | 0.57 | 1,699 |
| USDC | | 926 | | 12,008 |
| XRP | | 499 | | - |
| SOL | | 416 | | - |
| Others | | - | | 281 |
| Total Digital assets - margin lending services | | $ 3,919 | | $ 14,780 |
| | | | | |
| BTC | — | $ — | 1.30 | $ 115,325 |
| Total Digital assets - pledged as collateral | | $ — | | $ 115,325 |
| | | | | |
| BTC | 1.59 | $ 93,282 | 3.21 | $ 284,747 |
| ETH | 2.09 | 3,271 | 2.53 | 7,542 |
| USDC | | 143,595 | | 144,783 |
| USD | | 16,821 | | - |
| XRP | | 499 | | - |
| SOL | | 416 | | - |
| Others | | 11,227 | | 9,409 |
| **Total Loan and other receivables - digital assets** | | $ 269,111 | | $ 446,481 |

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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**14 Investments in financial assets**

The table below presents the fair value of Investments in financial assets by investment type (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| BTC funds | $ 124,808 | $ 186,067 |
| Grayscale CoinDesk Crypto 5 ETF | 59,517 | 93,184 |
| CoinDesk 20 | - | 87,802 |
| Other digital assets funds | 12,376 | 12,408 |
| Other investments in financial assets | 29,536 | 24,683 |
| Total Investments in financial assets | $ 226,237 | $ 404,144 |

For the six months ended June 30, 2026, the Group held digital assets exchange-traded funds and private funds valued at $196.7 million (December 31, 2025: $379.4 million) as well as equity investments valued at $29.5 million (December 31, 2025: $24.7 million).

**15 Other assets**

The table below presents the components of non-current and current Other assets (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Non-current assets** | | |
| Deposits | $ 1,297 | $ 1,180 |
| Other receivables | 414 | 323 |
| Finance lease receivables | 302 | 739 |
| Prepayments | 17,448 | 16,252 |
| Deferred trading rewards program costs | 6,613 | 2,817 |
| Total Other assets (non-current) | $ 26,074 | $ 21,311 |
| **Current assets** | | |
| Accounts receivable | $ 22,310 | $ 24,625 |
| Finance lease receivables | 348 | 110 |
| Prepayments | 14,097 | 18,943 |
| Other receivables | 23,764 | 3,824 |
| Deferred trading rewards program costs | 4,168 | - |
| Total Other assets (current) | $ 64,687 | $ 47,502 |

As of June 30, 2026 and December 31, 2025 the carrying values of current Other assets approximated their fair values.

**16 Restricted cash**

As of June 30, 2026, current Restricted cash primarily related to deposits for insurance policies of $17.1 million (December 31, 2025: $16.8 million) and non-current Restricted cash primarily related to guarantees for lease agreements of $5.8 million (December 31, 2025: $5.7 million).

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**17 Cash and cash equivalents**

The table below presents the components of Cash and cash equivalents (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Cash at banks | $ 78,611 | $ 80,159 |
| Cash on the Exchange at banks | 7,994 | 7,626 |
| Cash held in brokers | 9 | 107 |
| Total Cash and cash equivalents | $ 86,614 | $ 87,892 |

As of June 30, 2026 and December 31, 2025, the carrying values of Cash and cash equivalents approximated their fair values.

**18 Other payables**

The table below presents the components of Other payables (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Non-current payables** | | |
| Trading rewards program liability | $ — | $ 3,000 |
| Total Other payables (non-current) | $ — | $ 3,000 |
| | | |
| **Current payables** | | |
| Accrued compensation and benefits | $ 11,609 | $ 20,363 |
| Accrued expenses | 19,716 | 10,569 |
| Deferred income | 12,346 | 10,557 |
| Loan interest payable to the related party(i) | 9,272 | 8,764 |
| Amounts due to related parties(i) | 651 | 807 |
| Other payables | 8,103 | 2,968 |
| Total Other payables (current) | $ 61,697 | $ 54,028 |

(i) For additional details regarding transactions with related parties see Note 24.

As of June 30, 2026 and December 31, 2025, the carrying values of Other payables approximated their fair values.

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**19 Digital assets loan payable**

The table below presents the components of Digital assets loan payable (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Unsecured borrowing at FVTPL | $ 2,916 | $ 5,267 |
| Secured borrowing at FVTPL | $ 66 | $ 334 |
| Digital assets loan payable (non-current) | $ 2,916 | $ 5,267 |
| Digital assets loan payable (current) | $ 66 | $ 334 |

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**20 Derivative financial instruments**

The table below presents details regarding Derivative financial instruments (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Derivative financial instruments (assets) | | |
| Digital currency perpetual contracts - carrying amount | $ — | $ — |
| Derivative financial instruments (liabilities) | | |
| Digital currency perpetual contracts - carrying amount | 4,108 | - |
| Total notional amount | | |
| Digital currency perpetual contracts | $ 279,976 | $ 140,522 |

The notional amount of Derivative financial instruments primarily represents the over-the-counter perpetual futures contracts that the Group holds off Exchange. Derivative financial instruments are held as trading derivatives that are not designated in a hedge accounting relationship.

**21 Fair value of financial instruments**

The Group's accounting policies and valuation methodologies for fair value measurements are consistent with those described in the annual financial statements. There have been no changes to the Group's fair value measurement methodologies during the six months ended June 30, 2026.

Assets and Liabilities Measured at Fair Value

The following table presents the Group's assets and liabilities measured at fair value as of June 30, 2026 and December 31, 2025 (in thousands):

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **As of June 30, 2026** | | | | |
| **Assets** | | | | |
| Investments in financial assets | $ 178,239 | $ 11,120 | $ 36,878 | $ 226,237 |
| Digital assets held — inventories | 139,131 | - | - | 139,131 |
| Digital assets held — intangible assets | 1,123,682 | 9,914 | - | 1,133,596 |
| Digital assets held — financial assets | 936,501 | 16,125 | - | 952,626 |
| Loan and other receivables — digital assets | - | 269,111 | - | 269,111 |
| Derivative financial instruments - current assets | - | - | - | - |
| **Total assets** | $ 2,377,553 | $ 306,270 | $ 36,878 | $ 2,720,701 |
| **Liabilities** | | | | |
| Borrowings from related parties | $ - | $ - | $ 495,650 | $ 495,650 |
| Digital assets loan payable | - | 66 | 2,916 | 2,982 |
| Derivative financial instruments - current liabilities | - | 4,108 | - | 4,108 |
| **Total liabilities** | $ - | $ 4,174 | $ 498,566 | $ 502,740 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **As of December 31, 2025** | | | | |
| **Assets** | | | | |
| Investments in financial assets | $ 358,184 | $ 17,275 | $ 28,685 | $ 404,144 |
| Digital assets held — inventories | 206,178 | - | - | 206,178 |
| Digital assets held — intangible assets | 1,537,071 | - | - | 1,537,071 |
| Digital assets held — financial assets | 1,037,915 | - | - | 1,037,915 |
| Loan and other receivables — digital assets | - | 446,481 | - | 446,481 |
| Derivative financial instruments - current assets | - | - | - | - |
| **Total assets** | $ 3,139,348 | $ 463,756 | $ 28,685 | $ 3,631,789 |
| **Liabilities** | | | | |
| Borrowings from related parties | $ - | $ - | $ 505,600 | $ 505,600 |
| Digital assets loan payable | - | - | 5,601 | 5,601 |
| Derivative financial instruments - current liabilities | - | - | - | - |
| **Total liabilities** | $ - | $ - | $ 511,201 | $ 511,201 |

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period in which they occur, and reflect changes in the availability of observable market data or, for Level 3 instruments, changes in the financial information and other factors considered by management.

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**21 Fair Value of Financial Instruments—(continued)**

Level 3 Financial Instruments

The Group holds certain financial instruments classified as Level 3 under IFRS 13 *Fair Value Measurement*, for which fair value is estimated by management based on available financial information and other relevant factors, consistent with the methodology described in the Group's annual financial statements on Form 20-F. Activity for Level 3 instruments, including purchases, sales, issuances, settlements, transfers, and realized and unrealized gains and losses, was not material for the six months ended June 30, 2026 and 2025.

Unrealized gains (losses) included in earnings for the six months ended June 30, 2026 and 2025, attributable to Level 3 instruments still held at period end, were not material.

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**22 Share-based payments**

On July 31, 2025, the Company's Board of Directors approved a reverse stock split of the Company's Class A common shares, Class B preference shares, and Class C common shares on a 1-for-2 basis (the "Reverse Split") which became effective on August 1, 2025. All share and per-share amounts presented in this note, including comparative periods, have been retrospectively adjusted to reflect the reverse stock split. Refer to the annual financial statements for further details on the Reverse Split.

For a description of the Group's share-based payment arrangements, refer to Note 29 of the Group's annual consolidated financial statements for the year ended December 31, 2025. The tables below present share-based award activity for the three and six months ended June 30, 2026 and the comparative period presented.

The table below presents details of the Trading Rewards Program ("TRP") warrants activity during the three and six months ended June 30, 2026 and 2025:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Outstanding at beginning of period | 955,704 | - | 369,853 | - |
| Granted during the period | 585,852 | - | 1,171,703 | - |
| Outstanding at end of period | 1,541,556 | - | 1,541,556 | - |

**22 Share-based payments—(continued)**

**Options**

The tables below present details of the options activity during the three and six months ended June 30, 2026 and 2025:

| | Three months ended June 30, | | | | Six months ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2026 | | 2025 | |
| | Options | Weighted average exercise price | Options | Weighted average exercise price | Options | Weighted average exercise price | Options | Weighted average exercise price |
| Outstanding at beginning of period | 6,633,785 | $ 19.75 | 5,917,842 | $ 23.58 | 5,845,207 | $ 18.10 | 4,943,913 | $ 25.76 |
| Granted during the period | 17,027 | $ 29.97 | 114,792 | $ 23.98 | 1,140,954 | $ 27.49 | 1,176,419 | $ 23.62 |
| Forfeited during the period | (127,627) | $ 23.31 | (236,299) | $ 17.24 | (219,307) | $ 22.16 | (323,997) | $ 18.96 |
| Exercised during the period | (185,944) | $ 15.31 | — | $ — | (429,613) | $ 14.95 | — | $ — |
| Outstanding at the end of period | 6,337,241 | $ 19.84 | 5,796,335 | $ 17.74 | 6,337,241 | $ 19.84 | 5,796,335 | $ 17.74 |
| Exercisable at the end of period | 3,023,707 | $ 18.24 | — | | 3,023,707 | $ 18.24 | — | |

**BULLISH**

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**RSUs**

The tables below present details of the RSU activity during the three and six months ended June 30, 2026 and 2025:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Outstanding at beginning of the period | 33,111 | 200,007 | 193,148 | 200,007 |
| Granted during the period | - | - | - | - |
| Forfeited during the period | - | - | - | - |
| Released during the period | - | - | (160,037) | - |
| Outstanding at end of the period | 33,111 | 200,007 | 33,111 | 200,007 |

**23 Earnings/(loss) per share**

For the three months ended June 30, 2026 and 2025, the weighted average number of ordinary shares outstanding used in the calculation of basic earnings per share was 151,684,192 and 113,214,765, respectively. For the three months ended June 30, 2026 and 2025, the weighted average number of ordinary shares outstanding used in the calculation of diluted earnings per share was 151,684,192 and 115,950,703.

For the six months ended June 30, 2026 and 2025, the weighted average number of ordinary shares outstanding used in the calculation of basic earnings per share was 151,416,722 and 113,214,765, respectively. For the six months ended June 30, 2026 and 2025, the weighted average number of ordinary shares outstanding used in the calculation of diluted earnings per share was 151,416,722 and 113,214,765.

**24 Related party transactions**

The table below presents related party transactions entered into during the period (in thousands):

| | For the three months ended June 30, | | For the six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Other expenses** | | | | |
| Services fees charged to a related party | $ — | $ (241) | $ — | $ (481) |
| | | | | |
| **Finance expense** | | | | |
| Loan interest expenses charged by related parties | $ 9,272 | $ 8,669 | $ 17,846 | $ 17,243 |

The table below presents outstanding balances arising from the above transactions as of June 30, 2026 and December 31, 2025 (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Other payables** | | |
| Amounts due to related parties | $ 651 | $ 807 |
| Loan interest expense payable to related parties | 9,272 | 8,764 |
| | | |
| **Borrowings from the Related Party** | | |
| Amounts due to related parties | 495,650 | 505,600 |

**25 Subsequent events**

The Group has evaluated subsequent events through August 13, 2026, the date the condensed consolidated financial statements were available for issuance. There were no subsequent events that required recognition or disclosure in the financial statements.

Exhibit 99.3

Bullish

# Bullish 2Q 2026 Shareholder Update

August 13, 2026

# Disclaimer

**Non-IFRS financial measures and key performance indicators**
This communication includes certain financial measures that are not recognized by the International Financial Reporting Standards (“IFRS”). These non-IFRS financial measures are “adjusted transaction revenue,” “sul
revenue,” “adjusted revenue,” “adjusted operating expense,” “adjusted net income / (loss)” and “adjusted EBITDA,” “gross liquid assets” and “net liquid assets.” These non-IFRS financial measures should not be consic
alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. We believe these non-IFRS financial measures provide useful information to management
financial and business trends. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments about which items of expense and income are excluded or included in de
financial measures. Refer to the Appendix for further details and a reconciliation of the non-IFRS financial measures presented to their most directly comparable IFRS financial measures.

This communication also provides our forward-looking “adjusted transaction revenue,” “subscription, services & other revenue, ” “adjusted revenue,” “adjusted operating expense,” “adjusted EBITDA,” and “adjusted n
upcoming fiscal quarter. Information reconciling upcoming fiscal quarter “adjusted transaction revenue,” “subscription, services & other revenue, ” “adjusted revenue,” “adjusted operating expense,” “adjusted EBITDA
the most directly comparable IFRS financial measures is unavailable to us without unreasonable effort due to the high variability, complexity and lack of visibility in making accurate forecasts and projections to certa
items cannot be reasonably and accurately predicted without the investment of undue time, costs and other resources, and accordingly, no reconciliation of the forward-looking non-IFRS financial measures is incluc
could be material to our actual results for the period.

In addition, management is providing forward-looking guidance on the following key performance indicator, Trading Volume, for the upcoming fiscal quarter. Refer to the Appendix in this communication for definitio
indicators.

**Mark-to-Market** — Digital asset prices are subject to extreme volatility, and our holdings of digital assets and other balance sheet items fluctuate constantly in the ordinary course of business. You should not assun
this presentation as “mark-to-market” as of June 30, 2026 reflect the actual holdings or balances as of such date or any other date subsequent to June 30, 2026.

**Additional information**
This communication should be read together with the accompanying earnings press release, available on our Investor Relations website investors.bullish.com.

**Forward-Looking Statements**
This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Sentences containing words such as “believe,” “intend,” “plan,” “may,” “will,” “exp
“anticipate,” “estimate,” “predict,” “project,” or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements. Such statements include,
relating to the acquisition of Equiniti, the status of pending regulatory approvals and integration efforts, the future financial or operating performance, business strategy, and potential market opportunity of Bullish, E
companies; our expected financial or operating performance, including for the upcoming fiscal quarter and fiscal year end; our business strategy and potential market opportunities; current and prospective product
trends in, demand for, and growth and market size of, the digital assets industry; the breadth and timing of onchain adoption; expectations regarding relationships with clients and third-party business partners and c
plans and expectations related to tokenization and the growth and adoption of tokenized securities and blockchain technology; competition in our industry; the regulatory and legal environment, including regulatory
general economic and business conditions.

Such forward-looking statements are based upon estimates and assumptions that, while considered reasonable by us, are inherently uncertain and are subject to risks, uncertainties, and other factors which could c
materially from those expressed or implied by such forward-looking statements. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited to: the s
closing the acquisition of Equiniti in the anticipated timeframe or at all; the failure to obtain necessary regulatory approvals; the ability to realize the anticipated benefits of the combination; the ability to successfully
litigation or regulatory actions related to the acquisition and combination; disruption from the acquisition and combination and its impact on our ability to grow our business and operations, including in new geograp
expenditures associated therewith; intense competition in our industry, including from unregulated and less-regulated entities and platforms; our ability to execute our business strategy and grow our business and c
geographic locations; our ability to develop, launch and improve our products and services and their adoption; our ability to attract and retain customers; the evolving rules and regulations applicable to digital asset
and services; our ability to obtain and maintain regulatory approvals and stay in compliance with laws and regulations, and the costs of doing so; evolution and adoption of digital assets; interest rate fluctuations anc
changes in, or unexpected, costs to operate our business; cybersecurity risks, including with respect to digital assets custody; disruptions to information and technology systems, blockchain networks and third-part
changes in general market, political or economic conditions; and other risks and uncertainties set forth in the section entitled “Risk Factors” in our 20-F dated March 9, 2026 filed with the Securities and Exchange Co
potential risks and uncertainties disclosed in our other filings with the SEC. We may not actually achieve the performance, plans, or expectations disclosed in our forward-looking statements. Nothing in this commun
representation by any person that the forward-looking statements set forth therein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not plac
looking statements, which speak only as of the date they are made. We do not undertake any duty to update forward-looking statements.

**Trademarks**
“Bullish”, “CoinDesk”, and related word marks and logos are our registered or common law trademarks, service marks or trade names. All third-party trademarks referenced in this communication are property of their
which does not imply endorsement.

## Speaking Today

**Tom Farley**

Chief Executive Officer

**David Bonanno**

Chief Financial Officer

# 2Q 2026 Earnings

| | | |
|---|---|---|
| Total Trading Volume | Spot Trading Volume | Options Trading Volume |
| $131B | $113B | $9B |
| Adjusted Revenue | Adjusted Transaction Revenue | Subscription, Services, and Other Revenue |
| $93M | $30M | $63M |
| Adjusted EBITDA | Adjusted Net Income | Adjusted OPEX |
| $30M | $14M | $63M |

### Equiniti + Bullish: An end-to-end onchain s

Bullish and Equiniti will together offer issuers a single solut transfer agent services, tokenization, onchain trading, and solution post-closing

### The complete tokenization solution

Bullish is building out a leading tokenization infrastructure for global issuers to come onchain. The cross-chain tech i positioned to lead the industry in onchain equity adoptior

### Continued momentum in SS&O revenue

Steady SS&O revenue despite macroeconomic headwind a successful Consensus Miami event, renewed strength in and a multi-product agreement to launch Morgan Stanley ETPs which drove >$400m in Q2 inflows

### Increased regulatory footprint

In June 2026, Bullish announced approval from the Gibralt Commission (GFSC) for tokenized securities as one of the venues to offer secondary trading in issuer-sponsored tok

*Notes:*

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted EBITDA, and adjusted OPEX are non-IFRS financial measures. See subsequent sec for further explanation and reconciliation to relevant IFRS financial measures*

# Equiniti acquisition on track & expected to close in early 2027 with momentum b

**Path to close…**

**Antitrust cleared**

- All three merger clearances secured: US (HSR), UK (CMA), and Germany

**Regulatory approvals progressing**

- Change-of-control filings advancing across the US, UK, Germany, and Gibraltar

**Non-core carve-out on track**

- Separation of the non-core businesses is proceeding to plan
- An affiliate of Siris has exercised its previously disclosed option to acquire the following non-core business lines of Equiniti: EQ Retirement Solutions, EQ Customer Resolutions, and Lenvi

**Financing in place**

- ~$1.85B of debt to be assumed at close, lender consents received in ordinary course

**On track to expected close in early 2027**

- Regulatory approvals and integration planning are progressing on schedule

**Build commercial value with a two-part pre-clo**

**Build the tokenization business**

- Stand up the commercial engine
- Bring issuers and network partners aboard
- Build the go-to-market with a modern tokenization offering powered by AI & blockchain

**Mode**

- Develop r Bullish an technolog automati
- Plan to de modern e issuers ar

**October 27, 2026**

**Tokenization Showcase at the NYSE**

- ✓ Bullish + Equiniti outline th
- ✓ Select issuers to discuss
- ✓ Blockchain partners engag

*Note: Forward-looking. The Equiniti acquisition remains subject to regulatory approvals and customary closing conditions, and is expected to close in January 2027. Pre-close activit by each company independently on an integration-planning basis.*

## **Consensus** is the glue behind a complementary product suite, sold into a sharec


THE #1 DESTINATION FOR DEAL FLOW

**Consensus**

Miami + Hong Kong · 2026

| 26,000+ | 100+ | 500+ |
|---|---|---|
| attendees | countries | speakers |

### One integrated suite

Exchange · Liquidity · Data · Indices · M

Post close, Equiniti expands services: Tokenization · Transfer Agent · Investor Relations · Public Relations

### How one relationship becomes many

**26,000+**

**Total Reach**

26k including reps from ~10k companies attended a Consensus event in 2026

**250+**

**Institutional Sponsors**

250+ institutions sponsored Consensus in 2026, each now are CoinDesk clients

**~5**

**Cro**

More tl sponsc existin

We establish the relationship at Consensus, then expand across the complementary suite

**Consensus is the glue:** the most influential event in digital assets, and the front door to the v

## Our licenses deliver more products in more regulated jurisdictions, a moat vs. the

***Feb. 2025:***
SFC Type 1 and Type 7, plus Virtual Asset Trading Platform approval

***Sept. 2025+:***
Open for business in 43 US jurisdictions and possess 31 State licenses, including the notoriously difficult NYDFS authorization

***Dec. 2025:***
Live SEC-registered transfer agent

***Jul. 2026:***
Received conditional approval for Bullish Prime to be a VASP from Cayman Islands' CIMA

***Jan. 2025*** | ***Sept. 2025*** | ***Dec. 2025*** | ***Jun. 2026*** | ***2H 2026+***

***Sept. 2025:***
BaFin MiCAR authorization for spot trading and custody (Bullish Europe GmbH)

***Jun. 2026:***
Gibraltar's GFSC permissions trading and custody of tokenized securities

**UNLOCKS TRADING OF TOKENIZED SECURITIES ON BULLISH EXCHANGE**

***Upon Close:***
Equiniti's SEC-registered and FCA-regulated transfer-agent licenses, upon close

In

**UNLOCKING U.S**

**Broker-**
Pursuing
for secor
securities
and Alter
(for NMS

**UNLOCKING U**

**NFA: Fu**
**Mercha**
Submitte
National I
to receiv
facilitate
futures

**CFTC: D**
Applicati
Contract
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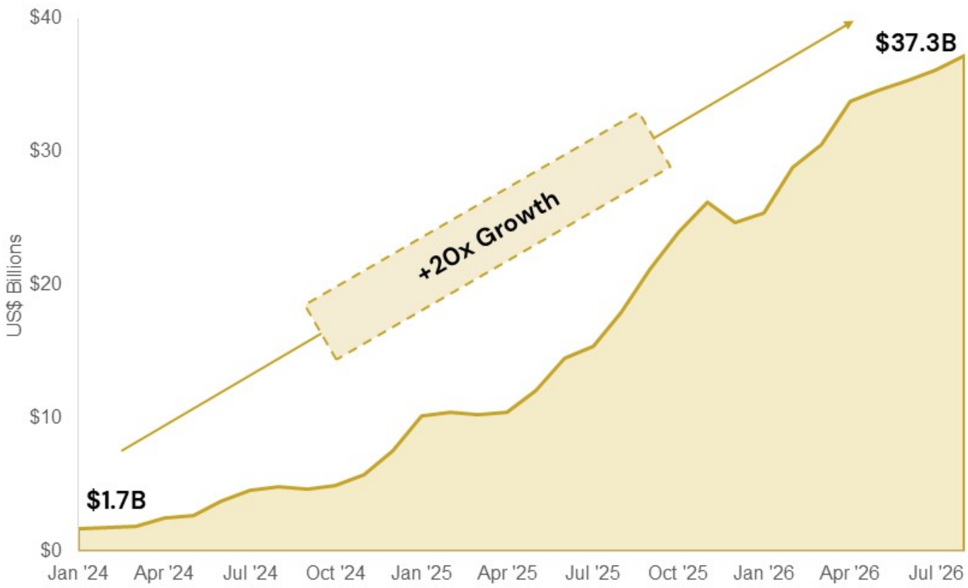
(DCO) lic
*and* clear
options c

# Our Tokenization Opportunity

## Tokenization is transforming market infrastructure, and Bullish is built to lead it

**Tokenized Real-World Assets (RWAs) onchain have grown over 20x since 2024**

Total value onchain, excluding stablecoins, US$ billions




**Asset tokenization is already happ**

| | |
|---|---|
| $290B | stablecoins, tokenized cash (+ |
| $37B | tokenized RWAs onchain (~4x |
| ~$15B | tokenized U.S. Treasuries |
| #1 | RWAs are the #1 perpetuals c (52% of volume) |

**...but TAM forecasts signal the trar just begun**

| | TAM by 2030 |
|---|---|
| standard chartered | $4.0T+ |
| citi | $5.5T |
| BCG | $9.4T |

*Sources: RWA.xyz (tokenized RWAs onchain and Treasuries; user-provided series); stablecoin market cap per public trackers; Blockworks (Hyperliquid RWA perpetuals); Standard Ch TAM forecast by 2028*

## Tokenization benefits issuers, investors, and market structure

**FOR ISSUERS**

- Heightened investor engagement through programmable corporate actions like shareholder rewards
- Programmable shares with automated corporate actions and embedded compliance
- Shareholder registry transparency
- New pockets of (24/7) liquidity

**Example:** Access a real-time register of your named shareholder base, communicate with this group, and incentivize continued engagement

**FOR INVESTORS**

- Shareholder rewards
- Programmable ownership
- Collateral mobility
- 24/7 trading and price discovery

**Example:** Receive incremental rewards, including discounts, tickets, or points from issuers for shares held

**FOR MARKET STRUC**

- Instant settlement &
corporate actions
- Fewer intermediarie
- Greater capital effic
- One source of truth

**Example:** a stock sp
and propagates to e
automatically, with n
intermediary reconci

## Issuer-sponsored tokenization is positioned to lead the next generation of marke

| | Issuer-Sponsored | Third-Party Issued |
|---|---|---|
| **Legal ownership of share** | Token is the share, true legal title | An IOU on a share held elsewher |
| **Visibility into shareholder** | Named holders, real visibility | Holders invisible to the issuer |
| **Programmability** | Built into the security itself | Only at wrapper, not the share |
| **Issuer benefit & relationship** | Closer investor ties | Issuer excluded, no economics |
| **Corporate actions & voting** | Native at the register, real-time | Pass-thru; voting often lost |
| **Settlement** | Real-time / atomic | Underlying settles traditionally |
| **Regulatory & custody** | SEC and FCA transfer agent | Often offshore / unregulated |

## Bullish + Equiniti: a complete business model for the tokenized securities opport

Post-closing plans, with expected closing in early 2027

**1**

### End-to-end tokenization

One proprietary platform from token design to market, spanning creation, programmability, compliance, custody, liquidity, distribution, data, and other value-add services

**2**

### Unified transfer agent ledger

The register defines legal title, so the token is the real share, with 24/7 atomic settlement and SEC and FCA standing

**3**

### Blue-chip issuers at scale

~3,000 issuers, over 30% of the S&P 500 and half the FTSE 100, at 95% logo retention and a 15-year average tenure

### Regula

Bullish's ow
institutiona
gives toker
native venu
24/7 liquidi

**Bullish and Equiniti deliver the ingredients necessary to drive issuer-sponsored tokeniza**

# Bullish Standalone Financials & KPIs

2Q 2026 Update

# Income statement & KPIs

*Figures in $ millions, unless otherwise noted*

| | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
|---|---|---|---|---|
| *Financial Metrics ($M)*[1] | | | | |
| Adjusted Transaction Revenue | $24.1 | $26.7 | $37.9 | $38.0 |
| Subscription & Services Revenue | 31.9 | 49.3 | 54.6 | 54.8 |
| Revaluation of digital assets held as investments & Other[2] | 1.0 | 0.5 | 0.0 | 0.0 |
| **Total Adjusted Revenue** | **57.0** | **76.5** | **92.5** | **92.8** |
| Adjusted Operating Expenses | 48.9 | 47.9 | 48.1 | 57.7 |
| **Adjusted EBITDA** | **$8.1** | **$28.6** | **$44.5** | **$35.1** |
| *% Margin* | *14.2%* | *37.4%* | *48.1%* | *37.9* |
| Finance Expenses | 13.3 | 13.9 | 14.9 | 14.1 |
| Tax effect of adjusted net income before taxes | (0.0) | (0.1) | 0.1 | 0.0 |
| Depreciation and amortization, other | 0.8 | 0.9 | 0.6 | 0.8 |
| **Adjusted Net Income** | **($6.0)** | **$13.8** | **$28.9** | **$20.3** |
| *% Margin* | *(10.5%)* | *18.1%* | *31.2%* | *21.9* |
| *Key Performance Indicators* | | | | |
| BTC Price (daily average, '000s) | $98.5 | $114.4 | $99.1 | $76.7 |
| **Exchange KPIs** | | | | |
| Annualized BTC Volatility (Spot) | 35.3% | 26.0% | 40.5% | 47.0% |
| Avg. Daily Trading Vol (Spot, $M) | $1,791.1 | $1,417.6 | $2,228.8 | $1,952.2 |
| Avg. Daily Trading Vol (Perp, $M) | $182.6 | $128.0 | $90.0 | $105.5 |
| Avg. Daily Trading Vol (Options, $M) | N/A | N/A | $98.5 | $128.8 |
| **Bullish OPEX Metrics** | | | | |
| Headcount | 406 | 409 | 414 | 40 |
| **CoinDesk Insights** | | | | |
| CoinDesk.com total pageviews (million) | 26.4 | 28.7 | 28.5 | 35. |
| CoinDesk.com monthly unique visitors (million) | 2.9 | 2.7 | 3.0 | 4. |

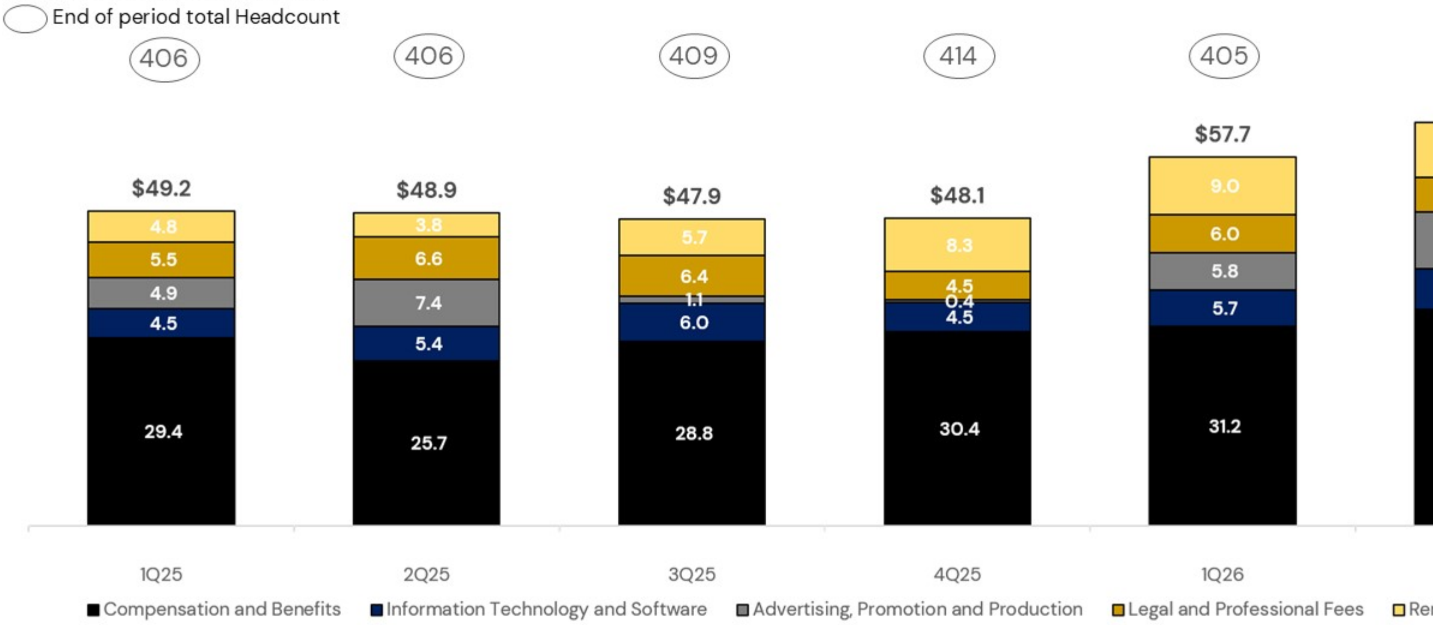
*Notes:*

1. *Adjusted transaction revenue, subscription, services and other revenue and adjusted operating expenses and adjusted net income / (loss) are non-IFRS financial measures. See s Appendix for further explanation and reconciliation to relevant IFRS financial measures. Adjusted operating expenses exclude share-based compensation and non-recurring expe unique visitors is a monthly average across the full year*
2. *Figures presented may not sum precisely due to rounding*

# Adjusted operating expense summary

## Adjusted Operating Expenses

*Figures in $ millions, unless otherwise noted*




*Notes:*

1. *Adjusted operating expense is a non-IFRS measure. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures. Adjusted operating expense excludes share-based compensation and non-recurring expenses*
2. *Right-of-Use assets are included in Rent, Custody, and Other Expenses*
3. *Figures presented may not sum precisely due to rounding*

# Digital asset balances

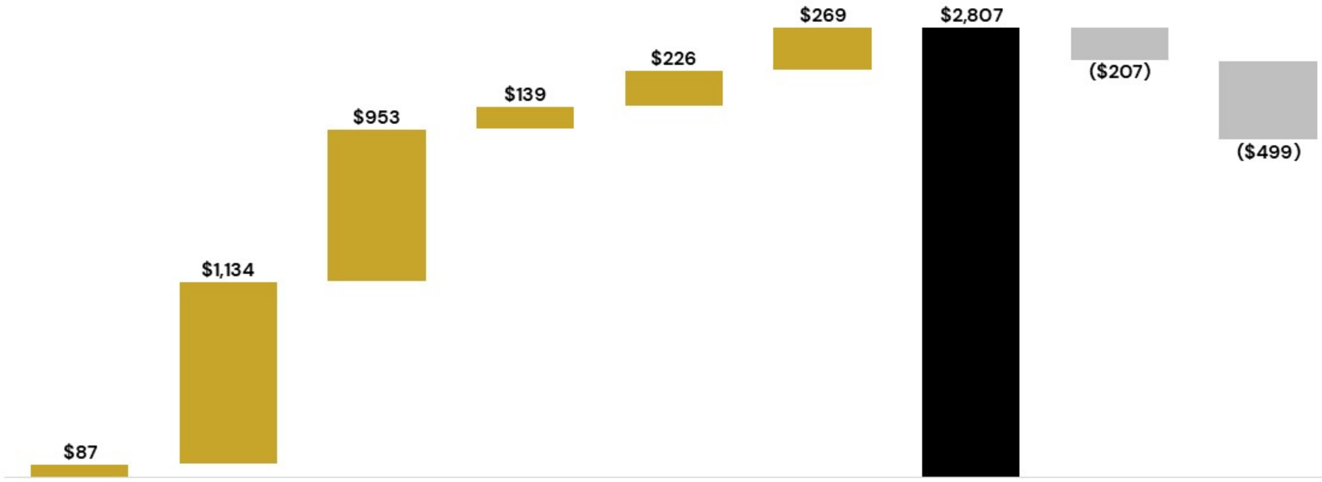
## Digital Asset Balances – 2Q26

| | BTC[2] | ETH[2] | USDx | Other |
|---|---|---|---|---|
| Ending Price as of 06/30/2026[1] | $58,632 | $1,564 | | |
| ***Units (in 000s)*** | | | | |
| Digital assets held - intangible assets | 18.2 | 1.3 | | |
| Digital assets held - inventories | 1.8 | 8.2 | | |
| Loan and other receivable - digital assets | 1.6 | 2.1 | | |
| Digital assets held - financial assets | – | – | | |
| Investments in financial assets | 2.2 | – | | |
| **Total** | **23.8**[3] | **11.6** | | |
| ***USD Balance ($ Millions)*** | | | | |
| Digital assets held - intangible assets | $1,068 | $2 | $50 | $14 |
| Digital assets held - inventories | 104 | 13 | 16 | 6 |
| Loan and other receivable - digital assets | 93 | 3 | 171 | 2 |
| Digital assets held - financial assets | – | – | 677 | 276[4] |
| Investments in financial assets | 130 | – | – | 96[3] |
| **Total** | **$1,395** | **$18** | **$913** | **$395** |

*Notes:*
1. *Ending price is the implied price, which represents the total price across the primary asset and any wrapped assets for a given token*
2. *The balance total includes wrapped tokens, such as Wrapped Bitcoin and Wrapped Ethereum, which are combined with their native asset, as well as certain assets supplied to decentralized finance protocols*
3. *Includes ~600 bitcoin invested in ETFs and other financial assets during 2Q 2026*
4. *Represents USD denominated investments in yield-bearing liquidity pools.*
5. *Figures presented may not sum precisely due to rounding*

# Net Liquid Assets & Cash Flow

*Figures in $ millions, unless otherwise noted*




| | Cash and Cash Equivalents | Digital Assets Held - Intangible Assets | Digital Assets Held - Financial Assets | Digital Assets Held - Inventories | Investments in Financial Assets | Loan & Other Receivable Digital Assets | Gross Liquid Assets | On Exchange Capital | Borrowings and Borrowings from related parti |
|---|---|---|---|---|---|---|---|---|---|
| Cash | $87 | – | – | – | – | – | $87 | ($8) | – |
| Debt | – | – | – | – | – | – | – | – | (499) |
| Stablecoins | – | 50 | 677 | 16 | – | 171 | 913 | (76) | – |
| BTC [1] | – | 1,068 | – | 104 | 130 | 93 | 1,395 | (104) | – |
| ETH [1] | – | 2 | – | 13 | – | 3 | 18 | (13) | – |
| Others | – | 14 | 276[2] | 6 | 96 | 2 | 395 | (6) | – |

*Notes:*

1. *Assumes BTC and ETH price of $58,632 and $1,564 as of 6/30/26, respectively*
2. *Represents USD denominated investments in yield-bearing liquidity pools*
3. *Figures may not sum precisely due to rounding*

## Adjusted Fully Diluted Shares Outstanding & Adjusted Diluted EPS

| ($ in millions, except per share data) | Weighted Average 2Q '26 |
|---|---|
| **Reconciliation of Weighted Average "WA" Shares to Adjusted Diluted WA Shares:** | |
| Weighted average shares of common stock outstanding — Basic | 151.7 |
| Assumed exchange of all outstanding Participating Securities [1] | 6.6 |
| **Adjusted diluted WA shares outstanding** | 158.3 |
| **Adjusted Net Income** | **$14.3** |
| **Adjusted Diluted EPS** | **$0.09** |
| **EPS: Net income attributable to BLSH** | |
| **Numerator:** | |
| IFRS Net income (loss) attributable to Owners of the Group | (270.2) |
| **Net income (loss) attributable to Owners of the Group — Basic and Fully Diluted** | **($270.2)** |
| **Denominator:** | |
| Weighted average shares of common stock outstanding — Basic | 151.7 |
| Dilutive effect of stock options (net of TSM) [2] | 2.4 |
| Dilutive effect of RSUs | 0.0 |
| Dilutive effect of Participating Securities [1] | 6.6 |
| Net TRP warrant dilutive impact [3] | – |
| **Weighted average shares outstanding — Fully Diluted [2]** | **160.7** |
| **Earnings per share — Basic** | **($1.78)** |
| **Earnings per share — Fully Diluted** | **($1.78)** |

*Notes:*

1. *Participating Securities refers to BMC1 units (OS equivalent) held by Tom Farley and David Bonanno per the 20-F*
2. *Assumes 2Q 2026 weighted average close price for BLSH of $34.77 for treasury stock method in the calculation of adjusted fully diluted shares outstanding*
3. *The Trading Rewards Program ("TRP") is a targeted initiative designed to accelerate Bullish's market share growth — see slide 16 for program mechanics and warrant detail*
4. *Figures presented may not sum precisely due to rounding*
5. *See Definition of Certain Metrics for additional details*

## Adjusted Fully Diluted Weighted Average Shares sensitivity table

| Adjusted Fully Diluted Weighted Average Shares (in millions) | |
|---|---|
| **Assumed Average Share Price** | **2Q 2026** |
| $20.00 | 159.2 |
| $25.00 | 159.8 |
| $30.00 | 160.2 |
| $35.00 | 160.7 |
| $40.00 | 161.0 |
| $45.00 | 161.5 |
| $50.00 | 162.0 |
| $55.00 | 162.4 |
| $60.00 | 162.7 |
| $65.00 | 163.0 |
| $70.00 | 163.3 |
| $75.00 | 163.5 |
| $80.00 | 163.7 |

*Notes:*
1. *Uses actual 2Q 2026 weighted average balances for basic shares, options (by tier), RSUs, participating securities, and TRP warrants*
2. *The TRP is a performance-based incentive program extended to eligible Bullish Exchange participants, structured as a mix of warrant and cash awards and subject to modificati its terms and conditions from time to time at Bullish's sole discretion. The TRP began in November 2025 and has a minimum duration of 27 months. The warrants awarded under TRP have a $41.96 strike price, 7-year expiry and will vest over 3 years. The warrant expense is a non-cash item added back in the calculation of Adjusted EBITDA. As of 6/30/20 million warrants have been awarded to date. Cash awards are amortized over the full life of the program and reflected in adjusted results.*
3. *See Definition of Certain Metrics for additional details*

# Post-Quarter Bullish Standalone Perform

# July 2026 exchange update

*Monthly Metrics Report for July 2026 (Unaudited)*

**Monthly Metrics Report for July 2026 (Unaudited)**

| | 2025 | | | | | | 2026 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| *(B - in billions)* | | | | | | | | | | | |
| **Trading Volume ($B)** | | | | | | | | | | | |
| Spot - BTC | 20.8 | 18.2 | 16.4 | 38.2 | 38.4 | 25.9 | 22.5 | 41.8 | 29.1 | 20.9 | 16.8 |
| Spot - ETH | 11.1 | 12.8 | 8.8 | 15.1 | 14.1 | 9.6 | 8.4 | 12.9 | 8.0 | 5.4 | 3.4 |
| Spot - Stablecoin | 12.9 | 8.6 | 8.1 | 19.6 | 18.4 | 13.8 | 11.2 | 19.0 | 13.2 | 9.6 | 7.4 |
| Spot - Other | 4.0 | 4.6 | 4.1 | 4.6 | 4.4 | 2.9 | 3.4 | 3.7 | 2.7 | 2.1 | 2.5 |
| **Total Spot** | **48.8** | **44.3** | **37.3** | **77.5** | **75.3** | **52.2** | **45.4** | **77.4** | **52.9** | **38.0** | **30.0** |
| Options | | 0.0 | 0.0 | 0.0 | 2.8 | 6.2 | 4.8 | 3.6 | 3.2 | 5.6 | 0.9 |
| Perpetual | 5.0 | 4.6 | 2.2 | 3.0 | 2.7 | 2.6 | 2.0 | 3.1 | 4.4 | 3.4 | 2.0 |
| **Total Trading Volume** | **53.8** | **48.8** | **39.6** | **80.5** | **80.8** | **61.1** | **52.2** | **84.1** | **60.4** | **46.9** | **32.9** |
| **Average Trading Spread (bps)** | | | | | | | | | | | |
| Spot | 1.76 | 2.55 | 1.96 | 1.75 | 1.94 | 1.82 | 1.74 | 2.22 | 2.01 | 2.05 | 2.40 |
| Options | | 1.00 | 0.93 | 1.29 | 1.34 | 1.66 | 1.95 | 2.42 | 1.86 | 2.50 | 1.65 |
| Perpetual | (0.80) | (0.65) | 0.21 | (2.67) | (0.13) | (0.30) | (0.61) | 0.37 | 0.09 | (0.08) | (0.12) |
| **Average Trading Spread** | **1.52** | **2.25** | **1.86** | **1.59** | **1.85** | **1.71** | **1.67** | **2.16** | **1.86** | **1.95** | **2.23** |
| **Monthly Average Volatility** | | | | | | | | | | | |
| BTC | 27% | 28% | 23% | 38% | 45% | 39% | 33% | 61% | 48% | 35% | 28% |
| ETH | 54% | 60% | 42% | 58% | 68% | 53% | 46% | 82% | 60% [2] | 44% | 36% |

*Notes:*
1. *Figures presented may not sum precisely due to rounding*
2. *The March 2026 ETH volatility figure has been revised from 46% to 60% to reflect updated market data; no Bullish financial metrics were affected*

# Updated FY26 guidance

Incorporating 2026 year-to-date results *(Figures in $ millions, unless otherwise noted)*

| Q2 2026 Actuals | | Updated FY 2026 Guidance High |
|---|---|---|
| **Adjusted Revenue ($M)** | | |
| Adjusted Transaction Revenue | 29.9 | |
| Subscription, Services and Other | 62.7 | 245.0 |
| **Total Adjusted Revenue** | **92.6** | |
| **Adjusted EBITDA ($M)** | | |
| Adjusted Operating Expenses | 63.1 | 230.0 |
| **Total Adjusted EBITDA** | **29.5** | |
| **Adjusted Net Income ($M)** | | |
| Tax effect of adjusted net income before taxes | 0.0 | |
| Depreciation and amortization, other | 0.8 | |
| Finance Expenses | 14.5 | 60.0 |
| **Adjusted Net Income ($M)** | **14.3** | |

*Notes:*

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, and adjusted OPEX are non-IFRS financial meas including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures may not sum due to rounding*

# Equiniti Primer

# Equiniti brings an irreplicable blue-chip client base and privileged market positio

MISSION-CRITICAL SERVICES

| | | |
|---|---|---|
| **Registrar & Transfer Agent** | System of record for US and UK issuers: registration, recordkeeping and IPOs | ~30% S&P 500<br>~50% FTSE 100 |
| **EQi Brokerage & Custody** | The only transfer agent with its own UK-regulated retail brokerage | Trading & custody |
| **Employee Share Plans** | Plan admin & participant servicing at scale for global employers | Feeds qualified HNW to EQi |
| **Investor Relations & Proxy** | Proxy solicitation, AGMs, activism defense and market intelligence | D.F. King · Notified |
| **Media & Communications** | Newswire distribution, online newsroom and media-contacts database. | Issuer communications at scale |

THE FULL EQUINITI FRANCHISE

**Equiniti holds the raw r**
**the issuers, for true iss**
**sponsored tokenizatio**

A duopoly with high barriers t
recurring revenue, and margir
legacy processes modernize.

| | |
|---|---|
| ~3,000<br>Corporate issuers | ~15,0<br>Corpora |
| ~20M+<br>KYC'd shareholders | $500<br>Paymen |
| ~95%<br>Logo retention | 15+<br>Avg. clie |

*Notes:*
1. *Source: Internal data; figures approximate*
2. *Equiniti acquisition subject to regulatory approvals and customary closing conditions; target close Jan 2027*

# Appendix A. Equiniti

## 2026E Equiniti standalone financial outlook

**Pre-Close / Pre-Synergy 2026E Outlook**

| Equiniti Standalone | Low | Base |
|---|---|---|
| Issuer & Holder Services | $670 | $685 |
| Interest Income | $220 | $230 |
| **Total Revenue** | **$890** | **$915** |
| Adjusted OPEX | ($490) | ($505) |
| Capital Expenditures | ($60) | ($65) |
| **EQ Adjusted EBITDA Less Capex[1]** | **$340** | **$345** |

1. *See Definition of Certain Metrics for additional details*

# We reiterate the 2027E-2029E combined medium-term outlook

### Revenue Growth

- 6-8%+ combined annual revenue growth, 2027E-2029E
- Growth targeted to accelerate over the medium-term outlook
- 20% growth from Tokenization & Blockchain Services
- Equiniti flat to low-single-digit traditional transfer agent revenue and interest income
- 2029E exit growth rate targeted at 8%+

### Cost Optimization

- $25-50M in annualized net cost takeouts vs. combined 2026E base, targeted by 2029E
- Cost synergies front-loaded during the medium-term outlook
- Interest expense broadly in-line with 2026E levels
- Medium-term outlook net effective tax rate ~20%

### Profitability

- EBITDA Less Capex ex to grow ~$100M+ per during the medium-te outlook
- 2029E exit run-rate E Less Capex margin ta ~50%+
- Cumulative FCF of ~$1 2027E through 2029E
- EPS growth of ~20% t the medium-term out

| | | | | |
|---|---|---|---|---|
| **6-8%+**<br>Annual Revenue Growth | **$25-50M**<br>Net Cost Takeouts vs. Combined 2026E | **~$100M+**<br>EBITDA Less Capex Growth Per Year | **~50%+**<br>2029E Adjusted EBITDA Less Capex Exit Margin | **~$1**<br>Cumula 2027E- |

1. 2027E-2029E figures represent directional targets, not financial guidance
2. Actual results are subject to closing conditions, integration execution, and market factors
3. See Definition of Certain Metrics for additional details

# UK dematerialization: a structural opportunity trending towards tokenization

**WHAT IT IS**

The UK is considering phasing out paper share certificates, moving all shares into fully digital form.

**THE TAKEAWAY**

Dematerialization accelerates share digitization (and tokenization) and expands ongoing dealing and issuer-service opportunities, outweighing the minimal (<2% revenue) impact from a narrow set of legacy paper-based workflows.

1. **The opportunity**
UK dematerialization is a growth unlock, bringing shares into a digital
Bullish + Equiniti is designed to serve end-to-end with our transfer a
tokenization engine

2. **We own the rails**
Demat digitizes the share register that we use to tokenize. The UK is
market structure we are designed to power

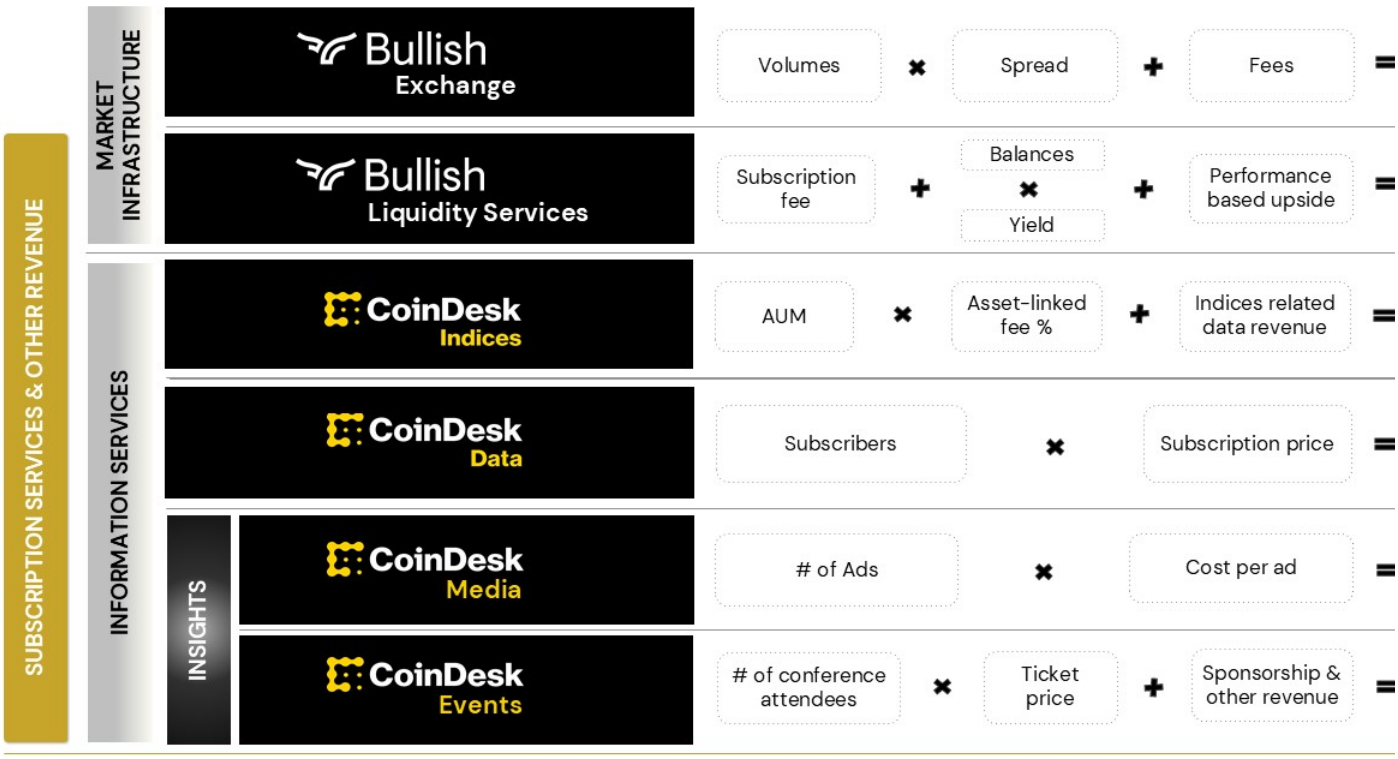
3. **Digitization is a net benefit**
Dematerialization offers opportunities to transfer agents with broker
capabilities. These opportunities outweigh the impact of lost legacy
revenue, of which impacted revenue represents less than 2% of the

> *The dematerialisation and tokenisation initiatives should be dev side and, where appropriate, consolidated into a coherent deplo ensure that the UK's end state is consistent with tokenised mar being developed domestically and internationally.*
>
> **- Dematerialisation Market Action Taskforce (DEMAT), UK Implementation Plan**

*Notes:*
1. *Sources: Dematerialisation Market Action Taskforce (DEMAT), UK Implementation Plan for the Withdrawal of Paper Share Certificates (July 2026); UK Digitisation Taskforce Final F*
2. *Equiniti acquisition subject to regulatory approvals and customary closing conditions; target close Jan 2027.*

# Appendix B. Bullish

## Bullish revenue model




*Note: Formulas displayed represent a simplified view of Bullish revenue model*

## Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income/(Loss)

| ($ in thousands, except per share data) | Three months ended June 30, | | Six months ended June | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 20 |
| Digital assets sales | $ 32,585,087 | $ 58,630,645 | $ 84,397,834 | $ 13 |
| Cost of digital assets derecognized | (32,569,561) | (58,615,273) | (84,362,303) | (13 |
| Other revenues | 64,951 | 32,292 | 122,433 | |
| Change in fair value of digital assets held, net | (244,614) | 68,409 | (804,198) | |
| Net spread related income and change in fair value of perpetual futures on the Exchange | (98) | (1,989) | (63) | |
| Change in fair value of investment in financial assets | (30,578) | 86,359 | (122,951) | |
| Administrative expenses | (56,268) | (43,017) | (104,548) | |
| Other expenses | (32,513) | (17,362) | (78,043) | |
| Finance expense | (14,459) | (13,291) | (28,547) | |
| Change in fair value of derivatives | 22,383 | (2,379) | 91,580 | |
| Change in fair value of financial liability at FVTPL | (4,300) | (15,250) | 4,200 | |
| **Income/(loss) before income tax** | $ (279,970) | $ 109,144 | $ (884,606) | $ |
| Income tax benefit/(expense) | (4) | (876) | (230) | |
| **Net income/(loss)** | $ (279,974) | $ 108,268 | $ (884,836) | $ |
| | | | | |
| **Attributable to:** | | | | |
| Owners of the Group | (270,193) | 107,513 | (851,906) | |
| Non-controlling interests | (9,781) | 755 | (32,930) | |
| **Net income/(loss)** | $ (279,974) | $ 108,268 | $ (884,836) | $ |
| | | | | |
| **Other comprehensive income/(loss)** | | | | |
| Items that will not be subsequently reclassified to profit or loss: | | | | |
| Revaluation of digital assets held as investments | 30,210 | 478,689 | 3,574 | |
| Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk | (8,500) | (4,350) | 5,750 | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Foreign exchange differences on translation of foreign operations | (62) | 1,591 | (364) | |
| | | | | |
| **Total comprehensive income/(loss)** | $ (258,326) | $ 584,198 | $ (875,876) | $ |

*Notes:*

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are no measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

## Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income/(Loss) (Unaudited) (cont'd)

| ($ in thousands, except per share data) | Three months ended June 30, 2026 | Three months ended June 30, 2025 | Six months ended June 2026 | 2( |
|---|---|---|---|---|
| **Attributable to:** | | | | |
| Owners of the Group | (250,774) | 576,422 | (844,677) | |
| Non-controlling interests | (7,552) | 7,776 | (31,199) | |
| **Total comprehensive income/(loss)** | $ (258,326) | $ 584,198 | $ (875,876) | $ |
| **Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share** | | | | |
| Basic | 151,684 | 113,215 | 151,417 | |
| Diluted | 151,684 | 115,951 | 151,417 | |
| **Earnings/(Loss) per share** | | | | |
| Basic | $ (1.78) | $ 0.95 | $ (5.63) | $ |
| Diluted | $ (1.78) | $ 0.93 | $ (5.63) | $ |

*Notes:*
1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are no[n-IFRS] measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

# Condensed Consolidated Balance Sheets (Unaudited)

| ($ in thousands) | | June 30, 2026 | | December 31, 2025 |
|---|---|---|---|---|
| **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 |

*Notes:*
1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are no measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

## Condensed Consolidated Balance Sheets (Unaudited) (cont'd)

| ($ in thousands) | | June 30, 2026 | | December 31, 2025 |
|---|---|---|---|---|
| **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 |

*Notes:*
1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are no measures. See subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*

## Non-IFRS Measures Summarized

| ($ in thousands) | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| **Non-IFRS Financial Measures** | | |
| Adjusted transaction revenue | $ 67,914 | $ 66,114 |
| Adjusted revenue | $ 185,423 | $ 119,401 |
| Adjusted EBITDA | $ 64,690 | $ 21,246 |
| Adjusted Net Income | $ 34,611 | $ (3,782) |
| Adjusted Opex | $ 120,733 | $ 98,155 |

| ($ in thousands) | Period ended June 30, 2026 | Period ended December 31, 2025 |
|---|---|---|
| Gross Liquid Assets | $ 2,807,315 | $ 3,719,681 |
| Net Liquid Assets | $ 2,101,571 | $ 2,859,701 |

*Notes:*

1. *Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are nc subsequent sections including Appendix for further explanation and reconciliation to relevant IFRS financial measures*
2. *Figures presented may not sum precisely due to rounding*
3. *See Definition of Certain Metrics for additional details*

## Reconciliation of non-IFRS measures

| ($ in thousands) | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| **Adjusted Transaction Revenue and Adjusted Revenue** | **2026** | **2025** |
| Digital assets sales | $ 84,397,834 | $ 138,866,802 |
| Digital asset sales on venues other than Exchange | - | (333,933) |
| Digital asset sales - on our Exchange | $ 84,397,834 | $ 138,532,869 |
| Cost of digital assets derecognized - on our Exchange | (84,362,303) | (138,490,874) |
| Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange | 27,472 | 28,863 |
| Transaction income | 4,974 | 947 |
| Net spread related income and change in fair value of perpetual futures | (63) | (5,691) |
| **Adjusted Transaction Revenue** | **$ 67,914** | **$ 66,114** |
| Subscriptions and services revenue | 117,459 | 51,649 |
| Change in fair value of investment in financial assets | — | — |
| Revaluation of digital assets held as investments | 50 | 1,638 |
| **Adjusted Revenue** | **$ 185,423** | **$ 119,401** |
| | | |
| **Adjusted EBITDA and Adjusted Net Income** | | |
| | | |
| Net Income/(loss) | $ (884,836) | $ (240,354) |

*Notes:*
1. *Figures presented may not sum precisely due to rounding*
2. *See Definition of Certain Metrics for additional details*

## Reconciliation of non-IFRS measures (cont'd)

| ($ in thousands) | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|
| ***Adjusted to exclude the following:*** | | |
| Digital asset sales on venues other than Exchange | - | (333,933) |
| Cost of digital assets derecognized on other venues | - | 334,040 |
| Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers | 216,177 | 92,430 |
| Income tax expense | 230 | 655 |
| Finance expense | 28,547 | 23,531 |
| Employee share-based payment expenses | 10,634 | 8,389 |
| Other share-based payment expenses | 23,029 | - |
| Change in fair value of loan and other receivables - digital assets | 85,379 | (33,558) |
| Change in fair value of digital assets loan payable | (2,369) | (475) |
| Change in fair value of derivatives | (91,580) | 2,379 |
| Change in fair value of financial liability at FVTPL | (4,200) | 16,150 |
| Change in fair value of investments in financial assets | 122,951 | (14,549) |
| Impairment losses of digital assets held - intangible assets | 532,483 | 148,819 |
| Impairment of right-of-use assets | 591 | - |
| Impairment of digital assets | 8,239 | - |
| Non-recurring expenses | 17,824 | 14,498 |
| Depreciation and amortization | 1,541 | 1,586 |
| ***Adjusted to include the following:*** | | |
| Revaluation of digital assets held as investments | 50 | 1,638 |
| **Adjusted EBITDA** | **$ 64,690** | **$ 21,246** |
| | | |
| Finance expense | (28,547) | (23,531) |
| Depreciation and amortization | (1,541) | (1,586) |
| Tax effect of adjusted net income before taxes | 9 | 89 |
| **Adjusted Net Income** | **$ 34,611** | **$ (3,782)** |

*Notes:*
1. *Figures presented may not sum precisely due to rounding*
2. *See Definition of Certain Metrics for additional details*

## Gross and Net Liquid Assets

| ($ in thousands) | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Digital assets held - inventories | $ 139,131 | $ 206,178 |
| Digital assets held - intangible assets | 1,133,596 | 1,537,071 |
| Digital assets held - financial assets (on Exchange) | 59,976 | 84,993 |
| Digital assets held - financial assets (off Exchange) | 892,650 | 952,922 |
| Loan and other receivable | 269,111 | 446,481 |
| Investments in financial assets | 226,237 | 404,144 |
| Cash and cash equivalents | 86,614 | 87,892 |
| **Gross Liquid Assets** | **$ 2,807,315** | **$ 3,719,681** |
| (-) Digital assets held - inventories | (139,131) | (206,178) |
| (-) Digital assets held - financial assets (on Exchange) | (59,976) | (84,993) |
| (-) Digital assets loan payable | (2,982) | (5,601) |
| (-) Borrowings | (11) | (49,982) |
| (-) Borrowings from related parties | (495,650) | (505,600) |
| (-) Cash on the Exchange | (7,994) | (7,626) |
| **Net Liquid Assets** | **$ 2,101,571** | **$ 2,859,701** |

*Notes:*
1. *Figures presented may not sum precisely due to rounding*
2. *See Definition of Certain Metrics for additional details*

## Reconciliation of Adjusted Operating Expense

| ($ in thousands) | Six months ended June 30, 2026 | | Six months ended June 30, 2025 | |
|---|---|---|---|---|
| **IFRS Core Operating Expense to Adjusted Operating Expense** | | | | |
| **IFRS Core Operating Expense** | **$** | **182,591** | **$** | **122,628** |
| Adjusted for | | | | |
| Employee stock-based compensation expense | | 10,634 | | 8,389 |
| Other stock-based compensation expense | | 23,029 | | - |
| Non-recurring expenses - legal and professional fees | | 15,573 | | 12,383 |
| Non-recurring expenses - compensation and benefits | | 1,842 | | 2,115 |
| Non-recurring expenses - other | | 409 | | - |
| Depreciation and amortization expense | | 1,541 | | 1,586 |
| Impairment of right-of-use assets | | 591 | | - |
| Impairment of digital assets | | 8,239 | | - |
| **Adjusted Operating Expense** | **$** | **120,733** | **$** | **98,155** |

*Notes:*
1. *Figures presented may not sum precisely due to rounding*
2. *See Definition of Certain Metrics for additional details*

## Definition of Certain Metrics

**Adjusted transaction revenue** is a non-IFRS financial measure intended to capture the fees and trading spreads earned from customers trading on our Exchange. We define adjusted transactio "Digital asset sales", as reported in accordance with IFRS, attributable to digital asset sales on our Exchange, less (ii) the "Cost of digital assets derecognized" excluding such costs from sales on v plus (iii) the change in fair value of digital asset inventories, arising from purchase of digital assets on our Exchange (included within reported "Change in fair value of digital assets held, net"), plus within reported "Other revenues"), plus (v) net spread related income and change in fair value of perpetual futures on the Exchange.

We exclude digital asset sales, and the related cost of digital assets derecognized, from trading activity on venues other than our Exchange. We also exclude subscription and services revenue (ir revenues). In each case, this approach is intended to ensure that our adjusted transaction revenue metric reflects the core performance of our trading operations and provides a clearer underst our Exchange.

While we include change in fair value of digital asset inventories, specifically the bid-offer spread earned from the purchase of digital assets on our Exchange, as part of our adjusted transaction r reported changes in fair value, such as subsequent remeasurements and mark-to-market adjustments. This is because these remeasurements, including impairment losses of digital assets held considered part of our ongoing business operations and do not align with our intention to avoid taking directional trading positions.

**Adjusted revenue** is a non-IFRS financial measure intended to reflect the revenues generated by our trading and information services and also from our investing activities. We define adjuste revenue, plus (i) subscription and services revenue, which is included in reported other revenues and includes interest and revenues from CoinDesk Data & Indices and CoinDesk Media & Event only, change in fair value of investment in financial assets, plus (iii) the net income from DeFi protocols excluding the fair value change of underlying digital assets, that is reported under OCI.

Specifically, adjusted revenue includes the fees and trading spreads earned from customers trading on our Exchange, excludes gains or losses from the remeasurement of our digital assets and i and revenue from CoinDesk Data & Indices and CoinDesk Media & Events.

**Adjusted EBITDA is calculated as income/(loss) after tax adjusted to exclude:**

- digital asset sales and the cost of digital assets derecognized on other venues, as these transactions do not directly reflect the core activities of liquidity provision and client faci these is intended to ensure that our Adjusted EBITDA remains focused on the fundamental operations that drive our business;
- gains or losses from the remeasurement of our digital assets, as these assets are held to facilitate client trading rather than for proprietary trading purposes. Such remeasureme adjustments including the impairment losses of digital assets held under intangible assets that are not part of our ongoing business operations and do not align with our intentior positions. The primary focus of our business model is to provide liquidity and facilitate client transactions on our Exchange, with the key performance metric being the bid-offer spr transactions. Including MTM adjustments would introduce volatility that is not reflective of our core operational performance and could mislead stakeholders about the true drivers o
- certain non-cash charges such as share-based compensation expenses and depreciation and amortization because the amount of such expenses in any specific period may not performance of our business operations;
- provision for or benefit from income tax and finance expenses;
- change in fair value of derivatives and financial liability at FVTPL;
- the change in fair value of investments in financial assets related to digital asset funds. These investments are not central to our core operations, as they do not directly contribute t liquidity provision and client facilitation. The fair value changes are primarily driven by the mark-to-market (MTM) adjustments of the underlying digital assets within the funds. Inclu introduce volatility of digital assets that does not accurately represent the operational metrics that are indicative of our business performance. Our core operating performance facilitating client transactions, and we aim to avoid taking directional trading positions;
- certain acquisition-related and integration costs associated with business combinations, various restructuring and other costs, and goodwill impairment charges, all of which are not adjustments aid in the comparability of our results across periods. Acquisition related costs include amounts paid to redeem acquirees' unvested share-based compensation awar due diligence costs. Integration costs include advisory and other professional services or consulting fees necessary to integrate acquired businesses. Restructuring and other costs business operating expenses may include severance costs, contingent losses, impairment charges, and certain litigation and regulatory charges; and
- the net income from DeFi protocols, excluding the fair value change of underlying digital assets, which is a component of the "Revaluation of digital assets held as investments" und in these protocols are a strategic component of our business model, providing additional yield and enhancing our liquidity management capabilities. Including this net incom performance of our investment activities and supports our focus on core operations.

## Definition of Certain Metrics (Cont'd)

**Adjusted EBITDA Less Capex** is Adjusted EBITDA excluding funds used to acquire, upgrade, or maintain physical assets such as property, plants, buildings, technology, or equipment

**Adjusted net income/(loss)** is calculated as income/(loss) after tax adjusted by the same adjustment items taken into account for determining adjusted EBITDA, with further adjustment to depreciation and amortization, and reduced by tax effect of the adjustments.

**Adjusted operating expense** is calculated by taking total operating expenses (which includes Administrative expenses and Other expenses) and excluding items we do not consider rep operating performance. These excluded items are Stock-based compensation expense, Depreciation and amortization expense, and certain non-recurring expenses.

We believe Adjusted Operating Expense is a useful supplemental measure for investors, as it provides a clearer view of our operational efficiency by removing non-cash expenses (depreciatio compensation) and other items not indicative of ongoing business trends. Management uses this measure to assess business performance and to plan for future periods.

**Subscription, services & other revenue** is a non-IFRS financial measure intended to provide a comprehensive view of our diverse revenue streams beyond core transaction fees and spreads from lending and liquidity services, such as interest earned from third-party lending arrangements like credit line facilities and margin loans, interest on our own cash and stablecoins, fees from li income, and revenues from CoinDesk services such as sponsorships, event admissions, and index data licensing fees. It also incorporates the net income from DeFi protocols (excluding any fai digital assets). This non-IFRS measure is calculated by taking "Subscription and services revenue" (as reported within the "Other revenues") and adding "Net income from DeFi protocols, ex underlying digital assets" (as reported within "Revaluation of digital assets held as investments"). By consolidating these various income sources, we believe this measure offers a more performance of our service-oriented business lines, separate from our core transaction-based revenues.

**Trading volume** represents the notional value of trades, i.e., the product of the quantity of assets transacted and the trade price at the time the spot transaction was executed. The quantit equivalent value of matched trades transacted between a buyer and seller through our platform during the period of measurement.

**Average daily volume** represents the total Trading Volume for the applicable period divided by the number of trading days in such period.

**Average trading spread** represents total commissions earned from transactions on the Bullish Exchange for the period, expressed in basis points (bps) of the trading volume for the period. M which reflects the cost of trading on the Bullish Exchange, changes in fair value of perpetual futures, and rebates, for insight into the average revenue generated per unit of trading volume on our p

**Gross Liquid Assets** is defined as the sum of (i) Digital assets held – inventories, (ii) Digital assets held – intangible assets, (iii) Digital assets held – financial assets, (iv) Loans and othe Investments in financial assets, and (vi) Cash and cash equivalents.

**Net Liquid Assets** is defined as Gross liquid assets, reduced by (i) Digital assets held – inventories, (ii) the portion of Digital assets held – financial assets on our Exchange, (iii) the portion of C Exchange, (iv) Borrowings, (v) Borrowings from related parties, and (vi) Digital assets loan payable.

**Adjusted Diluted Earnings Per Share "EPS"** is defined as Adjusted Net Income divided by Adjusted Diluted Weighted Average Shares Outstanding. The numerator, Adjusted Net Income, is c Adjusted Diluted Weighted Average Shares Outstanding, is calculated as the basic weighted average shares of common stock outstanding determined in accordance with IFRS, plus the assu Participating Securities into shares of diluted weighted average shares outstanding. This adjustment reflects the fully diluted capital structure of the Company by including all equity-linked i participation rights. Adjusted Diluted EPS has limitations as an analytical tool and should not be considered in isolation or as a substitute for diluted earnings per share calculated in accordance w

**Adjusted Fully Diluted WA Shares Outstanding** is defined as Ordinary shares outstanding plus (i) the vested and unvested portion of BMC1 Class A and Class B shares as converted into Or unvested portion of outstanding options assuming all options are exercised for Ordinary shares (iii) the vested and unvested portion of RSUs outstanding that have not yet been delivered less (iv Bullish would be able to repurchase at market price with the proceeds from the exercise of vested and unvested options.

Bullish