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 **November 2025**

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 ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On November 19, 2025, Bullish issued a press release titled "Bullish Reports Third Quarter 2025 Results." A copy of the press release, the unaudited third quarter 2025 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, unaudited condensed consolidated statements of changes in equity 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such registration statement), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.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 Third Quarter 2025 Results
99.2	Third Quarter 2025 Unaudited Condensed Consolidated Financial Statements
99.3	Third Quarter 2025 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: November 19, 2025

By: /s/ Jose A. Torres
Jose A. Torres
Chief Accounting Officer

Exhibit 99.1

Bullish Reports Third Quarter 2025 Results

- *Bullish posts record Adjusted Revenue, Adjusted EBITDA, and Adjusted Net Income for Q3'2025*
- *Bullish beats guided ranges on Subscription, Services, & Other (SS&O) Revenue, Total Adjusted Revenue, and Adjusted EBITDA in Q3'2025*
- *Q3'2025 Adjusted Revenue of $76.5 million and Adjusted EBITDA of $28.6 million*
- *Bullish launches options trading and surpasses $1B in options trading volume*

Cayman Islands, November 19, 2025 – Bullish (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced financial results for the third quarter ended September 30, 2025.

Tom Farley, CEO: "Bullish had a highly successful third quarter. We launched our crypto options trading and U.S. spot trading businesses, signed notable institutional clients, gained indices traction, and expanded our liquidity services partners meaningfully. We believe Bullish is positioned at the intersection of trends driving crypto evolution: regulatory clarity, institutional adoption, and real-world asset tokenization."

David Bonanno, CFO: "Bullish continues to win. After posting record SS&O revenue and record profitability in the third quarter, we are continuing to see strong momentum in the fourth quarter. Our recently launched options product has already surpassed $1B in trading volume and quarter-to-date spot trading volume is up 77% from Q3. We continue to expand our liquidity services ecosystem and feel confident that our diversified business model will deliver sustained, profitable growth."

Q3 2025 Financial Highlights

All amounts compared to Q3 2024

- Digital asset sales were $41.6 billion vs. $54.2 billion
- Net income (loss) was $18.5 million or $0.10 per diluted share vs. $(67.3) million or $(0.59) per diluted share
- Adjusted revenue (non-IFRS) was $76.5 million vs. $44.6 million
- Adjusted transaction revenue (non-IFRS) was $26.7 million vs. $32.9 million
- Adjusted net income (non-IFRS) was $13.8 million vs. $(3.1) million
- Adjusted EBITDA (non-IFRS) was $28.6 million vs. $7.7 million

Q3 2025 Key Business Metrics

Business Highlights

- **Launched Crypto Options** with 14 leading trading partners and recently surpassed $1B in trading volume.
- **ETP Strength:** In the last two months, 5 of 6 spot crypto ETPs launched in the U.S. were based on a CoinDesk Index and the business won 6 benchmark switches from competitors.
- **Liquidity Services Expansion**: New partnerships more than doubled in Q3 compared to Q2, with meaningful growth continuing in Q4.
- **U.S. Launch:** Launched U.S. spot trading following NY BitLicense approval from the New York State Department of Financial Services in September 2025.

Q4 2025 Guidance

To give investors insight into our business and expectations, management is providing the following guidance for the fourth quarter 2025:

- Subscription, Services & Other Revenue (non-IFRS) of $47.0 million to $53.0 million
- Adjusted Operating Expenses (non-IFRS) of $48.0 million to $50.0 million

Conference Call Webcast and Q&A Information

Bullish will host a call to discuss its results at 8:30 a.m. ET on November 19, 2025. 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 market infrastructure and information services. Bullish services are regulated in the United States, European Union, United Kingdom, Hong Kong, and Gibraltar. These include: **Bullish Exchange** – a regulated and 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. **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 assets market data and analytics, providing real-time insights into prices, trends, and market dynamics. **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

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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 predicated 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.

In addition, management is providing forward-looking guidance on the following key performance indicator, Trading Volume, for the upcoming fiscal quarter. Refer to the section "Definitions of Certain Metrics" in this communication for definitions of key performance indicators.

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," "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 our expected financial or operating performance, including for the upcoming fiscal quarter; 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; expectations regarding relationships with clients and third-party business partners and overall business momentum; our plans and expectations related to tokenization; 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 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 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 final prospectus dated August 12, 2025 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 transactional 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 and CCData, 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 and CCData businesses that we acquired in November 2023 and October 2024, respectively.

- **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 of digital assets 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 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 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 (iv) Digital assets loan payable.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Digital assets sales	$ 41,599,507	$ 54,192,368	$ 180,466,309	$ 184,175,151
Cost of digital assets derecognized	(41,584,605)	(54,171,381)	(180,409,519)	(184,103,432)
Other revenues	50,150	11,872	102,746	47,495
Change in fair value of digital assets held, net	(11,440)	(41,788)	(189,793)	21,014
Net spread related income and change in fair value of perpetual futures on the Exchange	(602)	(4,893)	(6,293)	(13,910)
Change in fair value of investment in financial assets	54,971	2,473	69,520	2,084
Administrative expenses	(45,709)	(39,618)	(135,912)	(116,037)
Other expenses	(13,608)	(6,810)	(46,033)	(33,446)
Finance expense	(13,906)	(9,878)	(37,437)	(27,870)
Change in fair value of derivatives	(5,533)	1,028	(7,912)	677
Change in fair value of financial liability at FVTPL	(10,850)	100	(27,000)	(29,400)
Income/(loss) before income tax	$ 18,375	$ (66,527)	$ (221,324)	$ (77,674)
Income tax benefit/(expense)	76	(745)	(579)	(1,223)
Net income/(loss)	$ 18,451	$ (67,272)	$ (221,903)	$ (78,897)
Attributable to:				
Owners of the Group	18,397	(66,732)	(218,084)	(78,505)
Non-controlling interests	54	(540)	(3,819)	(392)
Net income/(loss)	$ 18,451	$ (67,272)	$ (221,903)	$ (78,897)
Other comprehensive income/(loss)				
Items that will not be subsequently reclassified to profit or loss:				
Revaluation of digital assets held as investments	154,675	15,384	533,461	444,915
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	(6,100)	13,400	(4,400)	(4,900)
	$ 148,574	$ 28,784	$ 529,061	$ 440,015
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations	(491)	—	1,643	—
Total comprehensive income/(loss)	$ 166,535	$ (38,488)	$ 308,801	$ 361,118
Attributable to:				
Owners of the Group	168,173	(38,078)	308,278	357,955
Non-controlling interests	(1,638)	(410)	523	3,163
Total comprehensive income/(loss)	$ 166,535	$ (38,488)	$ 308,801	$ 361,118
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share				
Basic	133,066	112,500	119,905	112,500
Diluted	140,157	112,500	119,905	112,500
Earnings/(Loss) per share				
Basic	$ 0.14	$ (0.59)	$ (1.82)	$ (0.70)
Diluted	$ 0.10	$ (0.59)	$ (1.82)	$ (0.70)

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Non-current assets		
Goodwill	$ 63,023	$ 61,475
Other intangible assets	31,661	33,298
Property and equipment and right-of-use assets	12,206	14,118
Deferred tax assets	2,894	2,088
Other assets	22,237	22,087
Restricted cash	1,968	1,968
Total non-current assets	$ 133,989	$ 135,034
Current assets		
Digital assets held - inventories	$ 254,203	$ 573,876
Digital assets held - intangible assets	2,094,385	1,878,268
Digital assets held - financial assets	1,189,097	132,649
Loan and other receivables - digital assets	436,720	166,388
Derivative financial instruments	20	0
Investments in financial assets	375,845	86,173
Other assets	38,590	21,209
Customer segregated cash	14,550	6,382
Restricted cash	16,676	15,893
Cash and cash equivalents	69,307	31,540
Total current assets	$ 4,489,393	$ 2,912,378
Total assets	$ 4,623,382	$ 3,047,412
LIABILITIES		
Non-current liabilities		
Borrowings from related parties	$ 513,850	$ 482,450
Convertible redeemable preference shares	—	47,879
Digital assets loan payable	8,012	20,613
Lease liabilities	7,695	10,756
Deferred tax liabilities	—	6
Total non-current liabilities	$ 529,557	$ 561,704
Current liabilities		
Customer segregated cash liabilities	$ 14,550	$ 6,382
Borrowings	50,000	25,000
Digital assets loan payable	445	—
Lease liabilities	2,566	4,246
Other payables	48,212	49,421
Total current liabilities	$ 115,773	$ 85,049
Total liabilities	$ 645,330	$ 646,753
Net assets	$ 3,978,052	$ 2,400,659
EQUITY		
Share capital and share premium	$ 5,105,631	$ 3,821,537
Option premium on convertible redeemable preference shares	—	18,399
Reserves	1,101,668	858,797
Accumulated deficit	(2,290,225)	(2,309,053)
Total shareholders' equity attributable to the owners of the Group	$ 3,917,074	$ 2,389,680
Non-controlling interests	60,978	10,979
Total equity	$ 3,978,052	$ 2,400,659

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Cash flows from operating activities				
Net income/(loss)	$ 18,451	$ (67,272)	$ (221,903)	$ (78,897)
Adjustments for:				
Interest income	(4,303)	(2,080)	(10,329)	(5,219)
Debt interest expense	13,654	9,599	36,654	27,072
Lease interest expense	252	279	783	798
Net foreign exchange loss	44	29	—	80
Share-based payments expenses	3,130	5,698	11,519	17,888
Depreciation of property and equipment and right-of-use assets	1,301	1,502	4,431	4,773
Amortization of other intangible assets	514	542	1,687	1,626
Impairment of right-of-use asset	—	—	—	956
(Gain)/loss from revaluation of digital assets and investments in financial assets at FVTPL, net	(67,414)	17,100	(50,050)	(49,830)
Derecognition of lease	(416)	—	(416)	—
Change in fair value of financial liability at FVTPL	10,850	(100)	27,000	29,400
Impairment losses of digital assets	29,415	21,187	178,234	26,055
Operating cash flows before changes in operating assets and liabilities	5,478	(13,516)	(22,390)	(25,298)
Increase in other assets	(18,166)	(710)	(15,147)	(4,736)
Increase in deferred tax assets	(375)	(373)	(806)	(1,589)
(Increase)/decrease in digital assets held - inventories	(11,606)	26,788	261,774	26,750
Increase in digital assets held - financial assets	(1,820,415)	(30,607)	(2,645,719)	(58,037)
(Increase)/decrease in loan and other receivables - digital assets	1,782,229	(4,411)	2,375,485	(15,098)
Increase/(decrease) in other payables	3,466	9,540	(1,807)	(2,808)
Increase in customer segregated cash liabilities	10,412	1,436	8,168	6,962
Decrease in deferred tax liabilities	(12)	(2)	(6)	(14)
Interest received	2,366	2,080	7,251	5,219
Net cash provided by/(used in) operating activities	$ (46,623)	$ (9,775)	$ (33,197)	$ (68,649)
Cash flows from investing activities				
Purchase of investment in financial assets	$ (3,345)	$ —	$ (4,620)	$ —
Proceeds on investment in financial assets	48,213	6	48,213	167
Purchase of investment in derivative financial instruments	—	1,462	—	1,128
Purchase of property and equipment	(2,094)	(92)	(2,344)	(313)
Purchase of digital assets held - intangible assets	(2)	(80)	(41,666)	(243)
Prepayment on intangible assets	—	—	—	(10,001)
Proceeds on disposal of digital assets held - intangible assets	101	—	30,549	—
Net cash provided by/(used in) investing activities	$ 42,873	$ 1,296	$ 30,132	$ (9,262)
Cash flows from financing activities				
Proceeds from issuance of Ordinary shares	$ 59,194	$ —	$ 59,194	$ —
Interest paid	(9,915)	(9,878)	(30,554)	(19,105)
Proceeds from borrowings	—	—	174,300	25,000
Repayment of borrowings	—	—	(149,300)	—
Repayment on lease liabilities	(1,201)	(1,458)	(4,065)	(3,579)
Net cash provided by/(used in) financing activities	$ 48,078	$ (11,336)	$ 49,575	$ 2,316
Net increase/(decrease) in cash and cash equivalents, customer segregated cash and restricted cash	44,328	(19,815)	46,510	(75,595)
Cash and cash equivalents, customer segregated cash and restricted cash at beginning of the period	57,859	75,746	55,783	131,526
Effects of exchange rate changes on cash and cash equivalents, customer segregated cash and restricted cash	315	—	208	—
Cash and cash equivalents, customer segregated cash and restricted cash at end of the period	$ 102,502	$ 55,931	$ 102,501	$ 55,931
Cash and cash equivalents, customer segregated cash and restricted cash consisted of the following:				
Customer segregated cash	14,550	7,024	14,550	7,024
Restricted cash	18,644	19,475	18,644	19,475
Cash and cash equivalents	69,307	29,432	69,307	29,432
Total cash and cash equivalents, customer segregated cash and restricted cash	$ 102,502	$ 55,931	$ 102,501	$ 55,931
Supplemental schedule of non-cash investing and financing activities				
Recognition of right-of-use assets against lease liabilities	$ (3,103)	$ —	$ 364	$ 8,445
Purchase of digital assets held - intangible assets	(3,788,863)	(2,883,690)	(39,553,706)	(2,949,909)
Proceeds on disposal of digital assets held - intangible assets	3,793,109	2,783,584	39,271,654	2,817,681
Digital asset loan receivables made, net	163,362	5,095	191,499	63,356
Digital asset pledged as collateral posted/(returned), net	(53,103)	7,510	26,871	60,061
Purchase of investment in financial assets via USDC	—	(26,566)	(10,116)	(31,168)
Prepayment on intangible assets made, net	(2,114)	—	(78)	(8,043)
Interest paid in digital assets	(3,990)	—	(6,882)	—
Proceeds from borrowings via digital assets	858,864	—	3,185,184	—
Repayment from borrowings via digital assets	(882,037)	—	(3,185,184)	—
Proceeds from digital assets loan payable via digital assets	176,810	—	393,553	—
Repayments from digital assets loan payable via digital assets	(178,071)	—	(408,568)	—
Proceeds from issuance of Ordinary shares	1,150,000	—	1,150,000	—

Non-IFRS Measures Summarized
In US$ millions

($ in millions)	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Non-IFRS Financial Measures				
Adjusted transaction revenue	$ 26.7	$ 32.9	$ 92.8	$ 112.3
Adjusted revenue	$ 76.5	$ 44.6	$ 195.9	$ 158.8
Adjusted EBITDA	$ 28.6	$ 7.7	$ 49.8	$ 36.3
Adjusted Net Income	$ 13.8	$ (3.1)	$ 10.0	$ 5.6

($ in millions)	Period ended September 30, 2025	Period ended December 31, 2024
Gross Liquid Assets	$ 4,419.5	$ 2,868.9
Net Liquid Assets	$ 3,485.0	$ 1,696.1

Reconciliation of Non-IFRS Measures
In US$ millions

($ in millions)	Three months ended		Nine months ended	
Adjusted Transaction Revenue and Adjusted Revenue	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Digital assets sales	$ 41,599.5	$ 54,192.4	$ 180,466.3	$ 184,175.2
Digital asset sales on venues other than Exchange	(25.9)	(5.2)	(359.8)	(19.7)
Digital asset sales - on our Exchange	$ 41,573.6	$ 54,187.2	$ 180,106.5	$ 184,155.5
Cost of digital assets derecognized - on our Exchange	(41,558.6)	(54,166.2)	(180,049.5)	(184,083.7)
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	11.5	16.4	40.4	53.0
Transaction income	0.8	0.4	1.7	1.4
Net spread related income and change in fair value of perpetual futures	(0.6)	(4.9)	(6.3)	(13.9)
Adjusted Transaction Revenue	**$ 26.7**	**$ 32.9**	**$ 92.8**	**$ 112.3**
Subscriptions and services revenue	49.3	11.5	101.0	46.1
Change in fair value of investment in financial assets	—	—	—	0.2
Revaluation of digital assets held as investments	0.5	0.2	2.1	0.2
Adjusted Revenue	**$ 76.5**	**$ 44.6**	**$ 195.9**	**$ 158.8**
Adjusted EBITDA and Adjusted Net Income				
Income/(loss)	$ 18.5	$ (67.3)	$ (221.9)	$ (78.9)
Adjusted to exclude the following:				
Digital asset sales on other venues	(25.9)	(5.2)	(359.8)	(19.7)
Cost of digital assets derecognized on other venues	26.0	5.2	360.0	19.7
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	(4.1)	38.7	88.3	1.0
Income tax expense	(0.1)	0.7	0.6	1.2
Finance expenses	13.9	9.9	37.4	27.9
Share-based payment expenses	3.1	5.7	11.5	17.9
Change in fair value of loan and other receivables - digital assets	(5.7)	(3.3)	(39.3)	4.8
Change in fair value of digital assets loan payable	3.4	1.6	2.9	0.1
Change in fair value of derivatives	5.5	(1.0)	7.9	(0.7)
Change in fair value of financial liability at FVTPL	10.9	(0.1)	27.1	29.4
Change in fair value of investments in financial assets	(55.0)	(2.5)	(69.5)	(1.9)
Impairment losses of digital assets held - intangible assets	29.4	21.2	178.2	26.1
Impairment of right-of-use assets	—	—	—	1.0
Non-recurring expenses	7.3	3.0	21.8	5.4
Depreciation and amortization	0.9	0.9	2.5	2.8
Adjusted to include the following:				
Revaluation of digital assets held as investments	0.5	0.2	2.1	0.2
Adjusted EBITDA	**$ 28.6**	**$ 7.7**	**$ 49.8**	**$ 36.3**
Finance expenses	(13.9)	(9.9)	(37.4)	(27.9)
Depreciation and amortization	(0.9)	(0.8)	(2.5)	(2.8)
Tax effect of adjusted net income before taxes	0.0	(0.1)	0.1	(0.0)
Adjusted Net Income	**$ 13.8**	**$ (3.1)**	**$ 10.0**	**$ 5.6**

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

Gross and Net Liquid Assets
In US$ millions

	September 30, 2025	December 31, 2024
Digital assets held - inventories	$ 254.2	$ 573.9
Digital assets held - intangible assets	2,094.4	1,878.3
Digital assets held - financial assets (on Exchange)	99.2	67.5
Digital assets held - financial assets (off Exchange)	1,089.9	65.1
Loan and other receivable	436.7	166.4
Investments in financial assets	375.8	86.2
Cash and cash equivalents	69.3	31.5
Gross Liquid Assets	$ 4,419.5	$ 2,868.9
(-) Digital assets held - inventories	$ (254.2)	$ (573.9)
(-) Digital assets held - financial assets (on Exchange)	(99.2)	(67.5)
(-) Digital assets loan payable	(8.5)	(20.6)
(-) Borrowings	(50.0)	(25.0)
(-) Borrowings from related parties	(513.9)	(482.5)
(-) Cash on the Exchange	(8.7)	(3.3)
Net Liquid Assets	$ 3,485.0	$ 1,696.1

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

Reconciliation of Adjusted Operating Expense
In US$ millions

($ in millions)	Three months ended		Nine months ended	
IFRS Core Operating Expense to Adjusted Operating Expense	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
IFRS Core Operating Expense	$ **59.3**	$ **46.4**	$ **181.9**	$ **149.5**
Adjusted for				
Stock-based compensation expense	3.2	5.7	11.5	17.9
Non-recurring expenses - legal and professional fees	6.5	1.1	18.9	2.9
Non-recurring expenses - compensation and benefits	0.8	1.8	2.9	3.4
Depreciation and amortization expense	0.9	0.9	2.5	2.9
Adjusted Operating Expense	$ **47.9**	$ **36.9**	$ **146.1**	$ **122.4**

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

Exhibit 99.2

INDEX TO FINANCIAL STATEMENTS

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BULLISH

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

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands, except per share data)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Digital assets sales	4	$ 41,599,507	$ 54,192,368	$ 180,466,309	$ 184,175,151
Cost of digital assets derecognized	5	(41,584,605)	(54,171,381)	(180,409,519)	(184,103,432)
Other revenues	6	50,150	11,872	102,746	47,495
Change in fair value of digital assets held, net	7	(11,440)	(41,788)	(189,793)	21,014
Net spread related income and change in fair value of perpetual futures on the Exchange		(602)	(4,893)	(6,293)	(13,910)
Change in fair value of investment in financial assets	14	54,971	2,473	69,520	2,084
Administrative expenses	8	(45,709)	(39,618)	(135,912)	(116,037)
Other expenses	9	(13,608)	(6,810)	(46,033)	(33,446)
Finance expense	10	(13,906)	(9,878)	(37,437)	(27,870)
Change in fair value of derivatives		(5,533)	1,028	(7,912)	677
Change in fair value of financial liability at FVTPL	22	(10,850)	100	(27,000)	(29,400)
Income/(loss) before income tax		$ 18,375	$ (66,527)	$ (221,324)	$ (77,674)
Income tax benefit/(expense)	11	76	(745)	(579)	(1,223)
Net income/(loss)		$ 18,451	$ (67,272)	$ (221,903)	$ (78,897)
Attributable to:					
Owners of the Group		18,397	(66,732)	(218,084)	(78,505)
Non-controlling interests		54	(540)	(3,819)	(392)
Net income/(loss)		$ 18,451	$ (67,272)	$ (221,903)	$ (78,897)
Other comprehensive income/(loss)					
Items that will not be subsequently reclassified to profit or loss:					
Revaluation of digital assets held as investments		154,675	15,384	533,461	444,915
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	22	(6,100)	13,400	(4,400)	(4,900)
		$ 148,574	$ 28,784	$ 529,061	$ 440,015
Items that may be reclassified subsequently to profit or loss:					
Foreign exchange differences on translation of foreign operations		(491)	—	1,643	—
Total comprehensive income/(loss)		$ 166,535	$ (38,488)	$ 308,801	$ 361,118
Attributable to:					
Owners of the Group		168,173	(38,078)	308,278	357,955
Non-controlling interests		(1,638)	(410)	523	3,163
Total comprehensive income/(loss)		$ 166,535	$ (38,488)	$ 308,801	$ 361,118
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share					
Basic	28	133,066	112,500	119,905	112,500
Diluted	28	140,157	112,500	119,905	112,500
Earnings/(Loss) per share					
Basic	28	$ 0.14	$ (0.59)	$ (1.82)	$ (0.70)
Diluted	28	$ 0.10	$ (0.59)	$ (1.82)	$ (0.70)

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

BULLISH

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

(In thousands)

	Notes	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Non-current assets			
Goodwill	15	$ 63,023	$ 61,475
Other intangible assets	15	31,661	33,298
Property and equipment and right-of-use assets	16	12,206	14,118
Deferred tax assets		2,894	2,088
Other assets	17	22,237	22,087
Restricted cash	18	1,968	1,968
Total non-current assets		$ 133,989	$ 135,034
Current assets			
Digital assets held - inventories	12	$ 254,203	$ 573,876
Digital assets held - intangible assets	12	2,094,385	1,878,268
Digital assets held - financial assets	12	1,189,097	132,649
Loan and other receivables - digital assets	13	436,720	166,388
Derivative financial instruments	25	20	0
Investments in financial assets	14	375,845	86,173
Other assets	17	38,590	21,209
Customer segregated cash		14,550	6,382
Restricted cash	18	16,676	15,893
Cash and cash equivalents	19	69,307	31,540
Total current assets		$ 4,489,393	$ 2,912,378
Total assets		$ 4,623,382	$ 3,047,412
LIABILITIES			
Non-current liabilities			
Borrowings from related parties	22	$ 513,850	$ 482,450
Convertible redeemable preference shares	20	—	47,879
Digital assets loan payable	23	8,012	20,613
Lease liabilities		7,695	10,756
Deferred tax liabilities		—	6
Total non-current liabilities		$ 529,557	$ 561,704
Current liabilities			
Customer segregated cash liabilities		$ 14,550	$ 6,382
Borrowings	22	50,000	25,000
Digital assets loan payable	23	445	—
Lease liabilities		2,566	4,246
Other payables	21	48,212	49,421
Total current liabilities		$ 115,773	$ 85,049
Total liabilities		$ 645,330	$ 646,753
Net assets		$ 3,978,052	$ 2,400,659
EQUITY			
Share capital and share premium	24	$ 5,105,631	$ 3,821,537
Option premium on convertible redeemable preference shares		—	18,399
Reserves		1,101,668	858,797
Accumulated deficit		(2,290,225)	(2,309,053)
Total shareholders' equity attributable to the owners of the Group		$ 3,917,074	$ 2,389,680
Non-controlling interests		60,978	10,979
Total equity		$ 3,978,052	$ 2,400,659

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

BULLISH

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(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 July 1, 2024	$ 225	$ 3,808,375	$ 18,399	$ 59,455	$ 371,180	$ 55,679	$ (2,623,644)	$ 1,689,669	$ 4,421	$ 1,694,090
Net income/(loss)	—	—	—	—	—	—	(66,732)	(66,732)	(540)	(67,272)
Other comprehensive income/(loss) for the period	—	—	—	—	15,254	13,400	—	28,654	130	28,784
Total comprehensive income for the year/period	—	—	—	—	15,254	13,400	(66,732)	(38,078)	(410)	(38,488)
Issuance of shares, including exercise of stock options	—	—	—	—	—	—	—	—	—	—
Equity settled share-based payments	—	—	—	5,698	—	—	—	5,698	—	5,698
Transfer of revaluation gain of digital assets held as investments upon disposal	—	—	—	—	(21,777)	—	21,777	—	—	—
As of September 30, 2024	$ 225	$ 3,808,375	$ 18,399	$ 65,153	$ 364,657	$ 69,079	$ (2,668,599)	$ 1,657,289	$ 4,011	$ 1,661,300
As of July 1, 2025	$ 226	$ 3,821,311	$ 18,399	$ 78,250	$ 934,756	$ 60,857	$ (2,375,625)	$ 2,538,174	$ 13,140	$ 2,551,314
Net income	—	—	—	—	—	—	18,397	18,397	54	18,451
Other comprehensive income/(loss) for the period	—	—	—	—	156,164	(6,388)	—	149,776	(1,692)	148,084
Total comprehensive income/(loss)	—	—	—	—	156,164	(6,388)	18,397	168,173	(1,638)	166,535
Issuance of shares related to IPO	69	1,209,125	—	—	—	—	—	1,209,194	—	1,209,194
Conversion of redeemable preference shares to share premium	6	66,272	(18,399)	—	—	—	—	47,879	—	47,879
Conversion of Bullish Global shares to Ordinary shares	—	8,622	—	—	2,291	(30)	(8,898)	1,985	(1,985)	—
Increase in non-controlling interest upon establishment of BMC1 conversion rights to Ordinary shares	—	—	—	(12,887)	(19,601)	251	(19,224)	(51,461)	51,461	—
Equity settled share-based payments	—	—	—	3,130	—	—	—	3,130	—	3,130
Transfer of revaluation gain of digital assets held as investments upon disposal	—	—	—	—	(95,125)	—	95,125	—	—	—
As of September 30, 2025	$ 301	$ 5,105,330	$ —	$ 68,493	$ 978,485	$ 54,690	$ (2,290,225)	$ 3,917,074	$ 60,978	$ 3,978,052

BULLISH

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(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 January 1, 2024	$ 225	$ 3,786,883	$ 18,399	$ 68,757	$ —	$ 73,979	$ (2,666,797)	$ 1,281,446	$ 848	$ 1,282,294
Net income/(loss)	—	—	—	—	—	—	(78,505)	(78,505)	(392)	(78,897)
Other comprehensive income/(loss) for the period	—	—	—	—	441,360	(4,900)	—	436,460	3,555	440,015
Total comprehensive income/(loss)	—	—	—	—	441,360	(4,900)	(78,505)	357,955	3,163	361,118
Issuance of shares, including exercise of stock options	—	21,492	—	(21,492)	—	—	—	—	—	—
Equity settled share-based payments	—	—	—	17,888	—	—	—	17,888	—	17,888
Transfer of revaluation gain of digital assets held as investments upon disposal	—	—	—	—	(76,703)	—	76,703	—	—	—
As of September 30, 2024	$ 225	$ 3,808,375	$ 18,399	$ 65,153	$ 364,657	$ 69,079	$ (2,668,599)	$ 1,657,289	$ 4,011	$ 1,661,300
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 loss	—	—	—	—	—	—	(218,084)	(218,084)	(3,819)	(221,903)
Other comprehensive income for the period	—	—	—	9	528,991	(2,638)	—	526,362	4,342	530,704
Total comprehensive income/(loss)	—	—	—	9	528,991	(2,638)	(218,084)	308,278	523	308,801
Issuance of shares related to IPO	69	1,209,125	—	—	—	—	—	1,209,194	—	1,209,194
Conversion of redeemable preference shares to share premium	6	66,272	(18,399)	—	—	—	—	47,879	—	47,879
Conversion of Bullish Global shares to Ordinary shares	—	8,622	—	—	2,291	(30)	(8,898)	1,985	(1,985)	—
Increase in non-controlling interest upon establishment of BMC1 conversion rights to Ordinary shares	—	—	—	(12,887)	(19,601)	251	(19,224)	(51,461)	51,461	—
Equity settled share-based payments	—	—	—	11,519	—	—	—	11,519	—	11,519
Transfer of revaluation gain of digital assets held as investments upon disposal	—	—	—	—	(265,034)	—	265,034	—	—	—
As of September 30, 2025	$ 301	$ 5,105,330	$ —	$ 68,493	$ 978,485	$ 54,690	$ (2,290,225)	$ 3,917,074	$ 60,978	$ 3,978,052

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

BULLISH

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(In thousands)

	Notes	Nine months ended September 30, 2025	2024
Cash flows from operating activities			
Net loss		$ (221,903)	$ (78,897)
Adjustments for:			
Interest income	6	(10,329)	(5,219)
Debt interest expense	10	36,654	27,072
Lease interest expense	10	783	798
Net foreign exchange loss		-	80
Share-based payments expenses	29	11,519	17,888
Depreciation of property and equipment and right-of-use assets	9	4,431	4,773
Amortization of other intangible assets	15	1,687	1,626
Impairment of right-of-use asset	9	-	956
Gain from revaluation of digital assets and investments in financial assets at FVTPL, net	7	(50,050)	(49,830)
Derecognition of lease		(416)	—
Change in fair value of financial liability at FVTPL	22	27,000	29,400
Impairment losses of digital assets	12	178,234	26,055
Operating cash flows before changes in operating assets and liabilities		(22,390)	(25,298)
Increase in other assets		(15,147)	(4,736)
Decrease in deferred tax assets		(806)	(1,589)
Decrease in digital assets held - inventories		261,774	26,750
Increase in digital assets held - financial assets		(2,645,719)	(58,037)
Decrease/(increase) in digital assets held - loan receivable		2,375,485	(15,098)
Decrease in other payables		(1,807)	(2,808)
Increase in customer segregated cash liabilities		8,168	6,962
Decrease in deferred tax liabilities		(6)	(14)
Interest received		7,251	5,219
Net cash used in operating activities		$ (33,197)	$ (68,649)
Cash flows from investing activities			
Purchase of investment in financial assets		$ (4,620)	$ —
Proceeds on investment in financial assets		48,213	167
Cash received from investment in derivative financial instruments		—	1,128
Purchase of property and equipment	16	(2,344)	(313)
Purchase of digital assets held - intangible assets		(41,666)	(243)
Prepayment on intangible assets		—	(10,001)
Proceeds on disposal of digital assets held - intangible assets		30,549	—
Net cash provided by/(used in) investing activities		$ 30,132	$ (9,262)
Cash flows from financing activities			
Proceeds from issuance of Ordinary shares		$ 59,194	$ —
Interest paid	10	(30,554)	(19,105)
Proceeds from borrowings		174,300	25,000
Repayment of borrowings		(149,300)	—
Repayment on lease liabilities		(4,065)	(3,579)
Net cash provided by financing activities		$ 49,575	$ 2,316
Net increase/(decrease) in cash and cash equivalents, customer segregated cash and restricted cash		46,510	(75,595)
Cash and cash equivalents, customer segregated cash and restricted cash at beginning of the period		55,783	131,526
Effects of exchange rate changes on cash and cash equivalents, customer segregated cash and restricted cash		208	—
Cash and cash equivalents, customer segregated cash and restricted cash at end of the period		$ 102,501	$ 55,931
Cash and cash equivalents, customer segregated cash and restricted cash consisted of the following:			
Customer segregated cash		14,550	7,024
Restricted cash	18	18,644	19,475
Cash and cash equivalents	19	69,307	29,432
Total cash and cash equivalents, customer segregated cash and restricted cash		$ 102,501	$ 55,931
Supplemental schedule of non-cash investing and financing activities			
Recognition of right-of-use assets against lease liabilities		$ 364	$ 8,445
Purchase of digital assets held - intangible assets		(39,553,706)	(2,949,909)
Proceeds on disposal of digital assets held - intangible assets		39,271,654	2,817,681
Digital asset loan receivables made, net		191,499	63,356
Digital asset pledged as collateral posted, net		26,871	60,061
Purchase of investment in financial assets via USDC		(10,116)	(31,168)
Prepayment on intangible assets made, net		(78)	(8,043)
Interest paid in digital assets		(6,882)	—
Proceeds from borrowings via digital assets		3,185,184	—
Repayment from borrowings via digital assets		(3,185,184)	—
Proceeds from digital assets loan payable via digital assets		393,553	—
Repayments from digital assets loan payable via digital assets		(408,568)	—
Proceeds from issuance of Ordinary shares		1,150,000	—

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 with limited liability. The Company and its subsidiaries are collectively referred to as "the Group." These Unaudited Condensed Consolidated Interim Financial Statements are as of September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and 2024.

Prior to July 23, 2024, the Company was majority owned by block.one. Effective July 23, 2024 and August 21, 2024, block.one transferred the majority of the Class A common shares in tranches to certain of its shareholders.

The principal activity of the Group is providing infrastructure and information services which includes the operation of a digital asset trading platform (the "Exchange") and CoinDesk Inc. ("CoinDesk") which provides digital asset media and information services. On October 9, 2024, the Group completed the acquisition of Crypto Coin Comparison Ltd ("CCData"). Further details on the nature of the Group's operations and these entities can be found in the Group's audited consolidated financial statements for the year ended December 31, 2024 (the "Annual Financial Statements").

The Unaudited Condensed Consolidated Interim Financial Statements are presented in United States dollars, which is the same as the functional currency of the Group.

Operating segments are defined as components of an entity for which separate financial information is available and that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. For the Group, the Chief Executive Officer ("CEO") serves as the CODM. The CODM reviews financial information presented on a global consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Group has determined that it operates as one operating segment and one reportable segment.

Initial Public Offering

In August 2025, the Group completed its initial public offering ("IPO") on the New York Stock Exchange ("NYSE") under the ticker symbol "BLSH," in which the Company issued and sold 34,500,000 Ordinary shares to the public, inclusive of the underwriters' over-allotment option which was exercised in full, at a price of $37.00 per share. The IPO resulted in net proceeds to the Company of $1,212.7 million after deducting the underwriting discounts and commissions and before deducting offering costs of $3.5 million, which were charged to Share premium as a reduction of the net proceeds received from the IPO.

Reverse Stock Split and IPO Reorganization

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. Accordingly, all holders of record of Class A common shares and Class B preference shares on August 1, 2025 (no Class C common shares were outstanding on such date), received respectively one issued and outstanding Class A common share and one issued and outstanding Class B preference share of the Company in exchange for two issued and outstanding Class A common shares and two issued and outstanding Class B preference shares of the Company. No fractional shares were issued in connection with the Reverse Split. All fractional shares created by the Reverse Split were rounded up to the nearest whole number of shares.

All information referencing outstanding shares of the Company, including earnings and loss per share, in the current and comparative periods presented herein give retroactive effect to the Reverse Split.

The following transactions impacting shares, options, and restricted stock units ("RSUs") in Bullish Global and BMC1 interests occurred in connection with the IPO Reorganization and are adjusted for the effect of the Reverse Split described above.

- Immediately prior to the completion of the IPO, the Company redesignated Class A shares as Ordinary shares;
- Bullish Global RSUs converted into RSUs of Ordinary shares on a 1-for-2 basis;
- Bullish Global options converted into options to acquire Ordinary shares on a 1-for-2 basis with the exercise price for each converted option being twice the pre-conversion exercise price (subject to the same vesting conditions); and
- Certain conversion rights with respect to the BMC1 equity became effective. These conversion rights, subject to vesting, entitle holders of an aggregate outstanding 13,643,618 units of BMC1 equity to receive 7,075,504 Ordinary shares.

Immediately prior to the completion of its IPO, and pursuant to the Amended and Restated Memorandum and Articles of Association, the Group was authorized to issue 750,000,000 Ordinary shares of a par value of $0.002, and all of its issued and outstanding Common shares and Preference shares were converted into and re-designated as Ordinary shares of a par value of $0.002 on a one-for-one basis.

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Subsequently, as part of the transaction that, collectively with the Reverse Split and the issuance of Ordinary shares to the third party investor in Bullish Global, we refer to as the "IPO Reorganization," the 2,735,938 issued and outstanding Class B preference shares (post Reverse Split) were mandatorily converted into an equal number of Ordinary shares. The accounting for this conversion involved derecognizing the $47.9 million financial liability associated with the Convertible redeemable preference shares and reclassifying the $18.4 million Option premium on convertible redeemable preference shares equity component; both amounts were transferred to Share capital and Share premium.

2 Summary of principal accounting policies

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

2.1 Basis of preparation

(i) Compliance with IFRS

The Unaudited Condensed Consolidated Interim Financial Statements as of September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and December 31, 2024, have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"). The financial statements comply with IFRS as issued by the IASB.

These Unaudited Condensed Consolidated Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Annual Financial Statements. For details on principal accounting policies, including but not limited to, principles of consolidation, business combinations, revenue recognition, financial instruments, leases, and taxation, refer to the Annual Financial Statements.

The accounting policies adopted in the preparation of these Unaudited Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's Annual Financial Statements, except for the adoption of new standards and interpretations effective as of January 1, 2025, and as described below.

(ii) Going concern

The Directors have, at the time of approving the Unaudited Condensed Consolidated Interim Financial Statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Unaudited Condensed Consolidated Financial Statements.

(iii) Reclassification of digital assets

Effective January 1, 2024, the Group reclassified certain portfolios of digital assets not allocated for market-making purposes from inventory to indefinite-life intangible assets under IAS 38. This reclassification was applied prospectively. Details of this reclassification were provided in the Annual Financial Statements.

(iv) New standard and amendments to standards which are not yet effective

Certain new standards and amendments to IFRS have been issued but are not yet effective for the period ended September 30, 2025, and have not been early adopted by the Group. IFRS 18 "Presentation and Disclosure in Financial Statements" replaces IAS 1 and is effective for annual reporting periods beginning on or after January 1, 2027. The Group is currently assessing the impact of IFRS 18. For other new standards and amendments not yet effective, refer to the Annual Financial Statements.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.2 Digital assets held - intangible assets and inventories

Prior to December 31, 2023:

Before December 31, 2023, the Group classified all digital assets as inventories under IAS 2, as they were primarily held for the purpose of facilitating market-making activities on the Bullish Exchange. These assets were measured at fair value less costs to sell, with changes in fair value recognized in the Consolidated Statement of Profit or Loss under Change in fair value of digital assets held, net.

Starting from January 1, 2024:

Effective January 1, 2024, the Group reclassified a portion of its existing digital assets, previously classified as inventory measured at fair value less costs to sell, to intangible assets, utilizing the revaluation method as digital assets are traded in active markets. For the purpose of revaluation, fair value is measured by reference to the Company's principal market at subsequent measurement dates. This change impacts Other comprehensive income/(loss) ("OCI") as increases in the fair value of these intangible assets are recognized directly in equity under Revaluation reserves for digital assets held as investments. This reserve represents the revaluation adjustment of intangible assets, capturing the change of fair value from their weighted average cost prospectively on or after January 1, 2024. This reclassification is driven by a significant change in the operation of its business, characterized by a substantial reduction in the quantity of digital assets deployed for liquidity provision and market-making activities on the Exchange.

In addition to the reclassification of existing assets, new digital assets acquired from this date are classified as either intangible assets or inventory, reflecting their intended use within the Group's updated operational business model framework. This strategic realignment ensures that the Group's financial reporting accurately reflects the change in the nature of its business operations and asset management practices.

For digital assets classified as intangible assets, if the carrying amount of a digital asset increases as a result of revaluation, the increase is recognized in OCI and accumulated in Equity under Reserves. However, if the increase in the carrying amount of the digital asset reverses a previous revaluation decrease recognized in Net income/(loss), it is recognized in Net income/(loss).

Conversely, if the carrying amount decreases due to revaluation, the decrease is recognized in Net income/(loss). However, if there is a credit balance in the Revaluation reserves for that asset, the decrease is recognized in OCI, reducing the equity under the Revaluation reserves heading.

The cumulative Revaluation reserves included in Equity may be transferred directly to Accumulated deficit when the surplus is realized, either upon the retirement or disposal of the asset. Transfers from Revaluation reserves to Accumulated deficit are not recorded through Net income/(loss).

Digital assets held — intangible assets associated with decentralized finance protocols

The Group engages with decentralized finance ("DeFi") protocols, which are smart contracts designed to perform specific functions, predominantly built on various blockchain platforms. These protocols enable the Group to provide or access liquidity and facilitate the exchange of digital assets directly on the blockchain.

To provide liquidity, the Group deposits or transfers its digital assets to the smart contracts of these DeFi protocols. In return, the Group typically receives protocol-specific digital assets that represent its claims on the underlying digital assets deposited.

Most DeFi protocols have the capability to utilize the Group's deposited digital assets for various purposes, including lending or trading them with other participants in the DeFi protocol. Upon transferring digital assets to the smart contracts, the Group derecognizes the original digital assets and recognizes the protocol-specific digital assets received in return. Upon redeeming the protocol-specific asset for the underlying digital asset, the protocol-specific digital asset is derecognized and the returned digital asset is recognized.

Digital assets held — financial assets classification

As of September 30, 2025, the Group has updated the listing of assets to be classified as Digital assets held – financial assets to include AUSD, EURAU, EURC, EURCV, RLUSD, USD1, USDCV, and USDG in addition to the assets previously described in the Annual Financial Statements. These assets are stablecoins that are contractually redeemable for fiat currency on demand. In addition to these stablecoins, the Group also classifies certain DeFi protocol tokens funded by these stablecoins as Digital assets held – financial assets.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3 Critical accounting judgments and key sources of estimation uncertainty

In preparing these Unaudited Condensed Consolidated Interim Financial Statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

Refer to the Annual Financial Statements for a comprehensive discussion of critical accounting judgments and key sources of estimation uncertainty.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Annual Financial Statements, with the following updates or emphasis for the interim period:

(i) Fair market value of digital assets held

The determination of fair value for digital assets continues to require judgment, particularly in identifying principal markets.

(ii) Goodwill and Other intangible assets impairment

Management assesses Goodwill for impairment annually or more frequently if indicators exist. Other intangible assets are assessed if indicators of impairment arise. Other intangible assets excludes Digital assets held - intangible assets. No material indicators of impairment were identified during the three and nine months ended September 30, 2025, that were not already considered in the Annual Financial Statements.

4 Digital assets sales

The following tables summarize the disaggregation of Digital assets sales by venue for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
On the Exchange	$ 41,573,599	$ 54,187,137	$ 180,106,468	$ 184,155,453
On other venues[(i)]	25,908	5,231	359,841	19,698
Total Digital asset sales	$ 41,599,507	$ 54,192,368	$ 180,466,309	$ 184,175,151

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

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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 any of the periods presented (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
United Kingdom	$ 12,746,179	$ 14,936,306	$ 52,134,794	$ 55,698,609
British Virgin Islands	9,921,533	10,790,888	53,872,513	25,550,852
Cayman Islands	5,970,734	832,890	10,298,783	4,703,996
Singapore	1,471,354	17,715,059	14,923,886	69,170,310
Rest of the World	11,463,799	9,911,994	48,876,492	29,031,686
Total Digital asset sales	$ 41,573,599	$ 54,187,137	$ 180,106,468	$ 184,155,453

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 any of the periods presented (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Customer 3	$ 7,296,971	$ 12,462,044	$ 40,401,766	$ 48,230,949
Customer 7	4,500,909	*	24,060,114	*
Customer 8	5,449,207	*	*	*
Customer 4	*	6,667,135	*	19,575,476
Customer 6	*	16,123,949	*	64,740,142

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

The customer numbers presented above represent unique customers. The number is non-sequential and is only recycled once a customer has not met the disclosure threshold as a major customer in both the current period and prior comparative periods.

5 Cost of digital assets derecognized

The following table presents the Cost of digital assets derecognized by venue for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
On the Exchange	$ 41,558,634	$ 54,166,182	$ 180,049,508	$ 184,083,729
On other venues[(i)]	25,971	5,199	360,011	19,703
Total Cost of digital assets derecognized	$ 41,584,605	$ 54,171,381	$ 180,409,519	$ 184,103,432

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

For the three and nine months ended September 30, 2025 and 2024, the Exchange recorded Cost of digital assets derecognized based on the carrying value of the digital assets sold from the Automated Market Making Instructions ("AMMI") on the Exchange which was the fair value of the digital asset at the time it was disposed.

6 Other revenues

The following table presents Other revenues by category for the three and nine months ended September 30, 2025 and 2024 (in thousands).

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Transaction fee income[(i)]	$ 836	$ 395	$ 1,783	$ 1,415
Subscription and services revenue[(ii)]	49,314	11,477	100,963	46,080
Total Other revenues	$ 50,150	$ 11,872	$ 102,746	$ 47,495

(i) For the three months ended September 30, 2025 and 2024, the Exchange recorded Transaction fee income from peer-to-peer spot trades of $0.7 million and $0.3 million, respectively. For the nine months ended September 30, 2025 and 2024, the Exchange recorded Transaction fee income from peer-to-peer spot trades of $1.6 million and $0.9 million, respectively.

(ii) Includes interest income of $4.3 million and $3.4 million for the three months ended September 30, 2025 and 2024, respectively. Includes interest income of $10.3 million and $7.7 million for the nine months ended September 30, 2025 and 2024, respectively.

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 nine months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Change in fair value of digital asset inventories, arising from purchase of digital assets on the Exchange	$ 11,497	$ 16,386	$ 40,360	$ 53,023
Change in fair value of digital asset inventories and financial assets, net of change in fair value of the payable to customers	4,094	(38,683)	(88,336)	(1,009)
Change in fair value of loan and other receivables - digital assets	5,717	3,293	39,275	(4,835)
Change in fair value of digital asset loan payable	(3,333)	(1,597)	(2,858)	(110)
Impairment losses of digital asset held - intangible assets	(29,415)	(21,187)	(178,234)	(26,055)
Total Change in fair value of digital assets held, net	$ (11,440)	$ (41,788)	$ (189,793)	$ 21,014

8 Administrative expenses

The following table presents the components of Administrative expenses for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Compensation and benefits	$ 32,742	$ 34,778	$ 98,403	$ 102,798
Legal and professional fees	12,967	4,840	37,509	13,239
Total Administrative expenses	$ 45,709	$ 39,618	$ 135,912	$ 116,037

9 Other expenses

The following table presents the components of Other expenses for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Information technology and software expenses	$ 5,978	$ 5,001	$ 15,947	$ 13,763
Production expenses	696	(1,371)	8,510	1,922
Advertisement and promotion expenses	366	(1,559)	4,803	1,981
Depreciation of property and equipment and right-of-use assets	1,301	1,502	4,431	4,773
Amortization of intangible assets	514	542	1,687	1,626
Impairment of right-of-use assets	-	-	-	956
Custody fees	408	414	1,352	1,236
Other	4,345	2,281	9,303	7,189
Total Other expenses	$ 13,608	$ 6,810	$ 46,033	$ 33,446

10 Finance expense

The following table presents the components of Finance expense for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Loan interest expense	$ 13,653	$ 9,599	$ 36,654	$ 27,072
Lease interest expense	253	279	783	798
Total Finance expense	$ 13,906	$ 9,878	$ 37,437	$ 27,870

Loan interest expense for the three months ended September 30, 2025 and 2024, include expenses related to ongoing financing arrangements detailed in the Annual Financial Statements and the following significant developments in 2025:

Resolution of 2024 loan and new repurchase agreement (February 2025): A loan and security agreement entered into on June 11, 2024 for $25 million matured on February 11, 2025. Subsequently, on February 28, 2025, the Group entered into a repurchase agreement with the same lending entity. This agreement includes monthly interest payments at 9% per annum. See Note 22 for further details.

For details of loan agreements entered into in 2023 with its former ultimate holding company, block.one, where terms are materially unchanged, refer to the Annual Financial Statements and Note 22.

For the three months ended September 30, 2025 and 2024, the Group recognized Loan interest expense of $8.8 million in each period from the loan facility with a related company owned by the major shareholder. For the nine months ended September 30, 2025 and 2024 loan interest expense from the facility totaled $26.0 million and $26.1 million, respectively.

11 Income tax benefit (expense)

The following table presents the components of Income tax benefit) for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Current income tax expense	$ (311)	$ (1,120)	$ (1,399)	$ (2,816)
Deferred income tax benefit	387	375	820	1,593
Total Income tax benefit (expense)	$ 76	$ (745)	$ (579)	$ (1,223)

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12 Digital assets held

The tables below present the movement of Digital assets held - inventories and Digital assets held - intangible assets for the three and nine months ended September 30, 2025 and 2024 (in thousands).

	Digital assets held - inventories		Digital assets held - intangible assets	
	2025	2024	2025	2024
As of June 30,	$ 231,870	$ 435,057	$ 1,957,402	$ 1,280,205
Reclassification of digital assets to financial assets	(2,154)	—	—	—
Additions	41,611,112	54,164,859	3,788,863	2,883,770
Disposals	(41,599,507)	(54,192,367)	(3,793,109)	(2,783,584)
Loan and other receivables made, net[(i)]	1,901	720	(41,563)	(9,608)
Net settlement of Investments in financial assets	—	—	57,533	(17,585)
Revaluation	10,981	(22,114)	154,674	15,384
Impairment losses	—	—	(29,415)	(21,187)
As of September 30,	$ 254,203	$ 386,155	$ 2,094,385	$ 1,347,395

	Digital assets held - inventories		Digital assets held - intangible assets	
	2025	2024	2025	2024
As of January 1,	$ 573,876	$ 1,289,346	$ 1,878,268	$ —
Reclassification of digital assets from inventories to intangible assets	—	(928,691)	—	928,691
Reclassification of digital assets to financial assets	(2,154)	—	—	—
Additions	180,204,535	184,149,376	39,595,370	2,949,989
Disposals	(180,466,309)	(184,175,151)	(39,302,102)	(2,817,681)
Loan and other receivables made, net[(i)]	(3,917)	(1,027)	(160,678)	(110,277)
Net settlement of Investments in financial assets	—	—	(271,700)	(22,187)
Revaluation	(51,828)	52,302	533,461	444,915
Impairment losses	—	—	(178,234)	(26,055)
As of September 30,	$ 254,203	$ 386,155	$ 2,094,385	$ 1,347,395

(i) The net repayment or proceeds from Loan and other receivables made/(returned), net, accounts for the net amount of collateral pledged or returned, excluding the repayment of interest income recognized during the period. The receipt of interest is recorded under Additions.

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12 Digital assets held—(continued)

The tables below present the movement of Digital assets held - financial assets for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Digital assets held - financial assets	
	2025	**2024**
As of June 30,	$ 106,020	$ 249,028
Reclassification of digital assets to financial assets	2,154	-
Additions/(disposals), net	1,790,607	(56,476)
Proceeds from issuance of Ordinary shares	1,150,000	—
Loan and other receivables made, net[(i)]	(1,862,643)	(5,133)
Net settlement of Investments in financial assets	-	(8,981)
Net settlement of perpetual contracts	(1,651)	(7,890)
Revaluation	4,610	(183)
As of September 30,	$ 1,189,097	$ 170,365

	Digital assets held - financial assets	
	2025	**2024**
As of January 1,	$ 132,649	$ 253,663
Reclassification of digital assets to financial assets	2,154	-
Additions/(disposals), net	2,343,416	(36,271)
Proceeds from issuance of Ordinary shares	1,150,000	-
Loan and other receivables made, net[(i)]	(2,441,948)	(14,124)
Net settlement of Investments in financial assets	10,116	(8,981)
Net settlement of perpetual contracts	(11,143)	(23,634)
Revaluation	3,853	(288)
As of September 30,	$ 1,189,097	$ 170,365

(i) The net repayment or proceeds from Loan and other receivables accounts for the net amount of collateral pledged or returned, excluding the repayment of interest income recognized during the period. The receipt of interest is recorded under Additions/(disposals), net.

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

	September 30, 2025	**December 31, 2024**
Digital financial assets held on the Exchange wallets	$ 99,247	$ 67,514
Digital financial assets held on the non-Exchange wallets	1,089,850	65,135
Total Digital assets held - financial assets	$ 1,189,097	$ 132,649

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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):

	September 30, 2025		December 31, 2024	
	Units	Fair Value	Units	Fair Value
BTC[(i)]	19.46	$ 2,200,340	22.70	$ 2,143,529
ETH[(i)]	18.31	76,197	61.65	208,862
Stablecoins[(ii)]		1,208,718		206,551
Others[(iii)]		52,430		25,851
Total Digital assets held - inventories, intangible assets, and financial assets		$ 3,537,685		$ 2,584,793

(i) BTC and ETH balances presented include tokens that are wrapped such as cbBTC (6,236 units valued at $705.1 million as of September 30, 2025 and none as of December 31, 2024), wBTC (135 units valued at $15.2 million as of September 30, 2025, 247.9 units valued at $23.4 million as of December 31, 2024) and weETH (160.5 units valued at $0.7 million as of September 30, 2025, 48.1 units valued at $0.2 million as of December 31, 2024).

(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 September 30, 2025 individual assets that comprise greater than 5% of the balance include USDC ($720.0 million), USDG ($220.4 million), and PYUSD ($68.2 million). As of December 31, 2024, individual assets that comprise greater than 5% of the balance include USDC ($127.9 million), SUSDE ($51.3 million), and USDT ($19.7 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 tables below present the movement of Loan and other receivables - digital assets for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Loan and other receivables - digital assets	
	2025	2024
As of June 30,	$ 310,927	$ 120,977
Digital asset loan receivables made, net	172,081	5,095
Digital asset pledged as collateral made/(repaid), net	(53,103)	7,510
Interest	1,098	1,414
Revaluation gain/(loss)	5,717	3,293
As of September 30,	$ 436,720	$ 138,289

	Loan and other receivables - digital assets	
	2025	2024
As of January 1,	$ 166,388	$ 17,696
Digital asset loan receivables made, net	200,217	63,356
Digital asset pledged as collateral made, net	26,871	60,061
Interest	3,969	2,011
Revaluation gain/(loss)	39,275	(4,835)
As of September 30,	$ 436,720	$ 138,289

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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 September 30, 2025 and December 31, 2024 (in thousands). Amounts totaling less than 5% of the outstanding balance are aggregated in the Others line:

	September 30, 2025		December 31, 2024	
	Units	Fair Value	Units	Fair Value
BTC	1.72	$ 194,466	0.80	$ 74,901
ETH	1.65	6,878	0.42	1,427
Stablecoins[(i)]		103,559		20,500
Others		2,463		—
Total Digital assets - credit line facility and other lending arrangements		$ 307,366		$ 96,828
BTC	0.03	$ 3,076	0.00	$ 236
ETH	1.30	5,409	0.58	1,977
Stablecoins[(i)]		2,826		19,446
Others		213		277
Total Digital assets - margin lending services		$ 11,524		$ 21,936
BTC	1.04	$ 117,830	0.50	$ 47,624
Total Digital assets - pledged as collateral		$ 117,830		$ 47,624
BTC	2.79	$ 315,372	1.30	$ 122,761
ETH	2.95	12,287	1.00	3,404
Stablecoins[(i)]		106,385		39,946
Others		2,676		277
Total Loan and other receivables - digital assets		$ 436,720		$ 166,388

(i) 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.

The Group provides collateralized digital asset loans via margin lending services and credit line facilities. The maximum exposure to credit risk is the carrying value. As of September 30, 2025 and December 31, 2024, the net exposure after considering collateral was zero. No significant change in fair value attributable to credit risk was recorded for Loans and other receivables - digital assets for the three and nine months ended September 30, 2025 and 2024.

See Note 26(c) for the fair value hierarchy based on the degree to which the fair value is observable.

14 Investments in financial assets

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

	September 30, 2025	December 31, 2024
BTC funds	$ 243,213	$ 35,365
CD20 funds	127,948	40,598
Other digital assets funds	-	10,110
Other Investments in financial assets	4,684	100
Total Investments in financial assets	$ 375,845	$ 86,173

As of September 30, 2025, the Group held digital assets exchange-traded funds and private funds valued at $371.2 million (December 31, 2024: $86.1 million) as well as equity investments valued at $4.7 million (December 31, 2024: $0.1 million). “CD20” is the CoinDesk 20 Index, a cryptocurrency index that is traded on the exchanges, including the Group’s cryptocurrency exchange.

When the Group disposes of Investments in financial assets, a realized gain or loss is calculated as the proceeds received from the sale of the investment less the investment's original cost. The realized gains and losses are recorded on a gross basis. These amounts are presented within Change in fair value of investment in financial assets.

For the three months ended September 30, 2025 and 2024, the Group recognized realized gains on disposition of investments in financial assets of $23.2 million and $0 million, respectively. Realized losses for the same periods totaled $20.6 million and $0 million, respectively.

15 Goodwill and Other intangible assets

The table below presents the carrying value of Goodwill and Other intangible assets (in thousands):

	September 30, 2025	December 31, 2024
Domain	$ 1,336	$ 1,336
Customer relationships[(i)]	6,518	6,920
Trademarks[(i)]	23,807	25,042
Total Other intangible assets	$ 31,661	$ 33,298
Goodwill	$ 63,023	$ 61,475

(i) Customer relationships and Trademarks were acquired as part of business combinations and are amortized on a straight-line based over their estimated useful lives (14 years for Customer relationships, 12 to 16 years for Trademarks). Amortization for the three months ended September 30, 2025 and 2024 was $0.6 million and $0.5 million, respectively. Amortization for the nine months ended September 30, 2025 and 2024 was $1.7 million and $1.6 million, respectively.

16 Property and equipment and right-of-use assets

The table below presents the carrying value of Property and equipment and right-of-use assets (in thousands):

	September 30, 2025	December 31, 2024
Computers and equipment	$ 862	$ 735
Furniture and fixtures	725	898
Leasehold improvements	609	720
Right-of-use assets [(i)]	8,144	11,765
Construction in progress	1,866	-
Total Property and equipment and right-of-use assets	$ 12,206	$ 14,118

(i) The Group leases office premises with lease terms ranging from 2 to 8 years. Refer to Note 26 for maturity analysis of Lease liabilities.

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17 Other assets

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

	September 30, 2025	December 31, 2024
Non-current assets		
Deposits	$ 4,939	$ 970
Other receivables	270	249
Finance lease receivables	739	824
Prepayments	16,289	20,044
Total Other assets (non-current)	$ 22,237	$ 22,087
Current assets		
Accounts receivable	$ 19,996	$ 9,146
Finance lease receivables	167	333
Prepayments	13,525	8,616
Other receivables	4,902	3,114
Total Other assets (current)	$ 38,590	$ 21,209

As of September 30, 2025 and December 31, 2024 the carrying values of current Other assets approximated their fair values.

18 Restricted cash

As of September 30, 2025, current Restricted cash primarily related to deposits for insurance policies of $16.7 million (December 31, 2024: $15.9 million) and non-current Restricted cash primarily related to guarantees for lease agreements of $2.0 million (December 31, 2024: $2.0 million).

19 Cash and cash equivalents

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

	September 30, 2025	December 31, 2024
Cash at banks	$ 58,740	$ 28,231
Cash on the Exchange at banks	8,716	3,300
Cash held in brokers	1,851	9
Total Cash and cash equivalents	$ 69,307	$ 31,540

As of September 30, 2025 and December 31, 2024, the carrying values of Cash and cash equivalents approximated their fair values.

20 Convertible redeemable preference shares

As of September 30, 2025, and December 31, 2024 the outstanding Convertible redeemable preference share liability totaled $0 and $47.9 million, respectively. As of December 31, 2024, 2,735,938 shares remained unredeemed.

Effective in August, as part of the IPO Reorganization, all 2,735,938 issued and outstanding Class B preference shares were mandatorily converted into an equal number of Ordinary shares. The accounting for this conversion involved derecognizing the $47.9 million financial liability and reclassifying the $18.4 million equity component. Both amounts were transferred to Share capital and Share premium.

21 Other payables

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

	September 30, 2025	December 31, 2024
Accrued compensation and benefits	$ 14,428	$ 16,072
Accrued expenses	8,589	8,153
Other payables	5,733	3,443
Deferred income	7,973	9,504
Tax payables	1,896	1,705
Loan interest payable to the related party[(i)]	8,764	8,764
Amounts due to related parties[(i)]	829	1,780
Total Other payables	$ 48,212	$ 49,421

(i) For additional details regarding transactions with related parties see Note 30.

As of September 30, 2025 and December 31, 2024, the carrying values of Other payables approximated their fair values.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22 Borrowings from related parties and Borrowings

The table below presents the components of the Borrowings from related parties and Borrowings (in thousands):

	September 30, 2025	December 31, 2024
Unsecured Borrowings from related parties at FVTPL[(i)]	$ 513,850	$ 482,450
Secured Borrowings at amortized cost	$ 50,000	$ 25,000
Borrowings from related parties (non-current)	$ 513,850	$ 482,450
Borrowings (current)	$ 50,000	$ 25,000

(i) See Note 30 for additional details.

Borrowings from related parties

Borrowings from related parties includes an unsecured loan from a related party. Borrowings includes a secured loan, a secured credit facility, and secured borrowings from DeFi protocols. Significant financing activity and facility changes are described in Note 10. For details of facilities existing at December 31, 2024, where terms are materially unchanged, refer to the Annual Financial Statements.

For the three months ended September 30, 2025, the amount of Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk associated with the Borrowings from related parties was $(6.1) million (September 30, 2024: $13.4 million) and the remaining Change in fair value of financial liability at FVTPL was $(10.9) million (September 30, 2024: $0.1 million).

For the nine months ended September 30, 2025, the amount of Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk associated with the Borrowings from related parties was $(4.4) million (September 30, 2024: $(4.9) million) and the remaining Change in fair value of financial liability at FVTPL was $(27.0) million (September 30, 2024: $(29.4) million).

New credit facility (January 2025): On January 31, 2025, the Group entered into a credit facility agreement with another lending entity. The Group was required to provide USD or digital assets as collateral for the loan. A mandatory top-up event is triggered if the collateral posted falls below the required value, and the Group is required to deposit additional collateral into the collateral account to address the shortfall. On April 22, 2025, $100 million was drawn from this credit facility, the loan was fully repaid on April 23, 2025.

Resolution of 2024 loan and new repurchase agreement (February 2025): On June 11, 2024, the Group entered into the Loan and Security Agreement with a lending entity for a principal amount of $25 million, bearing interest at 10% per annum, with interest paid monthly and the principal due at maturity. Per the agreement, the Group was required to maintain BTC as collateral. If the loan-to-value (LTV) ratio exceeded 60%, a mandatory top-up event would have been triggered, requiring the Group to deposit additional BTC or USD to reduce the LTV ratio to 50% or less. The loan matured on February 11, 2025.

On February 28, 2025, the Group entered into the Repurchase Agreement with the same lending entity. Under this new agreement, the Group transferred a specified amount of BTC with a nominal value of $125 million to the entity for a purchase price of $50 million. This arrangement carries an interest rate of 9% per annum, payable monthly. The Group is obligated to repurchase the BTC on February 28, 2026. If the market value of the transferred BTC falls below a 200% margin, the Group must transfer additional BTC to restore the margin to 200%.

Other borrowings from DeFi protocols

The Group borrows certain stablecoins, which are classified as Digital assets held - financial assets, from DeFi protocols to access liquidity for its operations. These Borrowings are over collateralized by digital assets and are subject to automatic liquidation if the value of the collateral falls below the required maintenance levels. Interest rates are variable and are determined by the algorithmic supply and demand within each protocol.

23 Digital assets loan payable

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Unsecured borrowing at FVTPL				
Beginning of period	$ 6,111	$ 4,677	$ 20,613	$ 6,164
Loan repayment	—	—	(15,135)	—
Revaluations (gain)/loss	1,901	1,597	2,534	110
As of end of September 30,	$ 8,012	$ 6,274	$ 8,012	$ 6,274
Secured borrowing at FVTPL				
Beginning of period	$ 273	$ —	$ —	$ —
Loan drawdown	176,810	745	393,553	745
Loan repayment	(178,071)	(761)	(393,433)	(761)
Revaluations (gain)/loss	1,433	16	325	16
As of end of September 30,	$ 445	$ —	$ 445	$ —
Digital assets loan payable (non-current)	$ 8,012	$ 6,274	$ 8,012	$ 6,274
Digital assets loan payable (current)	$ 445	$ —	$ 445	$ —

For details of unsecured Digital assets loan payable arrangements existing as of December 31, 2024, where terms are materially unchanged, refer to the Annual Financial Statements.

The Group borrows digital assets and certain stablecoins which may be classified as Digital assets - intangible assets from DeFi protocols to access liquidity for its operations. The Borrowings are secured and over- collateralized by digital assets, and are subject to automatic liquidation if the value of the collateral falls below required maintenance levels. Interest rates are variable and determined by the algorithmic supply and demand within each protocol.

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24 Share capital and Share premium

The table below presents the number of authorized shares (in thousands):

	September 30, 2025 Shares	December 31, 2024 Shares
Authorized shares of $0.002 each		
Ordinary shares	750,000	-
Class A common shares	-	500,000
Class B preference shares	-	125,000
Class C common shares	-	125,000
Total	750,000	750,000

The table below presents the number of issued and fully paid shares (in thousands) and the associated Share capital and Share premium recorded (in thousands):

	September 30, 2025 Shares	September 30, 2025 $'s
Issued and fully paid - Ordinary shares		
As of June 30, 2025 and December 31, 2024 (post-Reverse Stock Split)	113,215	3,821,537
Conversion of Class B Preference shares	2,736	66,278
Conversion of Bullish Global shares	233	8,622
Issuance of Ordinary shares in connection with initial public offering during the period	34,500	1,209,194
As of September 30, 2025	150,684	5,105,631

Immediately prior to the completion of its initial public offering ("IPO"), and pursuant to the Amended and Restated Memorandum and Articles of Association, the Group was authorized to issue 750,000,000 Ordinary shares of a par value of $0.002, and all of its issued and outstanding Common shares and Preference shares were converted into and re-designated as Ordinary shares of a par value of $0.002 on a one-for-one basis.

In August 2025, the Group completed its IPO and issued and sold 34,500,000 Ordinary shares, inclusive of the underwriters' over-allotment option which was exercised in full, at a price of $37.00 per share. The IPO resulted in net proceeds to the Company of $1,212.7 million after deducting the underwriting discounts and commissions and before deducting offering costs of $3.5 million, which were recorded to Share capital and Share premium as a reduction of the net proceeds received from the IPO.

25 Derivative financial instruments

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

	September 30, 2025	December 31, 2024
Derivative financial instruments (assets)		
Digital currency perpetual contracts - carrying amount	$ 20	-
Derivative financial instruments (liabilities)		
Digital currency perpetual contracts - carrying amount	-	-
Total notional amount		
Digital currency perpetual contracts	$ 186,741	$ 38,626

The notional amount of Derivative financial instruments primarily represents the perpetual futures contracts that the Group offers to eligible customers on the Exchange. Derivative financial instruments are held as trading derivatives that are not designated in hedge accounting relationship.

26 Financial risk management

The Group's major instruments include Loan and other receivables - digital assets, Borrowings, Borrowings from related parties, Digital assets loan payable, and other amounts due to related parties. Details of the financial instruments are disclosed in their respective notes and in the Annual Financial Statements. The risks associated with these instruments include market risk (currency risk, interest rate risk and other price risk), credit risk, liquidity risk, loss of access risk, irrevocability, hard fork, and air drop risks, and regulatory oversight risk. The approaches on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(a) Credit risk

Refer to the Annual Financial Statements for a comprehensive discussion of credit risk. Credit risk primarily arises from Cash and cash equivalents, Loan and other receivables - digital assets, and Other receivables. For Loan and other receivables - digital assets and Other receivables, the Group continues to monitor collateral levels and borrower performance. As of September 30, 2025 and December 31, 2024, the allowance for expected credit losses was not material.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26 Financial risk management—(continued)

(b) Liquidity risk

The Group monitors its liquidity requirements to ensure sufficient funds are available. The following tables present the contractual maturity analysis for financial liabilities as of September 30, 2025 and December 31, 2024 (in thousands):

	Less than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total undiscounted cash flow	Carrying amount as of September 30, 2025
September 30, 2025					
Accrued compensation and benefits	$ 14,428	$ —	$ —	$ 14,428	$ 14,428
Accrued expenses	8,589	—	—	8,589	8,589
Other payables	5,733	—	—	5,733	5,733
Lease liabilities	4,779	6,202	465	11,446	10,260
Digital assets loan payable	885	8,440	—	9,325	8,457
Borrowings from related parties	34,774	572,230	—	607,004	513,850
Borrowings	51,590	—	—	51,590	50,000
Customer segregated cash liabilities	14,551	—	—	14,551	14,551
Tax payables	1,896	—	—	1,896	1,896
Amounts due to related parties	829	—	—	829	829
Loan interest payable to the related party	8,764	—	—	8,764	8,764
	$ 146,818	$ 586,872	$ 465	$ 734,155	$ 637,357

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26 Financial risk management—(continued)

(b) Liquidity risk—(continued)

	Less than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total undiscounted cash flow	Carrying amount as of December 31, 2024
December 31, 2024					
Accrued compensation and benefits	$ 16,072	$ —	$ —	$ 16,072	$ 16,072
Accrued expenses	8,153	—	—	8,153	8,153
Other payables	3,443	—	—	3,443	3,443
Lease liabilities	6,180	13,455	616	20,251	15,002
Digital assets loan payable	1,134	22,564	—	23,698	20,613
Borrowings	60,059	598,184	—	658,243	507,450
Convertible redeemable preference shares[(i)]	—	47,879	—	47,879	47,879
Customer segregated cash liabilities	6,382	—	—	6,382	6,382
Tax payables	1,705	—	—	1,705	1,705
Amounts due to related parties	1,780	—	—	1,780	1,780
Loan interest payable to the related party	8,764	—	—	8,764	8,764
	$ 113,672	$ 682,082	$ 616	$ 796,370	$ 637,243

(i) As part of the IPO Reorganization, the Convertible redeemable preference shares were mandatorily converted into Ordinary shares. The accounting for this conversion involved derecognizing the $47.9 million financial liability associated with the Convertible redeemable preference shares. This amount was transferred to Share capital and Share premium.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26 Financial risk management—(continued)

(c) Regulatory oversight risk

Regulatory changes or actions may restrict the use of digital assets or the operation of digital asset networks or exchanges in a manner that adversely affects investments held by the Group. The Group consistently engages with external legal counsel and regulatory advisors to understand any updates on the regulatory landscape that may impact our business.

(d) Market risk

Market risk is the potential for loss resulting from unfavorable market movements, which can arise from changes in various market factors as follows:

(i) Price risk of digital assets

The Group is exposed to price risk associated with its holdings of digital assets, primarily BTC and ETH. The prices of digital assets are subject to significant volatility and are influenced by numerous factors. These include, but are not limited to, global supply and demand dynamics, interest and exchange rates, inflation or deflation, and broader political and economic conditions.

The Group's exposure to price risk primarily arises from its direct holdings of digital assets which are measured at fair value. Management actively monitors market conditions and potential exposure to mitigate these risks.

(ii) Interest rate risk

The Group is exposed to interest rate risk, specifically the risk associated with changes in rate on interest bearing financial assets including cash balances deposited at financial institutions. The Group manages its interest rate risk through regular assessments of the existing interest rate environment, the current outlook, and the potential impact of any changes in rate.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. A 50 basis point increase or decrease represents management's assessment of the reasonable possible change in interest rate.

If interest rates had been 50 basis points higher or lower with all other variables were held constant, the Group's profit for the three months ended September 30, 2025 would have been $4.1 million (September 30, 2024: $0.9 million) lower/higher.

(iii) Currency risk

The Group is exposed to exchange rate fluctuation risk as a result of operating in multiple jurisdictions with different operating currencies. Financial assets and financial liabilities are primarily denominated in the functional currency of the respective company. The Group’s exposure to foreign currency exchange risk is not significant.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26 Financial risk management—(continued)

(e) Fair value estimation

The fair value hierarchy levels and valuation techniques are consistent with those applied in the Annual Financial Statements.

The following tables present the Group's digital assets and financial liabilities that are measured at fair value (in thousands):

	Level 1	Level 2	Level 3	Total
As of September 30, 2025				
Assets				
Investments in financial assets	$ —	$ 375,845	$ —	$ 375,845
Digital assets held - inventories	254,203	—	—	254,203
Digital assets held - intangible assets	2,094,385	—	—	2,094,385
Digital assets held - financial assets	1,189,097	—	—	1,189,097
Loan and other receivables - digital assets	—	436,720	—	436,720
Derivative financial instruments	—	20	—	20
	$ 3,537,684	$ 812,585	$ —	$ 4,350,270
Liabilities				
Borrowings from related parties	$ —	$ —	$ 513,850	$ 513,850
Digital assets loan payable - current and non-current	—	8,457	—	8,457
	$ —	$ 8,457	$ 513,850	$ 522,307

	Level 1	Level 2	Level 3	Total
As of December 31, 2024				
Assets				
Investments in financial assets	$ —	$ 86,173	$ —	$ 86,173
Digital assets held - inventories	573,876	—	—	573,876
Digital assets held - intangible assets	1,878,268	—	—	1,878,268
Digital assets held - financial assets	132,649	—	—	132,649
Loan and other receivables - digital assets	—	166,388	—	166,388
	$ 2,584,793	$ 252,561	$ —	$ 2,837,354
Liabilities				
Borrowings from related parties	$ —	$ —	$ 482,450	$ 482,450
Digital assets loan payable	—	20,613	—	20,613
	$ —	$ 20,613	$ 482,450	$ 503,063

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26 Financial risk management—(continued)

(e) Fair value estimation—(continued)

The following table presents a reconciliation of Level 3 fair value measurements of financial instruments (in thousands):

	Borrowings from related parties	
	2025	2024
As of January 1,	$ 482,450	$ 422,750
Fair value change attributable to changes in credit risk	(6,050)	16,850
Change in fair value of financial liability at FVTPL	900	35,600
As of March 31,	$ 477,300	$ 475,200
Fair value change attributable to changes in credit risk	4,350	1,450
Change in fair value of financial liability at FVTPL	15,250	(6,100)
As of June 30,	$ 496,900	$ 470,550
Fair value change attributable to changes in credit risk	6,100	(13,400)
Change in fair value of financial liability at FVTPL	10,850	(100)
As of September 30,	$ 513,850	$ 457,050

27 Capital risk management

The Group's objectives, policies, and processes for managing capital are consistent with those disclosed in the Annual Financial Statements.

28 Earnings/(loss) per share

The table below presents the components of the calculation of the basic and diluted earnings/(loss) per share (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Earnings/(loss)				
Earnings/(loss) for the purpose of basic earnings per share attributable to owners of the Group	$ 18,397	$ (66,732)	$ (218,084)	$ (78,505)
Effects of NCI add-back to Net income assuming conversion of BMC1 shares	(4,495)	-	-	-
Earnings/(loss) for the purpose of diluted earnings per share attributable to owners of the Group	$ 13,902	$ (66,732)	$ (218,084)	$ (78,505)
Weighted average shares outstanding				
Weighted average shares outstanding for the purpose of basic earnings/(loss) per share	133,066	112,500	119,905	112,500
Effects of dilutive Convertible redeemable preference shares	1,279	-	-	-
Effects of dilutive ESOP shares	2,084	-	-	-
Effects of dilutive BMC1 shares	3,728	-	-	-
Weighted average shares outstanding for the purposes of diluted earnings/(loss) per share	140,157	112,500	119,905	112,500

In periods where the Company has a net loss, no dilutive shares are included in the calculation for Weighted average shares outstanding as they are considered anti-dilutive.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

29 Share-based payments

The table below presents the components of Share-based payments (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Share-based payments related to employees	$ 3,130	$ 5,698	$ 11,519	$ 17,781
Share-based payments related to advisor	—	—	—	107
Total Share-based payments	$ 3,130	$ 5,698	$ 11,519	$ 17,888

Significant activity during the three and nine months ended September 30, 2025 included grants under the 2024 Plan. Refer to the Annual Financial Statements for details of plans existing at December 31, 2024.

In February 2025, the Board of Directors passed a resolution to adopt a new equity incentive plan (the "2024 Plan"). The 2024 Plan allows for the granting of stock options to management, employees, advisors, and other key service providers.

Options under the 2024 Plan may be granted for contractual periods of up to ten years at prices authorized by the Board of Directors. Options granted under the 2024 Plan typically vest ratably on an annual basis over four years and are subject to additional terms and conditions including exercise period, lapse, and forfeiture. In the event of a corporate transaction that results in a change of control or a public listing, the options will be subject to a lock up for a specified period after the triggering event.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

29 Share-based payments—(continued)

Equity-settled share plan to employees

The Group granted options to eligible employees of the Group and/or its subsidiaries, employees of block.one and/or its subsidiaries, and other service providers. Options under the 2024 Plan typically vest ratably on an annual basis over four years and are subject to additional terms and conditions including exercise period, lapse, and forfeiture.

The fair value of the employee and consultancy services received in exchange for the grant of the compensatory equity awards is recognized as an expense with a corresponding increase in share based payment reserve. The total amount to be expensed is determined by reference to the fair value of the options granted. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Options

The tables below present details of the options activity during the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,			
	2025		2024	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Outstanding at beginning of period	5,796,544	$ 17.75	4,746,884	$ 16.03
Granted during the period	282,369	$ 24.64	490,370	$ 14.00
Forfeited during the period	(110,453)	$ 19.55	(276,914)	$ 14.20
Outstanding at the end of period	5,968,460	$ 18.04	4,960,340	$ 16.03
Exercisable at the end of period	2,455,911		—	

	Nine months ended September 30,			
	2025		2024	
	Options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding at beginning of period	4,944,061	$ 16.09	2,577,467	$ 37.98
Granted during the period	1,458,858	$ 24.52	2,791,317	$ 22.14
Forfeited during the period	(434,459)	$ 17.56	(408,444)	$ 16.76
Outstanding at the end of period	5,968,460	$ 18.04	4,960,340	$ 16.03
Exercisable at the end of period	2,455,911		—	

The options outstanding as of September 30, 2025 had a weighted average remaining contractual life of 8.1 years.

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RSUs

The tables below present details of the RSU activity during the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,	
	2025	**2024**
Outstanding at beginning of the period	200,046	201,074
Forfeited during the period	—	(1,028)
Outstanding at end of the period	200,046	200,046

	Nine months ended September 30,	
	2025	**2024**
Outstanding at beginning of the period	200,046	201,939
Forfeited during the period	—	(1,893)
Outstanding at end of the period	200,046	200,046

2023 Equity-settled share plan to senior management

The tables below present details of the Restricted units and Incentive units outstanding during the periods:

Restricted Units relating to Class A of BMC1

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Outstanding at beginning of the period	4,787,234	4,787,234	4,787,234	4,787,234
Shares converted from Class B to Class A during the period	5,136,703	—	5,136,703	—
Outstanding as of period end	9,923,937	4,787,234	9,923,937	4,787,234

Incentive Units relating to Class B of BMC1

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Outstanding at beginning of period	8,856,384	8,856,384	8,856,384	9,574,468
Shares converted from Class B to Class A during the period	(5,136,703)	—	(5,136,703)	—
Cancelled during the period	—	—	—	(718,084)
Outstanding at the end of the period	3,719,681	8,856,384	3,719,681	8,856,384

On August 12, 2025, the Group redesignated 5,136,703 Class B shares as Class A shares of BMC1. The Class A and Class B shares of BMC1 are exchangeable for an aggregate of 7,075,504 Ordinary shares, of which 3,656,923 are vested.

Equity-settled stock option plan to advisor

There were no outstanding advisor options and no activity for the three months ended September 30, 2025 and 2024. A summary of advisor option activity for the nine months ended September 30, 2025 and 2024 is as follows (in thousands except for exercise price):

	Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Outstanding at beginning of period	—	$ —	1,812,500	$ 15.97
Exercised during the period	—	$ —	(1,125,000)	$ 11.10
Forfeited during the period	—	$ —	(687,500)	$ 11.10
Outstanding at the end of period	—	$ —	—	$ —
Exercisable at the end of period	—		—	

For the three months ended September 30, 2025 and 2024, the Group recognized total expense of $0 and $0, respectively, related to equity-settled share-based payments to advisor.

For the nine months ended September 30, 2025 and 2024, the Group recognized total expense of $0 and $0.1 million, respectively, related to equity-settled share-based payments to advisor.

30 Related party transactions

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Other expenses				
Services fees charged to a related party [(i)]	$ 241	$ 93	$ 722	$ 93
Finance expense				
Loan interest expense charged by related parties/parent entity [(ii)]	$ 8,764	$ 8,764	$ 26,007	$ 26,102

The table below presents outstanding balances arising from the above transactions as of September 30, 2025, and December 31, 2024 (in thousands).

	September 30, 2025	December 31, 2024
Other payables		
Amounts due to related parties [(iii)]	$ 829	$ 1,780
Loan interest expense payable to related parties	8,764	8,764
Borrowings from related parties		
Loan payable to related parties [(ii)]	$ 513,850	$ 482,450

(i) In 2024, the Group entered into a service agreement with a company that is wholly owned by a related party, controlled by the major shareholder and director of the Group, for the use of office spaces and amenities leased by the Group. In July 2025, the Group agreed to assign this office lease in its entirety to an entity controlled by the Group's major shareholder and director, for no consideration. This assignment was subsequently completed, which finalized the termination of the 2024 service agreement and released the Group from its related lease guarantee.

(ii) In 2023, the Group entered into a loan agreement with its parent entity block.one. The Group paid interest to block.one at a per annum interest rate of 7% on a quarterly basis. In 2024, block.one transferred all of its rights and obligations under the loan agreement to a subsidiary of block.one. Subsequently, the majority of shares of the subsidiary were transferred to certain major shareholders of the Group, hence the counterparty of the loan became a related party of the Group. See Note 22 for further details.

(iii) The outstanding balances with the amounts due to the related parties (formerly the parent entity block.one and its subsidiaries) are unsecured, interest free and repayable on demand.

31 Commitments and contingencies

The Group entered into loan commitments through the Exchange to provide funds to customers at a future date. These commitments typically have a specified term and may be subject to unconditional cancellation or may remain in effect, contingent upon the satisfaction of all conditions outlined in the related loan agreements. These commitments encompass undrawn credit facilities and represent the Group's intent to provide funds as per the agreed terms and conditions.

The Group entered into two secured revolving credit facility agreements. Interest on borrowings drawn under these facilities accrues daily. These agreements provide for a total facility size of up to 800 BTC (USD equivalent of $90.5 million as of September 30, 2025) and 205 million USDC. Of this total amount, 200 BTC (USD equivalent of $22.6 million as of September 30, 2025) and 40 million USDC are committed. As of December 31, 2024, the Group had a single secured revolving credit facility agreement totaling 50 million USDC, of which 20 million USDC was committed.

The table below presents the outstanding, undrawn, off-balance sheet financial commitments as of September 30, 2025 and December 31, 2024 (in thousands)

	September 30, 2025	December 31, 2024
Margin lending services	108,360	86,130
Other lending services(i)	$ 295,459	$ 50,000
Total financial commitments	403,819	136,130

On December 31, 2022, the Group entered into an agreement with a cloud platform services provider to commit to a minimum total of $30 million in order to receive a discount for their cloud platform related services. The commitment is divided into two periods: Commitment Period 1 and Commitment Period 2. Commitment Period 1 is 24 months long or shorter if the agreement is terminated and requires a minimum commitment of $16 million. Commitment Period 2 is 12 months or shorter if the agreement is terminated after the end of Commitment Period 1 and requires a minimum commitment of $14 million. At the end of each commitment period or upon earlier termination, if the Group fails to meet its minimum commitment for a given period, it will need to make up the difference between the minimum commitment and the fees incurred for cloud platform related services during that period. The Group received a service credit of $3 million for using certain applicable services as of December 31, 2024. The Group is entitled to receive an additional $3 million service credit after having met the $15 million milestone as of September 30, 2025. The Group recognizes the service credit over the commitment period on a straight line basis under Information technology and software expenses within Other expense.

32 Subsequent events

The Group has evaluated subsequent events through November 19, 2025, 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.


Bullish
Bullish 3Q 2025
Shareholder Update
November 19, 2025

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 reve other 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 shoul 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 inf 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 in in determining these non-IFRS 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

This communication also provides our forward-looking "adjusted transaction revenue," "subscription, services & other revenue, " "adjusted revenue," "adjusted operating expense," "adjusted EBITDA," and "a for the upcoming fiscal quarter. Information reconciling upcoming fiscal quarter "adjusted transaction revenue," "subscription, services & other revenue, " "adjusted revenue," "adjusted operating expense," " "adjusted net income" to 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 f certain reconciling items. These items cannot be reasonably and accurately predicated without the investment of undue time, costs and other resources, and accordingly, no reconciliation of the forward-lo measures is included. These reconciling items 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 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 n depicted in this presentation as "mark-to-market" as of September 2025 reflect the actual holdings or balances as of such date or any other date subsequent to September 30, 2025.

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," " "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 statements relating to our expected financial or operating performance, including for the upcoming fiscal quarter; 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; expectations regarding relationships with clients and third-party business partners and overall business momentum; our plan tokenization; competition in our industry; the regulatory and legal environment, including regulatory proceedings or approvals; and general economic and business conditions. Such forward-looking statemer 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 exp forward-looking statements. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited to intense competition in our industry, including fro 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 proc adoption; our ability to attract and retain customers; the evolving rules and regulations applicable to digital assets and our products and services; our ability to obtain and maintain regulatory approvals and 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; cybers 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 conditi uncertainties set forth in the section entitled "Risk Factors" in our final prospectus dated August 12, 2025 filed with the Securities and Exchange Commission ("SEC"), as well as potential risks and uncertainti 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 an 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 sta 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 propert the use of which does not imply endorsement.



Speaking Today



Tom Farley

Chief Executive Officer



David Bonanno

Chief Financial Officer

Our objective

To provide mission-critical products and services that are designed to help institutions grow their businesses, build trust across global regulatory frameworks, and drive the adoption of blockchain technology and digital assets

Recent Bullish Highlights

3Q 2025 Earnings

Total Trading Volume $142B	Spot Trading Volume $130B	Derivatives Trading Volume $12B
Adjusted Revenue $77M	Adjusted Transaction Revenue $27M	Subscriptions, Services, and Other Revenue $50M
Adjusted EBITDA $29M	Adjusted Net Income $14M	Net Income $18M

Options Launch & Rapid Adoption

- **Launched Crypto Options** (Oct. 8) with 14 leading trading partners.
- **Rapid Adoption:** Recently **surpassed $1B** in options trading volume.

CoinDesk Indices & Liquidity Services Growth

- **Indices AUM** of $49B as of 3Q vs. $41B as of 2Q
- **ETP Strength:** Since the last earnings call, 5 of 6 SPOT crypto ETPs launched in the U.S. were based on a CoinDesk Index.
- **Won 6 new benchmark switches** from competitors and have 2 activ filings for CoinDesk20.
- **Continued liquidity services momentum:** 100%+ new partner growt 3Q vs. 2Q, with meaningful growth continuing in 4Q.

U.S. Regulatory & Institutional Partnerships

- **Secured NY BitLicense** (Sep. 2025), enabling the launch of U.S. institutional spot trading.
- **Partnered with Deutsche Bank** for seamless institutional fiat (USD/E integration.
- **Launched Grayscale Digital Large Cap Fund** based on CoinDesk 5.

Note: Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income and adjusted EBITDA are non-IFRS financial measures. See subsequent sections including Appendix for furth IFRS financial measures

Financials & KPIs

3Q 2025 Update

3Q 2025 In-line or Above Guided Ranges

	3Q'2025	Guidance	vs Actual
Total Trading Volume ($B)	$142	$133 to $142	✓
Adjusted Transaction Revenue ($M)	**26.7**	**25.5 to 28**	✓
Subscription, Services, and Other ($M)	49.8	43.5 to 48	+
Total Adjusted Revenue ($M)	**76.5**	**69 to 76**	+
Adjusted OPEX ($M)	47.9	44 to 48	✓
Adjusted EBITDA ($M)	**28.6**	**25 to 28**	+
Margin %	*37%*		
Adjusted Net Income ($M)	**$13.8**	**$12 to $17**	✓

Note: Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income and adjusted EBITDA are non-IFRS financial measures. See subsequent sections including Appendix for further explanatio IFRS financial measures
** Figures may not sum due to rounding*



Income Statement and KPIs

	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25
Financial Metrics ($M)							
Adjusted Transaction Revenue	$44.5	$34.9	$32.9	$41.0	$153.3	$42.0	$24.1
Subscription & Services Revenue	8.8	25.8	11.5	13.7	59.8	19.7	31.9
Revaluation of digital assets held as investments & Other[1]	0.2	0.0	0.2	0.5	0.9	0.6	1.0
Total Adjusted Revenue	**53.5**	**60.7**	**44.6**	**55.2**	**214.0**	**62.4**	**57.0**
Adjusted Operating Expenses	39.5	46.0	36.9	39.4	161.8	49.2	48.9
Adjusted EBITDA	**$14.0**	**$14.7**	**$7.7**	**$15.8**	**$52.2**	**$13.2**	**$8.1**
% Margin	*26.2%*	*24.2%*	*17.3%*	*28.7%*	*24.4%*	*21.1%*	*14.2%*
Finance Expenses	$8.9	$9.1	$9.9	$10.7	$38.5	$10.2	$13.3
Tax effect of adjusted net income before taxes	0.0	(0.0)	0.0	0.1	0.1	0.0	(0.0)
Depreciation and amortization, other	1.2	0.8	0.9	1.0	3.9	0.8	0.8
Adjusted Net Income	**$3.9**	**$4.8**	**($3.1)**	**$4.0**	**$9.7**	**$2.1**	**($6.0)**
% Margin	*7.3%*	*7.9%*	*(6.9%)*	*7.3%*	*4.5%*	*3.4%*	*(10.5%)*
Key Performance Indicators							
BTC Price (daily average, '000s)	$53.4	$65.7	$61.0	$83.3	$65.9	$93.5	$98.5
Exchange KPIs							
Annualized BTC Volatility (SPOT)	45.9%	41.2%	45.1%	42.0%	43.5%	47.4%	35.3%
Avg. Daily Trading Vol (SPOT, $M)	$1,415.8	$1,100.3	$1,410.8	$2,042.9	$1,492.5	$2,550.5	$1,791.1
Avg. Daily Trading Vol (PERP, $M)	$392.8	$361.4	$332.6	$268.3	$338.8	$248.8	$182.6
Bullish OPEX Metrics							
Headcount	371	367	342	388	388	406	406
CoinDesk Media							
CoinDesk.com total pageviews (million)	41.9	33.4	26.5	26.5	128.2	27.8	26.4
CoinDesk.com monthly unique visitors (million)	7.0	5.1	3.8	3.9	5.0	3.1	2.9

Notes:
[1] Revaluation of digital assets held as investments & Other includes Change in Fair value on Investments in Financial Assets of $0.2M in 1Q24
*Note: Adjusted transaction revenue, subscription, services and other revenue and adjusted operating expenses and adjusted net income / (loss) are non-IFRS financial measures. See subsequent sections including Appendix for further expl relevant IFRS financial measures. Adjusted operating expenses exclude share-based compensation and non-recurring expenses. CoinDesk was acquired in November 2023. *FY'24 & YTD 3Q25 CoinDesk monthly unique visitors is a monthl last twelve months 3Q25.*
** Figures presented may not sum precisely due to rounding*

Bullish Adjusted Operating Expense Summary

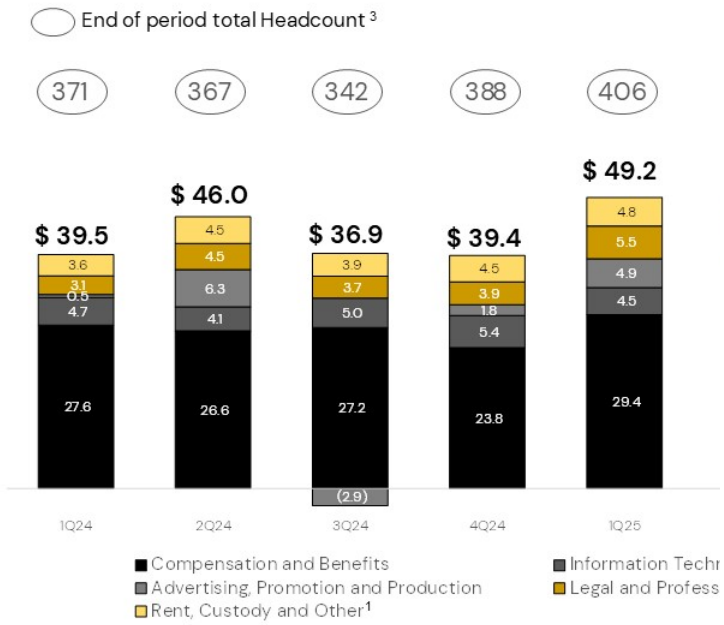
Key Highlights

- Adjusted Operating Expenses decreased 2.0% QoQ ($48.9M in 2Q25 vs. $47.9M in 3Q25).
- Compensation and Benefits remains the largest driver, though it was still slightly lower mainly due to annual bonus and other staff costs paid in 1Q25.
- Advertising, Promotion and Production[2] decreased to $1.1 M (vs. $7.4M in 2Q25) given NA Consensus marketing and production expenses incurred in 2Q25.
- Legal and Professional Fees decreased by 3.0% QoQ ($6.4M vs. $6.6M in 2Q25).
- Information Technology and Software spend grew 11.1%, to $6.0M in 3Q25 (vs. $5.4M in 2Q25).
- Rent, Custody & and Other expenses increased by $1.9M QoQ ($5.7M vs. $3.8M in 2Q25), growing slightly above its average historical run-rate.

Notes:

1. *Right-of-Use assets are included in Other Expenses*
2. *3Q24 Advertising & Promotion includes a $2.9M tax credit from Austin city grants*
3. *Headcount growth in 4Q24 was primarily driven by the CCData acquisition*
4. *Figures presented may not sum precisely due to rounding*

Bullish Adjusted Operating Expense



Note: Adjusted operating expense is a non-IFRS measure. See subsequent sections including Appendix for further explar financial measures. Adjusted operating expense excludes share-based compensation and non-recurring expenses.

Digital Asset Balance Update

Digital Asset Balances – 3Q25

	BTC	ETH	USDx	Other
Ending Price as of 9/30/2025 [1]	$113,074	$4,160		
Units (in 000s)				
Digital assets held - intangible assets	17.7	9.9		
Digital assets held - inventories	1.8	8.4		
Loan and other receivable - digital assets	2.8	3.0		
Digital assets held - financial assets	–	–		
Investments in financial assets	2.2	-		
Total	**24.4**	**21.3**		
USD Balance ($ Millions)				
Digital assets held - intangible assets	$2,001	$41	$51	$2
Digital assets held - inventories	200	35	6	14
Loan and other receivable - digital assets	315	12	106	3
Digital assets held - financial assets	0	0	1,152	37
Investments in financial assets	243	-	-	133
Total	**$2,759**	**$89**	**$1,315**	**$188**

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 include 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.*

Post-Quarter Performance

4Q 2025 Update & Guidance

October Exchange Update

Monthly Metrics Report for October 2025
(Unaudited)

	2025									
(B - in billions)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Trading Volume ($B)										
Spot - BTC	34.6	30.9	43.2	39.2	32.8	19.9	20.8	18.2	16.4	38.2
Spot - ETH	18.3	19.2	14.9	10.9	12.0	9.5	11.1	12.8	8.8	15.1
Spot - Stablecoin	19.4	20.9	17.0	13.3	10.3	8.1	12.9	8.6	8.1	19.6
Spot - Other	4.8	3.8	2.7	2.2	2.6	2.4	4.0	4.6	4.1	4.6
Total Spot	**77.1**	**74.8**	**77.7**	**65.5**	**57.6**	**39.9**	**48.8**	**44.3**	**37.3**	**77.5**
Options								0.0	0.0	0.0
Perpetual	6.6	7.8	8.0	6.8	5.8	4.1	5.0	4.6	2.2	3.0
Total Trading Volume	**83.7**	**82.5**	**85.7**	**72.3**	**63.4**	**44.0**	**53.8**	**48.8**	**39.6**	**80.5**
Average Trading Spread (bps)										
Spot	2.14	1.97	1.87	1.65	1.55	1.58	1.76	2.55	1.96	1.75
Options								1.00	0.93	1.29
Perpetual	(1.06)	(1.41)	(2.38)	(1.47)	(0.86)	(1.22)	(0.80)	(0.65)	0.21	(2.67)
Average Trading Spread	**1.90**	**1.65**	**1.47**	**1.36**	**1.32**	**1.32**	**1.52**	**2.25**	**1.86**	**1.59**
Monthly Average Volatility										
BTC	48%	44%	50%	44%	33%	28%	27%	28%	23%	38%
ETH	60%	78%	69%	70%	67%	54%	54%	60%	42%	58%

Notes:
** Figures presented may not sum precisely due to rounding*

4Q 2025 Guidance

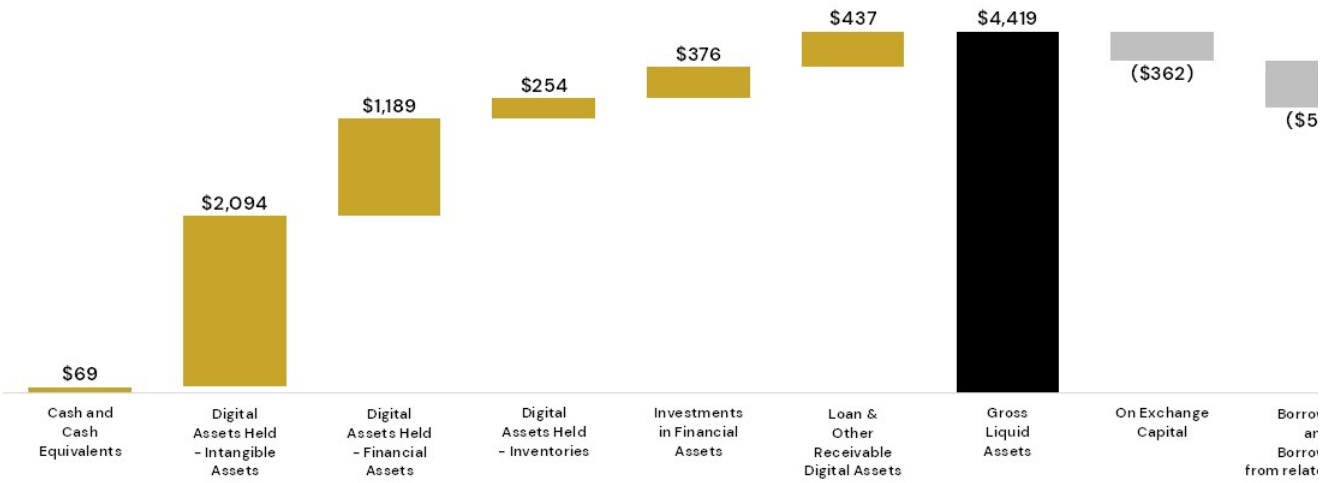
	2025			4Q 2025	
	1Q	2Q	3Q	High	Low
Trading Volume ($B)					
Total Trading Volume	**251.9**	**179.7**	**142.2**		
Adjusted Revenue ($M)					
Adjusted Transaction Revenue	42.0	24.1	26.7		
Subscription, Services & Other	20.4	32.9	49.8	**53.0**	**47.0**
Total Adjusted Revenue	**62.4**	**57.0**	**76.5**		
Adjusted EBITDA ($M)					
Adjusted Operating Expense	49.2	48.9	47.9	**50.0**	**48.0**
Total Adjusted EBITDA	**13.2**	**8.1**	**28.6**		
Adjusted Net Income ($M)	**2.1**	**(6.0)**	**13.8**		

Notes:

[1] Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income and adjusted EBITDA are non-IFRS financial measures. See subsequent sections including Appendix for further explanat financial measures

** Figures presented may not sum precisely due to rounding*

Net Liquid Assets Calculation Update



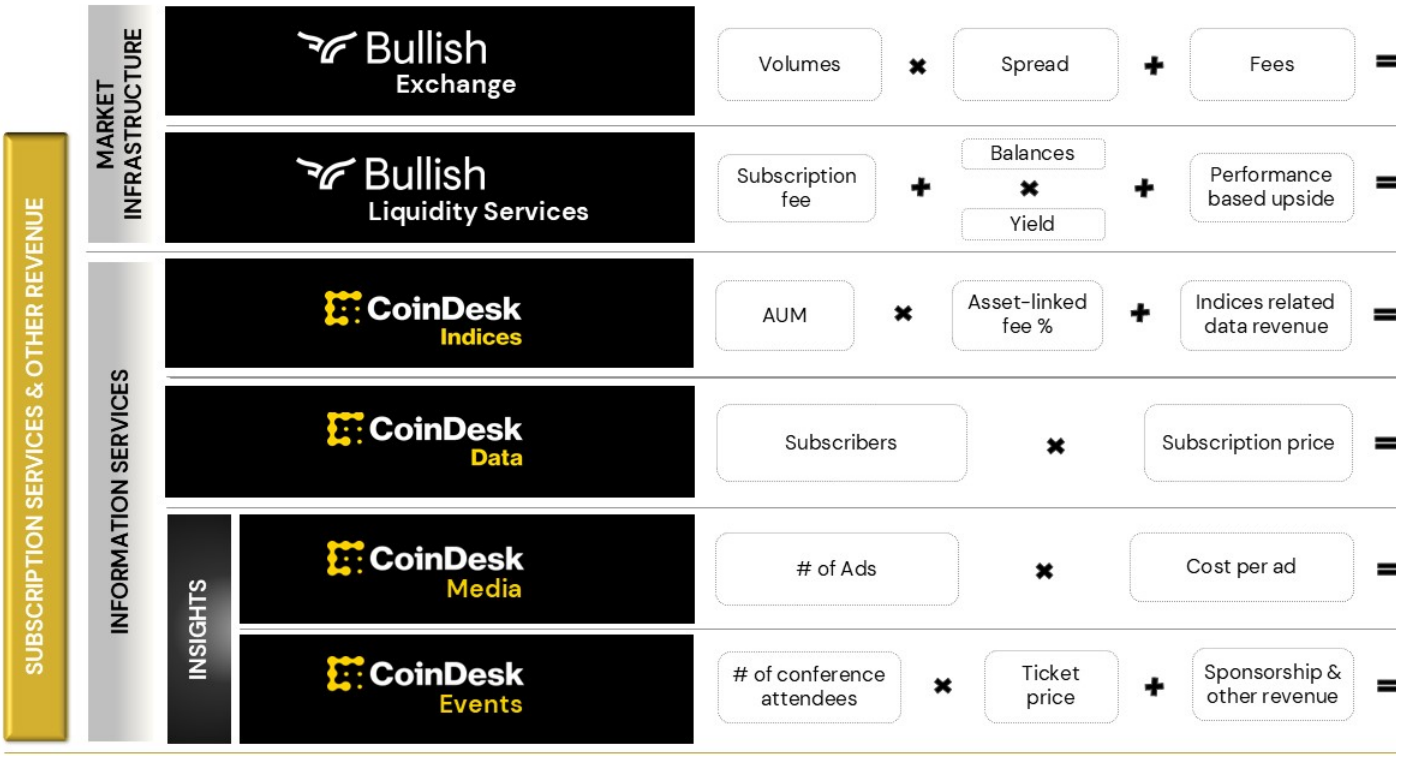
Cash	$69	-	-	-	-	-	$69	($8)	-
Debt	-	-	-	-	-	-	-	-	(57
Stablecoins	-	51	1,152	6	-	106	1,315	(106)	-
BTC	-	2,001	-	200	243	315	2,759	(200)	-
ETH	-	41	-	35	-	12	89	(35)	-
Others	-	2	37	14	133	3	188	(13)	-

Notes:

[1] Assumes BTC price of $113,074 as of 9/30. Assumes ETH price of $4,160 of 9/30.
** Figures presented in $ millions ($M) may not sum precisely due to rounding*

Appendix

Bullish Benefits from a Diverse 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)

	Notes	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Digital assets sales	4	$ 41,599,507	$ 54,192,368	$ 180,466,309	$ 184,175,151
Cost of digital assets derecognized	5	(41,584,605)	(54,171,381)	(180,409,519)	(184,103,432)
Other revenues	6	50,150	11,872	102,746	47,495
Change in fair value of digital assets held, net	7	(11,440)	(41,788)	(189,793)	21,014
Net spread related income and change in fair value of perpetual futures on the Exchange		(602)	(4,893)	(6,293)	(13,910)
Change in fair value of investment in financial assets	14	54,971	2,473	69,520	2,084
Administrative expenses	8	(45,709)	(39,618)	(135,912)	(116,037)
Other expenses	9	(13,608)	(6,810)	(46,033)	(33,446)
Finance expense	10	(13,906)	(9,878)	(37,437)	(27,870)
Change in fair value of derivatives		(5,533)	1,028	(7,912)	677
Change in fair value of financial liability at FVTPL	22	(10,850)	100	(27,000)	(29,400)
Income/(loss) before income tax		$ 18,375	$ (66,527)	$ (221,324)	$ (77,674)
Income tax benefit/(expense)	11	76	(745)	(579)	(1,223)
Net income/(loss)		$ 18,451	$ (67,272)	$ (221,903)	$ (78,897)
Attributable to:					
Owners of the Group		18,397	(66,732)	(218,084)	(78,505)
Non-controlling interests		54	(540)	(3,819)	(392)
Net income/(loss)		$ 18,451	$ (67,272)	$ (221,903)	$ (78,897)
Other comprehensive income/(loss)					
Items that will not be subsequently reclassified to profit or loss:					
Revaluation of digital assets held as investments		154,675	15,384	533,461	444,915
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	22	(6,100)	13,400	(4,400)	(4,900)
		$ 148,574	$ 28,784	$ 529,061	$ 440,015
Items that may be reclassified subsequently to profit or loss:					
Foreign exchange differences on translation of foreign operations		(491)	—	1,643	—
Total comprehensive income/(loss)		$ 166,535	$ (38,488)	$ 308,801	$ 361,118
Attributable to:					
Owners of the Group		168,173	(38,078)	308,278	357,955
Non-controlling interests		(1,638)	(410)	523	3,163
Total comprehensive income/(loss)		$ 166,535	$ (38,488)	$ 308,801	$ 361,118
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share					
Basic	28	133,066	112,500	119,905	112,500
Diluted	28	140,157	112,500	119,905	112,500
Earnings/(Loss) per share					
Basic	28	$ 0.14	$ (0.59)	$ (1.82)	$ (0.70)
Diluted	28	$ 0.10	$ (0.59)	$ (1.82)	$ (0.70)

Note: Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent explanation and reconciliation to relevant IFRS financial measures

Condensed Consolidated Balance Sheets (Unaudited)

(In thousands)

	Notes	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Non-current assets			
Goodwill	15	$ 63,023	$ 61,475
Other intangible assets	15	31,661	33,298
Property and equipment and right-of-use assets	16	12,206	14,118
Deferred tax assets		2,894	2,088
Other assets	17	22,237	22,087
Restricted cash	18	1,968	1,968
Total non-current assets		$ 133,989	$ 135,034
Current assets			
Digital assets held - inventories	12	$ 254,203	$ 573,876
Digital assets held - intangible assets	12	2,094,385	1,878,268
Digital assets held - financial assets	12	1,189,097	132,649
Loan and other receivables - digital assets	13	436,720	166,388
Derivative financial instruments	25	20	0
Investments in financial assets	14	375,845	86,173
Other assets	17	38,590	21,209
Customer segregated cash		14,550	6,382
Restricted cash	18	16,676	15,893
Cash and cash equivalents	19	69,307	31,540
Total current assets		$ 4,489,393	$ 2,912,378
Total assets		$ 4,623,382	$ 3,047,412
LIABILITIES			
Non-current liabilities			
Borrowings from related parties	22	$ 513,850	$ 482,450
Convertible redeemable preference shares	20	—	47,879
Digital assets loan payable	23	8,012	20,613
Lease liabilities		7,695	10,756
Deferred tax liabilities		—	6
Total non-current liabilities		$ 529,557	$ 561,704
Current liabilities			
Customer segregated cash liabilities		$ 14,550	$ 6,382
Borrowings	22	50,000	25,000
Digital assets loan payable	23	445	—
Lease liabilities		2,566	4,246
Other payables	21	48,212	49,421
Total current liabilities		$ 115,773	$ 85,049
Total liabilities		$ 645,330	$ 646,753
Net assets		$ 3,978,052	$ 2,400,659
EQUITY			
Share capital and share premium	24	$ 5,105,631	$ 3,821,537
Option premium on convertible redeemable preference shares		—	18,399
Reserves		1,101,668	858,797
Accumulated deficit		(2,290,225)	(2,309,053)
Total shareholders' equity attributable to the owners of the Group		$ 3,917,074	$ 2,389,680
Non-controlling interests		60,978	10,979
Total equity		$ 3,978,052	$ 2,400,659

Note: Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent explanation and reconciliation to relevant IFRS financial measures

Non-IFRS Measures Summarized

($ in millions)	Three months ended September 30 2025	Three months ended September 30 2024	Nine months ended September 30 2025	Nine months ended Septe 2
Non-IFRS Financial Measures				
Adjusted transaction revenue	$ 26.7	$ 32.9	$ 92.8	$
Adjusted revenue	$ 76.5	$ 44.6	$ 195.9	$
Adjusted EBITDA	$ 28.6	$ 7.7	$ 49.8	$
Adjusted Net Income	$ 13.8	$ (3.1)	$ 10.0	$

($ in millions)	Period ended September 30 2025	Period ended December 31 2024
Gross Liquid Assets	$ 4,419.5	$ 2,868.9
Net Liquid Assets	$ 3,485.0	$ 1,696.1

Note: Adjusted revenue, adjusted transaction revenue, subscription, services and other revenue, adjusted net income, adjusted EBITDA, gross liquid assets and net liquid assets are non-IFRS financial measures. See subsequent s explanation and reconciliation to relevant IFRS financial measures
** Figures presented may not sum precisely due to rounding*

Reconciliation of non-IFRS measures

($ in millions)	Three months ended		Nine months end	
Adjusted Transaction Revenue and Adjusted Revenue	September 30 2025	September 30 2024	September 30 2025	
Digital assets sales	$ 41,599.5	$ 54,192.4	$ 180,466.3	$
Digital asset sales on venues other than Exchange	(25.9)	(5.2)	(359.8)	
Digital asset sales - on our Exchange	41,573.6	54,187.2	180,106.5	
Cost of digital assets derecognized - on our Exchange	(41,558.6)	(54,166.2)	(180,049.5)	
Change in fair value of digital assets inventories, arising from purchase of digital assets on our Exchange	11.5	16.4	40.4	
Transaction income	0.8	0.4	1.7	
Net spread related income and change in fair value of perpetual futures	(0.6)	(4.9)	(6.3)	
Adjusted Transaction Revenue	$ 26.7	$ 32.9	$ 92.8	$
Subscriptions and services revenue	49.3	11.5	101.0	
Change in fair value of investment in financial assets	-	-	-	
Revalution of digital assets held as investments	0.5	0.2	2.1	
Adjusted Revenue	$ 76.5	$ 44.6	$ 195.9	$
Adjusted EBITDA and Adjusted Net Income				
Income/(loss)	$ 18.5	$ (67.3)	$ (221.9)	$
Adjusted to exclude the following:				
Digital asset sales on other venues	(25.9)	(5.2)	(359.8)	
Cost of digital assets derecognized on other venues	26.0	5.2	360.0	
Loss/(Gain) from changes in fair value of digital assets inventories net payable to customers	(4.1)	38.7	88.3	
Income tax expense (benefit)	(0.1)	0.7	0.6	
Finance expenses	13.9	9.9	37.4	
Share-based payment expenses	3.1	5.7	11.5	
Change in fair value of loan and other receivables - digital assets	(5.7)	(3.3)	(39.3)	
Change in fair value of digital assets loan payable	3.4	1.6	2.9	
Change in fair value of derivatives	5.5	(1.0)	7.9	
Change in fair value of financial liability at FVTPL	10.9	(0.1)	27.1	
Change in fair value of investments in financial assets	(55.0)	(2.5)	(69.5)	
Impairment losses of digital assets held - intangible assets	29.4	21.2	178.2	
Impairment of right-of-use assets	-	-	-	
Non-recurring expenses	7.3	3.0	21.8	
Depreciation and amortization	0.9	0.9	2.5	
Adjusted to include the following:				
Revaluation of digital assets held as investments	0.5	0.2	2.1	
Adjusted EBITDA	$ 28.6	$ 7.7	$ 49.8	$
Finance expenses	(13.9)	(9.9)	(37.4)	
Depreciation and amortization	(0.9)	(0.8)	(2.5)	
Tax effect of adjusted net income before taxes	0.0	(0.1)	0.1	
Adjusted Net Income	$ 13.8	$ (3.1)	$ 10.0	$

Note:
** Figures presented may not sum precisely due to rounding*

Gross and Net Liquid Assets

	September 30, 2025	December 31
Digital assets held - inventories	$ 254.2	$
Digital assets held - intangible assets	2,094.4	
Digital assets held - financial assets (on Exchange)	99.2	
Digital assets held - financial assets (off Exchange)	1,089.9	
Loan and other receivable	436.7	
Investments in financial assets	375.8	
Cash and cash equivalents	69.3	
Gross Liquid Assets	**$ 4,419.5**	**$**
(-) Digital assets held - inventories	$ (254.2)	$
(-) Digital assets held - financial assets (on Exchange)	(99.2)	
(-) Digital assets loan payable	(8.5)	
(-) Borrowings	(50.0)	
(-) Borrowings from related parties	(513.9)	
(-) Cash on the Exchange	(8.7)	
Net Liquid Assets	**$ 3,485.0**	**$**



Note:
** Figures presented in $ millions ($M) may not sum precisely due to rounding*

Reconciliation of Adjusted Operating Expense

($ in millions)

IFRS Core Operating Expense to Adjusted Operating Expense	Three months ended September 30 2025	Three months ended September 30 2024	Nine m September 30 2025
IFRS Core Operating Expense	**$ 59.3**	**$ 46.4**	**$ 181.**
Adjusted for			
Stock-based compensation expense	3.2	5.7	11.
Non-recurring expenses - legal and professional fees	6.5	1.1	18.
Non-recurring expenses - compensation and benefits	0.8	1.8	2.
Depreciation and amortization expense	0.9	0.9	2.
Adjusted Operating Expense	**$ 47.9**	**$ 36.9**	**$ 146**

Note:
** Figures presented in $ millions ($M) may not sum precisely due to rounding*

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 transactiona "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 ven (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 , net"), plus (iv) transaction income (i 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 (incl 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 understanc 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 rev reported changes in fair value, such as subsequent remeasurements and mark-to-market adjustments. This is because these remeasurements, including impairment losses of under intangible ass 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 and CCData, plus (ii) for periods prior to 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 and CCData businesses that we acquired in November 2023 and October 2024, respectively.

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 facilitatio 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 under intangible assets that are not part of our ongoing business operations and do not align with our intention to avoid taking direct 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 digita 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 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 as investments" under OCI. Deploying our a strategic component of our business model, providing additional yield and enhancing our liquidity management capabilities. Including this net income in Adjusted EBITDA reflects activities and supports our focus on core operations.

Definition of Certain Metrics (Cont'd)

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 representati performance. These excluded items 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. This 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 lic 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 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 as investments"). By consolidating these various income sources, we believe this measure offers a more distinct view of the growth 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. Manag 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 receivable 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.

Bullish

