



Bullish Whistleblower Policy

Bullish

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Abbreviations and Definitions

Terms have the following meaning when used in this Policy unless the context otherwise requires.

Term	Meaning
Audit Committee	The committee of the Board of Directors of Bullish responsible for overseeing Bullish's accounting and financial reporting processes and the financial statement audits of Bullish. The Audit Committee plays a critical role in the oversight of the Whistleblower Policy, particularly concerning accounting, internal control, and auditing matters.
Board	The Board of Directors of Bullish.
Bullish	A company incorporated in the Cayman Islands that is intended to become the publicly listed company of the Bullish Group and the parent company of all Bullish Group entities.
Bullish Group or the Group	Bullish, a company incorporated in the Cayman Islands and all the companies that are direct or indirect subsidiaries of Bullish.
Confidentiality	In the context of this Policy, Confidentiality means that Bullish will take reasonable steps to protect the identity of the Whistleblower and the information contained in the report to the fullest extent possible, consistent with the need to conduct a thorough investigation, comply with legal obligations, and ensure the safety of individuals. While complete anonymity cannot always be guaranteed, especially if a legal process requires disclosure, efforts will be made to protect the Whistleblower's identity.
Employee	Persons employed or appointed by Bullish or acting for or on behalf of Bullish or the Bullish Group to conduct its business, including: <ul style="list-style-type: none"> • directors of Bullish; • officers; • full-time employees; • part-time employees; • any consultants, agents, advisors or contractors; and • any other person that is designated and notified by Bullish as being covered by this Policy from time to time.
Good Faith	A person making a report of Improper Conduct genuinely believes that the information provided is true and accurate at the time of reporting. A report made in good faith does not require the Whistleblower to have irrefutable proof, nor does it mean that the allegations must ultimately be proven to be true. However, it does not include reports made maliciously or with reckless disregard for the truth.

Improper Conduct	<p>Refers to any activity, omission, or situation that an individual reasonably believes, in good faith, constitutes:</p> <ul style="list-style-type: none"> • A violation of any federal, state, or local law, rule, or regulation applicable to Bullish, including but not limited to securities laws, anti-bribery laws, and data privacy laws. • Fraud, theft, embezzlement, or other dishonest acts. • Financial impropriety, including but not limited to irregularities in accounting, internal controls, or auditing matters; misrepresentation of financial performance; or manipulation of financial records. • Bribery, corruption, or illegal payments. • Retaliation against a Whistleblower. • Serious breach of Bullish's Code of Business Conduct and Ethics, internal policies, or ethical standards. • Conflicts of interest not properly disclosed. • Damage to the environment or endangerment of public health or safety. • Any deliberate concealment of any of the above.
Retaliation	<p>Any direct or indirect adverse action taken, recommended, or threatened by Bullish or any individual affiliated with Bullish, against a Whistleblower or any person providing assistance to an investigation, because of their good faith reporting of Improper Conduct or participation in an investigation. This includes, but is not limited to, termination, demotion, suspension, harassment, intimidation, discrimination, reduction in pay or benefits, unfavorable performance reviews, or any other adverse employment action or act that could dissuade a reasonable person from making a report or cooperating in an investigation.</p>
Senior Management	<p>Persons reporting to the Board, undertaking day-to-day management of the Bullish's businesses and having oversight responsibility of the policies contained herein</p>
Whistleblower	<p>Refers to any individual, including but not limited to an Employee, former employee, contractor, consultant, vendor, or other stakeholder of Bullish, who, in good faith, reports a concern about actual or suspected Improper Conduct (as defined in this Policy) to Bullish management, the Audit Committee, or other designated reporting channels.</p>
Whistleblowing	<p>The act of making a report, in good faith, regarding actual or suspected Improper Conduct (as defined in this Policy) that, if true, could be harmful to Bullish, its stakeholders, or the public interest.</p>

1. Overview

Bullish strives to meet obligations and good business practices to demonstrate its commitment to listening to trusted Employees who highlight actual or potential misconduct in the jurisdictions in which Bullish operates.

Bullish is committed to the highest standards of ethical conduct, integrity, and compliance with all applicable laws and regulations. This Whistleblower Policy (the "Policy") outlines Bullish's internal Whistleblowing process, protections for individuals who report concerns, and Bullish's commitment to complying with applicable whistleblower protection laws, including those enforced by the U.S. Securities and Exchange Commission ("SEC").

This Policy applies to all individuals associated with Bullish, including its Employees.

1.1. Applicable laws and regulations

Applicable legislation includes, but is not limited to:

- U.S. Sarbanes-Oxley Act of 2002 (SOX)
- U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (relevant whistleblower provisions)
- U.S. Foreign Corrupt Practices Act of 1977, as amended
- Cayman Islands Whistleblower Protection Act, 2015

Any other laws relevant to Whistleblowing, as applicable (e.g., U.S. federal securities laws)

1.2. Scope of this Policy

This Policy outlines the Whistleblowing process and protections for Bullish Employees. This Policy covers principles of and guidance on:

- How Bullish identifies concerns that should be reported
- How Bullish raises concerns
- How Bullish responds to Whistleblowing

1.3. Conduct & Consequences

Adherence to the policy – including any related procedures, guidance or manuals – is mandatory for all directors, officers and employees and non-compliance may result in disciplinary action and/or breach of contract proceedings. up to and including termination of employment or appointment.

1.4. Actions if you think this policy has not been met

Please report your concerns immediately to the Compliance Director, Bullish Group should you be aware of or suspect activities which contravene the provisions of this Policy.

2. Scope of Whistleblowing

It is an important part of corporate governance and welfare that individuals, including Employees, are able to raise genuine concerns about Improper Conduct within Bullish or involving Bullish's business and operations. This Policy encourages individuals to report such concerns so that they can be properly addressed and investigated. Raising a concern is commonly known as "blowing the whistle" and is a vital process for identifying actual and potential risks and issues across Bullish.

3. Guiding Principles of Whistleblowing

3.1 Confidence

Bullish is committed to maintaining the Confidentiality of Whistleblowers' identities to the fullest extent possible, consistent with the need to conduct a thorough investigation and comply with legal obligations. Bullish has a zero-tolerance policy for Retaliation against any individual who makes a Good Faith report under this Policy or to governmental authorities, and will protect them from any unfair treatment or adverse action as a result of doing so. Bullish must ensure that its Employees are able to Whistleblow in confidence and must protect them from unfair treatment as a result of doing so.

3.2 Transparency

Bullish encourages individuals to put their names to their concerns. However, Bullish recognizes that concerns may be raised anonymously. While anonymous reports can be more challenging to investigate, they will be given due consideration. Bullish strives to encourage a culture of openness and transparency where Employees are freely able to share their concerns without worry of negative consequences.

3.3 Accountability

Bullish is committed to taking appropriate action, including disciplinary action, where an investigation substantiates that Improper Conduct has occurred. Bullish will also take appropriate action against any individual found to have engaged in Retaliation.

3.4 Responsibility

The Board is ultimately responsible for ensuring that Employees are able to raise any concerns they have. All Employees are responsible for upholding the legal and regulatory compliance of the Group.

3.5 Awareness

Anyone who witnesses, becomes aware of or has reasonable grounds to suspect wrongdoing or breaches of the Group's legal, regulatory or ethical responsibilities by any person, team, business function or the Bullish businesses themselves, has a duty to raise such concerns ("Whistleblow")

4. Whistleblowing Guidelines

4.1 What type of concerns should I raise?

You should raise any and all concerns relating to any behaviour, activity or fact within Bullish which you feel may constitute Improper Conduct. Some examples of concerns that might be raised include:

- a criminal offence or breach of Group policies has been committed or is likely to be committed;
- an organisation or individual not complying with a legal, regulatory obligation to which they are subject;
- a financial crime, misappropriation or facilitation that is likely to happen or is happening;
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statements;
- fraud, deliberate error or gross negligence in the recording of transactions or maintaining of financial records;
- misrepresentations or false statements to or by a senior officer or an accountant regarding a matter contained in the financial records, financial reports or audit reports;
- deviation from full and fair reporting of the Group's financial condition;

- violations of the SEC rules and regulations that are related to accounting, internal accounting controls and auditing matters;
- fraud against investors, securities fraud, mail or wire fraud, bank fraud or fraudulent statements to management, outside auditors, the SEC or members of the investing public;
- violations of the Group's Insider Trading Policy, the U.S. federal securities laws or the Anti-Corruption Laws, including suspected or alleged dishonest or illegal conduct by any person, including Employees and third-party service providers;
- violations of the Group's Code of Business Conduct and Ethics or other applicable laws;
- findings or concerns of regulatory or statutory non-compliance (whether accidental or intentional);
- use of confidential non-public information for illegitimate business purposes or disclosure of such information;
- uninvited and unwelcome verbal or physical conduct directed at an Employee because of his or her sex, religion, ethnicity, or beliefs;
- use of Bullish property, information or position for personal gain;
- inappropriate offering, solicitation or accepting of items of more than nominal value from vendors, customers or other third parties in a capacity as an Employee of Bullish;
- any act of violence or theft; or
- any other matter you deem to be unethical, illegal or improper.

4.2 To Whom should I raise concerns?

Your decision to Whistleblow is your decision. In most cases, concerns are best raised with your immediate manager or the Compliance Director, Bullish Group.

A whistleblower policy and the ability to blow the whistle is a vital tool for organisational transparency. Its purpose is typically distinct from handling interpersonal issues which can also be reported to Human Resources.

4.2.1 What if I'm not comfortable raising concerns with my direct manager or the Compliance Director, Bullish Group?

If, for any reason, you are uncomfortable reporting your concern to your immediate manager or the Compliance Director, Bullish Group, you may contact:

- The Chief People Officer (for all HR related matters)

- The General Counsel (for all matters relating to potential violations of laws or our policies)
- The Chief Information Security Officer (for all matters related to potential breaches of IT security)
- The Chair of the Audit Committee (for all matters relating to financial records, reporting and audits)

4.3 How to raise a concern

4.3.1 Channels

Bullish provides several accessible channels for raising concerns:

- I. **Bullish Whistleblowing Hotline and Web-portal:** Employees may report anonymously via the Whistleblowing Hotlines or the Ethics Point web-portal. Details can be found here: <https://secure.ethicspoint.eu/domain/media/en/gui/108002/index.html>. These channels are designed to ensure that anonymous reports concerning such matters are routed to representatives including Compliance, Legal, Human Resources, Information Security and the Audit Committee. The Audit Committee will have ultimate oversight over the process and unfiltered access, the Audit Committee may also appoint a designated independent third party.
- II. **Internal Management:** Alternately, Employees may report matters, in the first instance, to their own manager. However, if for any reason they are reluctant to do so or believe their manager has not taken appropriate action, then they should report their concerns to the Compliance Director, Bullish Group and the other individuals as relevant, as listed above.
- III. **Direct Communication with the Audit Committee:** For concerns specifically related to accounting, internal accounting controls, or auditing matters, individuals are strongly encouraged to report directly to the Chair of the Audit Committee.

4.3.2 What information should I include?

To assist in the response to or investigation of the matter, the information provided should be factual rather than speculative, and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the matter raised. Without limiting the foregoing, the report should, to the extent possible, contain the following information:

- the general nature of the matter or issue;
- the name of each person involved;
- if the matter involves a specific event or events, the approximate date, location, details of any witnesses, etc.;
- an indication of how long the problem may have been going on;
- how you became aware of the matter; and

- any additional information, documentation or other evidence available to support the matter being raised.

4.4 Responsibilities and Rights of Whistleblowers

4.4.1 Confidentiality

Whistleblowers are expected to maintain the Confidentiality of the investigation process, as disclosure could impede the investigation or harm Bullish or other individuals. To the extent possible and permitted under law, reports and investigations related to such matters, shall be kept confidential.

4.4.2 Good Faith

Employees who submit their concerns as a Whistleblower have a responsibility to act in good faith and should have reasonable belief regarding the validity of the matter being raised. The motivation of the Employee is irrelevant to the consideration of the validity of the matter. However, the intentional filing of a false report, whether orally or in writing, may itself be an improper activity and one that may result in disciplinary action.

4.4.3 Cooperation

Employees have a responsibility to be candid and set forth all known information regarding the matter being raised. Persons who are interviewed or asked to provide information or otherwise participate in an investigation relating to the matter, including Employees who are the subject of the investigation have a duty to cooperate fully and assist in the investigation.

4.4.4 No Independent Investigation

Employees are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by Bullish Group Compliance, the Audit Committee or the General Counsel. Employee shall refrain from obtaining evidence relating to a matter for which he or she does not have a right of access. Such improper access may itself be an illegal or improper activity and one that may result in disciplinary action.

4.4.5 Protection from Retaliation

Employees raising matters and those participating in investigations are entitled to protection from retaliation if the matter was raised in good faith. The Group shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against Employees Whistleblowing in good faith. It is a serious violation of the policies of the Group, and under certain circumstances a violation of federal or local law, for any supervisor, manager, director, or officer of the Group to initiate or encourage reprisal against an Employee or other person who in good faith reports a known or suspected violation of criminal law or any other matter which may be reported under this policy. This protection applies regardless of whether the report is made internally through this Policy or

directly to a governmental or regulatory authority. Bullish prohibits any adverse action or act that could dissuade a reasonable person from making a report or cooperating in an investigation. Any Employee, supervisor, manager, director, or officer who initiates or encourages Retaliation will be subject to disciplinary action, up to and including termination of employment. Furthermore, taking Retaliation or 'detrimental action' against a protected Whistleblower may also constitute a criminal offense.

4.4.6 No limitation on External Reporting

These procedures are in no way intended to limit Employee reporting of alleged violations to proper governmental and regulatory authorities. Nothing in this Policy or any other Bullish policy or agreement is intended to, or does, prohibit or discourage any individual from reporting possible violations of federal securities law to the U.S. Securities and Exchange Commission (SEC), or from making other disclosures that are protected under whistleblower provisions of federal law. Furthermore, this Policy does not limit any individual's right to receive an award for information provided to the SEC or other governmental agencies.

4.4.7 Response to Matter

Bullish will use reasonable best efforts to provide each Employee with a prompt investigation and response to the matter raised and a summary of the outcome of any investigation unless the Bullish Group Compliance, Human Resources, General Counsel or the Audit Committee determines that there are overriding internal, legal or public interest reasons not to do so. Employee's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the Whistleblowing or an ensuing investigation.

5. Investigation Procedure

All matters reported will be promptly evaluated and investigated. All investigations will be conducted fairly, objectively, and expeditiously, although the seriousness and complexity of the concern can affect the time needed to investigate the matter. The relevant team shall seek to respond to the satisfaction of the Employee who raised the matter.

Depending on the matter being raised, Bullish Legal, Compliance, Human Resources, and/or IT Security will collect the information and investigate the matter as appropriate. For concerns specifically related to information technology, cybersecurity, or data integrity, the IT Security team will be primarily responsible for the technical aspects of the investigation. For matters related to accounting, internal controls, or auditing, investigations will be conducted under the direct oversight of the Audit Committee.

Bullish Legal, Compliance and/or Human Resources may also bring the matter to the attention of the Group's Audit Committee, full Board of Directors, Chief Executive Officer, Chief Financial Officer or any other party deemed necessary or appropriate given the severity and/or potential materiality

of the allegation. This investigation may include hiring outside advisors such as lawyers, accountants and auditors to conduct procedures under the direction of the Audit Committee and/or the Board.

The identity of the Whistleblower will be kept Confidential to the fullest extent possible, consistent with the need to conduct a thorough investigation and comply with legal requirements. Where concerns cannot be resolved without revealing the identity of the individual raising the concern (e.g., if required by law or a judicial proceeding), this will be discussed with the individual, if feasible, to determine how to proceed.

After completing an investigation, Bullish Legal and/or Human Resources (as relevant) alongside Bullish Group Compliance shall prepare a written report explaining the conclusions and advice with respect to the matter. Reports should be provided to the Audit Committee and/or Board (as relevant) by the Compliance Director, Bullish Group or a party designated by the Audit Committee and/or Board to provide a report, a summary of all reports made the previous quarter will be provided by Compliance Director, Bullish Group. The Audit Committee and/or Board (as relevant) shall have full authority to determine the action to be taken in response to a matter and to direct additional investigation.

6. Treatment of all Disclosures

Bullish seeks to maintain the following principles when dealing with Whistleblowing concerns and Whistleblowers themselves:

- Bullish shall treat all concerns and reports fairly and appropriately.
- Bullish does not tolerate the harassment of any Employee raising a genuine concern.
- Bullish shall support the Whistleblower in retaining their anonymity unless otherwise agreed or legally required.
- Bullish shall maintain confidentiality of all matters raised and will not disclose such matters to the connected individuals.
- Bullish does not tolerate the malicious raising of untrue or false concerns, when the reporter knows them to be untrue or unsubstantiated.

7. Disciplinary Action

Nothing in this Policy shall limit Bullish, the Board or a committee or designee thereof in taking such disciplinary or other action as may be appropriate with respect to any matter that is reported.

8. Governance

The Board and its Audit Committee are ultimately responsible for ensuring that Bullish's culture fosters an environment where individuals feel empowered to Whistleblow, and that they will be treated fairly if they do so. The Audit Committee has direct responsibility for establishing and overseeing procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

The Compliance Director, Bullish Group is responsible for oversight and reporting of the Whistleblowing program and must report to the Board and/or Audit Committee on any Whistleblowing events, including the efficacy of the Whistleblowing process and the fair and appropriate treatment of Whistleblowers. The Compliance Department more broadly may provide recommendations for how the culture or procedure may be improved to ensure alignment with the requirements of this Policy.

The Board and/or Audit Committee must decide on what actions are required and oversee their implementation. The Bullish Group Compliance shall provide reports to the Board and/or Audit

Committee quarterly, regarding all significant reports and the results of any investigation regarding the matter, including any corrective actions taken

8.1 Roles & Responsibilities

All Employees are responsible for understanding and adhering to this Policy and associated procedures.

The table below describes an overview of the key roles and responsibilities of various departments and stakeholders.

<u>Role</u>	<u>Responsibility</u>
Audit Committee	<ul style="list-style-type: none">• Has direct responsibility for receiving and treating complaints regarding accounting, internal controls, or auditing matters, including anonymous submissions;• Oversees and directs investigations, especially those involving outside advisors;• Has full authority to determine actions taken in response to a matter and directs additional investigation;• Reviews the Policy annually and exercises oversight over the implementation of the policy.
Board	<ul style="list-style-type: none">• Ensures that the Bullish culture is appropriate to enable Whistleblowing, that Employees feel empowered to whistleblow should the need arise, and that they would be treated fairly if they were to do so;• Has the authority to take disciplinary or other action as may be appropriate with respect to any reported matter;• Is responsible for reviewing the Whistleblower Policy on a regular basis, at least annually, and/or upon material changes in legislation or business operations;
Compliance Department	<p>Oversees the Bullish Whistleblower program, from intake to investigation oversight and reporting to the board or audit committee. Specific responsibilities include:</p> <ul style="list-style-type: none">• Serves as primary contact point for Whistleblowing matters, including anonymous reports via hotlines;• Responsible for overall program oversight, ensuring compliance processes and procedures are maintained, and regularly reporting to the Board and/or Audit Committee on events, efficacy, and treatment of Whistleblowers;• Collects information and investigates matters, escalating as needed;

<u>Role</u>	<u>Responsibility</u>
	<ul style="list-style-type: none"> • Identifies potential breaches and prepares initial breach notification drafts; • Deals with non-standard inquiries and prepares/lodges breach notifications
Legal Department (incl. General Counsel)	<ul style="list-style-type: none"> • Advises on Whistleblowing matters requiring legal counsel; • Participates in information collection and investigations, and co-prepares written reports. Determines if investigation outcomes are shared and can bring matters to the attention of the Board or the Audit Committee. • May hire outside advisors for investigations under Board/Audit Committee direction • Reviews, finalizes, and officially lodges breach notifications with external regulatory authorities and affected parties
Bullish Group Human Resources (incl. Chief People Officer)	<ul style="list-style-type: none"> • Receives Whistleblowing matters related to HR issues; • Manages and supports cases towards resolution, remediation, and consequence management; • Participates in information collection and investigations, and co-prepares written reports with other stakeholders as relevant, such as Legal and Compliance.
IT Security Department	<ul style="list-style-type: none"> • Conducts technical investigations for Whistleblowing matters related to IT systems, data security, cyber threats, unauthorized access, and other technology-related misconduct; • Collects and analyzes relevant technical data and evidence to support investigations; • Provides findings and collaborates closely with Bullish Group Compliance, General Counsel, and/or the Audit Committee on the investigation and resolution of IT security-related concerns; • Assists in implementing technical remediation steps following confirmed IT security breaches or vulnerabilities.
Employees	<ul style="list-style-type: none"> • Have a duty to report any suspected Improper Conduct, including wrongdoing or breaches of responsibilities; • Must report in Good Faith, provide all known information, and cooperate fully with investigations; • Must not conduct personal investigations or obtain unauthorized evidence; • Complete mandatory Whistleblowing awareness training; • Must not make malicious, false, or inappropriate reports.
Senior Management	<ul style="list-style-type: none"> • Oversee and endorse this Policy and related documents;

<u>Role</u>	<u>Responsibility</u>
	<ul style="list-style-type: none">• Key points of contact for Employees to raise concerns.• Oversee and participate in investigations, escalating as necessary to the Audit Committee or Board;• Foster a transparent and ethical environment;• Prohibit and address any retaliation against a Whistleblower

9. Training

Bullish promotes a culture of compliance and awareness for whistleblowing matters. Whistleblowing awareness is part of the compulsory onboarding for Bullish and will be refreshed on an annual basis.

10. Record Retention

All documentation relating to Whistleblowing must be retained in line with the Bullish Data Retention and Records Policy.

11. Enquiries

Please consult with your immediate supervisor or Bullish Group Compliance (compliance@bullish.com) should you have any queries regarding this Policy.

12. Review Schedule

The Board and its committees are actively engaged in overseeing and evaluating the Company's policies that guide the Company's operations and ethical conduct and as part of their annual self-evaluation they may update this Policy.

X. Document Control Information

Document Control Information	
Document Owner	Group Compliance
Board Approved/Date	1 August 2025
Review Cadence	Once per calendar year
Information Classification	Internal Use

Y. Revision History

Revision Level	Date	Revised By	Description of Change
Version 1.0	14 July 2025	Priscilla Adams	Original version