

BULLISH EUROPE BECOMES THE FIRST TO OFFER SOCIETE GENERALE – FORGE’S USDCV STABLECOIN, EXPANDING ACCESS TO REGULATED CRYPTO ASSETS

Press release

Frankfurt and Paris, September 23, 2025

Bullish Europe (GmbH), the BaFin regulated provider of digital asset trading and custody services, recently licensed under the Markets in Crypto-Assets Regulation (MiCAR), today announced a partnership with **Societe Generale-FORGE** (SG-FORGE), the integrated subsidiary of Societe Generale Group dedicated to crypto assets. Through this partnership, Bullish becomes the first to offer SG-FORGE’s new stablecoin, the **USD CoinVertible** (USDCV).

USDCV provides institutional, corporate or retail investors with access to a stablecoin pegged to the U.S. dollar, which is compliant with the European Markets in Crypto-Assets Regulation (MiCAR). It is the second stablecoin issued by SG-FORGE following EUR CoinVertible (EURCV), which Bullish began offering in early June*.

“We are proud to be the first to offer USDCV and to increase the availability and range of regulated stablecoins for our institutional investors. This offering further highlights Bullish’s position as a leading venue for institutional-grade liquidity and compliant digital asset trading services” said **Marco Bodewein, Chief Executive Officer of Bullish Europe.**

“Offering both our stablecoins through Bullish marks an important milestone in the evolution of regulated digital asset markets. Our partnership with Bullish Europe reinforces this commitment by providing investors with seamless access to our MiCAR-compliant stablecoins, facilitating the integration of traditional and digital financial ecosystems. This is an important step towards their widespread adoption” added **Jean-Marc Stenger, Chief Executive Officer of Societe Generale-FORGE.**

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Bullish

Bullish is an institutionally focused global digital asset platform that provides market infrastructure and information services. 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. Bullish Exchange is regulated in the United States, Germany, Hong Kong, and Gibraltar. 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.

Societe Generale-FORGE

Societe Generale-FORGE, an integrated and regulated subsidiary of the Societe Generale Group, is licensed as an investment firm and authorised to provide MiFID II investment services under the supervision of the “Autorité de Contrôle Prudentiel et de Résolution” (ACPR) and the “Autorité des Marchés Financiers” (AMF), authorised as an electronic money institution by the ACPR, and registered and licensed as a digital asset service provider (DASP) by the AMF. Societe Generale-FORGE is the issuer of the USD and EUR CoinVertible MiCA-compliant stablecoins (USDCV and EURCV).

Societe Generale-FORGE has built an open, secure and institutional-grade platform for digital asset trading, backed by bank-grade security and regulatory compliance. The digital solutions and assets developed by SG-FORGE are in line with the CAST open-source interoperability and security marketplace model.

For more information: www.sgforge.com and www.cast-framework.com.

** The EURCV and USDCV (“Stablecoins”) have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered, sold, pledged or otherwise transferred at any time except in an “offshore transaction” (as defined in Regulation S under the Securities Act (“Regulation S”)) to or for the account or benefit of a Permitted Transferee. A “Permitted Transferee” means any person who is not: (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; (b) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the “CEA”), or any rule of the U.S. Commodity Futures Trading Commission (the “CFTC Rules”), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons,” shall be considered a U.S. person) and (c) “U.S. Person” for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Risk Retention Rules”). The Stablecoins are available only to, and may only be legally or beneficially owned at any time by, Permitted Transferees. By its purchase of a Stablecoin, each purchaser represents that it is, or is acting for the account or benefit of, a Permitted Transferee. THE ISSUER HAS THE RIGHT TO REFUSE TO REDEEM THE EURCV AND USDCV TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE.*

Forward-Looking Statements

This press release 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 and include, without limitation, statements relating to future events or Bullish’s future financial or operating performance, business strategy, and potential market opportunity. Such forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Bullish, 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, our ability to grow our business and operations, including in new geographic locations, the costs or expenditures associated therewith, competition in our industry, and the evolving rules and regulations applicable to digital assets and our industry. You should not place undue reliance on any such forward-looking statements, which speak only as of the date they are made, and Bullish undertakes no duty to update these forward-looking statements.