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BRAINHOLE
TECHNOLOGY
BRAINHOLE TECHNOLOGY LIMITED
脑洞科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2203)

**DISCLOSEABLE TRANSACTION IN RELATION TO
DISPOSAL OF LISTED SECURITIES**

The Board announces that the Company has entered into the following transaction involving disposal of listed securities.

Disposal of Nebius Shares

On 29 October 2025, the Company has disposed of an aggregate of 15,300 Nebius Shares through the open market at an aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Disposal of Nebius Shares

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Disposal of Nebius Shares exceed 5% but all are less than 25%, the Disposal of Nebius Shares constitutes a discloseable transaction on the part of the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

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Disposal of Nebius Shares

On 29 October 2025, the Company has disposed of an aggregate of 15,300 Nebius Shares through the open market at an aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding

transaction costs) for the disposal of each Nebius Share was approximately US\$125.88 (equivalent to approximately to HK\$979.35).

As the Disposal of Nebius Shares was conducted in the open market, the identities of the counterparties of the disposed Nebius Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the disposed Nebius Shares are Independent Third Parties.

Following the Disposal of Nebius Shares, the Company holds 14,100 Nebius Shares.

INFORMATION ON NEBIUS

Nebius

Nebius is a company incorporated in the Netherlands and a technology company building full-stack infrastructure to service explosive growth of the global AI industry, including large-scale GPU clusters, cloud platforms, and tools and services for AI developers. Headquartered in Amsterdam and listed on Nasdaq, Nebius has a global footprint with R&D hubs and offices across Europe, North America and Israel.

The following financial information is extracted from the published documents of the Nebius Group:

	For the year ended 31 December 2023 (audited)		For the year ended 31 December 2024 (audited)	
	US\$'000	HK\$'000	US\$'000	HK\$'000
Revenues	20,900	162,602	117,500	914,150
Net loss before income taxes	(339,400)	(2,640,532)	(394,000)	(3,065,320)
Net income/(loss)	265,900	2,068,702	(641,400)	(4,990,092)

Based on Nebius's published documents, the Nebius Group has an audited consolidated net liability value of approximately and US\$3,293.9 million (equivalent to approximately HK\$ 25,626.5 million) as at 31 December 2023 and an audited consolidated net assets value of US\$ 3,253.7 million (equivalent to approximately HK\$ 25,313.8 million) as at 31 December 2024.

Based on Nebius's published documents, the Nebius Group has an unaudited consolidated net assets value of approximately US\$3,775.5 million (equivalent to approximately HK\$29,373.3 million) as at 30 June 2025.

REASONS FOR AND BENEFITS OF THE DISPOSAL OF NEBIUS SHARES

As a result of the Disposal of Nebius Shares, the Group is expected to recognise a gain of approximately US\$0.8 million (equivalent to approximately HK\$6.2 million) which is calculated on the basis of the difference between the consideration received from the Disposal of Nebius Shares and the acquisition cost of the disposed Nebius Shares.

The Group considers that the Disposal of Nebius Shares represents an opportunity to allow the Group to reallocate the resources and investment portfolio. The Group has applied all of the proceeds from the Disposal of Nebius Shares of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) in aggregate for the consideration for the Further Acquisition of TeraWulf Shares.

As the Disposal of Nebius Shares was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal of Nebius Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Disposal of Nebius Shares

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Disposal of Nebius Shares exceed 5% but all are less than 25%, the Disposal of Nebius Shares constitutes a discloseable transaction on the part of the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Brainhole Technology Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2203)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal of Nebius Shares”	disposal of 15,300 Nebius Shares by the Company as disclosed in this announcement
“Further Acquisition of TeraWulf Shares”	further acquisition of 118,000 TeraWulf Shares by the Company as disclosed in the announcement dated 30 October 2025
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“Nebius”	Nebius AI, Inc., a Delaware corporation whose class A common stocks are listed on Nasdaq (trading symbol: TEM)
“Nebius Group”	Nebius and its subsidiaries
“Nebius Share(s)”	Class A common stock(s) of Nebius
“Shareholders”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TeraWulf”	TeraWulf Inc., a Delaware corporation whose common stocks are listed on Nasdaq (trading symbol: WULF)
“TeraWulf Share(s)”	Common stock(s) of TeraWulf
“United States”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

By order of the Board
Brainhole Technology Limited
Zhang Liang Johnson
Chairman and Executive Director

Hong Kong, 30 October 2025

For the purpose of this announcement, all amounts denominated in US\$ has been translated (for information only) into HK\$ using the exchange rate of US\$1.00: HK\$7.78. Such translation shall not be construed as a representation that amounts of US\$ were or may have been converted.

As at the date of this announcement, the Board comprises Mr. Zhang Liang Johnson as executive Director and Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo as independent non-executive Directors.