

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

BRAINHOLE

TECHNOLOGY

BRAINHOLE TECHNOLOGY LIMITED

脑洞科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2203)

MAJOR TRANSACTION IN RELATION TO FURTHER ACQUISITION OF LISTED SECURITIES

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

Further Acquisition of TeraWulf Shares

On 29 October 2025, further to the Previous Acquisitions of TeraWulf Shares, the Company has further acquired of an aggregate of 118,000 TeraWulf 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

Further Acquisition of TeraWulf Shares

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Previous Acquisitions of TeraWulf Shares and the Further Acquisition of TeraWulf Shares involve acquisitions of TeraWulf Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction at a total consideration of approximately US\$4.7 million (equivalent to approximately HK\$36.9 million).

The Further Acquisition of TeraWulf Shares, on a standalone basis, constitutes a discloseable transaction since one or more of the applicable percentage ratios (as defined under the Listing Rules) are more than 5% but all of such ratios are less than 25%.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Further Acquisition of TeraWulf Shares, when aggregated with the Previous Acquisitions of TeraWulf Shares by the Company in the preceding 12-month period, exceeds 25% but is less than 100%, the Further Acquisition of TeraWulf Shares constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to reporting, announcement, circular and Shareholders'

approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Further Acquisition of TeraWulf Shares; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve the Further Acquisition of TeraWulf Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Further Acquisition of TeraWulf Shares. Thus, if the Company were to convene a general meeting to approve the Further Acquisition of TeraWulf Shares, no Shareholder is required to abstain from voting on the resolutions in relation to the Further Acquisition of TeraWulf Shares. As such, the Further Acquisition of TeraWulf Shares may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

The Board is pleased to announce that, in relation to written approval in lieu of holding a general meeting in respect of the Further Acquisition of TeraWulf Shares, it obtained the Shareholder's approval from Yoho Bravo Limited which holds 599,658,000 shares (representing approximately 74.96% of the total issued share capital of the Company as at the date of this announcement) pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Further Acquisition of TeraWulf Shares.

A circular in relation to the Further Acquisition of TeraWulf Shares and other information required to be disclosed under the Listing Rules will be dispatched to the Shareholders, for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 19 November 2025.

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

Further Acquisition of TeraWulf Shares

On 29 October 2025, further to the Previous Acquisitions of TeraWulf Shares, the Company has further acquired of an aggregate of 118,000 TeraWulf 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). The average price (excluding transaction costs) for the further acquisition of each TeraWulf Share was approximately US\$16.32 (equivalent to approximately HK\$126.95). The

aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) (excluding transaction costs) was financed by the proceeds from the Disposal of Neibus Shares.

As the Further Acquisition of TeraWulf Shares was conducted in the open market, the identities of the counterparties of the acquired TeraWulf 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 acquired TeraWulf Shares are Independent Third Parties.

INFORMATION ON TERAWULF

TeraWulf

TeraWulf Inc. is a Delaware corporation and digital asset technology company engaged in digital asset mining and high-performance computing (HPC), delivering next-generation data center solutions. It designs, builds, and operates state-of-the-art infrastructure that fuses advanced computing technologies with sustainable energy.

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

	For the year ended 31 December 2023 (audited)		For the year ended 31 December 2024 (audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	69,229	538,602	140,051	1,089,597
Income (Loss) before income taxes and equity in net income (loss) of investee	(64,002)	(497,936)	(98,383)	(765,420)
Net loss	(73,421)	(571,215)	(72,418)	(563,412)

Based on TeraWulf's published documents, the TeraWulf Group has an audited consolidated net assets value of approximately US\$222.5 million (equivalent to approximately HK\$1,731.1 million) as at 31 December 2023 and an audited consolidated net assets value of approximately US\$244.4 million (equivalent to approximately HK\$1,901.4 million) as at 31 December 2024.

Based on TeraWulf's published documents, the TeraWulf Group has an unaudited consolidated net assets value of approximately US\$174.3 million (equivalent to approximately HK\$1,356.1 million) as at 30 June 2025.

REASONS FOR AND BENEFITS OF THE FURTHER ACQUISITION OF TERAWULF SHARES

The Group is principally engaged in the manufacturing and trading of semiconductors, broadband infrastructure construction and the provision of integrated solution for smart domain application (including smart home, smart campus and smart communities).

The Group believes that technological innovation is an important engine for future economic development, and it can also drive the emerging applications in the smart living sector. The Group always hopes to leverage our own advantages in the field of smart technology to actively diversify the investments in the field of innovative technologies, in order to facilitate the technological development and create greater value for the Shareholders.

TeraWulf is a leader in digital asset technology company engaged in digital asset mining and high performance computing (HPC), delivering next-generation data center solutions. The Board holds positive views towards the financial performance and future prospects of TeraWulf. The Further Acquisition of TeraWulf Shares can increase our holdings in the attractive investment and to further expand its investment portfolio with quality assets, which will enhance investment return for the Group.

As the Further Acquisition of TeraWulf Shares was made in the open market at prevailing market prices, the Directors are of the view that the terms of the Further Acquisition of TeraWulf Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Further Acquisition of TeraWulf Shares

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Previous Acquisitions of TeraWulf Shares and the Further Acquisition of TeraWulf Shares involve acquisitions of TeraWulf Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction at a total consideration of approximately US\$4.7 million (equivalent to approximately HK\$36.9 million).

The Further Acquisition of TeraWulf Shares, on a standalone basis, constitutes a discloseable transaction since one or more of the applicable percentage ratios (as defined under the Listing Rules) are more than 5% but all of such ratios are less than 25%.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Further Acquisition of TeraWulf Shares, when aggregated with the Previous Acquisitions of TeraWulf Shares by the Company in the preceding 12-month period, exceeds 25% but is less than 100%, the Further Acquisition of TeraWulf Shares constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain

from voting if the Company were to convene a general meeting for the approval of the Further Acquisition of TeraWulf Shares; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve the Further Acquisition of TeraWulf Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Further Acquisition of TeraWulf Shares. Thus, if the Company were to convene a general meeting to approve the Further Acquisition of TeraWulf Shares, no Shareholder is required to abstain from voting on the resolutions in relation to the Further Acquisition of TeraWulf Shares. As such, the Further Acquisition of TeraWulf Shares may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

The Board is pleased to announce that, in relation to written approval in lieu of holding a general meeting in respect of the Further Acquisition of TeraWulf Shares, it obtained the Shareholder's approval from Yoho Bravo Limited which holds 599,658,000 shares (representing approximately 74.96% of the total issued share capital of the Company as at the date of this announcement) pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Further Acquisition of TeraWulf Shares.

A circular in relation to the Further Acquisition of TeraWulf Shares and other information required to be disclosed under the Listing Rules will be dispatched to the Shareholders, for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 19 November 2025.

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 the announcement dated 30 October 2025
“Further Acquisition of TeraWulf Shares”	further acquisition of 118,000 TeraWulf Shares by the Company as disclosed in this announcement

“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 Group N.V., Inc., a company incorporated in the Netherlands whose class A common stocks are listed on Nasdaq (trading symbol: NBIS)
“Nebius Shares”	Class A common stock(s) of Nebius
“Previous Announcements”	the announcements of the Company dated 11 September 2025 and 12 October 2025, in relation to, inter alia, the Previous Acquisitions of TeraWulf Shares
“Previous Acquisitions of TeraWulf Shares”	the acquisitions of an aggregate of 220,300 TeraWulf Shares by the Company on 11 September 2025 and 11 October 2025 as set out in the relevant Previous Announcements
“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 Group”	TeraWulf and its subsidiaries

“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\$ have 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.