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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)**

**GRANT OF WAIVER FROM STRICT COMPLIANCE  
WITH RULE 14.41(A) OF THE LISTING RULES  
AND  
DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of Brainhole Technology Limited (the “**Company**”) dated 30 October 2025 in relation to, among other matters, the Further Acquisition of TeraWulf Shares on 29 October 2025, which constitutes major transaction of the Company under Chapter 14 of the Listing Rules (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As set out in the Announcement, a circular containing, among other things, further particulars of the Further Acquisition of TeraWulf Shares (the “**Circular**”) is expected to be despatched to the Shareholders within 15 business days after the publication of the Announcement, i.e., on or before 19 November 2025.

As additional time is required to finalise and complete the information for inclusion in the Circular, including, among other things, (i) the financial information of the Group (including the statement of indebtedness and information required for preparing the letter in relation to the working capital sufficiency), (ii) the additional information under the disclosure requirements for accountants’ report and discussion and analysis of financial results of TeraWulf under Chapter 14 of the Listing Rules, and (iii) the unaudited pro forma financial information (containing further details in respect of the Further Acquisition of TeraWulf Shares) under Chapter 14 of the Listing Rules, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules (the “**Waiver**”).

On 12 November 2025 (after trading hours of the Stock Exchange), the Stock Exchange granted the Waiver to the Company on the condition that the Company will despatch the Circular on or before 23 December 2025 and disclose the details of the Waiver by way of an announcement. The Waiver applies to this case only and the Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

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

Hong Kong, 13 November 2025

*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.*