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Frankfurt am Main – 11 August 2025 – [Northern Data AG](#) (ETR: [NB2](#), “Northern Data” and, together with its subsidiaries, the “Group”) has been informed by Rumble Inc. (NASDAQ: [RUM](#), “Rumble”) that Rumble is interested in pursuing a potential exchange offer (the “Potential Offer”) for 100% of the outstanding shares of Northern Data AG.

Rumble is a high-growth video-sharing platform and cloud services provider that is creating an independent infrastructure. Rumble is listed on the Nasdaq exchange.

The key terms of the Potential Offer according to Rumble are expected to include or result in the following:

- Each Northern Data shareholder that tenders its shares is expected to receive 2.319 newly issued Class A Rumble shares in exchange for each Northern Data share (with customary settlement mechanisms for fractional shares), resulting in approximately 33.3% total pro forma ownership in Rumble for Northern Data shareholders, assuming all outstanding Northern Data shares are tendered.
- The final exchange ratio would be determined following completion of confirmatory due diligence and negotiations with Northern Data, and is subject to adjustment for the potential sale of Northern Data’s Peak Mining unit (and related debt reduction referenced below), that would be expected to result in an increase to the exchange ratio noted above, together with potentially other balance sheet adjustments.

Tether, the majority shareholder of Northern Data, has indicated it would support the transaction.

The Supervisory Board and the Management Board of Northern Data together with their advisors are evaluating the Potential Offer and are willing to entertain further discussions with Rumble relating to the Potential Offer.

According to Rumble, no decision has been made to launch the Potential Offer, and a launch of the Potential Offer (if any) is subject to a number of further steps including, among others, the opportunity for Rumble to conduct and complete confirmatory due diligence to Rumble's sole satisfaction and execution of definitive transaction documentation with Northern Data and other relevant parties, as well as a commitment of the Management Board and Supervisory Board of Northern Data to recommend to the shareholders of Northern Data that they tender their shares in the Potential Offer. The Potential Offer and related documentation and transactions are also subject to the approval by the Board of Directors of Rumble.

Rumble's Potential Offer assumes that Northern Data's Peak Mining unit would be disposed by Northern Data prior to completion of the Potential Offer, with net proceeds from that transaction used to reduce the existing loan that Tether has extended to Northern Data. Rumble's Potential Offer further assumes the remaining loan would remain outstanding following completion of the Potential Offer on modified terms and would continue to be an obligation of Northern Data.

The timing of a launch of the Potential Offer, if any, is currently uncertain as it depends on, among other things, negotiations to be concluded in relation to the Potential Offer and related transactions.

Northern Data expects the Potential Offer, if launched, would be subject to customary closing conditions.

There can be no guarantee that Rumble's current intentions will eventually lead to the launch of the Potential Offer. Likewise, there is no guarantee that Tether or any other key shareholder will ultimately agree to support the Potential Offer. Northern Data understands that neither Rumble nor Tether nor any other key shareholders have entered into any binding agreements with respect to the Potential Offer.

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End of Inside Information

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