

# Northern Data Enters into a Business Combination Agreement with Rumble

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### Northern Data Enters into a Business Combination Agreement with Rumble

**Frankfurt – 10 November 2025** – [Northern Data AG](#) (ETR: [NB2](#)) (“Northern Data”) today entered into a business combination agreement with Rumble Inc. (NASDAQ: [RUM](#), “Rumble”) in connection with Rumble’s intention to make a tender offer (the “Proposed Offer”) for 100% of the outstanding shares of Northern Data.

Each Northern Data shareholder who tenders its shares will receive 2.0281 shares of newly issued Rumble Class A common stock in exchange for each Northern Data share (with customary settlement mechanisms for fractional shares).

In addition, the Proposed Offer provides for a potential cash payment to Northern Data shareholders who accept the Proposed Offer as well as other shareholders who have agreed to sell their shares to Rumble in an amount of up to USD 200 million (the “Cash Consideration Amount”). The Cash Consideration Amount will be due solely in the event there is a successful sale and commercialization of Northern Data’s previously owned Corpus Christi location to a leading global infrastructure asset management firm that is currently evaluating the location for HPC purposes under an exclusivity agreement. The Cash Consideration Amount payable, if any, will be calculated based on actual net proceeds received by Northern Data from such transaction prior to the closing of the Proposed Offer. The terms under which Corpus Christi could be developed for HPC were previously disclosed in a press release published on 3 November 2025.

The launch of the Proposed Offer is subject to certain conditions expected to be satisfied during the first or second quarter of 2026. The agreements include significant additional commercial commitments to support Northern Data conditioned upon closing, in particular a customer agreement with Tether in an aggregate amount of up to USD 150 million for GPU leasing over a two-year term and a commitment to fund up to USD 200 million of any potential tax liabilities in cooperation with Rumble.

At closing of the Proposed Offer, Northern Data’s currently outstanding approx. EUR 610 million shareholder loan will be acquired by Rumble (or a subsidiary thereof) from Tether and continue as an intercompany loan. In exchange, Tether will receive 50% of the loan balance as Rumble Class A common stock at a price per Rumble share of USD 7.88, with the remaining 50% being paid in the form of a new loan from Tether to Rumble (secured by assets of Northern Data). Tether has further

agreed that prior to closing it will not terminate the existing shareholder loan and that the interest accrued on it will be capitalized.

There is no minimum acceptance rate for the Proposed Offer. Tether, as well as an affiliate of the current CEO of Northern Data, Aroosh Thillainathan, and another large shareholder, who together own approximately 72% of Northern Data's shares, have entered into support agreements for the transaction, pursuant to which they have agreed to sell their shares to Rumble on the same terms as in the Proposed Offer. Closing of these transactions would occur simultaneously with closing of the Proposed Offer.

In the business combination agreement, Rumble and Northern Data have agreed that no domination and profit and loss transfer agreement will be concluded for a period of at least three years after closing of the Proposed Offer and that the inclusion of Northern Data's shares in the open market (*Freiverkehr*) of the Munich Stock Exchange (and, if applicable, any other stock exchange) shall be terminated upon Rumble's request after closing of the Proposed Offer. There will be no delisting offer.

The launch of the Proposed Offer is expected to occur during the second quarter of 2026. The transaction is expected to close in the second quarter of 2026, subject to satisfaction of closing conditions and regulatory approvals.

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End of Inside Information

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