

## Risk Factors Comparison 2024-03-27 to 2023-03-30 Form: 10-K

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**Our recently launched cloud services business may not achieve success, and, as a result, our business, financial condition and results of operations could be adversely affected. Our recent expansion into the cloud service business may not be successful and involves various risks relating to this business that may negatively affect our operating results, including:**

- our ability to derive an optimal pricing model that enables us to derive sufficient value from our customers while attracting new customers and retaining existing customers;**
- our reliance on third- party providers for data center space and colocation services and on public cloud providers to prevent service disruptions;**
- the intense competition that we face, including from companies with longer operating histories, greater name recognition, larger customer bases and significantly greater financial, technical, sales, marketing and other resources than we have;**
- our ability to attract and retain highly qualified personnel, particularly software and cloud engineers and sales and customer experience personnel;**
- the possibility that we may be unable to maintain and improve our platform performance, especially during peak usage times;**
- the possibility that we may underestimate or overestimate our data center capacity requirements and our capital expenditures on data centers, servers and equipment;**
- our exposure to possible liability and harm to our reputation if the security of our cloud is breached, resulting in the exposure of our customers' data, including personal information, to cyber criminals and other nefarious actors;**
- the possibility that we may be unable to maintain the compatibility of our platform with third- party applications that our customers use in their businesses; and**
- our ability to respond to rapid technological changes with new solutions and services offerings.**

**The occurrence of any of these factors, or our inability to successfully mitigate the results of the associated impact, could also damage our reputation, negatively impact our relationship with our customers, and otherwise materially harm our business, results of operations, and financial condition. Negative media campaigns may adversely impact our financial performance, results of operations, and relationships with our business partners, including content creators and advertisers. Our commitment to diversity of opinion and refusal to censor content on our platforms has in the past resulted and is likely to continue to result in malicious media campaigns directed against us. For example, our refusal to the request made by a member of the U. K. Parliament in 2023 to demonetize the channel of a specific content creator has led us to be subjected to negative publicity by certain news organizations that are considered to be reputable by some segments of the population. Media campaigns against us may be intended to interfere with our relationships with streaming partners and advertisers. We expect that the proliferation of alternative media, including on our platform, will continue to be viewed as a growing competitive threat by established news organizations, and may result in an escalation, both in frequency and intensity, of negative publicity campaigns against us and our creators. Such campaigns, even if groundless in nature, may result in negative public perception and damage to relationships with our business partners, including content creators and advertisers, which may negatively impact our operating results. Our management team has limited experience managing a public company, which exposes us to additional risks, including the risk that we cannot enhance, maintain, and adhere to our internal controls and procedures.**

Some members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day- to- day management of our business, which could harm our business, results of operations, and financial condition. Additionally, as a public company, we are subject to significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company, and we are still in the process of generating a mature system of internal controls and integration across business systems. Inability to establish or maintain appropriate internal financial reporting controls and procedures may result in material misstatements in our consolidated financial statements and failure to meet our reporting obligations on a timely basis, causing harm to our operating results. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, which may result in a breach of the covenants under existing or future financing arrangements. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements also could suffer if we or our independent registered public accounting firm continue to report a material weakness in our internal controls over financial reporting. This could materially adversely affect us and lead to a decline in the market price of our securities. Risks Related to the Legal and Regulatory Environment in Which We Operate We collect, store, and process large amounts of user video content and personal information of our users and subscribers. If our security measures are breached, our sites and applications may be perceived as not being secure, traffic and advertisers may curtail or stop viewing our content or using our services, our business and operating results could be harmed, and we could face legal claims from users and subscribers. We collect, store, and process large amounts of video content (including videos that are not intended for public consumption) and personal information of ~~its~~ **our** users and

subscribers. We also share such information, where appropriate, with third parties that help us operate our business. Despite our efforts, we may fail to properly secure our systems and our user and subscriber data. This could be caused by technical issues (bugs), obsolete technology, human error or internal or external malfeasance, undiscovered vulnerabilities, and could lead to unauthorized disclosure of data, unauthorized changes or data losses. For example, we routinely receive reports from security researchers regarding potential vulnerabilities in our applications. We also rely on open-source software for various functions, which may contain undiscovered security flaws and create additional technical vulnerabilities. In addition, despite our ongoing and additional investments in cybersecurity, such improvements and review may not identify abuses of our platforms and misuse of user data. The existence of such vulnerabilities, if undetected or detected but not remediated, could result in unauthorized access to our systems or the data of our users. A data breach could expose **Rumble-us** to regulatory actions and litigation. Depending on the circumstances, **Rumble-we** may be required to disclose a suspected breach to regulators, affected individuals, and the public. This could lead to regulatory actions, including the possibility of fines, class action or traditional litigation by affected individuals, reputational harm, costly investigation and remedial efforts, the triggering of indemnification obligations under data-protection agreements with subscribers, vendors, and partners, higher premiums for cybersecurity insurance and other insurance policies, and the inability to obtain cybersecurity insurance or other forms of insurance. We do not presently have cybersecurity insurance to compensate for any losses that may result from any breach of security, and given industry trends generally, we expect that any such cybersecurity insurance coverage will be difficult to obtain in the future **on acceptable terms**. As a result, our results of operations or financial condition may be materially adversely affected if we **experience a are unable to secure** cybersecurity coverage **- related loss**. We may fail to comply with applicable privacy laws. We are subject to data privacy and security laws and regulations that apply to the collection, transmission, storage, use, processing, destruction, retention and security of personal information, including additional laws or regulations relating to health information. Our current privacy policies and practices, which are publicly available at [rumble.com/s/privacy](http://rumble.com/s/privacy), are designed to comply with privacy and data protection laws in the United States and Canada. These policies and practices inform users how **Rumble-we handles** **- handle their** personal information and, as permitted by law, allow users to change or delete the personal information in their user accounts. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and these laws may at times be conflicting. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our practices, and our efforts to comply with the evolving data protection rules may be unsuccessful. We must devote significant resources to understanding and complying with this changing landscape. Failure to comply with federal, state, provincial and international laws regarding privacy and security of personal information could expose us to penalties under such laws, orders requiring that we change our practices, claims for damages or other liabilities, regulatory investigations and enforcement action (including fines and criminal prosecution of employees), litigation, significant costs for remediation, and damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Even if we have not violated these laws, government investigations and private lawsuits into these issues typically require the expenditure of significant resources and generate negative publicity, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, if we are unable to properly protect the privacy and security of personal information, including protected health information, we could be found to have breached our contracts with certain third parties. There are numerous U.S. and Canadian federal, state, and provincial laws and regulations related to the privacy and security of personal information. Determining whether protected information has been handled in compliance with applicable privacy standards and our contractual obligations can be complex and may be subject to changing interpretation. If we fail to comply with applicable privacy laws, we could face civil and criminal penalties. Failing to take appropriate steps to keep consumers' personal information secure can also constitute unfair acts or practices in or affecting commerce and be construed as a violation of Section 5 (a) of the Federal Trade Commission Act (the "FTCA"), 15 U.S.C. § 45 (a). The Federal Trade Commission (the "FTC") expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. In addition, state attorneys general are authorized to bring civil actions seeking either injunctions or damages in response to violations that threaten the privacy of state residents. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state level may be costly and require ongoing modifications to our policies, procedures and systems. Internationally, laws, regulations and standards in many jurisdictions apply broadly to the collection, transmission, storage, use, processing, destruction, retention and security of personal information. For example, in the European Union, the collection, transmission, storage, use, processing, destruction, retention and security of personal data is governed by the provisions of the General Data Protection Regulation (the "GDPR") in addition to other applicable laws and regulations. The GDPR, together with national legislation, regulations and guidelines of the European Union Member States governing the collection, transmission, storage, use, processing, destruction, retention and security of personal data, impose strict obligations with respect to, and restrictions on, the collection, use, retention, protection, disclosure, transfer and processing of personal data. The GDPR also imposes strict rules on the transfer of personal data to countries outside the European Union that are not deemed to have protections for personal information, including the United States. The GDPR authorizes fines for certain violations of up to 4 % of the total global annual turnover of the preceding financial year or € 20 million, whichever is greater. Such fines are in addition to any civil litigation claims by data subjects. Separately, Brexit has led and could also lead to legislative and regulatory changes and may increase our compliance costs and expose us to two parallel regulatory regimes, each of which authorizes similar fines and other potentially divergent enforcement actions for certain violations. Other jurisdictions outside the European Union are similarly introducing or enhancing privacy and data security laws, rules and regulations, which could increase our compliance costs and

the risks associated with noncompliance. We cannot guarantee that we are, or will be, in compliance with all applicable U. S., Canadian, or other international regulations as they are enforced now or as they evolve. We operate across many domestic and international markets which may subject us to cybersecurity, privacy, data security, data protection, and online content laws with uncertain interpretations. International laws and regulations relating to cybersecurity, privacy, data security, data protection, and online content often are more restrictive than those in the United States. There is no harmonized approach to these laws and regulations globally. Consequently, as we expand internationally from Canada and the United States, we increase our risk of non-compliance with applicable foreign data protection and online content laws, including laws that expose us to civil or criminal penalties in certain jurisdictions for our content moderation decisions. We may need to change and limit the way we use personal information in operating our business and may have difficulty maintaining a single operating model that is compliant. In addition, various federal, state, provincial, and foreign legislative and regulatory bodies, or self-regulatory organizations may expand current laws or regulations, enact new laws or regulations or issue revised rules or guidance regarding cybersecurity, privacy, data security, data protection and online content. Aspects of such laws can be unclear, resulting in further uncertainty and potentially requiring us to modify our data practices and policies and to incur substantial additional costs and expenses in an effort to comply. In addition, such laws may have potentially conflicting requirements that would make compliance challenging. Inadequate technical and legal intellectual property protections could prevent us from defending or securing our proprietary technology and intellectual property. Our success is dependent, in part, upon protecting our proprietary information and technology. We may be unsuccessful in adequately protecting our intellectual property. No assurance can be given that confidentiality, non-disclosure, or invention assignment agreements with employees, consultants, or other parties will not be breached and will otherwise be effective in controlling access to and distribution of our platform or solutions, or certain aspects of our platform or solutions, and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform or solutions. Additionally, certain unauthorized use of our intellectual property may go undetected, or we may face legal or practical barriers to enforcing our legal rights even where unauthorized use is detected. Current law may not provide for adequate protection of our platform or data. In addition, legal standards relating to the validity, enforceability, and scope of protection of proprietary rights in internet-related businesses are uncertain and evolving, and changes in these standards may adversely impact the viability or value of our proprietary rights. Some license provisions protecting against unauthorized use, copying, transfer, and disclosure of our platform, or certain aspects of our platform, or our data may be unenforceable under the laws of certain jurisdictions. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of the United States, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. To the extent we expand our international activities, our exposure to unauthorized copying and use of our data or certain aspects of our platform, or our data may increase. Competitors, foreign governments, foreign government-backed actors, criminals, or other third parties may gain unauthorized access to our proprietary information and technology. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our technology and intellectual property. To protect our intellectual property rights, we will be required to spend significant resources to monitor and protect these rights, and we may or may not be able to detect infringement by our customers or third parties. Litigation has been and may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our platform or solutions, impair the functionality of our platform or solutions, delay introductions of new features, integrations, and capabilities, result in our substituting inferior or more costly technologies into our platform or solutions, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new features, integrations, and capabilities, and we cannot be certain that we could license that technology on commercially reasonable terms or at all, and our inability to license this technology could harm our ability to compete. We may be found to have infringed on the intellectual property of others, which could expose us to substantial losses or restrict our operations. We expect to be subject to legal claims that we have infringed the intellectual property rights of others. To date, we have not fully evaluated the extent to which other parties may bring claims that our technology, including our use of open source software, infringes on the intellectual property rights of others. The availability of damages and royalties and the potential for injunctive relief have increased the costs associated with litigating and settling patent infringement claims. Any claims, whether or not meritorious, could require us to spend significant time, money, and other resources in litigation, pay damages and royalties, develop new intellectual property, modify, design around, or discontinue existing products, services, or features, or acquire licenses to the intellectual property that is the subject of the infringement claims. These licenses, if required, may not be available **on acceptable terms or** at all ~~or have acceptable terms~~. As a result, intellectual property claims against us could have a material adverse effect on our business, prospects, financial condition, operating results and cash flows. We may face liability for hosting content that allegedly infringes on third-party copyright laws. If content providers do not have sufficient rights to the video content or other material that they upload or make available to Rumble, or if such video content or other material infringes or is alleged to infringe the intellectual property rights of third parties, we could be subject to claims from those third parties, which could adversely affect our business, results of operations and financial condition. Although our content policies prohibit users from submitting infringing content to Rumble, and require users to indemnify Rumble for claims related to the violations of the rights of third parties arising from the submission of content to Rumble (including with respect to infringements of intellectual property rights), we do not verify that content providers own or have rights to all of the video content or other material that they upload or make available. As a result, we may face potential liability for copyright or other

intellectual property infringement, or other claims. Litigation to defend these claims could be costly and have an adverse effect on our business, results of operations and financial condition. We can provide no assurance that ~~it is we are~~ adequately insured to cover claims related to user content or that ~~its our~~ indemnification provisions will be adequate to mitigate all liability that may be imposed on us as a result of claims related to user content. We may face liability for hosting a variety of tortious or unlawful materials uploaded by third parties, notwithstanding the liability protections of Section 230. **In certain circumstances, we may also voluntarily suspend access to our services indefinitely in certain jurisdictions in order to uphold our commitment to diversity of opinion.** In the United States, Section 230 generally limits our liability for hosting tortious and otherwise illegal content. The immunities conferred by Section 230 could be narrowed or eliminated through amendment, regulatory action or judicial interpretation. In 2018, Congress amended Section 230 to remove immunities for content that promotes or facilitates sex trafficking and prostitution. In 2020, various members of Congress introduced bills to further limit Section 230, and a petition was filed by a Department of Commerce entity with the Federal Communications Commission to commence a rulemaking to further limit Section 230. Additionally, ~~current litigation before judicial decisions,~~ **including by** the U. S. Supreme Court **as well as lower courts,** may limit or alter the protections offered by Section 230. Laws like Section 230 generally do not exist outside of the United States, and some countries have enacted laws that require online content providers to remove certain pieces of content within short time frames. If we fail to comply with such laws, we could be subject to prosecution or regulatory proceedings, **or we may choose voluntarily to suspend access to our services indefinitely in the applicable jurisdiction in order to uphold our commitment to diversity of opinion, as we did in France beginning in November 2022 and in Brazil beginning in December 2023. These and any similar future suspensions may limit our user and revenue growth, which in turn may adversely affect our business and operating results.** In addition, some countries may decide to ban our service based upon a single piece of content. We may also face liability when we remove content and accounts that we believe are violating our terms of service. While Rumble believes that Section 230 allows us to restrict or remove certain categories of content, our protections may not always end a lawsuit at an early stage, potentially resulting in costly and time-consuming litigation. The incentives that we offer to certain content creators may lead to liability based on the actions of those creators. Our goal is to attract even more top creators to our platform, further accelerating our platform's growth, and we have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform, even while the content creators maintain sole editorial control over the content they produce. These incentives have included and may continue to include equity grants or cash payments, including arrangements under which we may agree to pay fixed compensation to a content creator (in certain cases, for multiple years) irrespective of whether the actual revenue or user growth generated by the applicable content creator on our platform meets our original modeled financial projections for that creator. While we believe that the incentives we offer to certain content creators do not alter our liability protections under Section 230, it is possible that future judicial interpretations of the statute will lead to liability for tortious or unlawful materials uploaded to Rumble by those content creators. In addition, as part of the incentives we offer to certain content creators, Rumble has the right to sell host-read advertisements. As part of these advertisements, the content creator offers a paid endorsement of various products or services. Although we follow FTC guidelines regarding endorsements and require our creators to do the same, we could face liability if creators fail to follow those guidelines or otherwise engage in misleading or deceptive advertising. User-generated content could affect the quality of our services and deter current or potential users from using our platforms, and we may face negative publicity for removing, or declining to remove, certain content, regardless of whether such content violated any law. Individuals and groups may upload controversial content to our platform. Removing or failing to remove such content may result in negative publicity, which could harm our efforts to attract and retain users and subscribers. We have also faced criticism from users and subscribers for removing content and terminating accounts in compliance with the DMCA. Further, we must continually manage and monitor our content and detect content that violates our terms of service. This content moderation service is provided by Cosmic, a key vendor, and we would experience a significant disruption if Cosmic were no longer able or willing to offer us that service. If a significant amount of content that violates ~~its our~~ terms of service were not detected and removed by us in a timely manner, or if a significant amount of information was perceived by users or the media to violate our terms of service, whether or not such perceptions were accurate, our brand, business and reputation could be harmed. This risk increases as the volume of content uploaded by users to Rumble continues to grow. ~~In June 2022, we announced the first phase of an updated content moderation process and released a new set of proposed content policies and removal and appeals process. While we do not currently have a formalized removal and appeals process, the proposed policies are intended to reflect our current practices and procedures and ensure a consistent and transparent process. Because the proposed policies are intended to formalize our informal practices to date, we do not anticipate that these changes (which were initially expected to be implemented by the end of 2022 and are now expected to be implemented by the end of 2023) will have a material impact on our operations, although we may need to hire personnel and incur additional costs to fully implement the final policies and procedures once adopted and there can be no assurance that the implementation of such policies and procedures will be effective or will be viewed favorably by our content creators and other users. In the event our content creators and, other users, advertisers, or other key business partners do not agree with such our content moderation policies and procedures or their implementation, such creators and, other users, advertisers, and other key business partners could decrease their usage of Rumble (or cease using Rumble entirely), which could have a material adverse effect on our business or our results of operations. Additionally, there is a risk that users will upload content that predominantly represents certain political viewpoints, leading to public perceptions that Rumble endorses those viewpoints, regardless of whether or not such perceptions are accurate. There can be no guarantee that current or future negative publicity, complaints, allegations, political controversies, investigations or legal proceedings with respect to our content, even if baseless, will not generate adverse publicity that could damage our reputation. Any damage to our reputation could harm our ability to attract and retain users and subscribers. Changes in tax rates, changes in tax treatment of companies engaged in e-commerce,~~

the adoption of new U. S. or international tax legislation, or exposure to additional tax liabilities may adversely impact our financial results. We are subject to taxes in multiple jurisdictions. Our provision for income taxes is based on a jurisdictional mix of earnings, statutory tax rates and enacted tax rules, including transfer pricing. There may also be tax costs associated with distributions between our subsidiaries. Due to economic and political conditions, tax rates in various jurisdictions may be subject to significant change. As a result, our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or their interpretation. These changes may adversely impact our effective tax rate and harm our financial position and results of operations. We regularly assess the likelihood of adverse outcomes resulting from examinations by the Internal Revenue Service and other domestic and foreign tax authorities to determine the adequacy of our income tax and other tax reserves. If our reserves are not sufficient to cover these contingencies, such inadequacy could materially adversely affect our business, prospects, financial condition, operating results, and cash flows. In addition, due to the global nature of the internet, various states or foreign countries may attempt to impose additional or new regulation on our business or levy additional or new taxes relating to our activities. Tax authorities at the international, federal, state and local levels are currently reviewing the appropriate treatment of companies engaged in e- commerce. New or revised tax regulations or court decisions may subject us or our customers to additional sales, income and other taxes. Any of these events could have a material adverse effect on our business, financial condition, and operating results. We are currently under or subject to examination for indirect taxes in various states, municipalities and foreign jurisdictions. Management currently believes we have adequate reserves established for these matters. If a material indirect tax liability associated with prior periods were to be recorded, for which there is not a reserve, it could materially affect our financial results for the period in which it is recorded. Compliance obligations imposed by new privacy laws, laws regulating social media platforms and online speech in **certain jurisdictions in which we operate** ~~the U. S. and Canada~~, or industry practices may adversely affect our business **and operating results**. New laws could restrict our ability to conduct marketing by, for example, restricting the emailing or targeting users or use certain technologies like artificial intelligence. Similarly, private- market participants may deploy technologies or require certain practices that limit our ability to obtain or use certain information about our users and subscribers. For example, Google has indicated that it will ultimately phase out the use of cookies to track users of its search services in future versions of its Chrome web browser, and Apple has updated its iOS mobile operating system to require app developers to obtain opt- in consent before tracking users of its various services. If these types of changes are implemented, our ability to determine how our users and subscribers use our video services and ability to use targeted advertising in a cost- effective manner may be limited. New laws in Canada, **along with including the bill C- 11 under consideration in the Canadian Parliament, and** ~~laws under consideration in the European Union~~, and other jurisdictions **in which we operate**, may also require us to change our content moderation practices ~~or~~ privacy policies in ways that harm our business or create the risk of fines or other penalties for non- compliance. **We may become subject to newly enacted laws and regulations that restrict content on the internet. The expansion of regulatory and censorship regimes by governments around the world is likely to limit the freedom of speech and artistic expression on the internet, which in turn may inhibit the growth of alternative and nontraditional platforms like Rumble relative to traditional media publishers and established technology platforms that feature stricter content moderation. For example, Canada' s Bill C- 11, also known as the Online Streaming Act, grants Canadian regulatory authorities significantly increased regulatory powers over audiovisual content on the internet. While we do not currently meet the regulatory criteria to comply with C- 11, our commitment to a free and open internet may result in governmental actions against our platform, costly and prolonged legal challenges, and the prohibition or suppression of our platform in certain jurisdictions or our voluntary withdrawal from such jurisdictions. Several U. S. states have also enacted legislation that regulates online content. Our business, financial performance and results of operations could be negatively affected by the impact of these laws and the costs of complying with these laws, which are currently the subject of various legal challenges. In addition, there are pending cases before the judiciary that may result in changes to the protections afforded to internet platforms that, depending on the outcomes, could greatly limit the scope of the current protections. If these proposed or similar laws are passed or upheld, if similar future legislation or governmental action is proposed or taken, and if existing protections are limited or removed, changes will be required that could impose additional costs of operation, subject us to additional liability or cause users to abandon our service, any of which could adversely affect our business, results of operations, financial condition and prospects. We could also face fines, orders restricting or blocking our services in particular geographies, or other government- imposed sanctions as a result of content hosted on our services. For example, laws and regulations in Germany and India provide for the imposition of fines for failure to comply with certain content removal, law enforcement cooperation, and disclosure obligations. Numerous countries in Europe, the Middle East, Asia- Pacific, and Latin America are considering, or have implemented, legislation imposing penalties, including fines, service throttling, access blocking, or advertising bans, for failure to remove certain types of content or to follow certain processes. Such content- related legislation also has required us in the past, and may require us in the future, to change our products or business practices. Our responses to content- related legislation may increase our costs or may otherwise adversely impact our operations or our ability to provide services in certain jurisdictions. Regulatory or legislative actions affecting the manner in which we display content to our users or obtain consent for various practices could require product changes in the user interface that could adversely affect user growth and engagement .**

We are involved in litigation that is unpredictable and may have an adverse impact on our financial condition, results of operations and cash flows. We are, and from time to time may become, involved in various legal proceedings arising in the normal course of our business activities, such as copyright infringement and tort claims arising from user- uploaded content, patent infringement claims, breach of contract claims, putative class actions based upon consumer protection or privacy laws and other matters. We cannot predict the outcome of any lawsuit, claim, investigation or proceeding with certainty, or whether

any such matter will have a material adverse effect on our consolidated financial position, liquidity, or results of operations. We refer to the disclosure in “ Item 3. Legal Proceedings ” for a description of recent and ongoing litigation, which disclosure is incorporated herein by reference. **Paid endorsements by our content creators may expose us to regulatory risk, liability, and compliance costs, and, as a result, may adversely affect our business, financial condition and results of operations. Our content creators may engage in paid promotions of products and services in regulated industries, such as alcoholic beverages, tobacco products, cannabidiols (CBD), and online gambling, including sports wagering and online casino games. In some cases, we may receive a percentage of the revenue generated by such paid promotions. While these promotions are not endorsements by Rumble of the underlying products or services by Rumble and we require content creators to comply with all applicable laws and regulations, we may be found liable pursuant to existing or newly created rules and regulations by international, federal, and state regulatory authorities, such as the FTC. We may also expend significant resources on compliance with such regulations. Our business, financial condition and results of operations could be negatively affected by the impact of these regulations. In addition, such paid promotions may alienate segments of our audience, which could cause our traffic and user engagement to fall and reduce our attractiveness to other advertisers.**

**Risks Related to Ownership of Our Securities** We are an “ emerging growth company ” within the meaning of the Securities Act of 1933 (the “ Securities Act ”) and ~~it has~~ **as taken advantage of such we have relied on, and we expect to continue to rely on,** certain exemptions from disclosure requirements available to emerging growth companies ~~; this~~. **Our reliance on these exemptions** could make ~~our Rumble’s~~ securities less attractive to investors and may make it more difficult to compare ~~our Rumble’s~~ performance with **that of** other public companies. We are an “ emerging growth company ” within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act (the “ JOBS Act ”) **and as such we have taken advantage of** **relied on, and we expect to continue to rely on,** certain exemptions from various reporting requirements that are applicable to other public companies including, but not limited to, not being required to comply with the auditor internal controls attestation requirements of Section 404 (b) of the Sarbanes- Oxley Act of 2002 (the “ Sarbanes- Oxley Act ”). Further, the JOBS Act exempts emerging growth companies from the requirement to comply with new or revised financial accounting standards until private companies are required to comply with the same standards. The JOBS Act provides that a company **can may** elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies. We have elected not to opt out of such extended transition period, which may make comparison of our financial statements with ~~those of another~~ **other public company companies** difficult or impossible because of the potential differences in accounting standards. As a result of our emerging growth company status and our reliance on certain reporting exemptions, our stockholders may not have access to certain information they may deem important, and investors may find our securities less attractive. This could result in a less active trading market for our common stock **,** and the price of our common stock may be more volatile. Our Charter authorizes our Board of Directors (the “ Board ”) to issue preferred stock, which may delay, defer or prevent a tender offer or a takeover attempt. The provision of our Amended and Restated Certificate of Incorporation (the “ Charter ”) that authorizes our Board to issue preferred stock from time to time based on terms approved by the Board may delay, defer or prevent a tender offer or takeover attempt that stockholders might consider to be in their best interest. Our Charter contains forum limitations for certain disputes between us and our stockholders that could limit the ability of stockholders to bring claims against us or our directors, officers and employees. Our Charter provides that, unless we consent in writing to the selection of an alternative forum, the Delaware Court of Chancery (the “ Court of Chancery ”) is the sole and exclusive forum for (i) any derivative lawsuit brought on our behalf, (ii) any lawsuit against our current or former directors, officers, employees or stockholders asserting a breach of a fiduciary duty owed by any such person to us or our stockholders, (iii) any lawsuit asserting a claim arising under any provision of the Delaware General Corporation Law, our Charter or bylaws (each, as in effect from time to time), or (iv) any lawsuit governed by the internal affairs doctrine of the State of Delaware. These provisions do not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Our Charter also provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Although we believe these exclusive forum provisions benefit our company by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that the stockholder finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Further, in the event a court finds either exclusive forum provision contained in our Charter to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition. Our CEO has control over key decision making as a result of his control of a majority of the voting power of our outstanding capital stock. As the beneficial owner of all of the Class D Common Stock, par value \$ 0. 0001 per share, of Rumble (the “ Class D Common Stock ”), **our CEO** Chris Pavlovski **is** ~~, the CEO of Rumble, will initially be able to exercise~~ voting rights with respect to **approximately** 85 % of the voting power of Rumble’s outstanding capital stock. For so long as Mr. Pavlovski continues to beneficially own at least approximately 8. 47 million of the issued and outstanding shares of Class D Common Stock (assuming, for this purpose, that the number of outstanding shares of all classes of **our** capital stock ~~of Rumble~~ continues to equal the same number of shares outstanding as of the closing of the Business Combination), Mr. Pavlovski will continue to control the outcome of matters submitted to ~~our~~ stockholders ~~of Rumble~~ for approval. Such number represents approximately 8. 0 % of the shares of Class D Common Stock that Mr. Pavlovski owns. This concentrated control will limit or preclude our public stockholders’ ability to influence corporate matters for the foreseeable future. Further, ~~the~~ **our** Charter ~~will~~ **does** not include a sunset provision for the high vote feature of the Class D Common Stock, meaning this feature will persist indefinitely (unless amended or until all of the shares of Class D Common Stock have been redeemed by Rumble in connection

with future transfers (other than “permitted transfers”) of shares of Class A Common Stock or ExchangeCo Shares by Mr. Pavlovski). As a result, Mr. Pavlovski may control or effectively control the voting of Rumble, even if he holds only a small economic interest **in the company**. Consequently, in the event Mr. Pavlovski liquidates a significant portion of his economic interest in Rumble, Mr. Pavlovski may no longer be incentivized (or incentivized to the same extent) to exercise his voting control, including in connection with the types of decisions further described below, in a manner that will maximize the economic value of Rumble. Because of the voting ratio between the Class D Common Stock on the one hand, and the Class A Common Stock and Class C Common Stock, par value \$ 0.0001 per share of Rumble (the “Class C Common Stock”), on the other hand, Mr. Pavlovski has the ability to control the outcome of matters submitted to **our Rumble’s** stockholders for approval, including the election of directors, amendments to **our Rumble’s** organizational documents, and any merger, consolidation, or sale of all or substantially all of **our Rumble’s** assets. The Charter provides that Rumble may not issue any shares of Class D Common Stock, so all of the Class D Common Stock are held by Mr. Pavlovski and / or his transferees. In this regard, no shares of Class D Common Stock may be transferred by Mr. Pavlovski unless the transfer is made to a qualified transferee as described in the Charter (a “Qualified Class D Transferee”). As a result, only Mr. Pavlovski has the right to vote and control the Class D Common Stock, meaning that Mr. Pavlovski is not entitled to transfer voting control of **Rumble the Company** to another person or entity not controlled by Mr. Pavlovski through the transfer of Class D Common Stock. This concentrated control could delay, defer, or prevent a change of control, merger, consolidation, or sale of all or substantially all of Rumble’s assets that **our Rumble’s** other stockholders support, or, conversely, this concentrated control could result in the consummation of such a transaction that **our Rumble’s** other stockholders do not support. This concentrated control could also discourage a potential investor from acquiring **our Rumble’s** publicly traded Class A Common Stock, which will have limited voting power relative to the Class D Common Stock that is held by Mr. Pavlovski, and might harm the trading price of **our Rumble’s** Class A Common Stock. In addition, Mr. Pavlovski has the ability to control the management and **our** major strategic investments of **Rumble** as a result of his position as **our Rumble’s** CEO and his ability to control the election of **our Rumble’s** directors. As a board member and officer, Mr. Pavlovski owes a fiduciary duty to **our Rumble’s** stockholders and must act in good faith in a manner he reasonably believes to be in the best interests of **our Rumble’s** stockholders. As a stockholder, even a controlling stockholder, Mr. Pavlovski is entitled to vote his shares in his own interests, which may not always be in the interests of **our Rumble’s** stockholders generally. Our CEO may be incentivized to focus on the short-term share price as a result of his interest in shares placed in escrow and subject to forfeiture pursuant to the terms of the Business Combination Agreement. Mr. Pavlovski, the CEO and controlling shareholder of Rumble, holds shares placed in escrow and subject to forfeiture pursuant to the terms of the Business Combination Agreement. Such shares will vest in the event certain share price thresholds are satisfied, but if such price thresholds are not satisfied in the applicable time periods, such shares will be forfeited and cancelled. Accordingly, Mr. Pavlovski may be incentivized to focus on short-term results which may have a positive effect on Rumble’s share price at the expense of the long-term success of the Company. Substantial future sales of our Class A Common Stock by the selling holders named in our **current stockholders** recent S-1 registration statement could cause the market price of our Class A Common Stock to decline. **On October 19, 2022, we filed Substantially all of our issued and outstanding shares are freely transferable and / or registered for resale on** a registration statement on Form S-1. **Sales** (as amended, the “Registration Statement”) with the SEC to register the issuance by us of **a substantial number of our** shares of Class A Common Stock underlying warrants, each exercisable for one share of Class A Common Stock (“Warrants”) as well as the resale from time to time by the selling holders named therein (the “Selling Holders”) of shares of Class A Common Stock and Warrants, as further described in the Registration Statement. The securities registered pursuant to the Registration Statement represent approximately 90.9% of our total shares of Class A Common Stock outstanding on a fully diluted basis (inclusive of all shares of Class A Common Stock issuable upon exchange of ExchangeCo Shares, and which also includes shares of Class A Common Stock and ExchangeCo Shares placed in escrow pursuant to the terms of the Business Combination Agreement). Certain Selling Holders, including Rumble Chairman and CEO Chris Pavlovski and other Company insiders, are subject to contractual lock-up restrictions that prohibit them from selling stock at this time. The shares of Class A Common Stock held by another of the Selling Holders, CFAC Holdings VI, LLC (the “Sponsor”) (other than the 1,500,000 shares of Class A Common Stock constituting the Forward Purchase Shares and the 1,159,000 shares of Class A Common Stock that were acquired by the Sponsor in the PIPE investment), are also subject to contractual lock-up restrictions. These lock-up restrictions will continue to apply until the earlier of: (i) the one (1) year anniversary of the closing date of the Business Combination, which is September 16, 2023, (ii) the date on which the last reported sale price of Rumble’s Class A Common Stock exceeds \$ 15.00 per share (adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30 trading-day period commencing at least 150 days after the closing of the Business Combination, and (iii) the date on which Rumble consummates a liquidation, merger, capital stock exchange, reorganization, or other similar transaction after the closing of the Business Combination which results in all of Rumble’s stockholders having the right to exchange their shares of common stock for cash, securities or other property (the foregoing restrictions, collectively, the “12-Month Lock-Up”). An aggregate of 306,516,552 shares of Class A Common Stock held by the former Legacy Rumble shareholders who are Selling Holders under the Registration Statement (on an as-converted basis, i.e., inclusive of all shares of Class A Common Stock issuable upon exchange of ExchangeCo Shares, and which also includes shares of Class A Common Stock and ExchangeCo Shares placed in escrow pursuant to the terms of the Business Combination Agreement) are subject to the 12-Month Lock-Up. An aggregate of 9,105,000 shares of Class A Common Stock held by the Sponsor (which assumes that all of the Warrants owned by the Sponsor are exercised for shares of Class A Common Stock) are subject to the 12-Month Lock-Up. For Selling Holders who are not subject to contractual lock-up restrictions, once the Registration Statement is effective and until such time that it is no longer effective, the resale of these securities will be permitted pursuant to the Registration Statement. The resale, or expected or potential resale, of a substantial number of our shares of Class A Common

Stock in the public market **or the perception that such sales will occur** could adversely affect the market price for our Class A Common Stock and make it more difficult for our public stockholders to sell their shares of Class A Common Stock at such times and at such prices that they deem desirable. ~~Furthermore, we expect that because there will be a large number of securities registered pursuant to the Registration Statement, Selling Holders will continue to offer the securities covered by the Registration Statement for a significant period of time, the precise duration of which cannot be predicted. Accordingly, the adverse market and price pressures resulting from an offering pursuant to the Registration Statement may continue for an extended period of time.~~ Our stock price may be volatile, and purchasers of our common stock could incur substantial losses. Our stock price is likely to be volatile. The stock market in general, **and as well as** the market for technology companies **in particular**, have **both** experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The market price for our common stock may be influenced by many broad market and industry factors. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance. In addition, the market price for our common stock may be subject to price movements that may not comport with macro, industry or company- specific fundamentals, including, without limitation, the sentiment of retail investors (including as may be expressed on financial trading and other social media sites and online forums), the direct access by retail investors to broadly available trading platforms, the amount and status of short interest in our securities, access to margin debt, trading in options and other derivatives on our common stock and any related hedging and other trading factors. In the past, following periods of volatility in the market, securities class- action litigation has often been instituted against companies. Such litigation could result in substantial costs and diversion of management’ s attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. We have and will continue to incur significant expenses and administrative burdens as a public company, which could have an adverse effect on our business, financial condition and results of operations. We face significant increases in insurance, legal, compliance, accounting, administrative and other costs and expenses as a public company that we did not incur as a private company. The Sarbanes- Oxley Act, including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010 (the “~~Dodd- Frank Act~~”) and the rules and regulations promulgated and to be promulgated thereunder, the Public Company Accounting Oversight Board, the SEC and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements has **increased**, and **will is expected to continue to** increase, **our** costs and **has made, and is expected to continue to** make, certain activities more time- consuming. Several of those requirements require us to carry out activities that we have not done previously. In addition, we incurred and will continue to incur additional expenses associated with SEC reporting requirements. Furthermore, if any issues in complying with those requirements are identified, we could incur additional costs to rectify those issues, and the existence of those issues could adversely affect our reputation or investor perceptions of **it us**. Furthermore, if we are unable to satisfy our obligations as a public company, our securities could be subject to delisting, and we could face fines, sanctions and other regulatory actions and potentially civil litigation. The additional reporting and other obligations imposed by various rules and regulations applicable to public companies will increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs require us to divert a significant amount of money that could otherwise be used to expand the business and achieve strategic objectives. Advocacy efforts by stockholders and third- parties may also prompt additional changes in governance and reporting requirements, which could further increase costs. There can be no assurance that we will be able to comply with the continued listing standards of Nasdaq. If Nasdaq delists our shares from trading on its exchange for failure to meet the listing standards and we are not able to list such securities on another national securities exchange, our securities could be quoted on an over- the- counter market. If this were to occur, Rumble and its stockholders could face significant material adverse consequences including a limited availability of market quotations for our securities, reduced liquidity for our securities, a determination that our Class A Common Stock is a “ penny stock, ” which will require brokers trading the Class A Common Stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market, a limited amount of news and analyst coverage, and a decreased ability to issue additional securities or obtain additional financing in the future. If securities or industry analysts cease publishing research or reports about Rumble, our business, or our market, or if they change their recommendations regarding our securities adversely, the price and trading volume of our securities could decline. The trading market for our securities will be influenced by the research and reports that industry or securities analysts may publish about Rumble, our business, market or competitors. If any of the analysts who may cover Rumble change their recommendation regarding our shares of common stock adversely, or provide more favorable relative recommendations about our competitors, the price of our shares of common stock would likely decline. **Some** ~~If any analyst~~ **analysts** ~~who may cover~~ **covered** Rumble **have ceased coverage of our securities in the past, and if additional analysts** were to cease **such** coverage of Rumble or fail to regularly publish reports on **it us**, we could lose **additional** visibility in the financial markets, which in turn could cause **its our** share price or **the** trading volume **of our securities** to decline. Pursuant to the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of internal controls over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act for so long as we are an “ emerging growth company ”. **Pursuant** ~~Section 404 of the Sarbanes- Oxley Act~~ **requires annual management assessments of the effectiveness of internal controls over financial reporting, and generally requires in the same report a report by a public company’ s independent registered public accounting firm on the effectiveness of its internal controls over financial reporting.** We will be required to provide management’ s attestation on internal controls beginning with respect to the year ended December 31, 2023, in accordance with applicable SEC guidance, as further explained in Item 9A of Part I of this Annual Report on Form 10- K. ~~However, under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of its our~~ **internal controls over financial reporting pursuant to Section 404 (b) of the Sarbanes- Oxley Act until it is we are** no longer an “ emerging growth company. ” We could be an “ emerging growth company ” until the earlier



of (i) the last day of the fiscal year in which we have total annual gross revenues of \$ 1.235 billion or more; (a-ii) the last day of our fiscal year following February 23, 2026, the fifth anniversary of CF VI's initial public offering; (b-iii) in the date on which we have our annual gross revenue exceeds \$ 1.07 billion; (c) in which our non-convertible debt issued more than within a three-year period exceeds \$ 1 billion; or (d) if in nonconvertible debt during the previous the three market value of our shares that years; and (iv) the date on which we are deemed to be a large accelerated filer under held by non-affiliates exceeds \$ 700 million on the rules last day of the SEC its second fiscal quarter. We do not expect to declare any cash dividends in for the foreseeable future. We do not anticipate declaring any cash dividends to holders of its our Common common Stock stock in for the foreseeable future. Consequently, investors may need to rely on sales of their shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Item 1B. Unresolved Staff Comments None. Item 1C. Cybersecurity Risk Management and Strategy The success of our business operations depends on the security, confidentiality, integrity and availability, of confidential and sensitive information. Such information includes personal information that we collect and process on our own and using systems and platforms provided by our vendors and other third parties on which we rely. Consequently, we maintain a data protection program, which includes physical, technical, and administrative safeguards, designed to identify, prevent, and mitigate the risks posed by cybersecurity threats, and to identify, analyze, address, mitigate and remediate any cybersecurity incidents that may happen in an efficient and timely manner. As part of our program: • We have implemented and maintain our policies, procedures and processes (PPP) related to the functioning of information technology within the company. The PPP are custom-tailored for the specific needs of the company – such as the nature and scale of the personal information that we collect and process – and incorporate controls and frameworks set forth by organizations such as the National Institute of Standards and Technology (NIST) and the International Organization for Standardization (ISO). Our internal Risk Management Committee, described below, reviews our PPP at least annually to assure continuing relevance and effectiveness. • We maintain a dedicated, fully staffed and qualified Information Security team that reports to the office of the Chief Technology Officer (CTO) and is currently led by the Director of Information Security (InfoSec). Combined, these individuals have more than 50 years of experience related to corporate information security governance, data and network security, data governance, risk management, and overall secure practices involved with InfoSec. • We have implemented a risk management process and formed a Risk Management Committee, which consists of members of our management team, including members with technical expertise, to identify, evaluate and categorize any potential InfoSec risks. • We perform vulnerability testing and penetration testing at routine intervals to assure that our InfoSec posture remains vigilant. • We utilize and maintain third-party security vendors, as necessary, to provide assistance with a variety of security efforts. • We are reviewing our security training protocols to ensure all employees received annual security training for all employees. This security training will be focused on overall InfoSec, privacy best practices, and review of company policies. • We have formed and maintain 24 / 7 Security Operations Center (SOC) / Network Operations Center (NOC) that continually monitors our key systems and logs. • We have an Incident Response (IR) and escalation process that is designed to detect cyber incidents and react in an appropriate manner to reduce any related damage. • We conduct tabletop exercises related to Business Continuity Planning (BCP) and Disaster Recovery (DR), as well as Incident Response (IR) for our SOC / NOC Operations team • Our Board of Directors (the “ Board ”) is regularly updated regarding the current state of InfoSec, its future roadmap, and any significant or material cybersecurity incidents. Cybersecurity Governance Our Board actively oversees our risk management activities and considers various risk topics throughout the year, including cybersecurity and information security risk management and controls. As part of its oversight function, the Board oversees the Company's risk assessment and risk management policies, including related to cybersecurity and the data protection program, and performs an annual review and assessment of the primary operational and regulatory risks facing the Company, their relative magnitude and management's plan for mitigating these risks. As appropriate, our CTO and Director of InfoSec report to the Board on a broad range of topics, including any significant cybersecurity risks, the status of ongoing projects, future roadmap planning, updates to the company's PPP, and other relevant updates to our InfoSec operations and stance. In addition, our Incident Response process is designed to ensure that the Board receives timely notifications and reports, particularly with respect to any material cybersecurity incident, so that they are aware of any material incident and can provide oversight and direction as part of the response and remediation process. Our senior management is responsible for assessing and managing the Company's various exposures to risk, including those related to cybersecurity, on a day-to-day basis, including the identification of risks through an enterprise risk management framework and the creation of appropriate risk management programs and policies to address such risks. Our Risk Management Committee is responsible for assessing and categorizing any significant identifiable risks and presenting them to senior management in a timely manner along with recommendations on how to manage these identified risks. All potential risks are identified, quantified, and categorized in such a manner that they can be ranked and presented to senior management for appropriate disposition (such as avoidance, acceptance, mitigation, etc.). Our CTO and Director of InfoSec have the primary responsibility for managing our cybersecurity program and efforts. They are advised by our General Counsel, who has extensive government experience with cybersecurity issues and regulations. We perform internal audits of our internal information technology controls and implementation, and we carry out a tabletop exercise at least once each year to determine our ability to respond to cybersecurity incidents in an effective and efficient manner. Our information technology team have decades of operational experience both in private as well as classified government settings, advanced degrees in the information technology field from accredited universities, certifications within their areas of expertise (e. g., Certified Information Systems Security Professional (CISSP), Operating Systems Certifications, Network Engineering certifications, etc.). Item 2. Properties We are headquartered in Longboat Key, Florida, and maintain offices in

both the United States and Canada. ~~Some~~ A number of our U. S. employees work remotely. All of our facilities are leased. We believe that our current facilities are adequate to meet our current needs. We intend to procure additional space in the future as we continue to add employees and expand geographically. We also believe that, if we require additional space, we will be able to lease additional facilities on commercially reasonable terms. We are, and from time to time may become, involved in various legal proceedings arising in the normal course of our business activities, such as copyright infringement and tort claims arising from user- uploaded content, patent infringement claims, breach of contract claims, government demands, putative class actions based upon consumer protection or privacy laws and other matters. The amounts that may be recovered in such matters may be subject to insurance coverage. ~~On In~~ January 27 2021 , we filed an antitrust lawsuit against Google in the United States District Court for the Northern District of California, alleging that Google unlawfully gives an advantage to its YouTube platform over Rumble in search engine results and in the mobile phone market. In June 2021, Google filed a partial motion to dismiss the lawsuit and a motion to strike; in July 2022, the court denied Google’s motion. The case is currently in discovery, with trial scheduled for May 2025. In January 2022, we received notification of a lawsuit filed by Kosmayer Investment Inc. (“ KII ”) against Rumble and Mr. Pavlovski in the Ontario Superior Court of Justice, alleging fraudulent misrepresentation in connection with KII’ s decision to redeem its shares of Rumble in August 2020. ~~On June 3, 2022, we served our statement of defence, and KII filed a reply pleading on June 15, 2022. The case remains in discovery.~~ KII is seeking rescission of such redemption such that, following such rescission, KII would own 20 % of the issued and outstanding shares of Rumble or, in the alternative, damages for the lost value of the redeemed shares, which KII has alleged to be worth \$ 419. 0 million (based on the value ascribed to the shares of Rumble in the Business Combination), together with other damages including punitive damages and costs. The case ~~remains is currently~~ in discovery. Although we believe that the allegations are meritless and intend to vigorously defend against them, the result or impact of such ~~claim claims~~ is uncertain, and could result in, among other things, damages, and / or awards of attorneys’ fees or expenses . ~~In January 2021, we filed an antitrust lawsuit against Google in the United States District Court for the Northern District of California, alleging that Google unlawfully gives an advantage to its YouTube platform over Rumble in search engine results and in the mobile phone market. In June 2021, Google filed a partial motion to dismiss the lawsuit and a motion to strike; in July 2022, the court denied Google’s motion. The case is currently in discovery, with trial scheduled for November 4, 2024.~~ In August 2022, we received notification of a patent infringement lawsuit in the United States District Court for the Middle District of Florida by Interactive Content Engines LLC (“ ICE ”), a non- practicing entity. ~~On October 5, We agreed to settle the lawsuit in March 2022 2024 , we filed our answer ; the material terms of the settlement include no payment by Rumble to ICE ’s complaint and counterclaims asserting non- a covenant by ICE not to sue any current Rumble entity for patent~~ infringement and invalidity of the asserted patents. The court has scheduled a claim construction hearing for May 31, 2023. Although we believe that the allegations of infringement are meritless and intend to vigorously defend against them, the result or impact of such lawsuit is uncertain, and could result in, among other things, damages and / or awards of attorneys’ fees or expenses . In October 2022 ~~and December 2023~~ , we received notification ~~notifications~~ of a two putative class action lawsuit ~~lawsuits~~ alleging violations of the Video Privacy Protection Act ~~in (VPPA)~~. In December 2023, the United States U. S. District Court for the Middle District of Florida dismissed the first VPPA lawsuit based on the forum selection clause in our terms and conditions . ~~On Shortly thereafter, the plaintiff in the second VPPA lawsuit voluntarily dismissed his complaint. The plaintiff in the first VPPA lawsuit appealed the district court’s decision to the U. S. Court of Appeals for the Eleventh Circuit; in March 13, 2023 2024 , the parties agreed court denied our motion to the voluntary dismiss dismissal of the lawsuit. Although we believe that the allegations are meritless and intend to vigorously defend against them the appeal , with each party bearing the result or impact of the lawsuit is its uncertain, own costs and no consideration being exchanged could result in, among other things, damages and / or awards of attorneys’ fees or expenses.~~ Along with co- plaintiff Eugene Volokh, ~~on in~~ December 1, 2022, we filed a lawsuit in the U. S. District Court for the Southern District of New York to block the enforcement of New York State’s Social Media Law. ~~On In~~ February 14, 2023, the court granted our motion for a preliminary injunction, halting enforcement of the law . ~~The ; on March 13, 2023, the New York Attorney General filed a notice of her intent to appeal appealed that decision to the U. S. Court of Appeals for the Second Circuit ; that appeal remains pending . On In~~ February 17, 2023, we filed a petition in the Court of Chancery under 8 Del. C. § 205, or Section 205 of the Delaware General Corporation Law (the “ Petition ”) to resolve potential uncertainty with respect to our authorized share capital that was introduced by ~~the a recent~~ holding in *Garfield v. Boxed, Inc.*, 2022 WL 17959766 (Del. Ch. Dec. 27, 2022). The Court of Chancery granted our petition ~~on in~~ March 6, 2023 , and entered an order ~~that same day~~ under 8 Del. C. § 205 (1) declaring our current certificate of incorporation (the “ Current Certificate of Incorporation ”), including the filing and effectiveness thereof, as validated and effective retroactive to the date of its filing with the Office of the Secretary of State of the State of Delaware on September 15, 2022, and all amendments effected thereby and (2) ordering that our securities (and the issuance of the securities) described in the Petition and any other securities issued in reliance on the validity of the Current Certificate of Incorporation are validated and declared effective, each as of the original issuance dates. ~~In November 2023, we filed a defamation lawsuit in the U. S. District Court for the Middle District of Florida against Nandini Jammi and Claire Atkin, co- founders of an organization that targets news outlets and platforms that do not adhere to their political worldview. The lawsuit seeks actual, presumed, and punitive damages against Jammi and Atkin for their defamatory statements about Rumble, in addition to all costs and fees associated with the case. We have received a litigation demand concerning also asked the court to prohibit the defendants from repeating the their false statements. Jammi and Atkin’s response subject matter of the Petition, which we now believe to be moot by virtue of the granting of the Petition complaint is due in April 2024 .~~ Item 4. Mine Safety Disclosures Not Applicable. Part II Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Market Information Our Class A Common Stock and Warrants are listed on The Nasdaq Global Market under the symbols “ RUM ” and “ RUMBW ”, respectively. Holders of Record As of March 28 25 , 2023 2024 , there were (i) 62 115

shareholders of record of our Class A Common Stock, (ii) 10.9 shareholders of record of our Class C Common Stock, (iii) one shareholder of record of our Class D Common Stock and (iv) 5.7 holders of record of our warrants to purchase our Common Stock. The number of holders of record does not include a substantially greater number of “street name” holders or beneficial holders, whose shares and / or warrants are held of record by banks, brokers and other financial institutions. Dividend Policy We do not anticipate declaring or paying any cash dividends on our Class A Common Stock in the foreseeable future. It is presently intended that we will retain our earnings for use in business operations and, accordingly, it is not anticipated that our board of directors will declare dividends in the foreseeable future. Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings; Purchases of Equity Securities by the Issuer or Affiliated Purchaser **Not applicable** In connection with the closing of the Business Combination, on September 16, 2022, pursuant to the Forward Purchase Contract entered into on February 18, 2021 between the Sponsor and CF VI (the “Forward Purchase Contract”), the Company consummated the sale and issuance of 1,875,000 shares of Class A Common Stock and 375,000 Warrants, for an aggregate purchase price of \$ 15.0 million. The sale and issuance of securities under the Forward Purchase Contract was made to the Sponsor, in reliance on Section 4 (a) (2) of the Securities Act and / or Rule 506 of Regulation D under the Securities Act. The foregoing summary is qualified in its entirety by reference to the text of the form of Forward Purchase Contract, a copy of which is filed as an exhibit to this Form 10-K. PIPE Investment Upon the closing of the Business Combination, the Company consummated the PIPE investment and issued 8,300,000 shares of Class A Common Stock for aggregate proceeds of \$ 83,000,000. The sales and issuances of securities in the PIPE investment were made to accredited investors in reliance on Section 4 (a) (2) of the Securities Act and / or Rule 506 of Regulation D under the Securities Act. The foregoing summary is qualified in its entirety by reference to the text of the form of subscription agreement in connection with the PIPE investment, a copy of which is filed as an exhibit to this Form 10-K. Business Combination Consideration Upon the closing of the Business Combination, the Company issued 63,123,432 shares of Class A Common Stock (inclusive of 20,800,870 shares of Class A Common Stock placed in escrow pursuant to the terms of the Business Combination Agreement), 168,762,214 shares of Class C Common Stock (inclusive of 55,611,713 shares of Class C Common Stock placed in escrow pursuant to the terms of the Business Combination Agreement) and 105,782,403 shares of Class D Common Stock to the stockholders of Rumble in connection with the closing of the Business Combination. The issuances of the Class C Common Stock and Class D Common Stock were made in reliance on Section 4 (a) (2) of the Securities Act and / or Rule 506 of Regulation D under the Securities Act. For an aggregate purchase price of \$ 1.0 million, upon the closing of the Business Combination and pursuant to that certain Key Individual Subscription Agreement by and between CF VI and Mr. Pavlovski, CF VI issued and sold to Mr. Pavlovski a number of shares of Class D Common Stock, a new class of non-economic shares of common stock of CF VI carrying the right to 11.2663 votes per share, which were created and issued in connection with the closing of the Business Combination, and which shares provide Mr. Pavlovski with a number of votes, together with any shares of Class A Common Stock and Class C Common Stock held by him as of closing of the Business Combination, such that he has approximately 85 % of the voting rights of the Company. Concurrently with the execution of the Business Combination Agreement, CF VI entered into a Share Repurchase Agreement with Mr. Pavlovski, pursuant to which, upon the closing of the Business Combination, CF VI repurchased 1.1 million ExchangeCo Shares from Mr. Pavlovski and redeemed a corresponding number of shares of Class C Common Stock, for a total purchase price of \$ 11.0 million or \$ 10.00 per ExchangeCo Share. Of the \$ 11.0 million of proceeds, Mr. Pavlovski reinvested \$ 1.0 million to pay the purchase price for the shares of Class D Common Stock purchased by Mr. Pavlovski pursuant to the Key Individual Subscription Agreement. The closing of the share repurchase occurred immediately following the closing of the Business Combination. In addition, on September 16, 2022, the Company granted Mr. Pavlovski restricted stock units covering 1.1 million shares of the Company’s Class A Common Stock (the “RSUs”) pursuant to the Company’s 2022 Stock Incentive Plan. The RSUs were granted in lieu of the 1.1 million restricted shares of the Company’s Class A Common Stock that Mr. Pavlovski was entitled to be granted pursuant to his employment agreement. The issuance of the RSUs to Mr. Pavlovski was made in reliance on Section 4 (a) (2) of the Securities Act. Stock Performance Graph The following information in this Item 5 is not deemed to be “soliciting material” or to be “filed” with the SEC or subject to Regulation 14A or 14C under the Exchange Act or to the liabilities of Section 18 of the Exchange Act, and will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates it by reference into such a filing. The SEC requires the Company to include a line graph presentation comparing cumulative five-year common stock returns, or in the case of Rumble, the date of the consummation of the Business Combination, with a broad-based stock index and either a nationally recognized industry index or an index of peer companies selected by the Company. The Company has chosen to use the Standard & Poor’s (“S & P”) 500 Index as the broad-based index. The S & P 500 Index was chosen as the Company does not believe any other published industry or line-of-business index adequately represents the current operations of the Company. The graph assumes a beginning investment of \$ 100 on September 16, 2022, the date of the consummation of the Business Combination, and that all dividends are reinvested. We have never declared or paid cash dividends on our common stock nor do we anticipate paying any such cash dividends in the foreseeable future. Item 6. [Reserved] Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations The following “Management’s Discussion and Analysis of Financial Condition and Results of Operations” should be read in conjunction with the “Business” section and Rumble Inc.’s (“Rumble” or the “Company”) consolidated financial statements as of and for the years ended December 31, 2023 and 2022 and 2021 (“consolidated financial statements”) and other information included elsewhere in this Annual Report. Unless the context otherwise requires, references in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” to “we,” “our,” “Rumble” and “the Company” refer to the business and operations of Rumble Canada Inc. and its consolidated subsidiaries prior to the Business Combination (as defined below) and to Rumble Inc. and its consolidated subsidiaries following the consummation of the Business Combination. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual

results could differ materially from such forward- looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled “ 1A. Risk Factors ” and “ Cautionary Note Regarding Forward- Looking Statements ” included elsewhere in this Annual Report and those discussed in our other filings with the SEC. Additionally, our historical results are not necessarily indicative of the results that may be expected in any future period. Amounts are presented in U. S. dollars.

**Overview** We are a high growth, video sharing **and cloud services provider** platform designed to help content creators manage, distribute, and monetize their content by connecting them with brands, publishers, and directly to their subscribers and followers. Our registered office is 444 Gulf of Mexico Drive, Longboat Key, Florida, 34228. Our shares of Class A common stock and warrants are traded on The Nasdaq Global Market (“ Nasdaq ”) under the symbols “ RUM ” and “ RUMBW ”, respectively.

**Significant Events and Transactions** ~~On~~ ~~As previously announced,~~ ~~on~~ December 1, 2021, CF Acquisition Corp. VI, a Delaware corporation (“ CFVI ”), and Rumble Inc., a corporation formed under the laws of the Province of Ontario, Canada (“ Legacy Rumble ”), entered into a business combination agreement (the “ Business Combination ”). On September 16, 2022, CFVI and Legacy Rumble consummated the business combination contemplated by the business combination agreement. In connection with the consummation of the Business Combination, CFVI changed its name from CF Acquisition Corp. VI to Rumble Inc. and Legacy Rumble changed its name from Rumble Inc. to Rumble Canada Inc. Refer to Note ~~2-12~~, **Qualifying Significant Events and Transactions- Transaction**, to the **Company’s annual consolidated financial statements for the year ended December 31, 2023. On May 15, 2023, the Company acquired 100 % of the outstanding equity of Callin Corp. (“ Callin ”), a podcasting and live streaming platform. Refer to Note 3, Acquisitions, to our consolidated financial statements included elsewhere in this Annual Report. On October 3, 2023, the Company acquired 100 % of the outstanding equity of North River Project Inc. (“ North River ”), an entity that holds intellectual property. Refer to Note 3, Acquisitions, to our consolidated financial statements included elsewhere in this Annual Report.**

**Revenues** We generate revenues primarily from advertising and licensing fees. The revenues are generated by delivering content either via our own or third- party platforms. As with the **other services** past two years, our focus remains on growing users and **cloud usage consumption** and not maximizing revenue while continuing to experiment with various levers to grow revenue. Advertising fees are generated by delivering **both digital video and display advertisements and as well as** cost- per- message- read advertisements. **Digital video and Display display** advertisements are placed on Rumble and third- party publisher websites or mobile applications. Customers pay for advertisements either directly or through their relationships with advertising agencies or resellers, based on the number of impressions delivered or the number of actions such as clicks, or purchases taken, by our users. The Company recognizes revenue **Other services include: subscription fees earned primarily from consumer product offerings display advertisements when a user engages with the advertisement, such as Locals an and impression, click, or purchase. For cost badges; revenues generated from content that is licensed by third- parties; pay- per- view; message- read advertising, customers pay to have their products or services promoted by a content creator and advertising revenue is recognized when the performance obligation is fulfilled, usually when the message is read. Licensing fees are charged on a per video or on a flat- fee per month basis. Licensing fee revenue is recognized as the related performance obligations are satisfied in line with the nature of the intellectual property being licensed. Other revenues include fees earned from tipping and features within the Company’s platform as well as certain cloud, subscription, platform hosting fees. Cloud includes consumption- based fees, subscriptions for infrastructure and professional services. Fees from tipping features are recognized at a point in time when a user tips on the platform. Both cloud and subscription services are recognized over time for the duration of the contract. Revenues related to platform hosting are recognized over time as the Company provides access to the platform. Professional service revenues have stand- alone functionality to the customer and are recognized at a point in time as services are provided or earned. Refer to Note 3-2, Summary of Significant Accounting Policies, to the consolidated financial statements. Expenses** Expenses primarily include **cost of services, general and administrative, research and development, sales and marketing, acquisition- related transaction costs of services, general and administrative, research and development, sales and marketing, finance costs, share- based compensation, foreign exchange gain or loss, and amortization and depreciation, and changes in fair value of contingent consideration**. The most significant component of our expenses on an ongoing basis are programming and content, service provider costs, and staffing- related costs. We expect to continue to invest substantial resources to support our growth and anticipate that each of the following categories of expenses will increase in absolute dollar amounts for the foreseeable future.

**Cost of Services** Cost of services consists of costs related to obtaining, supporting and hosting the Company’s product offerings. These costs primarily include: • Programming and content costs related to ~~payments~~ **compensation** to content providers, **including share- based compensation**, from whom video and other content are licensed. These costs are typically paid to these providers based on revenues generated, **or in fixed amounts**. In certain circumstances, we incur additional costs related to incentivizing top content creators to promote and join our platform ~~;~~ **and** • Other ~~costs~~ **cost** of services **include such as** third- party service provider costs **such as**, **including** data center and networking, ~~staffing costs directly related to professional services fees,~~ and costs paid to publishers. General and Administrative Expenses General and administrative expenses consist primarily of **payroll salaries, employee benefits and related expenses, which include** bonuses ~~related to~~ **and share- based compensation for** our executives, ~~finance team,~~ **and certain other employees. General and administrative expenses** employees. It also ~~includes~~ **include** legal and professional fees, business insurance costs, operating lease costs and other costs. As a public company, we expect to continue to incur **material** additional audit, tax, accounting, legal and other costs related to compliance with applicable **securities laws** and other regulations, ~~as well as additional~~ **including audit and accounting fees, legal,** insurance, investor relations and other costs.

**Research and Development Expenses** Research and development expenses consist primarily of **salaries payroll and related expenses, which include** employee benefits, employee bonuses and **share- based compensation for our employees on our engineering and development teams. Research and development expenses also include** consultant fees related to our development activities to originate, develop and enhance our platforms. Sales and Marketing Expenses Sales and marketing

expenses consist primarily of costs—payroll and related expenses to salaries, which include employee benefits, employee bonuses, and share-based compensation for our employees associated with our sales and marketing functions. Sales and marketing expenses also include consultant fees, and direct marketing costs related to the promotion of our platforms and solutions. We expect our sales and marketing expenses are expected to increase over time as we promote our platform and brand, increase marketing activities, and grow domestic and international operations.

**Acquisition-related Transaction Costs** Acquisition-related transaction costs consist of transaction expenses related to the Business Combination and other acquisitions. Amortization and Depreciation Amortization and depreciation represent the recognition of costs of assets used in operations, including property and equipment and intangible assets, over their estimated service lives. Change in Fair Value of Contingent Consideration Certain contingent consideration associated with the Callin acquisition does not meet the criteria for equity classification, and must be recorded as a liability in accordance with guidance contained to build-in ASC 815-40, Derivatives brand and awareness Hedging Contracts in Entity's Own Equity ("ASC 815-40"). Because the contingent consideration meets the definition of a liability under ASC 815, Derivatives and Hedging ("ASC 815"), it is measured at fair value at inception and at each reporting date in accordance with the guidance in ASC 820, Fair Value Measurement ("ASC 820"), with any subsequent changes in fair value recognized in the consolidated statement of operations in the applicable period of change.

**Non-Operating Income and Other Items** Interest Income Interest income consists of interest earned on our cash, cash equivalents, and marketable securities. We invest in highly liquid securities such as money market funds, treasury bills and term deposits. Finance Costs Finance costs Other Income (Expense) Other income (expense) consist consists of miscellaneous income earned outside of normal company revenue as well as foreign exchange gains and losses relates to gains and losses on transaction-transactions denominated in currencies expenses related to the Business Combination and other financing rounds than the U. S. dollar.

Change in Fair Value of Warrant Liability We account for our outstanding warrants in accordance with guidance in ASC 815-40, Derivatives and Hedging Contracts in Entity's Own Equity ("ASC 815-40"), under which the warrants issued in connection with Business Combination the public offerings, private placements, and forward purchase contract ("FPA") entered into with CFAC Holdings VI, LLC (such contract, the "FPA") do not meet the criteria for equity classification, and must be recorded as liabilities. As these warrants meet the definition of a liability under ASC 815, Derivatives and Hedging ("ASC 815"), they are measured at fair value at inception and at each reporting date in accordance with the guidance in ASC 820, Fair Value Measurement ("ASC 820"), with any subsequent changes in fair value recognized in the consolidated statement of operations in the applicable period of change.

**Income and Change in Fair Value of Option Liability** Change in the fair value of option liability relates to the May 14, 2021, issuance of Class A preferred Deferred Tax Recovery (Expense) Income and deferred tax recovery (expense) consists of Legacy Rumble the estimated federal, state, and foreign income taxes incurred in the U. S. and other jurisdictions in which we operate included the right to exercise options for an additional 172,070 Class A common shares of Legacy Rumble subject to certain conditions. The grant date fair value was determined based on the maximum discount available to these Class A preferred shareholders and the probability of the conditions attached to this option being met. The change in fair value of this option liability is on account of the re-assessment of the probability of the conditions attached to this option at each reporting period. The option liability associated with these Class A preferred shares of Legacy Rumble was exercised on November 24, 2021.

**Key Business Metrics** To analyze our business performance, determine financial forecasts and help develop long-term strategic plans, we review the key business metrics described below. Monthly Active Users ("MAUs") We use MAUs as a measure of audience engagement to help us understand the volume of users engaged with our content on a monthly basis. MAUs represent the total web and mobile app, and connected TV users of Rumble for each month, which allows us to measure our total user base calculated from data provided by Google, a third-party analytics providers-provider using company-set parameters. The Google defines "active users" as the "[n]umber of distinct users who visited your website or application." 1 We have used the Google analytics systems since we first began publicly reporting MAU statistics, and the resulting data have not been independently verified. As of July 1, 2023, Universal Analytics ("UA"), Google's analytics platform on which we historically relied for calculating MAUs using company-set parameters, was phased out by Google and ceased processing data. At that time, Google Analytics 4 ("GA4") succeeded UA as Google's next-generation analytics platform, which has been used to determine MAUs since the third quarter of 2023 and which we expect to continue to use to determine MAUs in future periods. Although Google has disclosed certain information regarding the transition to GA4, 2 Google does not currently make available sufficient information relating to its new GA4 algorithm for us to determine the full effect of the switch from UA to GA4 on our reported MAUs. Because Google has publicly stated that metrics in UA "may be more or less similar" to metrics in GA4, and that "[i]t is not unusual for there there to be apparent discrepancies" between the two systems, 3 we are unable to determine whether the transition from UA to GA4 has had a positive or negative effect, or the magnitude of such effect, if any, on our reported MAUs. It is therefore possible that MAUs that we reported based on the UA methodology ("MAUs (UA)") for periods prior to July 1, 2023, cannot be meaningfully compared to MAUs based on the GA4 methodology ("MAUs (GA4)") in subsequent periods. MAUs (GA4) represent the total web, mobile app, and connected TV users of Rumble for each month, 4 which allows us to measure our total user base calculated from data provided by Google. 5 Connected TV users were not counted within MAUs within MAUs (UA) for periods prior to July 1, 2023, and we believe the number of such users was immaterial in those prior periods. We also believe that fewer than 1 million MAUs in the current period are from connected TV, making them similarly immaterial. Google's parameters for measuring "active users" appear to exclude many, but not all, users who access content on Rumble through "embedded" videos on domains other than rumble.com, and we are unable to determine the exact number of users who access "embedded" content within our total number of MAUs. In addition, MAUs (GA4) may rely on statistical sampling and may be based on estimates of data that Google is missing "

due to factors such as cookie consent.” 61Google, “[ UA → GA4 ] Comparing Metrics: Google Analytics 4 vs. Universal Analytics, <https://support.google.com/analytics/answer/11986666#zippy=%2Cin-this-article> (last accessed Mar. 15, 2024) [ hereinafter: “ Google, Comparing Metrics. ” ] (providing the technical criteria Google uses to calculate active users). 21d. 31d. 4During the measurement period, Rumble was available on the following connected TV systems: Roku, Android TV, Amazon Fire, LG, and Samsung TVs. 5Google provides additional information on its definition of an “ active user, ” see Google, Comparing Metrics. 6According to the GA4 dashboard, “[ a ] s of August 26, 2023, Analytics is estimating data that’ s missing due to factors such as cookie consent. ” As with our earlier MAU reporting, there is a potential for minor overlap in the resulting data due to users who access Rumble’ s content through from both the web and the, our mobile app apps , and connected TVs in a given measurement period; however, given that we believe this minor overlap to be immaterial, we do not separately track or report “ unique users ” as distinct from MAUs. Our reported MAUs do not include embedded video, certain connected TV users , or of Locals. We also do not separately report the number of users of the Locals platform who register for accounts in any given period, which is different from MAUs. Like many other major social media companies, we rely on significant paid advertising in order to attract users to our platform; however, we cannot be certain that all or substantially all activity that results from such advertising is genuine. Spam activity, including inauthentic and fraudulent user activity, if undetected, may contribute , from time to time, to some amount of overstatement of our performance indicators, including reporting of MAUs by Google our third- party analytics provider. We continually seek to improve our ability to estimate the total number of spam- generated users, and we eliminate material activity that is substantially likely to be spam from the calculation of our MAUs. We will not, however, succeed in identifying and removing all spam. MAUs (GA4) were 80-67 million on average in the fourth quarter of 2022-2023 , an increase of 142-16 % from the fourth third quarter of 2021-2023 . This We believe the growth from the third quarter of 2023 is attributable to increased interest in geopolitical events : our growing pool of content , high profile seasonal sporting events and increased interest in certain Rumble content creators and formats; our value proposition as competing platforms continue to censor and cancel the voices of creators; and increased activity due to U. Estimated S. mid- term elections. Minutes Watched Per Month (“ MWPM ”) We use estimated MWPM as a measure of audience engagement to help us understand the volume of users engaged with our content on a monthly basis and the intensity of users’ engagement with the platform. Estimated MWPM represents the monthly average of minutes watched per user within a quarterly period, which helps us measure user engagement. Estimated MWPM is calculated by converting actual bandwidth consumption into minutes watched, using our management’ s best estimate of video resolution quality mix and various encoding parameters. We continually seek to improve our best estimates based on our observations of creator and user behavior on the Rumble platform, which changes based on the introduction of new product features, including livestreaming. We are currently limited, however, in our ability to collect data from certain aspects of our systems. These limits may result in errors that are difficult to quantify, especially as the proportion of livestreaming on the Rumble platform increases over time, and as we improve the quality of various video formats by increasing bit rates. Bandwidth consumption includes video traffic across the entire Rumble platform (website, apps, embedded video, connected TV, RAC, etc.) . In addition , as well as what our management believes is bandwidth consumption includes a nominal amount of non- video traffic on . Starting in the second quarter Rumble and Locals platforms and a potentially significant amount of 2022- consumption of Rumble videos outside of the Rumble video player and Rumble apps, due in part to intentional user circumvention of the Rumble platform that, despite our continuous efforts, we began transitioning a portion of Locals’ are unable to eliminate. Combined, the bandwidth consumption for this traffic may be material and difficult to quantify, resulting in an inability for us to monetize a potentially significant portion of our infrastructure estimated MWPM . Estimated While this currently represents an immaterial amount of consumption, we expect this to grow in the coming quarters. MWPM was 11-10 . 1-5 billion on average in the fourth quarter of 2022-2023 , an a increase decrease of 31-5 % from the fourth quarter of 2021-2022 and a decrease of 2 % from the third quarter of 2023 . This growth We believe the decline from the fourth quarter of 2022 and third quarter of 2023 is attributable due to : a portion of our growing pool of bandwidth consumption moving from third- party service providers’ content creators; delivery networks (“ CDNs ”) to our own proprietary CDN beginning in value proposition as competing platforms continue to censor and cancel the voices second half of creators; and the third quarter of 2023. Based on preliminary testing, our own CDN indicates less bandwidth consumption than one of our service providers’ CDNs for comparable user activity. Because we calculate estimated MWPM by converting bandwidth consumption into minutes watched, consumption measured through our own CDN yields a number of new platform features lower estimated MWPM than when measured through that service provider’ s CDN . Hours of Uploaded Video Per Day We use the amount of hours of uploaded video per day as a measure of content creation to help us understand the volume of content being created and uploaded to us on a daily basis. Hours of uploaded video per day were 10-12 . 373-520 on average in the fourth quarter of 2022-2023 , representing an increase of 216-21 % from the fourth quarter of 2021-2022 and a 20 % decrease from the third quarter of 2023 . This We believe the growth from the fourth quarter of 2022 is attributable due to : our growing expanding pool of content creators ; and increased user watch time as a result of livestreaming and continued improvement of user experience. We believe that the decrease from the third quarter of 2023 is related to YouTube’ s decision in the fourth quarter of 2023, to disable the ability of its users to utilize our value proposition tool that automatically imports videos from creators’ YouTube channels to their Rumble channels, commonly known as competing platforms continue to censor and cancel the voices of creators; and “ YouTube sync ” tool. We provided additional information about this issue in a number of new platform features current report on Form 8- K, filed with the SEC on January 16, 2024 . We regularly review, have adjusted in the past, and may in the future adjust our processes for calculating our key business metrics to improve their accuracy, including through the application of new data or technologies or product changes that may allow us to identify previously undetected spam activity. As a result of such adjustments, our key business metrics may not be comparable period- over- period. The following table sets

forth our results consolidated statements of operations data for the years ended December 31, 2023 and 2022 and the dollar and percentage change between the two periods presented. For Comparisons for the year ended December 31, 2023 2022 and 2021: The following table sets forth our consolidated statements of comprehensive loss for the year ended December 31, 2022 and 2021 and the dollar and percentage change between the two periods: For the year ended December 31, 2022-2021

	Variance (\$)	Variance (%)
Revenues	\$ 80,963,451	\$ 39,384,284
Expenses	÷	÷
Cost of services (content, hosting and other)	\$ 146,156,734	\$ 43,745,518
General and administrative	14,377,503	125,576
Research and development	15,721,663	6,287,342
Sales and marketing	13,427,021	6,092,137
Finance	1,511,318	1,116,056
Share-based compensation	1,683,622	1,414,479
Foreign exchange loss	49,067	7,166
Amortization and depreciation	4,850,812	1,556,056
Change in fair value of contingent consideration	(1,922,381)	(1,922,381)
Total expenses	75,216,033	510,662
Loss from operations	(135,547,012)	(35,649,600)
Interest income	13	net 594,463
Other income, net	(168,840)	(expense 168,840)
Change in fair value of warrant liability	2,365,895	21,010,500
Change in fair value of option liability	(3,18)	214,644
Income tax recovery	(215,428)	(215,575)
Deferred tax recovery	3	128,291
Net and comprehensive loss	\$(116,420,462)	\$(11,403,994)

\* NM - Percentage change not meaningful. Revenues increased by \$ 29.4 million to \$ 39.8 million in the year ended December 31, 2022-2023, compared to the year ended December 31, 2021-2022, of which \$ 24.2 million is attributable to higher advertising revenue and \$ 5.2 million is attributable to higher licensing and revenue from other revenue services and cloud. The increase in advertising revenue was driven by an increase in consumption as well as the introduction of new advertising solutions for creators, publishers and advertisers, including host read advertising and our online advertising management exchange (“Rumble Advertising Center” or “RAC”), both of which we started to build and test in the second half of 2022 and continued to scale testing throughout 2023. The increase in licensing and revenue from other revenue services and cloud was driven mainly by subscriptions, content licensing, tipping features, and within our platform as well as certain cloud, subscription, platform hosting fees, provision of one-time content, and professional services offered. Cost of services increased by \$ 35.1 million to \$ 43.7 million in the year ended December 31, 2022-2023, compared to the year ended December 31, 2021-2022. The increase was due to an increase in programming and content costs of \$ 30.9 million, hosting expenses of \$ 4.2 million, and other service costs of \$ 1.0 million. General and administrative expense expenses increased by \$ 11.4 million to \$ 14.3 million in the year ended December 31, 2022-2023, compared to the year ended December 31, 2021-2022. The increase was due to an increase in payroll and related expenses of \$ 4.4 million, share increase in staffing-based compensation of \$ 2.5 million related costs to the recognition of contingent shares issued in connection with the Callin acquisition that were accounted for as post-combination expense, as well as a \$ 7.9 million increase in other administrative expenses, most of which are public company-related and include including accounting, legal, investor relations, insurance, and other administrative services. Research and development expense expenses increased by \$ 9.4 million to \$ 15.7 million in the year ended December 31, 2022-2023, compared to the year ended December 31, 2021-2022. The increase was due to an increase in payroll and related expenses of \$ 3.7 million increase in staffing-related costs, as well as a \$ 1.2 million increase in costs related to computer hardware, software, hardware and other administrative expenses used in research and development related activity. Sales and marketing expense expenses increased by \$ 7.3 million to \$ 6.1 million in the year ended December 31, 2022-2023, compared to the year ended December 31, 2021-2022. The increase was due to a \$ 1.6 million increase in staffing-related and consulting services-service cost costs, as well as a \$ 1.4 million increase in other marketing and public relations activities. Finance-Acquisition-related transaction costs decreased-increased by \$ 1.3 million to \$ 1.2 million in the year ended December 31, 2022-2023, compared to the year ended December 31, 2021-2022. Finance-Acquisition-related transaction costs for the year ended December 31, 2022-2023 consisted of \$ 1.2 million related to the Callin and North River acquisitions in 2023. For the year ended December 31, 2022, acquisition-related transaction costs consisted of \$ 1.1 million in transaction costs, which included legal and other professional fees related to the Business Combination. For Amortization and depreciation increased by \$ 3.3 million to \$ 4.8 million in the year ended December 31, 2021-2023 compared, finance costs consisted of \$ 2.9 million related to transaction costs on the issuances of Legacy Rumble Class A preferred shares and Class A common shares. Additionally, the transaction costs allocated to the debt component of Class A preferred shares of Legacy Rumble and the Option Liability were recorded as finance costs. Refer to Note 13, Temporary Equity, to the consolidated financial statements for more details. Share-based Compensation Share-based compensation increased by \$ 0.3 million to \$ 1.7 million in the year ended December 31, 2022, compared. The increase was due to an increase of \$ 2.2 million from depreciation on our property and equipment as we continue to build out our infrastructure as well as an increase in amortization from intangible assets of \$ 1.1 million. Change in fair value of contingent consideration increased by \$ 1.9 million resulting in a gain of \$ 1.9 million in the year ended December 31, 2021-2023, due to the vesting conditions of certain previously and newly granted restricted stock units and stock options. Foreign Exchange Loss Foreign exchange loss increased by \$ 41.9 thousand to \$ 49.1 thousand in the year ended December 31, 2022, compared to year ended December 31, 2021. The increase contingent consideration liability arose in connection with the Callin acquisition and the fair value of this contingent consideration was measured using primarily

due to higher foreign currency rate fluctuation as we maintained the majority fair value of our cash balance in its functional currency as of December 31, 2022. Amortization and Depreciation Amortization and depreciation increased by \$ 1. 4 million to \$ 1. 6 million in the expected number of shares year ended December 31, 2022, compared to be issued and Company's share price at closing the year ended December 31, 2021 as we commenced building out our infrastructure subsequent to Q2 2021. Interest Income The gain from the change in fair value of contingent consideration can be directly attributable to changes in the Company's share price since the closing. Interest income increased by \$ 3-10 . 0-6 million to \$ 3-13 . 0-6 million in the year ended December 31, 2022-2023 , compared to the year ended December 31, 2021-2022 . The increase was primarily due to carrying a higher balance in of cash, cash equivalents, and marketable securities which was as the a result of the Business Combination . The funds were invested in 2022 money market funds, treasury bills, and term deposits . Other Income (Expense) Other income expense decreased increased by \$ 0-76 . 2 million 4 thousand to \$ 0 . 1 million in the year ended December 31, 2022-2023 , compared to the year ended December 31, 2021-2022 . The Change in fair value of warrant liability decrease decreased was related to the settlement by \$ 18. 6 million resulting in a gain of litigation during \$ 2. 4 million in the year ended December 31, 2021-2023 . There -- The was no comparable income in the year ended December 31, 2022. Change in fair value of warrant liability arose increased by \$ 21. 0 million to \$ 21. 0 million in the year ended December 31, 2022. The increase relates to the issuance of 8, 050, 000 warrants in connection with the public offerings, private placements, and FPA warrants offered as part of the Business Combination . As these warrants meet the classification of a financial liability in accordance with ASC 815- 40, the related warrant liability is measured at its fair value, determined in accordance with ASC 820, at each reporting period. The fair value of this warrant liability was measured using the fair value of the Company's warrants listed on the Nasdaq (Level 1. The decrease in the change in fair value hierarchy input). Refer to Note 2, Significant Events and Transactions, of warrant the consolidated financial statements. Change in fair value of the option liability decreased by \$ 3. 2 million to \$ 0 in the year ended December 31, 2022. The decrease is directly attributable measured in reference to changes in the issuance trading price of Legacy Rumble's warrants 606, 360 Class A preferred shares, which allowed the holders of these preferred shares to purchase additional common shares of Legacy Rumble at a discount of 30 %, subject to certain conditions. The total fair value of this financing arrangement was determined to be \$ 35. 7 million due to the upper limit on the discount price provided to the investors. Gross proceeds of \$ 25. 0 million were allocated between the Class A preferred shares of Legacy Rumble and the option liability by first determining the fair value of the option liability at \$ 7. 5 million using a probability weighted scenario over the likelihood of this option to be exercised, with the remaining \$ 17. 5 million allocated to equity (using a residual value method). Change in the fair value of the option liability in the amount of \$ 1. 1 million was calculated based on an update of management's estimate related to the likelihood of the option to purchase additional common shares being exercised (Level 3 fair value hierarchy input). The option liability associated with these Class A preferred shares of Legacy Rumble was exercised on November 24, 2021. Income Tax Recovery Income tax recovery increased decreased by \$ 216. 0 thousand . 2 million to \$ nil 215. 4 thousand in the year ended December 31, 2022-2023 , compared to the year ended December 31, 2021-2022 . Deferred Tax Recovery Deferred tax recovery decreased increased by \$ 128-3 . 5 thousand 3 million to zero \$ 3. 3 million in the year ended December 31, 2022-2023 , compared to the year ended December 31, 2021-2022 . The increase was mainly driven by the recognition of deferred tax liabilities of Callin and North River as of the acquisition date, which were subsequently reversed resulting in a deferred tax benefit . Liquidity and Capital Resources We Since the completion of our Business Combination in September 2022, we have historically financed operations primarily through cash generated from operating activities and the funds raised most recently through proceeds from financings our Business Combination . The primary short- term requirements for liquidity and capital are to fund general working capital and capital expenditures. As of December 31, 2022-2023 , our cash, cash equivalents, and marketable securities balance was \$ 338-219 . 3-5 million. Cash, cash equivalents, and marketable securities consist of cash on deposit with banks and amounts held in money market funds, treasury bills, and term deposits. As The existing cash, cash equivalents, and marketable securities are sufficient to fund our liquidity needs for at least the next 12 months. At this time, we do not anticipate the need have consistently stated, we intend to use raise additional capital as a result substantial portion of funds that we have raised to acquire content by providing economic incentives to a small number of content creators, including sports leagues. This content acquisition strategy will allow us to enter key content verticals and secure top content creators in the those verticals before we have full monetization capabilities in place completion of the Business Combination on September 16, 2022. Our present focus is in 2023 was to grow users and usage consumption , and experiment with monetization levers, and which may not to maximize revenue and profitability in the immediate term . This , but which we believe positions our business for the long term. As a result, we expect this strategy could will require us to consume a significant portion of our capital raised. As of December 31, 2023, we had entered into programming and content agreements with a minimum contractual cash commitment of \$ 106 million. A significant amount of these minimum contractual cash commitments will be paid over 12 to 36 months, commencing in 2024. In addition to the minimum contractual cash commitments, we have a negative impact on our liquidity programming and content agreements that have variable cost arrangements. These future costs are dependent upon many factors and are difficult to anticipate, however, these costs may be substantial . The following table shows our presents a summary of the consolidated statement of cash flows from operating activities, investing activities and financing activities for the stated periods years ended December 31, 2023 and 2022 : Year Ended ended December 31, 2022-2021 Variance Net cash provided by (used in): 2023 2022 Variance (\$ ) Operating activities \$ ( 92, 911, 313 ) \$ ( 32, 331-285 , 422-957 ) \$ ( 5-60 , 310-625 , 356-557 ) \$ (27, 020, 865-) Investing activities ( 23, 771, 314 ) ( 10, 139, 167 ) +, 579, 953- ( 11-13 , 719-632 , 120-147 ) Financing activities (2, 147, 994) 332, 792, 493 49-(334 , 131-940 , 487) 932-283, 660, 561- Operating Activities Net cash used in operating activities for the year ended December 31, 2022-2023 was primarily consisted of net loss adjusted for certain non- cash items, including a \$ 32-4 . 3 million compared to gain on the change in fair value of warrants and contingent consideration, offset by a \$ 16. 3 million



change in share-based compensation, \$ 5.3 million for change in amortization and depreciation as well as changes in operating assets and liabilities. The increase in net cash used in operating activities during the year ended December 31, 2021-2023. The increase compared to the year ended December 31, 2022 was mostly due to from an overall increase in expenses and prepaid expenses as a result of business growth coupled with a partial offset from an increase in accounts payable expenses partially offset by changes in revenue and accrued operating assets and liabilities. Investing Activities Net cash used in investing activities for the year ended December 31, 2022-2023 was consisted of \$ 10.24. 1.8 million compared to in purchases of property, equipment, and intangible assets, offset by \$ 1.6 million provided for in cash acquired in connection with the Callin acquisition. The increase in net cash used in investing activities during the year ended December 31, 2021-2023 compared to Investing activities for the year ended December 31, 2022, consisted was mostly due to an increase in purchases of property, equipment, and intangible assets, which includes assets acquired from North River of \$ 8.7. 5.2 million, offset by cash acquired in connection with the Callin acquisition. Financing Activities Net cash used in financing the purchases of capital assets, \$ 1.1 million used in purchase of marketable securities and \$ 0.5 million used in the purchase of intellectual property. Investing activities for the year ended December 31, 2021-2023, mainly consisted of \$ 2.1. 3 million in taxes paid from net share settlement of share-based compensation. The increase in net cash used in the purchases of capital assets and \$ 0.5 million used in the purchase of intellectual property, offset by \$ 3.4 million in cash acquired on the acquisition of Locals Technology Inc. Financing Activities Net cash provided by financing activities for was mainly due to the taxes paid from the net share settlement of share-based compensation in the year ended December 31, 2022-2023 was \$ 332.8 million compared to \$ 49.1 million provided for the receipt of cash proceeds, net of transactions costs, from the Business Combination in the year ended December 31, 2021. Financing activities in the year ended December 31, 2022, mostly consisted of the cash proceeds, net of transaction costs, from the Business Combination. Financing activities in the year ended December 31, 2021, mostly consisted of the cash proceeds, net of transaction costs, from the issuance of Legacy Rumble Class A preferred shares and Class A common shares. Summary of Quarterly Results Information for the most recent quarters presented are as follows: Dec 31, 2023 Sep 30, 2023 Jun 30, 2023 Mar 31, 2023 Total revenue \$ 20,391,872 \$ 17,982,150 \$ 24,974,054 \$ 17,615,375 Net loss \$ (29,277,227) \$ (29,021,042) \$ (29,454,080) \$ (28,668,113) Dec 31, 2022 Sep 30, 2022 Jun 30, 2022 Mar 31, 2022 Total Revenue revenue \$ 19,957,025 \$ 10,983,182 \$ 4,399,312 \$ 4,044,765 Net and comprehensive loss \$ (944,668) \$ (1,858,452) \$ (4,688,680) \$ (3,912,194) Dec 31, 2021 Sep 30, 2021 Jun 30, 2021 Mar 31, 2021 Revenue \$ 2,939,548 \$ 2,069,473 \$ 2,124,879 \$ 2,332,463 Net and comprehensive income (loss) \$ (10,548,573) \$ (2,624,957) \$ (315,804) \$ 75,802 Critical Accounting Policies and Significant Management Estimates We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The preparation of consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We evaluate our estimates on a continuous basis. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the following key accounting policies discussed below are critical to understanding require significant judgments and estimates used in the preparation of our consolidated financial statements historical and future performance, as these policies relate to the more significant areas involving our management's judgments and estimates. Critical accounting policies and estimates are those that we consider the most important to the portrayal of our financial condition and results of operations because they require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. We believe that the following key accounting policies require described below involve a significant degree of judgment judgments and complexity estimates used in the preparation of our consolidated financial. Accordingly, we believe that these are the most critical to aid in fully understanding and evaluating our financial condition and results of operations. For further information on the, see Note 3, Summary summary of Significant significant Accounting accounting Policies policies to and the effect on our consolidated financial statements included elsewhere in this Annual Report. On January 1, 2018 see Note 2, we adopted ASC Topic 606 Summary of Significant Accounting Policies, Revenue from Contracts with Customers to the consolidated financial statements. To Acquisitions (Business Combination vs Asset Acquisition) The Company evaluates whether acquired net assets should be accounted for as a business combination or an asset acquisition by first applying a screen test to determine whether substantially all revenue recognition for contractual arrangements that we determine are within the scope of ASC 606, we perform the following five steps: (1) identify each contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when (or as) the relevant performance obligation is satisfied. We only apply the five-step model to contracts when it is probable that we will collect the consideration to which we are entitled to in exchange for the goods or services we provide to the customer. Share-Based Compensation Expense Stock Options We estimate the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If so, the transaction is accounted for as an asset acquisition. If not, the Company applies its judgment to determine whether the acquired net assets meets the definition of a business by considering if the set includes an acquired input, process, and the ability to create outputs. Valuation of Intangible Assets The Company acquired intangible assets in connection with acquisitions of Callin and North River. A valuation was performed to determine the estimated fair value of identifiable intangible assets related to the acquisition. Judgment is required to estimate the fair value of these identifiable intangible assets. We may use quoted market prices, prices for similar assets, present value techniques, and other valuation techniques such as the depreciated replacement cost and relief from royalty methods to prepare these estimates. We may need to make estimates of future cash flows and discount

rates as well as other assumptions in order to implement these valuation techniques. Due to the degree of judgment involved in our estimation techniques, our estimate may result in significant difference in the estimation of fair value.

**Share-based Compensation** The Company issues equity awards such as stock options granted and restricted stock units to certain of its employees and, directors, officers and consultants using the Black-Scholes option pricing model ("BSM"). The grant date fair value of stock options is recognized as share-based compensation expense on a straight-line basis over the requisite service period of the award. Forfeitures For equity awards with a service condition, the fair value is estimated on the grant date using the Black-Scholes option pricing model which takes into account the following inputs: stock price, expected term, volatility, and risk-free interest rate. For equity awards with a market condition, the fair value is estimated on the grant date using a Monte Carlo simulation methodology that includes simulating the stock price using a risk-neutral Geometric Brownian Motion-based pricing model. Changes in the estimated inputs or using other option valuation methods may result in materially different option values and share-based compensation expense. For equity awards with a performance condition, the Company assesses the likelihood of the performance condition underlying an award being met and recognizes a share-based compensation expense associated with that award only if it is probable the performance condition will be met. Where the performance condition underlying an award is a change in control, the Company considers the performance condition to be probable only when it occurs.

**Income Taxes** The Company is subject to income taxes in the United States and other foreign jurisdictions. Significant judgment is required in determining our provision for income taxes and income tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws. Uncertain tax positions are accounted for when they occur. BSM considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include: Fair value of common stock: Because Legacy Rumble Class A common shares (also referred to as "Rumble's common stock" below) were not publicly traded prior to the closing of the Business Combination, we estimated the fair value of our common stock in 2019, 2020 and 2021 using a comprehensive model for Level 3 inputs as defined in the manner ASC 820 fair value hierarchy. Our board of directors considers numerous objective and subjective factors to determine the fair value of our common stock as discussed in which a company should recognize, measure, present and disclose in "Common Stock Valuations" below. Fair value of Rumble's Class A common shares following the closing of the Business Combination is its determined based on the Nasdaq closing price of financial statements all material uncertain income tax positions. The Company reviews its nexus in various tax jurisdictions and the Company's tax positions related to all open tax years for events Class A common stock as at the date of measurement.

**Expected Term:** The expected term represents the period that could change the status of its tax liability, if any, our or require an additional liability stock-based awards are expected to be outstanding and was determined to recorded. Such events may be the resolution contractual term of issues raised by the options. **Expected Volatility:** Since we have only a limited trading-taxing history authority, expiration of the statute of limitations for a prior open tax year our or new transactions for which a tax position may common stock, the expected volatility was derived from the average historical stock volatilities of several public companies within our industry that we consider to be deemed comparable to our business over a period equivalent to the expected term of the stock option grants. **Risk-Free Interest Rate:** The risk-free interest rate is based on the implied yield available on U. S. Treasury zero-coupon issues with the remaining term equivalent to the expected term. **Expected Dividend:** We have not paid any dividends in our history and do not expect to pay any dividends over the life of the options and, therefore, have estimated the dividend yield to be zero uncertain. **Those positions** Prior to the closing of the Business Combination, given the absence of a public trading market for our common stock and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide, Valuation of Privately Held Company Equity Securities Issued as Compensation, our board of directors determined the best estimate of fair value of our common stock exercising reasonable judgment and considering numerous objective and subjective factors. These factors included: • the valuation at which management we conducted our most recent rounds of equity financing; • contemporaneous third-party valuations of our common stock; • the transaction prices at which we or other holders sold our common stock to outside investors in arms-length transactions; • our financial condition, results of operations and capital resources; • the industry outlook; • consideration that the options awarded reflected rights in illiquid securities in a private company; • the valuation of comparable companies; • the lack of marketability of our common stock; • the likelihood of achieving a liquidity event, such as an initial public offering or a sale of us given prevailing market conditions; • the history and nature of our business, industry trends and the competitive environment; and • the general economic outlook, including with respect to economic growth, inflation, unemployment, the interest rate environment and global economic trends. Our board of directors determined the fair value of our common stock by first determining the enterprise value of our business, and then using the enterprise value to derive the per share value of our common stock. The enterprise value of our business was estimated by considering several factors, including estimates using the market approach. The market approach was estimated based on the projected value of comparable public companies in a similar line of business that are publicly traded. In addition to the market approach described above, our board of directors factored in recent arms-length transactions such as the closest round of equity financing preceding the date of valuation. After determining our enterprise value, an allocation of the enterprise value is assigned to each of our various classes of shares with consideration of the different rights associated with each share class, including liquidation preferences, seniority of shares, and conversion rights. The value attributed to common shares through this allocation determines the per share value of our common stock. The BSM implementation of the option pricing method treats the rights of holders of various classes of securities (common shares, preferred shares, warrants, and options) as call options on any value of the Company above a series of break points. The values of the break points were calculated by reviewing the liquidation preferences of preferred shares (including seniority of any series of preferred shares), the participation rights of preferred shares (including any caps on such participation), and the strike prices of warrants and options. Application of these approaches involves the use

of estimates, judgments and assumptions that are highly complex and subjective, such as those regarding discount rates, market multiples, the selection of comparable companies and the probability of possible future events. Changes in any or all of these estimates and assumptions, or the relationships between those assumptions, impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock. For valuations after the completion of the Business Combination, our board of directors determines the fair value of each share of underlying Class A common stock based on the closing price of Class A common stock as reported on the date of grant. Measurement of the Company's **assessment warrants issued to purchase shares of Class A common stock post-closing of the Business Combination is that there is more than a 50 percent probability of sustaining the position upon challenge by a taxing authority based on upon its technical merits, are subjected to** the Nasdaq closing price of the Company's warrants as at the date of measurement **criteria**. Warrants issued to purchase common stock of Legacy Rumble prior to the closing of the Business Combination were freestanding financial instruments classified as equity, and measured using the BSM option pricing model, which included assumptions related to the inputs of exercise price, fair value of the underlying common stock, risk-free interest rate, expected term, expected volatility, and expected dividend yield, which were all determined in the same manner as our stock options detailed in the above "Stock Based Compensation Expense" section. As the outstanding warrants (prior to the closing of the Business Combination) were also subject to a performance condition, management assessed the probability of the performance condition being met at each reporting date. These Legacy Rumble warrants were exchanged for 14,153,048 shares of Class A common stock of the Company as part of the Business Combination, for a par value of \$731,281. New Accounting Pronouncements See Note **3-2**, Summary of Significant Accounting Policies, to our consolidated financial statements for the **year years** ended December 31, **2023 and 2022 and 2021**. JOBS Act Accounting Election We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We intend to elect to adopt new or revised accounting standards under private company adoption timelines. Accordingly, the timing of our adoption of new or revised accounting standards will not be the same as other public companies that are not emerging growth companies or that have opted out of using such extended transition period and our financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards. Item 7A. Quantitative and Qualitative Disclosures About Market Risk We are exposed to certain market risks as part of our ongoing business operations. Credit Risk We are exposed to credit risk on our cash, cash equivalents, marketable securities, and accounts receivable. We place cash, cash equivalents, and marketable securities with financial institutions with high credit standing, and we place excess cash in marketable investment grade debt securities. We are exposed to credit risk on our accounts receivable in the event of default by a customer. We bill our customers under customary payment terms and review customers for their creditworthiness. The term between invoicing and payment due date is not significant. A meaningful portion of our revenue is attributable to service agreements with one customer. For the year ended December 31, **2022-2023**, one customer accounted for \$ **37.2 million or 46 % of our revenue (2022 - \$ 17.7 million or 45 % of our revenue (2021 - \$ 6.5 million or 69 %)**. As of December 31, **2022-2023**, one customer accounted for **66-35 %** of our accounts receivable (**2021-2022 - 35-66 %**), which has been collected in the month of January **2023-2024**. Interest Rate Risk We are exposed to interest rate risk on our cash, cash equivalents and marketable securities. As of December 31, **2022-2023**, we had cash, cash equivalents and marketable securities of \$ **338-219.3-5** million, consisting of investments in money market funds, treasury bills, and term deposits for which the fair market value would be affected by changes in the general level of interest rates. However, due to the short-term maturities and the low-risk profile of our investments, an immediate 10 % change in interest rates would not have a material effect on the fair market value of our cash, cash equivalents and marketable securities. Item 8. Financial Statements and Supplementary Data Reports of Independent Registered Public Accounting Firm (**Moss Adams LLP, Seattle, Washington, PCAOB ID: 659) F- 2 Reports of Independent Registered Public Accounting Firm (MNP LLP, PCAOB ID: 1930) F- 2-3** Consolidated Statements of **Operations Comprehensive Loss F- 3-4** Consolidated Balance Sheets **F- 4-5** Consolidated Statements of Shareholders' Equity (**Deficit**) **F- 5-6** Consolidated Statements of Cash Flows **F- 6-7** Notes to Consolidated Financial Statements **F- 7-8** 1. Overview and Basis of Presentation **F- 7-8** 2. **Significant Events and Transactions F- 8-3**. Summary of Significant Accounting Policies **F- 12-9** 3. **Acquisitions F- 20** 4. **Business Combinations F- 23-5**. Revenue from Contracts with Customers **F- 24-6-23** 5. Cash, Cash Equivalents, and Marketable Securities **F- 23** 6. **Property and Equipment F- 24** 7. **Capital Assets F- 25-8**. Right-of-Use Assets and Lease Liabilities **F- 25-9-24** 8. 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Dollars) For the years ended December 31, **2023 and 2022 and 2021** Contents **Report Reports** of Independent Registered Public Accounting Firm (**Moss Adams LLP, Seattle, Washington, PCAOB ID: 659) F- 2 Reports of Independent Registered Public Accounting Firm (MNP LLP, PCAOB ID: 1930) F- 3** 2. **Consolidated Financial Statements** Consolidated Statements of **Operations Comprehensive Loss F- 3-4** Consolidated Balance Sheets **F- 4-5** Consolidated Statements of Shareholders' Equity (**Deficit**) **F- 5-6** Consolidated Statements of Cash Flows **F- 6-7** Notes to the Consolidated Financial Statements **F- 7-8** - **F- 43 F- 1 Report of Independent Registered Public Accounting Firm To the Shareholders and the Board of Directors of Opinion on the Financial Statements** We have audited the accompanying consolidated balance sheet of Rumble Inc. (the "Company") as of December 31, 2023, the related consolidated statements of operations, shareholders' equity and cash flows for the year then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2023, and the consolidated results of its

operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. **Basis for Opinion** These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion. /s/ Moss Adams LLP March 27, 2024 We have served as the Company's auditor since 2023.

~~REPORT~~ **REPORT** OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Board of Directors and Shareholders of Rumble Inc.: Opinion on the Consolidated Financial Statements We have audited the accompanying consolidated balance sheets of Rumble Inc. and its subsidiaries (the Company) as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive loss, shareholders' equity (deficit), and cash flows for each of the years in the two year period ended December 31, 2022, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2022 and 2021, and the results of its consolidated operations and its consolidated cash flows for each of the years in the two- year period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America. **Basis for Opinion** These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion. < MNP LLP > Chartered Professional Accountants Licensed Public Accountants We have served as the Company's auditor since from 2019 to 2023.

Toronto, Canada March 30, 2023 **Rumble Inc. Consolidated Statements of Operations** (Expressed in U. S. Dollars) For the year ended December 31, ~~2023~~ 2022 2021 Revenues \$ ~~80,963,451~~ \$ 39,384,284 \$ 9,466,363 Expenses Cost of services (content, hosting and other) \$ ~~146,156,734~~ \$ 43,745,518 \$ 7,805,474 General and administrative ~~14,371,503~~ ~~125,576~~ ~~3,296~~ ~~16,131~~ ~~086~~ ~~479~~ ~~254~~ Research and development ~~15,721,663~~ ~~6,287~~ ~~342~~ ~~851~~ ~~372~~ ~~1,622~~ ~~264~~ Sales and marketing ~~13,427,021~~ ~~6,092~~ ~~137~~ ~~860~~ Acquisition- related transaction ~~395~~ ~~2,918,000~~ Finance costs ~~1,151,318~~ ~~1,116,056~~ ~~2~~ Amortization and depreciation ~~4,925~~ ~~850~~ ~~812~~ ~~499~~ Share-based compensation ~~1,683~~ ~~556~~ ~~622~~ ~~056~~ Changes in fair value of contingent consideration ( ~~1,414~~ ~~922~~ ~~381~~ ~~479~~ Foreign exchange loss ~~49,067~~ ~~7,166~~ Amortization and depreciation ~~1,556~~ ~~056~~ ~~154~~ ~~415~~ Total expenses ~~75~~ ~~216~~ ~~033~~ ~~510~~ ~~662~~ ~~19~~ ~~463~~ ~~74~~ ~~978~~ ~~984~~ ~~776~~ ~~595~~ Loss from operations ( ~~135,547~~ ~~012~~ ) ( ~~35,649~~ ~~600~~ ) ~~311~~ ~~378~~ ) ( ~~10,512~~ ~~413~~ ) Interest income ~~13~~ net ~~594,463~~ ~~3,019,456~~ ~~16,443~~ Other income (expense) ~~(125)~~ net ~~(168~~ ~~511~~ ) ( ~~49,840~~ ~~067~~ ) Changes in fair value of warrant liability ~~2,365,895~~ ~~21,010,500~~ Changes in fair value of option liability ~~(3,214,286)~~ Loss before income taxes ( ~~119,712,165~~ ) ( ~~11,619,422~~ ) ( ~~13,541,416~~ ) Income tax recovery (expense) ~~215,428~~ ( ~~575~~ ) Deferred tax recovery ~~3~~ ~~128~~ ~~459~~ ~~291,703~~ Net loss and comprehensive loss \$ ( ~~116,420,462~~ ) \$ ( ~~11,403,994~~ ) \$ ( ~~13,413,532~~ ) Loss per share :- ~~Basic~~ ~~basic and diluted~~ \$ ( ~~0.58~~ ) \$ ( ~~0.05~~ ) \$ ( ~~0.06~~ ) Diluted \$ ( ~~0.05~~ ) \$ ( ~~0.06~~ )

Weighted- average number of common shares used to compute computing net loss per share - basic and diluted ~~201,442,321~~ ~~242,443,272~~ Share-based compensation expense included in expenses : Basic ~~242~~ Cost of services (content, hosting, and other) \$ ~~3,438~~ ~~994,363~~ Diluted ~~242~~ ~~180~~ \$ ~~249,443~~ ~~781~~ General and administrative ~~10,686~~ ~~272~~ ~~211~~ ~~438~~ ~~099~~ ~~1,363~~ ~~582,678~~ Research and development ~~1,016,627~~ ~~55,479~~ Sales and marketing ~~437,808~~ ~~45,465~~ Total share-based compensation expense ~~16,134,714~~ ~~1,933,403~~ The accompanying notes are an integral part of these consolidated financial statements. **Rumble Inc. Consolidated Balance Sheets (Expressed in U. S. Dollars)** December 31, ~~2023~~ 2022 2021 Assets Current assets Cash and cash equivalents \$ ~~218,338,658~~ \$ ~~337,169,279~~ \$ ~~46,847,375~~ Marketable

securities 1, **135, 200 1**, 100, 000 --Accounts receivable **5**, net **440, 447** 4, 748, 189 1, 344, 654 Prepaid expenses and other **13, 090, 072** 9, 342, 691 **775-238**, **583-004, 377** 352, 360, 159 **48-967-612** Prepaid expenses and other **Other non-current assets** **1**, long-term **626, 802** 547, 589 **82-Property and equipment**, 402 Capital assets net **19, 689, 987** 8, 844, 232 1, 286, 849  
 Right-of-use assets, net **2, 473, 903** 1, 356, 454 1, 515, 841 Intangible assets, net **23, 262, 428** 3, 211, 305 3, 285, 578  
 Goodwill **662-10**, **899-655, 391** 662, 899 \$ **295, 712, 888** \$ 366, 982, 638 \$ **55, 801, 181** Liabilities and Shareholders' Equity  
 Current liabilities Accounts payable and accrued liabilities \$ **24, 713, 203** \$ 14, 324, 696 \$ **6, 853, 403** Deferred revenue **7, 003, 891** 1, 040, 619 **30, 014** Lease liabilities **583, 186** 315, 159 Income taxes payable **-934** **934** Lease liabilities **975, 844** **583, 186**  
**Contingent consideration** **863, 643- 33, 556, 581** 15, 949, 435 **7- Lease liabilities**, **199** long-term **1**, **510-630, 837** **835, 924**  
**Contingent consideration, net of current portion** **705, 717-** Warrant liability **7, 696, 605** 10, 062, 500 --Lease liabilities, long-term **835, 924** 1, 195, 139 Other liability 500, 000 **250-500**, 000 **44, 089, 740** 27, 347, 859 **Commitments and contingencies**  
**(Note 8, 644, 649** Temporary equity Preference shares--**16** ) , **789, 203** **Commitments and contingencies**--Shareholders' equity  
**Preferred shares (\$ 0. 0001 par value per share, 20, 000, 000 shares authorized, no shares issued or outstanding)--**  
 Common shares (\$ 0. 0001 par value per share, 700, 000, 000 Class A shares authorized, 114, 926, 700 and 111, 467, 763  
**shares issued and outstanding, as of December 31, 2023 and 2022, respectively; 170, 000, 000 Class C authorized, 165, 353, 621 and 167, 662, 214 shares issued and outstanding, as of December 31, 2023 and 2022, respectively; 110, 000, 000 Class D authorized, 105, 782, 403 and 105, 782, 403 shares issued and outstanding, as of December 31, 2023 and 2022, respectively)** **768, 523** **768, 357** **Accumulated** **43, 353, 370** **Deficit** **deficit (145, 203, 163)** (28, 782, 701 ) (17, 378, 707)  
 Additional paid-in capital **396, 057, 788** 367, 649, 123 **4-251**, **392-623**, **666-148** 339, 634, 779 **30 \$ 295**, **367-712**, **329-888** \$  
 366, 982, 638 **Rumble Inc.** \$ **55, 801, 181** Consolidated Statements of Shareholders' Equity ( **Expressed in U. S. Dollars**) **For**  
**the year ended December 31, 2023** Number of Common Stock Class A Class C Class D Class A Class C Class D  
**Additional Paid-in Capital** **Accumulated** **Deficit** **Total Balance** **December 31, 2022** 111, 467, 763 167, 662, 214 105, 782, 403 \$ 741, 013 \$ 16, 766 \$ 10, 578 \$ 367, 649, 123 \$ (28, 782, 701 ) \$ 339, 634, 779 **Issuance of Class A Common Stock in**  
**connection with Callin acquisition** 981, 243-- 149-- 14, 664, 682- 14, 664, 831 **Issuance costs in connection with Callin**  
**acquisition-----** (40, 478)- (40, 478) **Holdback of Class A Common Stock for the repayment of domain name loan in**  
**connection with the acquisition of Locals Technology Inc. (26, 731)-- (3)-- (391, 232)- (391, 235)** **Issuance of Class A**  
**Common Stock upon vesting of restricted stock units** 551, 522-- 55---- 55 **Issuance of Class A Common Stock in exchange**  
**for Class C Common Stock** 2, 308, 593 (2, 308, 593)- 231 (231)---- **Net share settlement on restricted stock units (355,**  
**690)-- (35)-- (2, 107, 536)- (2, 107, 571)** **Share-based compensation-----** 16, 283, 229- 16, 283, 229 **Loss for the year-----**  
**(116, 420, 462) (116, 420, 462)** **Balance December 31, 2023** 114, 926, 700 165, 353, 621 105, 782, 403 \$ 741, 410 \$ 16, 535 \$  
**10, 578 \$ 396, 057, 788 \$ (145, 203, 163) \$ 251, 623, 148** **For the year ended December 31, 2022** Number of Common Stock  
 Legacy Rumble Class A Legacy Rumble Class B Class A Class B Class C Class D Legacy Rumble Class A Legacy Rumble  
 Class B Class A Class B Class C Class D **Additional Paid-in Capital** **Accumulated** **Deficit** **Total Balance** **December 31, 2020**  
 7, 491, 000 50, 000---- \$ 582, 338 \$ 19, 355 \$ - \$ - \$ 3, 022, 547 \$ (3, 965, 175) \$ (340, 935) **Issuance of Legacy Rumble**  
**Class A Common Stock** 172, 020----- 35, 714, 286----- 35, 714, 286 **Issuance of Legacy Rumble Class B Common Stock in**  
**exchange for Legacy Rumble Class A Common Stock (63, 676)** 63, 676----- **Issuance of Legacy Rumble Common Shares**  
**and options in connection with Locals acquisition** 520, 346 11, 760----- 6, 972, 629 66, 062----- 419- 7, 039, 110 **Issuance costs in**  
**connection with Locals acquisition-----** (45, 644) (432)----- (3) (46, 079) **Issuance of Legacy Rumble restricted stock units** 9,  
 784----- 44, 776----- 44, 776 **Share based payments-----** 1, 369, 703- 1, 369, 703 **Loss for the year-----** (13, 413, 532)  
 (13, 413, 532) **Balance December 31, 2021** 8, 119, 690 135, 220---- \$ 43, 223, 609 \$ 129, 761 \$ - \$ - \$ 4, 392, 666 \$ (17,  
 378, 707) \$ 30, 367, 329 **Balance December 31, 2021** 8, 119, 690 135, 220---- \$ 43, 223, 609 \$ 129, 761 \$ - \$ - \$ 4, 392, 666  
 \$ (17, 378, 707) \$ 30, 367, 329 **Issuance of Legacy Rumble Class A Common Stock in exchange for Legacy Rumble preference**  
**shares** 606, 360----- 17, 314, 203----- 17, 314, 203 **Issuance of Class A and C Common Stock in exchange for Legacy Rumble**  
**Class A and B common shares (8, 726, 050) (135, 220) 48, 970, 404- 168, 762, 214- (60, 537, 812) (129, 761) 4, 897- 16, 876-**  
**60, 645, 800--** **Issuance of Class A Common Stock in exchange for Legacy Rumble warrants--** 14, 153, 048----- 731, 281--- (731,  
 281)-- **Repurchase of Class C Common Stock in the Key Individual Subscription Agreement----** (1, 100, 000)----- (110)- (10,  
 999, 890)- (11, 000, 000) **Issuance of Class D Common Stock in the Key Individual Subscription Agreement----** 105, 782, 403--  
 --- 10, 578 989, 422- 1, 000, 000 **Issuance of Class A and B Common Stock in connection with the Qualifying Transaction--** 10,  
 875, 000 7, 500, 000---- 1, 088 750-- 105, 089, 512- 105, 091, 350 **Issuance of Class A Common Stock in exchange for CFVI**  
**Class B common shares--** 7, 500, 000 (7, 500, 000)---- 750 (750)----- **Issuance of Class A Common Stock in connection with**  
**public shares--** 29, 969, 311----- 2, 997--- 299, 690, 113- 299, 693, 110 **Issuance costs in connection with the Qualifying**  
**Transaction-----** (54, 091, 750)- (54, 091, 750) **Excess fair value over net assets acquired -- listing fee-----** (2, 265,  
 284)- (2, 265, 284) **Eliminate CFVI' s historical accumulated deficit-----** (37, 003, 588)- (37, 003, 588) **Share -based**  
**payments** **compensation** ----- 1, 933, 403- 1, 933, 403 **Loss for the year-----** (11, 403, 994) (11, 403, 994) **Balance**  
**December 31, 2022--** 111, 467, 763- 167, 662, 214 105, 782, 403 \$- \$- \$ 741, 013 \$- \$ 16, 766 \$ 10, 578 \$ 367, 649, 123 \$ (28,  
 782, 701) \$ 339, 634, 779 **Rumble Inc. Consolidated Statements of Cash Flows (Expressed in U. S. Dollars)** **For the year**  
**ended December 31, 2023** 2022 2021-Cash flows provided by (used in) Operating activities Net loss and comprehensive loss for  
 the period \$ ( **116, 420, 462**) \$ ( 11, 403, 994 ) \$ (13, 413, 532) **Adjustments to reconcile net loss to net cash flows--used in**  
**operating activities: Amortization and depreciation** **4, 850, 812** 1, 556, 056 **154, 415** **Share-based compensation** **16, 283, 229** 1,  
 933, 403 **Non-cash portion** 1, 414, 479 **Interest** **interest** expense **58, 815** 36, 621 **Amortization** 7, 285 **Deferred tax expense**  
**(recovery)** (128, 459) **Depreciation on right-of-use assets** **788, 799** 528, 220 **95, 322** **Change in lease liabilities due to cash**  
**payments (496, 835) (118, 886)** **Gain on change in fair value of warrants ( 2, 365, 895) ( 21, 010, 500) --Loss on change** **Change**  
**in fair value of** **contingent consideration** **option liability--** 3, 214, 286 **Realized foreign exchange loss--** ( 45-1, 922 465)-- (28,  
**381** 902, 494) - (8, 775, 090) **Changes in operating assets and liabilities** non-cash working capital: Accounts receivable ( **674,**

**981) (2, 935, 399) 139, 267-Prepaid expenses and other (4, 990, 778) (9, 500, 432) (364, 833) Accounts payable and accrued liabilities 9, 612, 728 7, 996, 298 3, 622, 560-Deferred revenue 5, 963, 272 1, 010, 605 Deferred 66, 944 Income taxes payable (3, 323, 744) - 595-Operating lease liabilities (770, 727) (496, 835) Net cash used in operating activities (92, 911, 313) (32, 331-285, 957 422) (5, 310, 557) Investing activities Purchase of capital property and equipment (14, 572, 933) (8, 544, 398) Purchase of intangible assets (8-2, 544-915, 398-085) (1, 339, 660) Purchase of intellectual property (494, 769) (500, 447) Purchase of marketable securities (1, 135, 200) (1, 100, 000) Sale of marketable securities 1, 100, 000 - Cash acquired on in connection with Callin acquisition 1 of Locals Technology Inc. - 3, 420-000, 060-989- Acquisition of North River, net of cash acquired (7, 249, 085)- Net cash used in investing activities (23, 771, 314) (10, 139, 167) 1, 579, 953-Financing activities Taxes paid Repayments of bank indebtedness- (337, 636) Repayments of from long net share settlement for share - based compensation term debt- (23-2, 556-107, 516) - Proceeds from other liabilities - 250, 000-250, 000 Proceeds from issuance of Legacy Rumble preferred shares and Class A common shares-50, 000- 000 Proceeds from Qualifying Transaction - 399, 807, 596 -Repurchase of Class C Common Stock - (11, 000, 000) -Repayment of Sponsor loan in connection with Qualifying Transaction - (2, 173, 353) -Share issuance costs (40, 478) (54, 091, 750) Net cash (756 used in) provided by financing activities (2, 876-147, 994) 332, 792, 493 49-Effect of exchange rate changes on cash and cash equivalents- (45, 131, 932 465) (Decrease) Increase increase in cash and cash equivalents during the period (118, 830, 621) 290, 321, 904 45, 401, 328 Cash and cash equivalents, beginning of period 337, 169, 279 46, 847, 375 1, 446, 047-Cash and cash equivalents, end of period \$ 218, 338, 658 \$ 337, 169, 279 \$ 46, 847, 375-Supplemental cash flow information: Cash paid for income taxes \$ -31, 974 \$ -5, 180 Cash paid for interest 4, 212 54 6, 325-Cash paid for lease liabilities 491-770, 210-90-727 841, 881-756 Non- cash transactions investing and financing activities: Property and equipment in accounts payable and accrued liabilities 123, 946 621, 045 Settlement of loan receivable in exchange for Class A Common Stock 391, 235- Non- cash consideration related to the acquisition of Callin (Note 3) 18, 226, 572- Recognition of operating right- of- use assets in exchange for operating lease liabilities 1, 906, 248 228, 886 Rumble Inc. Notes to the Consolidated Financial Statements (Expressed in U. S. Dollars) 1. Overview and Basis of PresentationNature of Operations On December 1, 2021, Rumble Inc., a corporation formed under the laws of the Province of Ontario, Canada (“ Legacy Rumble ”) and CF Acquisition VI, a Delaware corporation (“ CFVI ”) entered into a business agreement (the “ Business Combination Agreement ”). On September 16, 2022, pursuant to the terms of the Business Combination Agreement, Legacy Rumble and CFVI announced the completion of a transaction whereby CFVI was renamed Rumble Inc. and Legacy Rumble was renamed Rumble Canada Inc. (the “ Qualifying Transaction (”)). Refer to Note 2) + 12 Qualifying Transaction for further detail. Overview and Basis of PresentationNature of Operations-Rumble Inc. (“ Rumble ” or “ the Company ”) is a full-service high growth, video technology sharing platform and cloud services provider designed to help offering customizable video players, original content videos creators manage, distribute, and a library of advertisements for use monetize their content by connecting them with its video players brands, publishers, and directly to their subscribers and followers. The Company’s registered office is located at 444 Gulf of Mexico Drive, Longboat Key, Florida, 34228. The Company’s shares of Class A common stock and warrants are traded on The Nasdaq Global Market (“ Nasdaq ”) under the symbol “ RUM ” and “ RUMBW ”, respectively. The accompanying consolidated financial statements (the “ financial statements ”) are prepared in accordance with generally accepted accounting principles in the United States of America (“ U. S. GAAP ”) and include the results of the Company and its wholly- owned subsidiaries (“ the Group ”). Any reference in these notes to applicable guidance is meant to refer to the authoritative guidance found in the Accounting Standards Codification (“ ASC ”) and Accounting Standards Update (“ ASU ”). All intercompany balances and transactions have been eliminated upon consolidation. These financial statements are presented in U. S. dollars, which is the functional currency of the Company. Basis of Consolidation These consolidated financial statements include the accounts of the Company and all subsidiaries. Subsidiaries are entities in which the Company has a controlling voting interest or is the primary beneficiary of a variable interest entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de- consolidated from the date control ceases. The consolidated financial statements include all the assets, except where otherwise indicated liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions. Use of Estimates The preparation of these financial statements in conformity with U. S. GAAP requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, the Company evaluates the estimates used, which include but are not limited to the: allowance for credit losses evaluation of revenue recognition criteria; collectability of accounts receivable; valuation of stock share - based compensation awards; valuation estimates in the determination of the fair value of assets acquired and liabilities assumed in connection with acquisitions; fair value of financial instruments including warrant liability measured at fair value through profit and loss contingent consideration; assessment and recoverability discount rate in determining lease liabilities; valuation of long- lived assets; and their associated useful lives of long- lived assets, including valuation of goodwill; and the realization of tax assets, estimates of tax liabilities, and valuation of deferred taxes. These estimates, judgments, and assumptions are reviewed periodically and the impact of any revisions are reflected in the financial statements in the period in which such revisions are made. Actual results could differ materially from those estimates, judgments, or assumptions, and such differences could be material to the Company’s consolidated financial position and results of operations. 2. Significant Events and TransactionsOn December 1,..... in ownership. F- 113. Summary of Significant Accounting PoliciesForeign Currency The functional currency-currencies of the Group-Company and its foreign subsidiaries are the U. S. dollar. Transactions denominated in currencies other than the U. S. dollar are remeasured using end- of- period exchange rates or exchange rates prevailing at the date of the transaction, and the resulting gains or losses are recognized as a component of operating other income ( expenses- expense). The carrying fair value of a financial**

instrument is the amount— amount at which the instrument could be exchanged in an orderly transaction between market participants. Fair value measurement is based on a hierarchy of observable or unobservable inputs. The standard describes the three—three levels of inputs that may be used to measure fair value. Level 1- Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date; Level 2- Inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies; and Level— -- **Level 3-** Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity of the asset and liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability, including assumptions regarding risk. This includes certain cash flow pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's financial instruments, which include cash—assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and cash equivalents, accounts receivable, accounts payable considers factors specific to the asset or liability. The Company may measure eligible assets and accrued liabilities at fair value, lease liabilities, warrant with changes in value recognized in profit and loss. Fair value treatment may be elected either upon initial recognition of an eligible asset or liability or, for and— an other existing asset or liabilities liability approximated their fair values at December 31, 2022 if and— an 2021 event triggers a new basis of accounting. The Company evaluates the estimated fair value of financial instruments using available market information and management's estimates. The use of different market assumptions and / or estimation methodologies could have a significant impact on the estimated fair value amounts. See Note 16 for further details. Our financial instruments include cash and cash equivalents, marketable securities, accounts receivable, accounts payable and accrued liabilities, lease liabilities, warrant liability, contingent consideration, and other liabilities, approximate fair value. Concentration Risk A meaningful portion of the Company's revenue (and a substantial portion of the Company's net cash from operations that it can freely access) is attributable to Service service Agreements agreements with a few—several customers. See Note 17-18 for further details. 2. **Summary of Significant Accounting Policies (Continued)** Revenue Recognition The Company derives revenues primarily from: • Advertising fees ; and • Licensing fees and other—Other services and Revenues—cloud Revenues are recognized when the control of promised services is transferred to a customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. Sales tax and other similar taxes are excluded from revenues. In order to recognize revenue, the Company applies the following five (5) steps: 1. Identify the contract with a customer 2. Identify the performance obligation (s) 3. Determine the transaction price 4. Allocate the transaction price to the performance obligation (s) 5. Recognize revenue when / as performance obligation (s) are satisfied The Company generates advertising fees by delivering both digital video and display advertisements and as well as cost- per- message- read advertisements. Digital video and Display display advertisements are placed on Rumble and third- party publisher websites or mobile applications. Customers pay for advertisements either directly or through their relationships with advertising agencies or resellers, based on the number of impressions delivered or the number of actions such as clicks, or purchases taken, by our users. 3- **Summary of Significant Accounting Policies (Continued)** Revenue Recognition (Continued) The Company recognizes revenue from display advertisements when a user engages with the advertisement, such as an impression, click, or purchase. For cost- per- message- read advertising, customers pay to have their products or services promoted by a content creator. The Company recognizes revenue from video and display advertisements when a user engages with the advertisement, such as and— an impression, click, or purchase. For cost- per- message- read advertising, advertising revenue is recognized when the performance obligation is fulfilled, usually when the message is read or when a user makes a purchase. In general, advertising fees are reported on a gross basis, since the Company controls the advertising inventory before it is transferred to the customer. Control is evidenced by the Company's sole ability to monetize the advertising inventory before it is transferred to the customer. **Subscription** The Company also generates advertising revenue by displaying advertising on third- party publishers' websites, applications, or other offerings. To fulfill these transactions, the Company purchases advertising inventory from third- party publishers' websites and applications. At such point, the Company has the sole ability to monetize the third- party publishers advertising inventory. Therefore, the Company reports advertising revenues generated from these transactions on a gross basis and records the related traffic acquisition costs as cost of services. Licensing Fees and are recognized over time for Other— the duration of the contract. **F- 10 Revenue Recognition (Continued)** Under bulk license agreements, the Company's obligations include hosting the content libraries for access and searching by the customer, updating the libraries with new content provided by the content owner, and making videos selected by the customer available for download, throughout the term of the contract. These services are billed based on the access to the content regardless of the number of videos downloaded. All of these services are highly interdependent as the customer's ability to derive its intended benefit from the contract depends on the entity transferring both the access to the content library over time and making the videos available as and when required by the customer for download. These services therefore constitute a single performance obligation comprised of a series of distinct services transferred to the customer in a similar manner throughout the contract term. The predominant item in the single performance obligation is a license providing a right to access the content library throughout the license period. For these arrangements, the Company recognizes the total fixed fees under the contract as revenue rateably— ratably over the term of the contract as the performance obligation is satisfied, as this best depicts the pattern of control transfer. For license agreements related to the Rumble player Player, the Company's obligations include providing access to the current version of the Rumble player Player throughout the term of the contract. As part of this arrangement, the customer is required to use the most current version of the player and therefore, the utility of the player to the customer is significantly affected by Rumble's ongoing

activities to maintain and support the player. Revenue is therefore recognized ~~rateably~~ **ratably** over the term of the contract. **The Company generates revenue through** In addition, certain arrangements related to the **license licensing of the Rumble** player include the monetization of content **to third- party platforms**. In **The consideration received is variable in nature as it is dependent on the level of traffic and number of impressions generated on the third- party platforms. For** these arrangements, Rumble will manage the provision of services to advertising providers and share the revenues with the customers. This revenue is recognized **when the performance obligation is satisfied over time the period the license is provided to the third- party provider. The usage- based royalty exemption as has been taken by** user views occur. F- 13 Other revenues include fees earned from tipping features within the Company **for these arrangements** 's platform as well as certain cloud, subscription, platform hosting, and professional services. Fees from tipping features are recognized at a point in time when a user tips on the platform. Both cloud and subscription services are recognized over time for the duration of the contract. Revenues related to platform hosting are recognized over time as the Company provides access to the platform **and varies based on the subscription fees generated by the content creator**. Professional **The Company allocates variable fees earned from these arrangements to those distinct performance obligations where pricing practices are consistent with the allocation objective. Cloud service services are generally provided on either a consumption or subscription basis. Revenues** Revenues related have stand- alone functionality to the customer and **cloud services provided on a consumption basis** are recognized **when the customer utilizes the services, based on the quantity of services consumed at the amount which we have the right to invoice for services performed. Revenues related to cloud services provided on a point-in-time subscription basis are recognized ratably over the contract term as the customer receives and consumes the benefits of the cloud** services are provided or earned. Variable Consideration The Company may enter into certain licensing and other arrangements where consideration may be paid in exchange for rights to monetize content, and therefore, total consideration to be received by the Company may be variable in nature. The Company recognizes this non- cash consideration as a contingent payment, and therefore, does not recognize fair value of the user views promised in these arrangements until control over the content is transferred over to the Company. Further, the usage- based royalty exemption has been taken by the Company for these arrangements. Costs to Obtain a Contract The Company expenses sales commissions when incurred when **recognizes an asset for the incremental costs of obtaining a contract with a customer if it expects the benefit of the these** amortization period would have been ~~costs to be longer than~~ one year or less. These **As of December 31, 2023, the Company had capitalized \$ 4, 172, 570 related to content costs which are recorded included within prepaid sales and marketing expenses and other on the consolidated balance sheets (2022- \$ 507, 392)**. Amortization of contract acquisition costs was \$ 6, 994, 890 for year ended December 31, 2023 and was included within cost of services (content, hosting and other) on the consolidated statements of operations (2022- \$ 225, 415). There were no asset impairment charges for contract acquisition costs for the periods noted above. F- 11 Principal vs Agent In our arrangements, we evaluate whether we are the principal (i. e., report revenues on a gross basis) or agent (i. e., report revenues on a net basis). The Company controls the advertising inventory before it is transferred to the customer and therefore is the principal in the transaction. Control is evidenced by the Company' s ~~sole~~ ability to monetize the advertising inventory before it is transferred to the customer. The Company is also acting as the principal in licensing, cloud, **and** subscription **and professional service** transactions, as it has control over both the content that is monetized as well as the platform over which the content is displayed. Further, the Company manages the monetization of content and is the only party to the contract with its customers. As it relates to **revenues earned from** platform hosting, **we present** the Company reports revenues- **revenue** on a net basis because **as** the Company 's performance obligation is to **acting as the agent** provide **providing** a platform for content creators to post content and interact with end users ~~, in exchange for a fee~~. Practical Expedients and Exemptions The Company does not disclose the **value of transaction price allocated to** unsatisfied performance obligations for contracts with an original expected length of one year or less and for contracts for which revenue is recognized at the amount to which the Company has the right to invoice for services performed. F- 14 Costs of Services **(Exclusive of Amortization and Depreciation)** Costs of services primarily consist of costs related to obtaining, supporting and hosting the Company' s product offerings. These costs primarily include: • Programming and content costs related to payments to content providers from whom videos and other content are licensed. These costs are typically paid to these providers based on revenues generated. In certain circumstances we incur additional costs related to incentivizing top content creators to promote and join our platform. • Other costs of services include third- party service provider costs such as data center and networking, staffing costs directly related to professional services fees, and costs paid to publishers. Deferred Revenue The Company records amounts that have been invoiced to its clients in either deferred revenue or revenue depending on whether the revenue recognition criteria described above have been met. Deferred revenue includes payments received in advance of performance under the contract. **Advertising Expenses Advertising** Contract Assets The adoption of Topic 606 for revenue recognition included adoption of Subtopic 340- 40, Other Assets and Deferred Costs- Contracts with Customers, which requires deferral of the incremental costs of obtaining a contract with a customer. The Company does not have significant contract assets. Marketing Costs All marketing costs are expensed as incurred and are included in sales and marketing expense on the consolidated ~~statement~~ **statements** of **operations** comprehensive loss. Warranties **During the year ended December 31, 2023, the Company incurred advertising expenses of \$ 4, 550, 742 (2022 - \$ 1, 666, 912).** F- 12 Internal Use Software and Website Development Costs The Company 's **capitalizes certain costs incurred in developing software programs or websites to be used solely to meet internal needs and cloud - based applications used to deliver our** services and software are generally warranted to perform materially in accordance with user expectation under normal use and circumstances. Warranties may not be purchased separately from services, and only provide assurance that the services comply with agreed- upon specifications. The Company **capitalizes** has entered into service- level agreements with substantially all of its cloud services customers warranting defined levels of uptime reliability and performance, and permitting those **these costs once** customers to receive credits if the Company fails to meet those ~~the~~ **levels preliminary**



project stage is complete, and it is probable that the project will be completed and the software will be used to perform the intended function. Income Taxes Capitalized internal use software costs are included in intangible assets, net on the consolidated balance sheets. The estimated useful life of costs capitalized is evaluated for each specific project and is up to five years. Amortization of internal software development costs is included in amortization and depreciation expenses in the consolidated statement of operations. Costs related to the preliminary project stage, post-implementation, training and maintenance are expensed as incurred. The Company accounts for income taxes in accordance with the provisions of ASC 740, Income Taxes, which requires that the Company recognize recognizes deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined on the basis of the difference between the tax bases of assets and liabilities and their respective financial reporting amounts ("temporary differences") at enacted tax rates in effect for the years in which the temporary differences are expected to reverse. A valuation allowance is established for deferred tax assets for which realization is uncertain. F-15 Income Taxes (Continued) Uncertain tax positions are accounted for using in accordance with ASC 740, "Income Taxes," which prescribes a comprehensive model for the manner in which a company should recognize, measure, present and disclose in its financial statements all material uncertain tax positions that the company has taken or expects to take on a tax return. This ASC 740 applies to income taxes and is not intended to be applied by analogy to other taxes, such as sales taxes, value-add taxes, or property taxes. The Company reviews its nexus in various tax jurisdictions and the Company's tax positions related to all open tax years for events that could change the status of its tax ASC 740 liability, if any, or require an additional liability to be recorded. Such events may be the resolution of issues raised by a taxing authority, expiration of the statute of limitations for a prior open tax year or new transactions for which a tax position may be deemed to be uncertain. Those positions, for which management's assessment is that there is more than a 50 percent probability of sustaining the position upon challenge by a taxing authority based upon its technical merits, are subjected to the measurement criteria of ASC 740. The Company records the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with a taxing authority having full knowledge of all relevant information. Any ASC 740 liabilities for which the Company expects to make cash payments within the next twelve months are classified as "short term". Share F - 13 Based Compensation The Company offers a issues equity awards such as stock option options plan for and restricted stock units to certain of its employees, advisory board members, directors, officers and consultants under which certain stock options have been issued. For awards with a market condition The Company applies the provisions of ASC 718, Stock the market condition is taken into consideration in the fair value based Compensation, which requires companies to measure all employee stock, whereas service and performance conditions are taken into consideration in determining the share based compensation expense. For equity awards using the fair value method. Under this method, the fair value of each option grant granted is estimated on the date of grant and to employees that have only a service condition, the Company records recognizes the share-based compensation expense based on the estimated fair value a straight-line basis over the requisite service period. The for each award, which generally equals the vesting period. For service-based options, the Company uses the straight-line amortization method for recognizing share-based compensation expense over the equity awards requisite service period. Vesting period for the stock options granted is determined by the Board board of Directors directors of the company and the typical vesting period for equity awards with service conditions is vesting over three to four years (2021— one to four years). The Requisite requisite service period for Rumble's stock options equity awards subject only to service conditions is coterminous with the vesting period specific to those stock options. The Company has also issued equity awards, such as warrants, restricted stock units and /or For stock options that are subject to certain performance or service conditions. Typical performance condition refers to a change in control and /or the Company becoming publicly traded. Vesting condition for such equity awards with is met when either the performance a market condition is satisfied or deemed likely to be satisfied. Typical service conditions is vesting over seven months to four years (2021— one to four years). The Company has also granted a warrant to a non-employee subject only to a performance condition, the Company determines the fair value of each tranche of the award, and then recognizes the share-based compensation expense associated with each tranche of the award over the requisite service period for that tranche. Under ASC 718 For equity awards with a performance condition, the Company assesses the probability likelihood of the performance condition underlying an award being met achieved at each reporting date and records the recognizes a share-based compensation cost based on the probability of expense associated with that award only if it is probable that the performance condition being will be met. Forfeitures Performance condition was met as of December 31, 2021. F-16 Share-Based Compensation (Continued) The Company values stock options and warrants using the Black-Scholes option pricing model. The use of this valuation model involves assumptions that are accounted judgmental and highly sensitive in the determination of compensation expense and include the share price, the expected life of the option and the share price volatility. When options or warrants are exercised, the corresponding additional paid-in capital and the proceeds received by the Company are credited to share capital. If stock options are repurchased, the excess of the consideration paid over the carrying amount of the stock or stock options repurchased is charged to additional paid-in capital and /or deficit. ASC 220, Comprehensive Income, establishes standards for when reporting and displaying comprehensive loss and its components in the they occur financial statements. Comprehensive loss consists of net loss and other comprehensive loss. Loss per Share The Company calculates basic and diluted net loss per common share by dividing the net loss by the number of weighted average common shares outstanding during the period. The Company has excluded other potentially dilutive shares, which include warrants to purchase common shares and outstanding stock options, from the number of common shares outstanding as their inclusion in the computation for all periods would be anti-dilutive due to net losses incurred. Cash, Cash Equivalents, and Marketable Securities Cash and cash equivalents primarily consist of cash on deposit with banks and amounts held in treasury bills and money market funds. Cash equivalents are carried at amortized cost, which approximates their fair market value. The Company considers all marketable securities with original an effective maturities of

three months or less from the date of purchase to be cash equivalents and those with **effective original** maturities of greater than three months as marketable securities on our consolidated balance sheets. Management determines the appropriate classification of investments at the time of purchase and, **Marketable securities** ~~re are being accounted for as held~~ - evaluates such determination to- maturity investments and are carried at each balance sheet **amortized cost with any gains and losses being recognized in interest income on the consolidated statements of operations. As of December 31, 2023 and 2022, the marketable securities have maturity date dates** - Additionally, **of twelve months or less and the their amortized cost approximates fair value** Company had a line of credit available which was discharged in June 2021. **F- 14** Accounts Receivable and Allowance for **Cumulative Current** Expected Credit Losses Accounts receivable includes current outstanding invoices billed to customers due under customary trade terms. The term between invoicing and when payment is due is not significant. The **accounts receivable balance as of December 31, 2021 was \$ 1, 344, 654. The** Company maintains an allowance for **current expected** credit losses for accounts receivable, which is recorded as an offset to accounts receivable and changes ~~in such~~ are classified as ~~in~~ general and administrative expense in the consolidated statements of **operations comprehensive loss**. Collectability is assessed by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when specific customers are identified with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status, customer- specific information, market conditions, and reasonable and supportable forecasts of future economic conditions to inform adjustments to historical loss data. **F- 17** Accounts Receivable and Allowance for **Cumulative Expected Credit Losses (Continued)** Volatility in market conditions and evolving credit trends are difficult to predict and may cause variability and volatility that may have a material impact on the allowance for credit losses in future periods. The allowance for credit losses at December 31, **2022-2023** was \$ nil ( **2021-2022** - \$ nil). **Property** Prepaid Expenses and **Equipment Property** Other Prepaid expenses and **equipment** other consists of advance payments related to good and services to be received as well as other assets including merchandise inventory and a loan receivable to related parties for the Company's subsidiary's domain name. Capital assets are stated at cost, net of accumulated depreciation. Depreciation is computed on a straight- line basis over the estimated useful lives of the assets, which is generally as follows: Useful Lives Computer hardware 3- 5 years Furniture and fixtures 3- 5 years Leasehold improvements Lesser of useful life or term of lease Expenditures for maintenance and repairs are expensed as incurred. The Company accounts for its right **Right** - of- use **Use** assets **Assets** and lease liabilities in accordance with ASC 842, Leases- **Lease** - **Liabilities** Right- of- use assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Most of our leases contain lease and non- lease components. Non- lease components include fixed payments for maintenance, utilities, and real estate taxes. The Company ~~combine~~ **combines** fixed lease and non- lease components and account for them as a single lease component. Our lease agreements may contain variable costs such as contingent rent escalations, common area maintenance, insurance, real estate taxes, or other costs. Such variable lease costs are expensed as incurred on the consolidated statement of **operations comprehensive loss**. Right- of- use assets and lease liabilities are recognized on the consolidated balance sheets at the commencement date based on the present value of lease payments over the lease term. **Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise such options. When determining the probability of exercising such options, we consider contract- based, asset- based, and market- based factors. We do not assume renewals in our determination of the lease term unless the renewals are deemed to be reasonably assured. F- 15** **Right- of- Use Assets and Lease Liabilities (Continued)** As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. Our incremental borrowing rate is ~~used a hypothetical rate based on our understanding~~ **the information available at the commencement date in determining the present value** of what our credit rating lease payments. The Company determines the incremental borrowing rate as the interest rate the Company would be pay to borrow over a similar term the funds necessary to obtain an asset of a similar value to the right- of- use asset in a similar economic environment. Operating lease costs are recognized on a straight- line basis over the lease terms. **F** **The Company has elected the practical expedient to not recognize right** - **18**- of- use assets and lease liabilities for short- term leases, which are those leases with a term of twelve months or less at the commencement date. Intangible assets with finite lives consist of intellectual property, internal- use software, technology, brand, and domain names ~~acquired through business combination or asset acquisition~~. Intangible assets acquired through business combination are recorded at their respective estimated fair values upon acquisition close. Other intangible assets acquired through asset acquisition are ~~carried at~~ **measured following a** cost ; **accumulation and allocation model under which the cost of the acquisition is allocated on a relative fair value basis to the net assets acquired** of accumulated amortization. Intangible assets are amortized on a straight- line basis over their estimated useful lives, ranging from **two three months** to fifteen years. **Impairment of Long- Lived Assets and Other Acquired Finite Lived** Intangible Assets The Company reviews long- lived assets and ~~identifiable~~ **finite lived** intangible assets for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. **In order to** During this review, the Company re- evaluates the significant assumptions used in determining ~~determine if~~ the original cost and estimated lives of long- lived assets **have** . Although the assumptions may vary from asset to asset, they generally include operating results, cash flows, and other indicators of value. Management then determines whether the remaining useful life continues to be appropriate, or whether there has been an impairment- **impaired** , of long- lived assets based primarily upon whether expected future undiscounted ~~are grouped and tested at the lowest level for which identifiable independent~~ cash flows are sufficient to support the assets' recovery- **available (" Asset Group ")** . If **When indicators of potential** impairment exists **are present** , the Company **prepares** adjusts the carrying value of the asset to fair value, generally determined using a **projected discounted undiscounted** cash flow analysis **for the respective asset or asset group. If the sum of the undiscounted cash flow is less than the carrying value of the asset or Asset Group, an impairment loss is recognized**

equal to the excess of the carrying value over the fair value, if any. The Company did not identify any indicators of impairment during the periods presented. Goodwill represents the excess of the purchase price of an acquired business over the fair value of the net tangible and identifiable intangible assets acquired. The carrying amount of goodwill is reviewed for impairment at least annually, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. For its annual goodwill impairment test in all periods to date, the Company has operated under determined it has one reporting unit and the fair value of its reporting unit has been determined by the Group-Company's enterprise value. The Group-Company performs its annual goodwill impairment test during the fourth fiscal quarter. For its annual impairment test performed on October 1, in the fourth quarter of fiscal 2022-2023, the Group-Company completed an a quantitative assessment and determined that there was no impairment of goodwill. F- 16 The Company accounts for warrants by first assessing in connection with the Offering, CFVI Placement Units, and FPA using applicable authoritative guidance in ASC 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own shares of common stock and whether the warrant holders count potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of issuance of the warrants and execution of the Offering, CFVI Placement Units, and FPA and as of each subsequent quarterly period end date while the warrants are outstanding. For issued or modified warrants that do not meet all the criteria for equity classification, such warrants are required to be recorded as a liability initially at their initial fair value on the date of issuance, and subsequently remeasured to fair value on each balance sheet date thereafter. Changes in the estimated fair value of liability- classified warrants are recognized on the consolidated statements of operations comprehensive loss in the period of change. F-19 Warrant Liability (Continued) The Company accounts for the all its warrants as a liability as in connection with the Offering, CFVI Placement Units, and FPA in accordance with guidance in ASC 815- 40, Derivatives and Hedging—Contracts in Entity's Own Equity ("ASC 815- 40"); pursuant to which the warrants do not meet the criteria for equity classification and must. Business Combinations The Company evaluates whether acquired net assets should be recorded accounted for as a business combination liabilities. See Note 11 for or further discussion of the pertinent terms of the warrants and an for further discussion of the methodology used asset acquisition by first applying a screen test to determine whether substantially all of the fair value of the warrants gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If so, the transaction is accounted for as an asset acquisition. If not, the Company applies its judgement to determine whether the acquired net assets meets the definition of a business by considering if the set includes an acquired input, process, and the ability to create outputs. The Company's accounts for business combinations using are accounted for under the acquisition method when it has obtained control. Management allocates The Company measures goodwill as the fair value of purchase the consideration to transferred including the tangible and intangible fair value of any non- controlling interest recognized, less the net recognized amount of the identifiable assets acquired and liabilities assumed based, all measured at their fair value as of the acquisition date. Transaction costs, other than those associated with the issuance of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred. Any contingent consideration is measured at fair value at the acquisition date. Contingent consideration that does not meet all the criteria for equity classification is initially recorded at its fair value at the acquisition date, and subsequently remeasured to fair value on each balance sheet date thereafter. Changes in their-- the estimated fair value of liability- classified contingent consideration are recognized in the consolidated statements of operations in the period of change. When the initial accounting for a business combination has not been finalized by the end of the reporting period in which the transaction occurs, the Company reports provisional amounts. Provisional amounts are adjusted during the measurement period, which does not exceed one year from the acquisition date. These adjustments, or recognition of additional assets or liabilities, reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. F- 17 Asset Acquisitions The excess of Company accounts for asset acquisitions by allocating the consideration to the acquired assets and liabilities on a relative fair value of purchase consideration over basis. Working capital items are recognized at the their stated amounts fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuation require management to make significant judgment and estimates including the selection of valuation methodologies, future expected cash flows, discount rates, and useful lives. The Company has elected an accounting policy's estimates of fair value are based on assumptions believed to recognize any contingent consideration obligation in an asset acquisition when the contingency is resolved, and the consideration becomes payable. The contingent consideration will be included reasonable, but which are inherently uncertain and, as a result, actual results may differ from estimates. Interest in a Joint Venture One of the cost allocated to the acquired assets if and when the contingency Group's subsidiaries has a 30% membership interest in a joint venture based in Florida, USA named Liberatio Special Ventures LLC ("Liberatio"). Liberatio is resolved involved in the development and operation of an ecosystem, intended to provide customers with the ability to process payments and engage in other related value-driven activities. New Standards or Amendments Adopted The Company adopted Group's interest in Liberatio is accounted for using the equity method in the financial statements. Reclassifications of Previously Issued Financial Statements Certain amounts for prior periods have been reclassified in the consolidated financial statements to conform to the current year presentation. There has been no impact on previously reported net loss or shareholders' equity from such reclassifications. The following new table summarizes the impact of the reclassification adjustments on the Company's Amended Securities Registration Statement on Form S- 1/A for the year ended December 31, 2021 filed on November 4, 2022, as well as unaudited Form 10- Q/A for the three and nine months ended September 30, 2022 and 2021 filed on November 15, 2022. As previously

reported Adjustments As reclassified Consolidated statement of comprehensive loss for the year ended: December 31, 2021 Cost of revenues, exclusive of depreciation and amortization \$ 7, 198, 859 \$ (7, 198, 859) \$- Cost of services (content, hosting, and other) 7, 805, 474 7, 805, 474 General and administrative 3, 036, 157 95, 322 3, 131, 479 Sales and marketing 3, 524, 615 (606, 615) 2, 918, 000 Amortization and depreciation 249, 737 (95, 322) 154, 415 F-203. Summary of Significant Accounting Policies (Continued) Reclassifications of Previously Issued Financial Statements As previously reported Adjustments As reclassified Condensed consolidated statements of comprehensive loss for the three months ended: September 30, 2022 Cost of revenues \$ 7, 489, 884 \$ (7, 489, 884) \$- Cost of services (content, hosting, and other) 12, 287, 183 12, 287, 183 General and administrative 2, 545, 408 141, 220 2, 686, 628 Sales and marketing 6, 547, 045 (5, 093, 921) 1, 453, 124 Amortization and depreciation 257, 394 152, 994 410, 388 Interest income (expense), net 210, 548 1, 180 211, 728 Income tax (expense) recovery 3, 588 (3, 588) September 30, 2021 Cost of revenues 1, 809, 612 (1, 809, 612) Cost of services (content, hosting, and other) 1, 973, 342 1, 973, 342 General and administrative 646, 537 12, 847 659, 384 Sales and marketing 713, 155 (184, 726) 528, 429 Amortization and depreciation 17, 541 8, 149 25, 690 Condensed consolidated statements of comprehensive loss for the nine months ended: September 30, 2022 Cost of revenues 14, 671, 468 (14, 671, 468) Cost of services (content, hosting, and other) 20, 213, 175 20, 213, 175 General and administrative 5, 577, 028 405, 265 5, 982, 293 Sales and marketing 9, 626, 375 (6, 225, 231) 3, 401, 144 Amortization and depreciation 625, 369 299, 605 924, 974 Interest income (expense), net 231, 999 2, 535 234, 534 Income tax (expense) recovery (18, 811) 18, 811 September 30, 2021 Cost of revenues 4, 735, 912 (4, 735, 912) Cost of services (content, hosting, and other) 4, 899, 642 4, 899, 642 General and administrative 1, 237, 264 37, 871 1, 275, 135 Sales and marketing 1, 408, 477 (184, 726) 1, 223, 751 Amortization and depreciation 45, 279 (16, 875) 28, 404 F-21 COVID-19 Our business operations and financial results have been, and may continue to be, affected by the macroeconomic impacts resulting from the COVID-19 pandemic. Management is actively monitoring the global situation and the resulting impact it could have on the Company's financial condition, liquidity, operations, industry, and workforce. New standards or amendments for the period ended December 31, 2022, no new accounting standard was issued. The following amendments to existing standards are effective January 1, 2023 and have no material impact on the Company's financial statements: • Accounting Standards Update 2021-04 — Earnings Per Share (Topic 260), Debt — Modifications and Extinguishments (Subtopic 470-50), Compensation — Stock Compensation (Topic 718), and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force) • Accounting Standards Update 2020-06 — Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity (applicable to convertible instruments) The amended standards relevant to the Company that are issued, but not yet effective, up to the date of issuance of Company's financial statements are listed below. The Company intends to adopt these amendments, if applicable, when they become effective and is currently analyzing them to determine their impact on the financial statements: • Accounting Standards Update 2022-03 — Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions • Accounting Standards Update 2021-08 — Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers • Accounting Standards Update 2021-07 — Compensation — Stock Compensation (Topic 718): Determining the Current Price of an Underlying Share for Equity-Classified Share-Based Awards (a consensus of the Private Company Council) • Accounting Standards Update 2016-13, Financial Instruments- Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This guidance was subsequently amended by ASU 2018-19, Codification Improvements, ASU 2019-04, Codification Improvements, ASU 2019-05, Targeted Transition Relief, ASU 2019-10, Effective Dates, and ASU 2019-11, Codification Improvements and 2020-03, Codification Improvements. The new guidance requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. These There ASUs was no impact on the financial statements as a result of the adoption of the above standards. New Standards or Amendments Not Yet Effective The following amendments to existing standards have been issued up to and including the date of issuance of these financial statements, however are not yet effective for the Smaller Reporting Companies Company : Effective for fiscal years beginning after December 15, 2023: • Accounting Standards Update 2022-03, including interim Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (Effective for periods therein beginning after December 31, 2023). The adoption amendments clarify those principles when measuring the fair value of an equity security subject to a contractual sale restriction and improve current GAAP by reducing diversity in practice, reducing the cost and complexity in measuring fair value, and increasing comparability of financial information across reporting entities that hold those investments. • Accounting Standards Update 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity (applicable to convertible instruments) (Effective for periods beginning after December 31, 2023). The update is expected to reduce complexity and improve comparability of financial reporting associated with accounting for convertible instruments and contracts in an entity's own equity. F-18 New Standards or Amendments Not Yet Effective (Continued) • Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The purpose of this ASU is currently not expected to have improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a material single reportable segment, and contain other disclosure requirements. The Company is in the process of assessing the impact of the new accounting standards on the its consolidated financial

statements. Effective for years beginning after December 15, 2024: • Accounting Standards Update 2023- 09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments in this update require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). The Company is still evaluating the impact of implementing the above improvements to its consolidated financial statements. Prior Period Reclassifications Certain amounts in expenses and other income (expenses) in prior periods have been reclassified to conform with current period presentation. The reclassification has no impact on net loss, loss per share or total shareholders' equity. F- 224-193. Acquisitions Acquisition Business Combinations Acquisition of Callin Corp Locals Technology Inc. On October 25, 2021 (the " Acquisition Date " ), Legacy Rumble the Company acquired 100 % of the interest in Locals Technology Inc. outstanding equity of Callin Corp. (" Locals- Callin " ), a video- podcasting and live streaming platform. Callin creates a seamless experience for its users to create, discover, and consume live and recorded content distribution platform, for. The Company has determined that Callin meets the definition of a business and has total consideration of \$ 7, 039, 110. The acquisition was accounted for the acquisition as a business combination using the acquisition method. The breakdown of the fair value of the assets acquired and the liabilities assumed by the Company in connection with the acquisition is presented as follows: Total consideration \$ 18, 226, 572 Net assets acquired: Cash \$ 3- 1, 420- 000, 060- 989 Accounts receivable 900- 10, 207- 939 Prepaid expenses 19- 200, 726 Capital assets 4- 651 Property and equipment 37, 591 Intangible assets 2- 841 Software and technology 9, 759- 352, 000 Accounts payable, accruals, and other liabilities ( 379- 1, 137- 914) Deferred revenue (219, 000- 814 ) Deferred tax liability ( 128- 1, 230- 459) Fair value of net identifiable assets acquired 6, 526) 376, 211 Add: Goodwill 662, 899 Total net assets acquired \$ 7- 8, 039- 234, 110 Purchase- 080 Goodwill \$ 9, 992, 492 The fair value of the consideration consists of the following: Common- Fair Value Shares issued \$ 7- 6, 038- 055, 691 Additional paid- in capital 419- 409 Shares to be issued 3, 747, 209 Replacement awards 15, 578 Contingent consideration (liability) – retention payments 3, 491, 741 Contingent consideration (equity) – milestone 1 2, 490, 152 Contingent consideration (equity) – milestone 2 2, 356, 483 Contingent consideration payable 70, 000 Total consideration \$ 7- 18, 039- 226, 110- 572 3. Acquisitions (Continued) Acquisition of Callin Corp. (Continued) Under the terms of the acquisition agreement, the Company is required to issue upfront share consideration of 981, 243 shares of Class A Common Stock to the preferred shareholders and SAFE note holders of Callin, of which 963, 337 shares had been issued as of December 31, 2023. The fair value of the Company' s Class A Common Stock on the acquisition date was \$ 9. 99 per share. In addition, the Company issued rights to four payments each consisting of 375, 000 contingently issuable shares of Class A Common Stock to the common shareholders, series FF preferred shareholders, option holders and continuing employees of Callin contingent on the following conditions being met: • Retention payment 1: Services are provided by a selling shareholder for 12 months; • Retention payment 2: Services are provided by a selling shareholder for 24 months; • Milestone payment 1: Within 12 months, certain feature development and technical performance criteria are achieved, and the acquired technology is integrated into the Company' s existing software and • Milestone payment 2: Within 24 months, certain feature development and technical performance criteria are achieved. In assessing what is part of the business combination, the Company has determined that because the two retention payments are contingent on a selling shareholder providing services post- combination, the portion of those tranches earned by the party providing services should be reflected in the Company' s financial statements as post- combination expense. In addition, where future services are required by employees in order to earn rights to the contingent consideration, such rights are being accounted for either entirely as post- combination expense or as replacement awards where the rights replace unvested options or restricted series FF preferred shares that were originally granted by Callin. For the remainder, the four tranches of contingently issuable shares have been accounted for as contingent consideration. The following table shows the breakdown of the contingently issuable shares: Number of Shares Contingent consideration 903, 689 Share- based compensation (Note 13) 596, 311 Total contingently issuable shares 1, 500, 000 The fair value of the contingent consideration has been estimated as follows: Retention payments 1 and 2 The Company has determined that retention payments 1 and 2 are one unit of account requiring the Company to issue a variable number of shares that is not indexed to the Company' s stock. As a result, the consideration that is contingent on one of the selling shareholder' s providing services has been classified as a liability. The contingent consideration is classified Level 3 in the fair value hierarchy. The key inputs into the fair value determination are the probability of achieving the milestones, which impacts the expected number of shares to be issued, and the share price on the acquisition date. At the acquisition date, management estimated the number of shares to be issued is 349, 523. The Company has recognized a change in fair value of this contingent consideration of \$ 1, 922, 381 due to the change in the Company' s stock price and the probability of each contingency being met during the period between the acquisition date and the period end. Milestone payments 1 and 2 The Company has determined that milestone payments 1 and 2 are separate units of account because a fixed number of shares will be issued if each contingency is met, and meeting one contingency is not dependent on the other. The key inputs into the fair value determination are the probability of each contingency being met, and the share price on the acquisition date. As of December 31, 2023, milestone payment 1 was met resulting in the issuance of 375, 000 Class A Common Stock. F- 21 During the year ended December 31, 2023, the Company adjusted certain provisional amounts recognized at the acquisition date related to the finalization of the valuation report and the income tax provision in the fourth quarter of 2023. An adjustment was made to increase upfront share consideration by \$ 143, 716 as well as an increase to intangible assets and deferred tax liability of \$ 1, 594, 000 and \$ 398, 654, respectively. The corresponding adjustment was reflected in goodwill. The acquired goodwill relates to Callin' s workforce and synergies that are expected to be realized upon the integration of Callin' s technology with the

Rumble platform. Such synergies will include the ability to leverage the creator relationships that Rumble has secured to date and will allow for a greater ability to establish brand recognition and monetization of the Callin platform in the future. The goodwill is not expected to be deductible for tax purposes. Acquisition-related transaction costs incurred by the Company for the year ended December 31, 2023 were \$ 835,035. The acquired business contributed revenues of \$ nil +161,165 and net loss of \$ 2-1, 555-269, 073-185 post acquisition for the period Group as of the date of acquisition to December 31, 2021. If the acquisition had occurred on January 1, 2021, consolidated pro-forma revenue and loss for the year ended December 31, 2021-2023 would be. Acquisition of North River Project Inc. On October 3, 2023, the Company acquired 100 % of the outstanding equity of North River Project Inc. (" North River "), for \$ 10,000,000 Canadian Dollars (\$ 7,293,000 US Dollars) in cash upfront and future contingent cash payments of up to \$ 10,000,000 Canadian Dollars. The Company has determined that North River does not meet the definition of a business and has accounted for the acquisition as an asset acquisition. The contingent consideration contains two payments each consisting of \$ 5,000,000 Canadian Dollars upon the completion of feature development and integration of the acquired technology into the Company's existing software within a 5-year period. The Company has elected to account for the contingent consideration at the point in time in which the payments have been met. As of December 31, 2023, none of the milestones have been achieved. The Company acquired North River for the purpose of acquiring certain developed software, developed technology, and an assembled workforce. The Company allocated the consideration as follows: Fair Value Software and technology \$ 9,000,740 Assembled workforce 366,188 Net working capital (14,808) Deferred tax liability (2,059,10-120 ) Total consideration 5,053,274 and \$ 14-7, 457-293, 099, respectively. Acquisition-related costs 000 The acquired software and technology was assigned a useful life of 5 years and \$ 215,494 that were not directly attributable to the issue assembled workforce was assigned a useful life of shares 2 years. The assets are included recorded in intangible assets, general and administration expenses in the profit or loss and in operating cash flows in the statement of cash flows. The net cash inflow as a result of this acquisition, included in investing activities in the Company's consolidated balance sheets statement of cash flows is \$ 3,420,060. 5-F-224. Revenue from Contracts with Customers The following table presents revenues disaggregated by type: For the year ended December 31, 2023 2022 2021 Advertising \$ 60,026,091 \$ 31,139,398 \$ 6,859,059 Licensing and other Other services and cloud 20,937,360 8,244,886 2,607,304 Total revenues \$ 80,963,451 \$ 39,384,284 The Company recognizes revenue either at a point in time, or over time, depending upon the characteristics of the contract. During the year ended December 31, 2023, revenue recognized at a point in time compared to over time was \$ 9-21, 466-741, 363-274 and \$ 59,222,177, respectively. During the year ended December 31, 2022, revenue recognized at a point in time compared to over time was \$ 15,391,170 and \$ 23,993,114, respectively. Deferred revenue recorded at December 31, 2022-2023 is expected to be fully recognized by December 31, 2023-2024. The deferred revenue balance as of December 31, 2023 was \$ 7,003,891. The deferred revenue balance as of December 31, 2022 was \$ 1,040,619 (, of which \$ 881,596 was recognized as revenues for the year ended December 31, 2023. The deferred revenue balance as of December 31, 2021 -was \$ 182-30, 684) 014, of which \$ 30,014 was recognized as revenues for the year ended December 31, 2022. 6-5. Cash, Cash Equivalents, and Marketable Securities Cash and cash equivalents as of December 31, 2023 and 2022 and 2021 consist of the following: 2023 2022 Contracted Maturity Amortized Fair Market-Balance per Maturity Cost Value-Balance Sheet Cash Demand \$ 3-11, 519-632, 839-674 \$ 3,519,674 \$ 3,519,674 Treasury bills and money market funds Demand 333-206, 649-705, 819-605 333,649,605 333,649,605 \$ 337-218, 169-338, 279-658 \$ 337,169,279 \$ 337,169,279 2021 Contracted Amortized Fair Market-Balance per Maturity Cost Value-Balance Sheet Cash Demand \$ 2,847,375 \$ 2,847,375 \$ 2,847,375 Treasury bills and money market funds Demand 44,000,000 44,000,000 44,000,000 \$ 46,847,375 \$ 46,847,375 \$ 46,847,375 Marketable securities consist of term deposits of \$ 1,100-135,000-200 as at December 31, 2023 (2022 (2021 - \$ nil-1,100,000 ). The Group Company did not have any long-term investments as at December 31, 2023 or 2022 or 2021 except for the investment in a joint venture. As of December 31, 2022-2023, the Group Company entered into a guarantee / standby letter of credit for in the amount of \$ 1,257-362, 500 which will be used towards the issuance of credit for running the day-to-day business operations ( 2021-2022 -- \$ nil-1,257,500 ). 7-6. Capital Assets Property and Equipment 2023 2022 2021 Computer hardware \$ 21,969,345 \$ 8,866,157 \$ 1,289,702 Furniture and fixtures 121,077 100,921 33,484 Leasehold improvements 1,911,901 921,570 21-24, 065-002, 323 9,888,648 1,344,251 Accumulated depreciation ( 4,312,336 ) ( 1,044,416 ) ( 57,402 ) Net carrying value \$ 19,689,987 \$ 8,844,232 \$ 1,286,849 Depreciation expense on capital assets property and equipment for the year ended December 31, 2022-2023 was \$ 3,267,920 (2022 - \$ 987,014 (2021 - \$ 57,402). 8-7. Right-of-Use Assets and Lease Liabilities The Group Company leases several facilities and data centers under non-cancelable operating leases with no right of renewal. Our These leases have original lease periods expiring between 2023 and 2027. The lease agreements generally do not contain any material residual value guarantees or material restrictive covenants. 2023 2022 2021 Accumulated Accumulated Cost Depreciation Amortization Cost Depreciation Amortization Right-of-use assets \$ 3,833,184 \$ 1,359,281 \$ 1,926,936 \$ 570,482 \$ 1,698,049 \$ 182,208 Net book value \$ 1-2, 356-473, 454-903 \$ 1,515-356, 841-454 Operating lease costs for the year ended December 31, 2023 were \$ 848,849 ( 2022 was - \$ 564,842 (2021 - \$ 102,607 ) and are included in general and administration expenses in the consolidated statement statements of operations comprehensive loss. As of December 31, 2022-2023, the weighted-average remaining lease term and weighted-average incremental borrowing rate for the operating leases were 2.65 years and 7.52 %, respectively (2022 - 3.26 years and 2.35 %, respectively (2021 - 4.43 years and 2.10 %). 8. Right-of-Use Assets and Lease Liabilities (Continued) The following shows the undiscounted cash flows future minimum lease payments for the remaining years under the lease arrangement as at of December 31, 2022-2023. 2024 \$ 599-1, 095 154 2024-296, 339-344 2025 261-984, 461-848 2026 264-695, 883-056 2027 26-43, 468-1-719 2, 448-818, 305-967 Less: imputed interest \* 29-212, 195-1-386 2, 419-606, 110-581 Current portion \$ 583-975, 186-844 Long-term portion \$ 835-1, 924-630, 737 \* Imputed interest represents the difference between undiscounted cash flows and cash flows 9-flows 8. Intangible Assets 2023 Weighted-Average

**Remaining Useful Lives (in years) Gross Carrying Amount Accumulated Amortization Net Carrying Amount**

**Intellectual property 4. 74 \$ 461, 663 \$ 101, 023 \$ 360, 640 Domain name 12. 42 500, 448 86, 019 414, 429 Brand 7. 83 1, 284, 000 280, 369 1, 003, 631 Software and technology 4. 68 20, 894, 389 1, 618, 906 19, 275, 483 Internal software development 4. 18 2, 004, 684 116, 854 1, 887, 830 Assembled workforce 1. 75 366, 188 45, 773 320, 415 \$ 25, 511, 372 \$ 2, 248, 944 \$ 23, 262, 428**

2022 Gross Carrying Amount Accumulated Amortization Net Carrying Amount Intellectual property \$ 123, 143 \$ 71, 019 \$ 52, 124 Domain name 500, 448 52, 656 447, 792 Brand (Note 4)-1, 284, 000 151, 969 1, 132, 031

**Software and Technology-technology (Note 4)-1, 475-969, 000-349-769 390, 151-411 1, 125-579, 358 849** Internal-use software 494, 769 41, 260 453, 509 \$ 3, 877, 360 \$ 666, 055 \$ 3, 211, 305

2021 Gross Carrying Amount Accumulated Amortization Net Carrying Amount Intellectual property \$ 123, 143 \$ - \$ 123, 143 Domain name 500, 448 19, 293 481, 155 Brand (Note 4) 1, 284, 000 23, 569 1, 260, 431 Technology (Note 4) 1, 475, 000 54, 151 1, 420, 849 \$ 3, 382, 591 \$ 97, 013 \$ 3, 285, 578

Amortization expense related to intangible assets for the year ended December 31, 2022-2023 was \$ **1, 582, 889 (2022 - \$ 569, 042 (2021- \$ 97, 013-))**.

**9. Intangible Assets (Continued)** For intangible assets held as of December 31, 2022-2023, future amortization expense for the five succeeding fiscal years is as follows: **2024 \$ 5, 127, 906 2025 5, 019, 093 2026 4, 717, 638 2027 4, 366, 324 2028 3, 422, 223 Thereafter 609, 244 \$ 23, 262, 428 9. Goodwill** Goodwill represents the excess of the purchase price over the estimated fair value of the net tangible and identifiable intangible assets acquired in business combinations. The following table summarizes the changes in the carrying amount of goodwill: **Balance, December 31, 2022 \$ 662, 899 Acquisitions 9, 992, 492 Balance, December 31, 2023 \$ 585-10, 722-655, 391** There was no impairment of goodwill for the years ended December 31, 2024-2023 and 578, 221-2025-2022. 555, 717-2026-501, 566-2027-219, 457 \$ 2, 440, 683

**10. Income Taxes** The Group Company is subject to income tax in several jurisdictions of which only the U. S. and Canada through its wholly owned subsidiary, Rumble Canada Inc. is subject to Canadian taxes. Rumble Inc.'s combined federal statutory tax rate is 21.0% (2021-2022 - 21.2%) . The difference between the tax calculated on income before income tax according to the statutory tax rate and the amount of the income tax included in the income tax expense is reconciled as follows: **2023 2022 2021**-Loss before income taxes \$ ( **119, 712, 165** ) \$ ( 11, 619, 422 ) \$ ( 13, 541, 416 ) Statutory income tax rate 21.0% **21.2%** Income tax recovery at statutory income tax rate ( **25, 139, 555** ) ( 2, 440, 079 ) ( 1, 652, 053 ) Non- deductible expenses **420, 174** 245, 566 659 Share-based compensation -172, 566 Change in the fair value of warrant liability ( **943, 421** ) ( 4, 412, 205 ) -Change in the fair value of option liability- 392, 143-Difference in jurisdictional tax rates ( **4, 891, 708** ) ( 1, 549, 371 ) -Tax restructuring - 693, 725 -Other **194, 426** ( 165, 724 ) ( 963, 566 ) Change in valuation allowance **27, 068, 381** 7, 412, 660 1, 922, 367 \$ ( **3, 291, 703** ) \$ ( 215, 428 ) **The Company recorded an income tax benefit of \$ 3** ( 127, 884 ) Current **291, 703** for the year ended December 31, 2023, which is primarily a result of a deferred tax (recovery) expense \$ ( 215, 428 ) \$ 575 liability created through the acquisitions of Callin and North River and can be used to realize certain Deferred deferred tax (recovery) expense \$ ( 128, 459 ) assets against which we had previously recorded a full valuation allowance.

**10. Income Taxes (Continued)** 2022-2021-Deferred Tax Assets (Liabilities) **2023 2022** Deferred income tax assets: Loss carryforwards \$ **45, 792, 765** \$ 17, 125, 566 \$ 1, 986, 440 Tangible assets - 271, 227 Share-based compensation 3, 627, 277 398, 881 R & D and other cost pool carryforwards 2, 229, 569- Other 129, 636 161, 452 Gross deferred income tax assets 51, 779, 247 17, 957, 126 Valuation allowance ( 45, 273, 417 ) ( 16, 650, 521 ) Total deferred income tax assets, net of valuation allowance 6, 505, 830 1, 306, 605 Deferred income tax liabilities: Tangible assets ( **3, 208, 381** ) - Intangible assets ( **3, 297, 449** ) ( 1, 306, 605 ) Total -Share-based compensation 398, 881- Other 161, 452 ( 8, 969 ) Deferred deferred income tax liabilities ( **6, 505, 830** ) ( **1, 306, 605** ) Net deferred income tax assets and 16, 650, 521 1, 977, 471 Valuation allowance ( 16, 650, 521 ) ( 1, 977, 471 ) Net deferred tax assets / ( liability liabilities ) \$ - \$ -

The Company has assessed the realizability of the net deferred tax assets by considering the relevant positive and negative evidence available to determine whether it is more likely than not that some portion or all of the deferred tax assets will be realized. In making such a determination, the Company considered all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and recent results of operations. A significant piece of objective negative evidence evaluated was the cumulative tax loss incurred by the Company over the three year period ended December 31, 2022-2023. Such objective evidence limits the ability to consider other subjective evidence, such as projections for future growth. After consideration of all these factors, the Company has recorded a full valuation allowance against the net deferred tax assets. As at December 31, 2022-2023, a valuation allowance has been taken against the net deferred tax assets of \$ **16-45, 650-273, 521-417** ( 2021- \$ 1, 977, 471 ). The initial recognition of a component of this deferred tax asset was recorded against additional paid-in capital on the consolidated balance sheets as the deferred tax asset is related to certain costs associated with the reverse recapitalization which were recorded in additional paid-in capital but deductible in the year for tax purposes. The following table summarizes changes to the Company's valuation allowance for the year ended December 31, 2022 - 2022-2021, beginning of year \$ ( 1, 977, 471 ) Transaction costs, reverse recapitalization ( 7, 260, 390 ) Change in valuation allowance ( 7, 412, 660 ) Balance, end of year \$ ( 16, 650, 521 ) . Deferred income taxes have not been recorded on the basis differences for investments in consolidated subsidiaries as these basis differences are indefinitely reinvested or will reverse in a non- taxable manner. Quantification of the deferred income tax liability, if any, associated with indefinitely reinvested basis differences is not practicable. F-28-As at December 31, 2022-2023, the Company has US federal and state net losses-- loss carryforwards carried forward of \$ **78, 563, 194 (December 31, 2022 - \$ 47, 341, 455 (December 31, 2021- \$ 4, 668, 142-))** and Canadian federal and provincial non- capital loss carryforwards of \$ **25-107, 468-580, 713-614** ( December 31, 2021-2022 -- \$ 3-25, 206-468, 361-713 ). The US federal losses can be carried forward indefinitely, generally, the state losses can be carried forward 20 years. The Canadian non- capital losses-- loss carried carry forward forwards expire between 2039 and 2042-2043. 2039 \$ **83-85, 738-753** 2041 4, 487-595, 358-332 2042 20-21, 897-012, 617-477 2043 81, 887, 052 Indefinite 47-78, 341-563, 455-194 F- 27 Utilization of net operating loss carryforwards may be subject to limitations in the event of a change in ownership as defined under U. S. IRC Section 382, and similar state provisions. An " ownership change

” is generally defined as a cumulative change in the ownership interest of significant stockholders of more than 50 percentage points over a three- year period. The Company experienced ownership change during 2021. Such ownership change could result in a limitation of the Company’ s ability to reduce future income by net operating loss carryforwards. A formal Section 382 study has not been prepared, so the exact effects of the ownership change are not known at this time. The Company operates in a number of tax jurisdictions and is subject to examination of its income tax returns by tax authorities in those jurisdictions who may challenge any item on these returns. **The Company has accumulated loss carryforwards each year since inception in both the US and Canada which are open to audit examination until such time that the year in which they are utilized becomes statute barred.** Because the tax matters challenged by tax authorities are typically complex, the ultimate outcome of these challenges is uncertain. The Company recognizes the effects of uncertain tax positions in the consolidated financial statements after determining that it is more- likely- than- not the uncertain tax positions will be sustained. As of December 31, **2022-2023** , the Company has not recorded any uncertain tax positions, as well as any accrued interest and penalties on the consolidated balance sheets- **sheet** . During the year ended December 31, **2022-2023** , the Company did not record any interest and penalties in the consolidated statements- **statement** of **operations** comprehensive loss. F-2911. Warrant Liability Warrant liability comprises of 8,050,000 warrants issued by the Company in public offerings, private placements, and forward purchase contracts as follows: • Public warrants: As described in Note 2, as a result of the Business Combination Agreement, the Company acquired 7,500,000 warrants previously issued by CFVI with regards to the Offering of 30,000,000 CFVI Units completed on February 23, 2021 (“ Public Warrant (s) ”). • Private placement warrants: As described in Note 2, as a result of the Business Combination Agreement, the Company also acquired 175,000 warrants previously issued by CFVI with regards to the sale of 700,000 units (including 175,000 warrants) (“ Private Placement Warrants ”). • Forward purchase warrants: As described in Note 2, the Company issued 1,500,000 shares in the Class A Common Stock of the Company and 375,000 warrants (“ Forward Purchase Warrants ”) to the Sponsor in relation to the FPA, for gross proceeds of \$ 15,000,000. Each whole Public Warrant, Private Placement Warrant and Forward Purchase Warrant (“ Warrants ”) entitles the holder to purchase one share of common stock of the Company, par value \$ 0.0001 per share, for \$ 11.50 per share. The Warrants will become exercisable on the later of 30 days after the completion of the Qualifying Transaction or 12 months from the closing of the IPO and will expire 5 years after the completion of the Qualifying Transaction, or earlier upon redemption or liquidation. The exercise price and entitlement of the Warrants is subject to certain adjustments including: i. If the number of outstanding shares of common stock is increased by a stock dividend payable in shares of common stock, or by a split- up of shares of common stock or other similar event, then the number of shares of common stock issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding shares of common stock. ii. If the Company pays a dividend or makes a distribution in cash, securities or other assets to the holders of the common stock, the Warrant price shall be decreased by the amount of cash and / or the fair market value of any securities or other assets paid on each share of common stock in respect of such extraordinary dividend. iii. If the number of outstanding shares of common stock is decreased by a consolidation, combination, reverse stock split or other similar event, then the number of shares of common stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of common stock. 11. Warrant Liability (Continued) iv. Whenever the number of shares of common stock purchasable upon the exercise of the Warrants is adjusted, the warrant price shall be adjusted by multiplying such warrant price immediately prior to such adjustment by a fraction the numerator of which shall be the number of shares of common stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and the denominator of which shall be the number of shares of common stock so purchasable immediately thereafter. The exercise of the Warrants may be settled in cash upon the occurrence of a tender offer or exchange that involves 50 % or more of the Company’ s Class A shareholders. Not all of the shareholders need to participate in such tender offer or exchange to trigger the potential cash settlement and the Company does not control the occurrence of such an event. The Warrants may be redeemed, at the option of the Company, at a price of \$ 0.01 per Warrant, provided that the last sales price of the common stock has been at least \$ 18.00 per share during the 20 trading day period starting on the trading day prior to the day of the close of the Qualifying Transaction. These Warrants are traded publicly with fair value being determined as their market price. The warrant liability was valued at \$ 3.86 per warrant on September 16, 2022, the date of Qualifying Transaction. As these are financial liabilities measured at fair value through profit or loss, these Warrants were revalued at December 31, 2022 using the observable market price of \$ 1.25 per warrant resulting in a gain of \$ 21,010,500. As the transfer of Private Placement Warrants and Forward Purchase Warrants to anyone who is not a permitted transferee would result in Private Placement Warrants and Forward Purchase Warrants having substantially the same terms as those issued in public offerings, the Company determined that the fair value of Private Placement Warrants and Forward Purchase Warrants are equivalent to that of the Public Warrants. The Warrants are measured at level 1 and level 2 respectively, of the fair value measurement hierarchy. Further, as these warrants may be exercised by holders on a cashless basis, and the exercise of these warrants may be settled in cash that does not require the participation of all shareholders to trigger the potential cash settlement, the Company has concluded that all of its warrants do not meet the ASC 815- 40 conditions of equity classification. 12. Other Liability The Company has received certain amounts from a third party to assist with certain operating expenditures of the Company. These amounts are to be repaid upon settlement of those expenditures, are non- interest bearing, and have been treated as a long- term liability. As of December 31, **2022-2023** , an amount of \$ 500,000 related to these expenses was recorded in other liability ( **2022 – \$ 500,000** ). **12. Qualifying Transaction** On December 1, 2021 , **Legacy Rumble entered into the Business Combination Agreement, which among other things, provided for the exchange of all of the issued and outstanding shares of Legacy Rumble for the shares of Class A Common Stock and Class C Common Stock and exchangeable shares in a wholly - owned subsidiary of CFVI, subject to adjustments and payable in accordance with the terms of the Business Combination Agreement. On September 16, 2022 (the “ Closing Date ”), pursuant to the terms of the Business Combination Agreement, Legacy Rumble and CFVI announced the completion of a transaction whereby CFVI**



was renamed Rumble Inc and Legacy Rumble was renamed Rumble Canada Inc. References herein to “ CFVI ” and “ Legacy Rumble ” are to **CFVI CF Acquisition Corp. VI** and Rumble Inc, respectively, prior to the consummation of the Qualifying Transaction, and references to the “ Company ” or “ Rumble ” are to Rumble Inc following consummation of the Qualifying Transaction.

**2. Significant Events and Transactions (Continued)** Consideration for the Qualifying Transaction pursuant to the terms of the Business Combination Agreement, and in exchange for their respective shares of capital stock of Legacy Rumble, was as follows:

- For each share of Legacy Rumble capital stock held by eligible electing Canadian shareholders of Legacy Rumble (the “ Electing Shareholders ”), the Electing Shareholders received a number of exchangeable shares in 1000045728 Ontario Inc., an indirect, wholly owned Canadian subsidiary of CFVI ( “ ExchangeCo ”, and such shares, the “ ExchangeCo Shares ”) equal to the quotient obtained by dividing the Price Per Company Share (as defined below) by ~~\$ 10.00~~ (the “ Company Exchange Ratio ”), and such Electing Shareholders concurrently subscribed for nominal value for a corresponding number of shares of Class C common stock, par value \$ 0.0001 per share, \$ ~~250~~ **10.00** (the “ Company Exchange Ratio ”), and such Electing Shareholders concurrently subscribed for nominal value for a corresponding number of shares of Class C common stock, par value \$ 0.0001 per share, of the Company ( “ Class C Common Stock ”), a new class of voting, non-economic shares of common stock of the Company created and issued in connection with the Qualifying Transaction. This resulted in the issuance of 168,762,214 shares of Class C Common Stock of the Company for a par value of \$ 16,876; and
- For each share of Legacy Rumble capital stock held by all other shareholders of Rumble (the “ Non- Electing Shareholders ”, and collectively with the Electing Shareholders, the “ Rumble Shareholders ”), such Non- Electing Shareholder received a number of shares of Class A common stock, par value \$ 0.0001 per share, of the Company ( “ Class A Common Stock ”) equal to the Company Exchange Ratio. This resulted in the issuance of 48,970,404 shares of Class A Common Stock of the Company for a par value of \$ 4,897. The “ Arrangement Consideration ” means \$ 3,186,384,663, representing the sum of \$ 3,150,000,000, **plus the cash and cash equivalents balance held by Legacy Rumble as of the date of the Qualifying Transaction (net of outstanding indebtedness)**, **plus the aggregate exercise price of all outstanding options to purchase Legacy Rumble stock**.

**13. The “ Price Per Company Share ” is obtained by dividing (i) the Arrangement Consideration by (ii) the number of outstanding shares of capital stock of Legacy Rumble (calculated on a fully diluted basis in accordance with the Business Combination Agreement).** Temporary Equity Preference **The Company Exchange Ratio was determined to be 24.5713: 1.0000.**

**12. Qualifying Transaction (Continued)** In addition, under the Business Combination Agreement:

- **All outstanding options to purchase shares of Legacy Rumble capital stock were exchanged for options ( “ Exchanged Company Options ”) to purchase (a) a number of shares of Class A Common Stock ( “ Base Option Shares Authorized ”) equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Legacy Rumble capital stock subject to such options and (ii) the Option Exchange Ratio (as defined below), and (b) a fraction of a share of Class A Common Stock with respect to each Base Option Share equal to the Option Earnout Fraction (as defined below) (such fractional shares, “ Tandem Option Earnout Shares ”). The aggregate purchase price per Base Option Share together with the related fraction of the Tandem Option Earnout Share equals (i) the exercise price of such Legacy Rumble stock options divided by (ii) the Option Exchange Ratio (rounded up to the nearest whole cent); and**
- **The outstanding warrant to purchase shares of Legacy Rumble capital stock was exchanged for a number of shares of Class A Common Stock equal to the product (rounded down to the nearest whole number) of the number of shares of Rumble capital stock subject to the warrant and the Company Exchange Ratio. This resulted in the issuance of 14,153,048 shares of Class A Common Stock of the Company for a par value of \$ 731,281. “ Option Earnout Fraction ” means the difference between (i) the Company Exchange Ratio divided by the Option Exchange Ratio minus (ii) 1.00. “ Option Exchange Ratio ” means the quotient obtained by dividing (x) by (y), where: (x) is the quotient, expressed as a dollar number, obtained by dividing (i) the sum of (a) \$ 2,136,384,663, representing the sum of \$ 2,100,000,000 plus the cash and cash equivalents balance held by Legacy Rumble as of the date of the Qualifying Transaction (net of debt), plus the aggregate exercise price of all outstanding options to purchase shares of Legacy Rumble capital stock, by (ii) the number of outstanding shares of Legacy Rumble capital stock (calculated on a fully diluted basis in accordance with the Business Combination Agreement); and (y) \$ 10.00. In addition, for an aggregate purchase price of \$ 1,000,000, upon the closing of the Qualifying Transaction and pursuant to a subscription agreement entered into between Christopher **Pavlovski**, Legacy Rumble’s **CEO**, **Articles of Incorporation authorized an and unlimited founder ( “ Mr. Pavlovski ”) and CFVI, the Company issued and sold to Mr. Pavlovski a** number of preference **Pavlovski a number of** shares of Class D common stock, par value \$ 0.0001 per share, of the Company ( “ Class D Common Stock ”), a new class of non-economic shares of common stock of the Company carrying the right to 11.2663 votes per share created and issued in connection with the Qualifying Transaction, such that, taking into account the shares of Class A Common Stock and Class C Common Stock issued to Mr. Pavlovski at the closing of the Qualifying Transaction, Mr. Pavlovski has approximately 85 % of the voting power of the Company on a fully diluted basis.**

**F- 30** The Company also issued, as of the date of the closing of the Qualifying Transaction, 1,875,000 shares of Class A Common Stock (par value \$ 188) in connection with the **FPA forward purchase contract**. Further, upon the closing of the Qualifying Transaction, the Company consummated a private investment in public equity ( “ PIPE ”) via the issuance of 8,300,000 shares of Class A Common Stock (par value \$ 0.0001 per share) for aggregate proceeds of \$ 83,000,000. While CFVI was the legal acquirer of Legacy Rumble, Legacy Rumble was identified as the acquirer for accounting purposes. The **Rumble Acquisition Qualifying Transaction** is accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, CFVI is treated as the acquired company for financial reporting purposes and Legacy Rumble is treated as the acquirer. This determination is primarily based on the facts that subsequent to the Qualifying Transaction, the Legacy Rumble shareholders hold a majority of the voting rights in the combined company (Rumble or the Company), Legacy Rumble will collectively hold voting power giving them the right to appoint the majority of the directors in Rumble, Legacy Rumble comprises all of the ongoing operations of the combined company, Legacy Rumble comprises all of the senior management of the combined company, and Legacy Rumble is significantly larger than CFVI in terms of revenue, total assets (excluding cash)

and employees. Accordingly, for accounting purposes, the Qualifying Transaction was treated as the equivalent of Legacy Rumble issuing shares for issuance **the net assets of CFVI, accompanied by a recapitalization**. The net assets of CFVI were stated at historical costs. No goodwill or other intangible assets were recorded. Operations prior to the Qualifying Transaction are those of Legacy Rumble filed Articles of Amendment dated May 14. In connection with the Qualifying Transaction, the Company received \$ 399,2021 to create and authorize 607,360-807,596 in gross proceeds. The number of shares of the Company's common stock outstanding immediately following the consummation of the Qualifying Transaction was: Class A preferred- Class C Class D Total CFVI Public Shareholders 29,969,311-- 29,969,311 Sponsor Related Parties and Other Holders of Founder's Shares 10,075,000-- 10,075,000 Rumble Shareholders 63,123,452 167,662,214 105,782,403 336,568,069 PIPE Investors 8,300,000-- 8,300,000 Closing shares for issuance and to remove the class 111,467,763 167,662,214 105,782,403 384,912,380 F- 31 Details of preference the Qualifying Transaction are summarized as follows: Fair value of shares previously authorized. These issued by Rumble \$ 353,039,304 Net assets acquired: Cash \$ 300,797,018 Prepaid expenses 221,016 Accounts payable, accruals, and other liabilities (256,095) Warrant liability (29,625,500) FPA liability (8,362,419) 262,774,020 PIPE escrow proceeds 83,000,000 Sponsor FPA proceeds 15,000,000 Class D A preferred shares rank senior to the common Common Stock proceeds 1,000,000 shares Shares repurchase of and have conversion rights that allow each Class C A preferred share to be converted at the option of the holder at any time and without payment of additional consideration into such number of fully paid and non-assessable Voting Common Shares as is determined by dividing the original issue price of such Class A preferred share by the conversion price at the time of conversion, which is initially equal to the original issue price subject to various adjustments. Issued and outstanding On May 14, 2021, Legacy Rumble issued 606.36 Class A preferred shares, which were subsequently converted into 606,360 Class A preferred shares on a stock Stock (11 split in the ratio of 1,000 -to-1. No other preference shares have been issued. These Class A preferred shares are redeemable for Class A common shares of Legacy Rumble upon a change of control event. As part of the transaction, 000 the holders of these Class A preferred shares were also granted an option to purchase additional Class A common shares in Legacy Rumble (the "Option Liability") \$ at a discount of 30-350 %, 774,020 Excess subject to certain conditions. The total fair value over net assets acquired - listing fee of this financing arrangement was determined to be \$ 352,714,286 due to the upper limit on the discount price provided to the investors. Gross proceeds of \$ 25-265,284 The excess 000,000 were allocated between the Class A preferred shares and the Option Liability by first determining the fair value of the Option Liability at \$ 7,500,000 using a probability weighted scenario over net assets acquired the likelihood of this option to be exercised, with the remaining \$ 17,500,000 allocated to equity (using a residual value method). Because these Class A preferred shares are redeemable upon an event that is outside the control of Legacy Rumble, these have been classified and presented as was temporary equity on the consolidated balance sheet. Transaction costs of \$ 1,015,424 were allocated pro rata between the two components: expenses of \$ 304,627 related to the Option Liability are recorded as finance a reduction to additional paid- in capital. Additionally, the Company incurred transaction costs in of \$ 54,091,750, consisting of banking, legal, and the other consolidated statements of comprehensive loss for professional fees. The transaction costs were recorded as a reduction to additional paid- in capital in accordance with Staff Accounting Bulletin Topic 5. A. During the year ended December 31, 2021 with the remaining balance recorded against the value of the Class A preferred shares. On September 16, 2022, in connection with the there Qualifying Transaction, all previously issued and outstanding Class A preferred shares were converted into an equivalent number of shares of Legacy Rumble Class A common shares on a 1-to-1 basis, then multiplied by the exchange ratio of 24.5713 shares pursuant to the Business Combination Agreement, and exchanged for shares of Class A Common Stock of the Company. See Note 2 for further details regarding the Qualifying Transaction. 13. Temporary Equity (Continued) As described above, on May 14, 2021, the Class A preferred shareholders were granted the right to exercise options for an additional 172.07 Class A common shares (172,020 post stock split) in Legacy Rumble subject to certain conditions. The grant date fair value was determined based on the maximum discount available to these Class A preferred shareholders and the probability of the conditions attached to this option being met. The change in fair value of this Option Liability is on account of Legacy Rumble's re-assessment of the probability of the conditions attached to this option at each reporting period. As the Option Liability was exercised on November 24, 2021, a change in fair value ownership structure of the subsidiaries within Option Liability of \$ 3,214,286 was recorded in the Company. Rumble Inc purchased Locals Technology Inc. consolidated statements of comprehensive loss (representing the maximum benefit of \$ 10,714,286) in the 2021 Annual Financial Statements, and the balance of the liability was extinguished via an and Rumble USA Inc increase to the value of the Class A common shares issued. See Note 14 for further details from Rumble Canada Inc on October 19, 2022 and December 31, 2022, respectively. 14 There is no change in the group structure of the Company due to this change in ownership. F- 3213 Shareholders' Equity The Equity Legacy Rumble's Articles of Incorporation authorized an unlimited number of common shares for issuance. Articles of Amendment, effective on September 4, 2020, by Legacy Rumble created two classes of common shares initially named Voting Common Shares, subsequently renamed Class A common shares, and Non-Voting Common Shares, subsequently renamed Class B common shares. Legacy Rumble is authorized to issue an unlimited number of each of these classes of common shares. The Company's Certificate of Incorporation was amended and restated in its entirety and will be effective on the Closing Date. The Company is authorized to issue 1,000,000,000 shares, consisting of: (i) 700,000,000 shares of Class A Common Stock with a par value of \$ 0.0001 per share ; (ii) 170,000,000 shares of Class C Common Stock with a par value of \$ 0.0001 per share ; (iii) 110,000,000 shares of Class D Common Stock with a par value of \$ 0.0001 per share ; and (iv) 20,000,000 shares of preferred stock with a par value of \$ 0.0001 per share 14-- share The following Shareholders' Equity (Continued) Common Shares shares (Continued) Legacy Rumble of common stock are issued and outstanding at: 2023 2022 Number Amount Number Amount Class A Common Stock 114 Shares The holders of Legacy Rumble Class A common shares are entitled to receive dividends at the discretion of the board of directors and are entitled to one vote for each Legacy Rumble Class A common share held at any meeting of

shareholders of Legacy Rumble. The holders of Legacy Rumble Class A common shares are entitled to receive the remaining property of Legacy Rumble upon liquidation, dissolution, 926, 700 741 or winding-up, 410 111 whether voluntary or involuntary, 467, 763 \$ 741, and any other distribution of assets of Legacy Rumble among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preference shares described in Note 13 013. On September 16, 2022, in connection with the Qualifying Transaction, all previously issued and outstanding Legacy Rumble Class A common shares held by Electing Shareholders, were exchanged for 168, 762, 214 shares of Class C Common Stock 165, using the Company Exchange Ratio of 353, 621 16, 535 167, 662, 24 214 16. 5713: 1. 0000 pursuant to the Business Combination Agreement. Additionally, 766 all previously issued and outstanding Legacy Rumble Class D A common shares held by Non-Electing Shareholders, were exchanged for 45, 647, 873 shares of Class A Common Stock pursuant to the Business Combination Agreement. See Note 2 for further details. Legacy Rumble Class B Common Shares 105, 782, 403 10, 578 105, 782, 403 10, 578 Balance 386, 062, 724 768, 523 384, 912, 380 \$ 768, 357 Authorized The holders of Legacy Rumble Class B common Company is authorized to issue 700, 000, 000 shares are entitled to receive dividends at the discretion of the board of directors. The holders of Legacy Rumble Class B common shares are also entitled to receive the remaining property of Legacy Rumble upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of Legacy Rumble among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preference shares described in Note 13. The holders of Legacy Rumble Class B common shares are not entitled to vote and will not receive notice of any meeting of shareholders of Legacy Rumble. On September 16, 2022, in connection with the Qualifying Transaction, all previously a par value of \$ 0. 0001 per share. issued Issued and outstanding Legacy Rumble Class B common shares held by Non-Electing Shareholders were exchanged for 3, 322, 531 shares of Class A Common Stock pursuant to the Business Combination Agreement. See Note 2 for further details. The holders of shares of Class A Common Stock are entitled to one vote for each share of Class A Common Stock held at any meeting of shareholders of the Company. The holders of Class A Common Stock are entitled to receive dividends and other distributions declared or paid by the Company. The holders of Class A Common Stock are entitled to receive the remaining property of the Company upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of the Company among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preferred shares. Number of F-34 Common Shares (Continued) On September 16, 2022, in connection with the Qualifying Transaction, the following transactions occurred with regards to Class A Common Stock Balance December 31: • All Legacy Rumble shares and warrants held by Non-Electing Shareholders were exchanged for 48, 970 2022 111, 467 404 and 14, 763 Issuance 153, 048 shares of Class A Common Stock, respectively. • CFVI Units in connection with Callin acquisition 981 the CFVI Placement Units and FPA were exchanged for 700, 243 Issuance 000 and 1, 875, 000 shares of Class A Common Stock upon vesting of stock awards, respectively. • The Company issued 8 net share settlement on restricted stock units 195, 300, 000 832 Issuance of Class A Common Stock through the PIPE. • CFVI Units in connection with the Offering were exchanged exchange for Class C Common 29, 969, 311 shares Shares 2, 308, 593 Holdback of Class A Common Stock. • CFVI Class B Common Stock were exchanged for the repayment 7, 500, 000 shares of domain name loan in connection with the acquisition of Locals Technology Inc. (26, 731) Balance December 31, 2023 114, 926, 700 13. Shareholders' Equity (Continued) Class A Common Stock. The holders of shares of Class..... 2022 and 2021 14. Shareholders' Equity (Continued) For an aggregate price of \$ 1, 000, 000, upon closing of the Qualifying Transaction, the Company issued and sold to Mr. Pavlovski 105, 782, 403 shares of the Company's Class D Common Stock. Issued and outstanding The following shares of common stock are issued and outstanding at: 2022 2021

Number	Amount	Number	Amount
Legacy Rumble Class A common shares	\$ 8, 119, 690	\$ 43, 223, 609	Legacy Rumble Class B common shares
135, 220	129, 761	Class A Common Stock	111, 467, 763 741, 013
16, 766	Class D Common Stock	105, 782, 403 10, 578	Balance
		384, 912, 380 \$ 768, 357	8, 254, 910 \$ 43, 353, 370

On October 25, 2021, Legacy Rumble effected a stock split of the then outstanding Legacy Rumble common and preference shares at a ratio of 1, 000 to 1. Stockholders received a whole share for fractional shares (if applicable) and the par value per common stock remains unchanged. A proportionate adjustment was made to the maximum number of shares issuable under the stock option plan, as amended. On November 24, 2021, Legacy Rumble issued 172, 070 Legacy Rumble Class A common shares upon the exercise of the Option Liability at a price of \$ 145. 29 per share for gross cash proceeds of \$ 25, 000, 000. Former holders of the Legacy Rumble's common shares are eligible to receive up to an aggregate of 76 105, 412 000, 604 000 additional shares of the Company's Class A Common Stock, of which 76, 412, 604 shares are currently held in escrow and 28, 587, 396 shares will be issued when the contingency is met. Similarly, the Sponsor's common shares are eligible to receive up to an aggregate of 1, 973, 750 additional shares of the Company's Class A Common Stock and will be issued when the contingency is met. The holders are eligible to the shares if the closing price of the Company's Class A Common Stock is greater than or equal to \$ 15. 00 and \$ 17. 50, respectively (with 50 % released at each target, or if the latter target is reached first, 100 %) for a period of 20 trading days during any 30 trading-day period. The term will expire September 16, 2027 is five years from the closing of the Qualifying Transaction. If there is a change in control prior to September 16, 2027 within the five-year period following the closing of the Qualifying Transaction that results resulting in a per share price equal to or in excess of the \$ 15. 00 and \$ 17. 50 share price milestones not previously met, then the Company shall issue the earnout shares to the holders. Number of Class A Common Stock Balance December 31, 2021- Issuance of Class A Common Stock in exchange for Legacy Rumble Class A and B common shares 48, 970, 404 Issuance of Class A Common Stock in exchange for Legacy Rumble warrants 14, 153, 048 Issuance of Class A and B Common Stock in connection with the Qualifying Transaction 10, 875, 000 Issuance of Class A Common Stock in exchange for CFVI Class B common shares 7, 500, 000 Issuance of Class A Common Stock in connection with public shares 29, 969, 311 Balance December 31, 2022 111, 467, 763 On September 16, 2022, in connection with the Qualifying Transaction, the following transactions occurred with regards to Class A Common Stock: • All Legacy Rumble shares and warrants held by Non-Electing Shareholders

were exchanged for 48,970,404 and 14,153,048 shares of Class A Common Stock, respectively. • CFVI Units in connection with the CFVI Placement Units and FPA were exchanged for 700,000 and 1,875,000 shares of Class A Common Stock, respectively. • The Company issued 8,300,000 Class A Common Stock through the PIPE. • CFVI Class B Common Stock were exchanged for 7,500,000 shares of Class A Common Stock. • CFVI Units in connection with the Offering were exchanged for 29,969,311 shares of Class A Common Stock. The Company is authorized to issue 170,000,000 shares with a par value of \$ 0.0001 per share. The holders of shares of Class C Common Stock are currently being entitled to one vote for each share of Class C Common Stock held in escrow until at any meeting of shareholders of the Company. The holders of Class C Common Stock are not entitled to receive dividends and the other contingency distributions declared or paid by the Company. The holders of shares of Class C Common Stock are not entitled to receive the remaining property of Company upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of the Company among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preferred shares and Class A Common Stock. F-36 The Sponsor

The holders 34 Class C Common Stock (Continued) Number of Class C Common Stock Balance December 31, 2022 167,662,214 Issuance of Class A Common Stock in exchange for Class C Common shares Shares of Class C Common Stock are entitled to (2,308,593) Balance December 31, 2023 165,353,621 During the year ended December 31, 2023, Electing Shareholders exchanged (one-on vote-a 1- for each- 1 basis) their ExchangeCo Shares for share-shares of Class A Common Stock. In connection with the exchange, an equivalent number of Class C Common Stock held by the Electing at any meeting of shareholders Shareholders was cancelled of the Company. Number The holders of Class C Common Stock are not entitled to receive dividends Balance December 31, 2021- Issuance of C Common Stock in exchange for Legacy Rumble Class A and B other distributions declared or paid by the Company. The holders of shares of Class C Common common shares 168 Stock are not entitled to receive the remaining property of Company upon liquidation, dissolution, 762 . 214 Repurchase of Class C Common Stock in or winding-up, whether voluntary or involuntary, and any other-- the Key Individual Subscription Agreement (1,100,000) Balance December 31, 2022 167,662,214 distribution of assets of the Company among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preferred shares and Class A Common Stock. On September 16, 2022, in connection with the Qualifying Transaction, the following transactions occurred with regards to Class C Common Stock: • All issued and outstanding Legacy Rumble shares (including Legacy Rumble warrants) held by Electing Shareholders were exchanged for 168,762,214 shares of Class C Common Stock using the Company Exchange Ratio of 24.5713:1.0000 pursuant to the Business Combination Agreement. • Concurrently with the Qualifying Transaction on September 16, 2022, the Company entered into a share repurchase agreement with Mr. Pavlovski. Upon closing of the Qualifying Transaction, the Company repurchased shares of 1,100,000 Class C Common Stock for a total purchase price of \$ 11,000,000. Of the \$ 11,000,000 of proceeds, Mr. Pavlovski reinvested \$ 1,000,000 to pay the purchase price for the Company's Class D Common Stock. The holders of shares of Class D Common Stock are entitled to 11.2663 votes for each share of Class D Common Stock held at any meeting of shareholders of the Company. The holders of shares' s Class D Common Stock. The Company is authorized to issue 110,000,000 shares with a par value of \$ 0.0001 per share. The holders of shares of Class D Common Stock are entitled to 11.2663 votes for each share of Class D Common Stock held at any meeting of shareholders of the Company. The holders of shares of Class D Common Stock are not entitled to receive dividends and other distributions declared or paid by the Company. The holders of shares of Class D Common Stock are not entitled to receive the remaining property of Company upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of the Company among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preferred shares and Class A Common Stock. F-35 Class D Common Stock (Continued) Number of Class D Common Stock Balance December 31, 2021- Issuance of Class D Common Stock in the Key Individual Subscription Agreement 105,782,403 Balance December 31, 2022 and 2023 105,782,403 For an aggregate price of \$ 1,000,000, upon closing of the Qualifying Transaction, the Company issued and sold to Mr. Pavlovski 105,782,403 shares of the Company's Class D Common Stock. 14. Share- Based Compensation Expense The Company's stock award plans consist of: Rumble Inc. Amended and Restated Stock Option Plan The Company maintains a long-term incentive plan, the Rumble Inc. Amended and Restated Stock Option Plan (the "Stock Option Plan"). The Stock Option Plan continues to govern the terms and conditions of the outstanding awards previously granted under the Stock Option Plan, and all options to purchase Rumble Class A common shares or Rumble Class B common shares which were converted into options to purchase shares of Class A Common Stock in connection with the Business Combination. As of December 31, 2023, there were 58,165,382 shares of Class A Common Stock reserved for future issuance under the Stock Option Plan Rumble Inc. 2022 Stock Incentive Plan The Rumble Inc. 2022 Stock Incentive Plan (the "Stock Incentive Plan") was approved by the board of directors and the stockholders of the Company, and became effective, on September 16, 2022. The Company initially reserved 27,121,733 shares of Common Stock for issuance under the Stock Incentive Plan, subject to a ten-year evergreen feature. As of December 31, 2023, there were 31,655,077 shares of Class A Common Stock reserved for future issuance under the Stock Incentive Plan Share-based compensation expenses are eligible summarized as follows: 2023 2022 Restricted stock units \$ 8,463,373 \$ 1,713,277 Stock options 5,193,301 220,126 Rights to receive up contingent consideration 2,478,040- \$ 16,134,714 \$ 1,933,403 F-36 14. Share- Based Compensation Expense (Continued) Restricted Stock Units The following table reflects the continuity of unvested restricted stock units ("RSUs") transactions: Number Weighted Average Grant Date Fair Value Outstanding, December 31, 2022 1,548,098 \$ 11.62 Granted 646,433 8.51 Vested (551,522) 11.21 Forfeited (11,671) 9.01 Outstanding, December 31, 2023 1,631,338 \$ 10.55 The total unrecognized compensation cost for the RSUs issued is \$ 12,613,413 which is expected to be recognized over a weighted-average period of 1.63 years. The following table reflects additional information related to RSUs activity: 2023 2022 Grant date fair value of RSUs \$ 22,916,836 \$

17,993,839 Stock Options The fair value of the options was determined using either a Black-Scholes option pricing model or a Monte Carlo simulation methodology that included simulating the stock price using a risk-neutral Geometric Brownian Motion-based pricing model. The following table reflects the assumptions made: 2023 2022 Share price \$ 2.68- \$ 9.23 \$ 9.44- \$ 11.13 Exercise price \$ 4.63- \$ 10.36 \$ 10.60- \$ 12.49 Risk-free interest rate 3.42 %- 4.94 % 3.72 % Volatility 88 %- 97 % 95 % Expected life 4- 10 years 10 years Dividend rate 0.00 % 0.00 % The Company estimated the volatility by reference to comparable companies that are publicly traded. Stock Options (Continued) The following table reflects the continuity of stock option transactions: Service Conditions Number Weighted Average Exercise Price Weighted Average Remaining Contractual Term (in years) Outstanding, December 31, 2022 58,607,457 \$ 0.22 Granted 6,446,585 5.70 Forfeited (49,203) 8.31 Outstanding, December 31, 2023 65,004,839 \$ 0.50 15.31 Vested and exercisable, December 31, 2023 58,137,272 \$ 0.10 15.31 Performance Conditions Number Weighted Average Exercise Price Weighted Average Remaining Contract Term (in years) Outstanding, December 31, 2022- \$- Granted 358,249 9.42 Forfeited-- Outstanding, December 31, 2023 358,249 \$ 9.42 9.30 Vested and exercisable, December 31, 2023-- 9.30 The aggregate intrinsic value of 1,963,750 additional shares stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's Class A Common Stock for those stock options that had exercise prices lower than the fair value of the Company's Class A Common Stock. As of December 31, 2023, the aggregate intrinsic value of options outstanding was \$ 255,088,661 and the aggregate intrinsic value of the options vested and exercisable was \$ 254,992,826. The total unrecognized compensation cost for options with a service only condition and options with a performance condition as of December 31, 2023 was \$ 24,586,179 and \$ 3,000,000, respectively. For the options with a service only condition, the cost is expected to be recognized over a weighted average period of 1.72 years. As of December 31, 2023, the Company has 2,592,616 stock options outstanding included within the service condition awards that have market based vesting conditions if the closing price of the Company's Class A Common Stock is greater than or equal to \$ 15.00 and \$ 17.50, respectively (with 50 % released at each target, or if the latter target is reached first, 100 %) for a period of 20 trading days during any 30 trading-day period. F-38 As of December 31, 2023, the Company has determined that it is not probable that the conditions related to the performance-based stock options will be met, and therefore, the Company has not recognized the related expense in the consolidated statement of operations. The weighted average grant date fair value term is five years from the closing of the Qualifying Transaction. If there-- the is-outstanding options with a change in control within the five-year period following the closing of the Qualifying Transaction that results in a per share price equal to or in excess of the \$ 15.00 and \$ 17.50 share price milestones not previously met, then the Company shall issue the earnout shares to the Sponsor. The shares are currently being held in escrow until the contingency is met. On September 14, 2020, Legacy Rumble issued a warrant to an arm's-length party in exchange for services-- service only condition. This warrant is convertible to Legacy Rumble Class B common shares equal to 5 % undiluted interest in the Legacy Rumble's total equity at an and options with exercise price of \$ 0.01 CAD per Legacy Rumble Class B common share and expiration term of 20 years. The warrant is subject to a performance condition that was met as of December 31, 2021-2023 was and the fair value of the warrant on the grant date, estimated to be \$ 1,731,281 was recorded in additional paid-in capital as of December 31, 2021. On September 16-11 and \$ 8.37, 2022, in respectively. Rights to Contingent Consideration In connection with the Qualifying Transaction-acquisition of Callin as described in Note 3, the warrant Company was required to purchase Legacy Rumble Class B replace unvested options, unvested series FF preferred shares, and restricted common shares were exchanged for 14 stock held by continuing employees of Callin with a right to receive contingent consideration. If the underlying contingencies are met, 153,048 the obligation will be satisfied by the issuance of shares of Class A Common Stock. In addition, using as described in Note 3, two of the contingent consideration tranches are dependent on one selling shareholder providing services to the Company Exchange Ratio of 24.5713 Where rights to receive contingent consideration were issued to replace unvested awards of the acquired company, the Company has allocated an amount to consideration based on the fair value of the original award at the acquisition date. The amount allocated is based on the period of time vested as of the acquisition date in relation to the greater of the vesting period of the original award and the total service requirement as per the below. The difference between the fair value of the new award on the acquisition date and the amount allocated to consideration is post-combination expense, as laid out below: Fair value Allocated 1.0000 pursuant to the Business consideration \$ 15,578 Allocated to post-Combination-combination Agreement. See Note 2 for further details. Restricted Stock Units-services 5,941,563 Total fair value of rights \$ 5,957,141 During the year ended December 31, 2021-2023, Legacy Rumble issued 10,625 Restricted Class B common shares-- share-based compensation expense of \$ 2,478,040 as was part recognized in the consolidated statement of certain employment agreements as well as operations related to the rights to contingent consideration for the Locals' acquisition ( Note 4-2022 - \$ nil ). As Certain of these Restricted Class B common shares had a performance-based vesting condition that was met as of December 31, 2021-2023 and, the there was fair value of the restricted stock units on the grant date, estimated to be \$ 110,2,838 was recorded in Legacy Rumble Class B common shares as of December 31, 2021. On September 16-169, 365 2022, in connection with the Qualifying Transaction, the Legacy Rumble Restricted Class B common shares were converted into an and \$ equivalent number of shares of Class A Common Stock on a 1-to-1 basis, then multiplied by the Company Exchange Ratio of 24.240.5713: 1.0000 pursuant to the Qualifying Transaction agreement. See Note 2 for further details. F-37 Restricted Stock Units (Continued) In connection with the Qualifying Transaction, 239 the Company issued 1,100,000 restricted stock units ("RSUs") as part of an employment agreement. On November 16, 2022, the Company granted 448,098 RSUs to board members, officers, and consultants. The fair value of the RSUs is \$ 17,993,838 based on the fair value of the restricted stock units on the grant dates. The RSUs have a vesting period over seven months to four years. The total unrecognized compensation cost for the RSUs issued is \$ 16 related to rights with a service only condition, 280 and rights with a performance condition, 561 which respectively. That cost is

expected to be recognized over a weighted-average period of 2.19 years (2021—2.32 years). Share-based compensation expense on RSUs recognized in cost of revenue and operating expenses for the year ended December 31, 2022 was \$ 218, 071 and \$ 1, 495, 206, respectively (2021—\$ nil and \$ 44, 776). Stock Options On September 1, 2020, the Board of Directors of Legacy Rumble authorized and approved a stock option plan which was amended and restated on April 1, 2021, October 21, 2021 and September 15, 2022. The amendment dated September 16, 2022 (the “Plan”) replaces and supersedes the previous stock option plans of Legacy Rumble. The Plan was assumed in its entirety by Rumble on the Closing Date. Immediately prior to the Closing Date, all outstanding options to purchase Legacy Rumble’s Class A common shares were exchanged into an option to purchase a number of shares of the Company’s Class A Common Stock equal to the number of shares of Legacy Rumble’s Class A common share multiplied by 16.4744, rounded down to the nearest whole share, at an exercise price per share equal to the current exercise price per share for such option divided by 16.4744, rounded up to the nearest whole cent. Additionally, the option holders are eligible to receive up to an aggregate of 28, 587, 396 shares of Class A Common Stock in respect of the options they hold if the closing price of the Company’s Class A Common Stock is greater than or equal to \$ 15.00 and \$ 17.50, respectively (with 50 % released at each target, or if the latter target is reached first, 100 %) for a period of 20 trading days during any 30 trading-day period. The term is five years from the closing of the Qualifying Transaction. If there is a change in control within the five-year period following the closing of the Qualifying Transaction that results in a per share price equal to or in excess of the \$ 15.00 and \$ 17.50 share price milestones not previously met, then the Company shall issue the earnout shares to the option holders.

**F-3915** 38 Stock Options (Continued) All options to purchase common shares of Rumble which were granted pursuant to earlier plans shall remain outstanding in accordance with their terms, provided that from the effective date of the Plan such existing options shall be governed by this Plan. Conditions related to the performance based options had been met as of December 31, 2021, and as such, the fair value of the stock options was recognized in additional paid-in capital as of December 31, 2021. The grant date fair values of the Legacy Rumble and Rumble options issued under the Plan were determined using the Black-Scholes option pricing model based upon the following assumptions: Legacy Rumble Rumble Fair value of options \$ 0.27-\$ 30.57 \$ 9.44-\$ 11.13 Share price \$ 1.93-\$ 41.23 \$ 10.60-\$ 12.49 Exercise price \$ 0.48-\$ 165.80 \$ 10.60-\$ 12.49 Risk free interest rate 0.52 % 1.33 % 3.72 % Volatility 60 % 85 % 95 % Expected life 3-20 years 10 years Dividend rate 0.00 % 0.00 % The Company estimated the volatility by reference to comparable companies that are publicly traded. Stock option transactions are summarized as follows: 2022 2021 Number Weighted Average Exercise Price Number Weighted Average Exercise Price Outstanding, beginning of year 3, 531, 064 \$ 2.25 3, 433, 000 \$ 0.48 Granted 442, 052 10.94 98, 064 64.28 Forfeited (404) 165.80 -- Increase on conversion 54, 634, 745 0.14 -- Outstanding, end of period 58, 607, 457 \$ 0.22 3, 531, 064 \$ 2.25 Vested and exercisable 57, 790, 418 \$ 0.09 3, 493, 297 \$ 1.17 **F-39** The total unrecognized compensation cost for stock options issued as at December 31, 2022 is \$ 4, 231, 026 (2021—\$ 141, 672) which is expected to be recognized over a weighted-average period of 2.19 years (2021—2.32 years). The weighted average fair value of the outstanding options as of December 31, 2022 was \$ 0.80 (2021—\$ 0.73). Share options outstanding at December 31, 2022 and 2021 have the following expiry dates and exercise prices: 2022 2021 Exercise Share Exercise Share Expiry Price Options Price Options 2024 \$ 2.50 157, 000 \$ 41.23 9, 530 2026 2.50 376, 768 41.23 22, 870 2031 0.27 137, 904 4.52 8, 370 2031 2.50 40, 032 41.23 2, 430 2031 10.06 332, 931 165.80 20, 614 2032 10.60 363, 441 -- 2032 12.49 78, 634 -- 2040 0.03 56, 556, 501 0.48 3, 433, 000 2041 2.50 564, 246 41.23 34, 250 Total 58, 607, 457 3, 531, 064 Weighted average remaining contractual life of options outstanding 17 years 19 years Share-based compensation expense on stock options recognized in cost of revenue and operating expenses for the year ended December 31, 2022 was \$ 31, 710 and \$ 188, 416, respectively (2021—\$ nil and \$ 1, 358, 868). Loss per **ShareBasic** Share-Basic loss per share is computed by dividing net loss attributable to the Company by the weighted-average number of Class A and Class C Common Stock **issued and** outstanding, excluding those held in escrow as these are deemed to be contingently returnable-issuable shares **and have been excluded from** that must be returned if the earnout contingency is not met, in line with guidance within ASC 260-10-45, Earnings per Share—Presentation; **Other-- the calculation** Presentation Matters, during the year ended December 31, **2023, and** 2022, and 2021. Shares of Class D Common Stock do not share in earnings and not participating securities ( **ie i. e.**, non-economic shares) and therefore, have been excluded from the calculation of weighted-average number of shares outstanding. Diluted loss per share is computed giving effect to all potentially dilutive shares. Diluted loss per share for all periods presented is the same as basic loss per share as the inclusion of potentially issuable shares would be antidilutive. **16 F-4015**. Commitments and Contingencies The Company has non-cancelable contractual commitments of approximately \$ 89 **113** million as of December 31, **2022-2023**, which are primarily related to programming and content, leases, and other service arrangements. The majority of commitments will be paid over **five-three** years commencing in **2023-2024**. **Legal Proceedings** In the normal course of business, to facilitate transactions in services and products, the Company indemnifies certain parties. The Company has agreed to hold certain parties harmless against losses arising from a breach of representations or covenants, or out of intellectual property infringement or other claims made against certain parties. Several of these agreements limit the time within which an indemnification claim can be made and the amount of the claim. In addition, the Company has entered into indemnification agreements with its officers and directors, and its bylaws contain similar indemnification obligations to its agents. Furthermore, many of the Company’s agreements with its customers and partners require the Company to indemnify them for certain intellectual property infringement claims against them, which would increase costs as a result of defending such claims, and may require that we pay significant damages if there were an adverse ruling in any such claims. Customers and partners may discontinue the use of the Company’s services and technologies as a result of injunctions or otherwise, which could result in loss of revenues and adversely impact the business. It is not possible to make a reasonable estimate of the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in each particular agreement. As of December 31, **2023 and** 2022 **and** 2021, there were no material indemnification claims that were probable or reasonably possible. As of December 31, **2022-2023**, Rumble had received notification of several claims : 1) a lawsuit against the Company and one of its shareholders seeking a variety of

relief including rescission of a share redemption sale agreement with the Company or damages alleged to be worth \$ 419. 0 million ; 2) a patent infringement lawsuit against the Company, **which later settled without any payment to the plaintiff;** and 3) **a two putative class action lawsuit lawsuits** alleging violations of the Video Privacy Protection Act **in, one of which was dismissed voluntarily, the the other United States of which was dismissed by a federal District district Court court for, the then Middle District voluntarily dismissed on appeal without any exchange of Florida consideration.** The Company is defending the claims and considers that the likelihood that it will be required to make a payment to plaintiffs to be remote. **16-17**

**Fair Value Measurements**The Company follows ASC 820, "Fair..... Fair Value Measurements (Continued) The following table **summarizes** presents for each of the fair value hierarchies, the assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2022 and 2021: **2022-2023 Fair Value-Level 1 Level 2 Level 3 Warrant liability-Liability**

	2022	2021
Marketable Securities Contingent Consideration	\$ 10, 062, 500	\$ 1, 10-100, 000
Recognized in the Callin acquisition--	3, 491, 741	Change in fair value (2, 365, 895) 35, 200 (1, 922, 381)
December 31, 2023	\$ -7, 696, 605	\$ 1, 135, 200
2021-2022 Fair Value-Level 1 Level 2 Level 3 Option-Warrant liability	\$ 1, 569, 360	\$ -
Liability Marketable Securities Contingent Consideration	December 31, 2021	\$ -16, 789, 203
deposits-	1, 789-100, 000-	Issued in 203-17- Financial Instrument Risks

The Company is exposed to the **Qualifying Transaction 31, 073, 000--** following risks that arise from its use of financial instruments: **Market Risk** Market risk is the risk of loss that may arise from changes- **Change** in market factors such as interest rates and commodity and equity prices. **Interest Rate Risk** Interest rate risk is the risk that the fair value **(21, 010, 500)-- December 31, 2022 \$ 10, 062, 500 \$ 1, 100, 000 \$-**

**Warrant liability** Warrant liability consists of warrants issued by the Company in public offerings, private placements, and forward purchase contracts. As of December 31, 2023, the number of warrants outstanding and weighted- average exercise price were 8, 050, 000 warrants and \$ 11. 50, respectively **(December 31, 2022 - 8, 050, 000 and \$ 11. 50).** The warrants are exercisable and will expire on September 16, 2027, or future cash flows of a financial instrument will fluctuate because of earlier upon redemption or liquidation. All warrants are publicly traded. **The contingent consideration liability arose during the year from the Callin acquisition, refer to Note 3 for additional details. The decrease in fair value during the year is attributable to** changes in market interest rates. The Company has no variable interest-bearing debt and therefore, exposure to interest rate risk is minimal at this time. **Foreign Currency Risk** For the Company's **stock price** foreign currency transactions, the fluctuations in the respective exchange rates relative to the Canadian dollar will create volatility in the Company's cash flows on a period- to- period basis. **18** Additional earnings variability arises from the translation of monetary assets and liabilities denominated in foreign currencies at the rates of exchange at each consolidated balance sheet date, the impact of which is reported as a foreign exchange gain or loss in the determination of comprehensive loss for the period. **Liquidity Risk** Liquidity risk is the risk that the Company encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Company will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises primarily from the Company's accounts payable and accrued liabilities. The Company focuses on maintaining adequate liquidity to meet its operating working capital requirements and capital expenditures. The majority of the Company's financial liabilities are due within one year. **17. Financial Instrument Risks (Continued)-Credit and Concentration Risks****Credit Risk** Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations or if there is a concentration of transactions carried out with the same counterparty. Financial instruments that potentially subject the Company to concentrations of credit risk include cash, cash equivalents, marketable securities and accounts receivable. The Company's cash, cash equivalents, and marketable securities are held in reputable banks in its country of domicile and management believes the risk of loss to be remote. **We maintain cash balances that exceed the insured limits by the Federal Deposit Insurance Corporation and the Canada Deposit Insurance Corporation.** The Company is exposed to credit risk in the event of default by its customers. Accounts receivable-receivables are recorded at the invoiced amount, do not bear interest, and do not require collateral. For the year ended December 31, **2022-2023**, one customer accounted for **\$ 36, 973, 000 or 46 % of revenue (2022 - \$ 17, 686, 000 or 45 % of revenue (2021- \$ 6, 545, 000 or 69 %).** As of December 31, **2022-2023**, one customer accounted for **66-35 % of accounts receivable ( 2021-2022 - 35- 66 %),** which has been collected in the month of January **2023-2024**. **18-19**. **Related Party Transactions**The Company's related parties include directors, shareholders and key management. Compensation to related parties totaled **\$ 7-13, 060-008, 916-425** for the year ended December 31, **2023 ( 2022 - (2021-\$ 1-7, 827-060, 794-916)**, of which the Company paid share-based compensation to key management amounting to **\$ 8, 046, 363 (2022 - \$ 1, 569, 754 (2021- \$ 250, 717).** **The On May 25, 2021, the Company has purchased the rights to the domain license for \$ 500, 448 from a related party-vendor relationship with Cosmic Inc.** The purchase price and Kosmik Development Skopje doo (" Cosmic ") to provide content moderation and software development services. Cosmic is controlled by Mr. Pavlovski and Mr. Milnes, each of whom holds the domain license was determined based on a contractually agreed price **significant number of Rumble shares**. The Company incurred related party expenses for personnel-these services of **\$ 1-2, 692-849, 960-600** during the year ended December 31, **2023 ( 2022 - (2021-\$ 1, 079-692, 227-960)**. As of December 31-**October 25, 2022-2021, the Company** accounts payable for personnel service was **owed \$ 174, 351 (2021- \$ 115, 485).** Additionally, the Company owns **\$ 390, 000 (2021- \$ 390, 000)** from related parties **pursuant to a loan** carrying an interest rate of 0. 19 % per annum ,for. **The loan was originally incurred in connection with the purchase of a Company's subsidiary's domain name . During the year ended December 31, 2023, the outstanding loan was repaid in full through the holdback and surrender of 26, 731 shares of Class A Common Stock which the borrower was otherwise entitled to receive.** There were no other related party transactions during these periods. **19**

**Rumble Inc. Notes to the Consolidated Financial Statements (Expressed in U. S. Dollars) (Unaudited) For the years**

ended December 31, 2023 and December 31, 2022. Segment Information Disclosure requirements about segments of an enterprise establish standards for reporting information regarding operating segments in annual financial statements. These requirements include presenting selected information for each segment. Operating segments are identified as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding how to allocate resources and assess performance. The Company's chief decision-maker is its chief executive officer. The Company and its chief decision-maker view the Company's operations and manage its business as one operating segment. The following presents the revenue by geographic region: 2023 2022 2021—United States \$ 74, 439, 470 \$ 37, 412, 270 Canada 1, 042, 983 502, 221 Other 5, 480, 998 1, 469, 793 \$ 9-80, 188-963, 451 396—Canada 502, 221-130, 009 Other 1, 469, 793-147, 958 \$ 39, 384, 284 \$ 9, 466, 363—The Company tracks assets by physical location. Long-lived assets consists of capital assets property and equipment, net, and are shown below: 2023 2022 2021—United States \$ 8-19, 401-334, 231 351 \$ 927, 322 Canada 442, 881-359, 527 \$ 8, 401, 351 Canada 355, 756 442, 881 \$ 19, 689, 987 \$ 8, 844, 232 21 \$ 1, 286, 849 20. Subsequent Events On Events In February 17, 2023, the Company filed a petition in the Delaware Court of Chancery (the “ Court of Chancery ”) under 8 Del. C. § 205, or Section 205 of the Delaware General Corporation Law (the “ Petition ”) to resolve potential uncertainty with respect to the Company's authorized share capital that was introduced by a recent holding in *Garfield v. Boxed, Inc.*, 2022 WL 17959766 (Del. Ch. Dec. 27, 2022). The Court of Chancery granted the Company's petition on March 6, 2023, and entered an order that same day under 8 Del. C. § 205 (1) declaring the Company's current certificate of incorporation (the “ Current Certificate of Incorporation ”), including the filing and effectiveness thereof, as validated and effective retroactive to the date of its filing with the Office of the Secretary of State of the State of Delaware on September 15, 2022, and all amendments effected thereby and (2) ordering that the Company's securities (and the issuance of the securities) described in the Petition and any other securities issued in reliance on the validity of the Current Certificate of Incorporation are validated and declared effective, each as of the original issuance dates. The Company has received a litigation demand concerning the subject matter of the Petition, which the Company now believes to be moot by virtue of the granting of the Petition. In accordance with ASC 855, the Company's management reviewed all material events through March 27-27th, 2023-2024, and there were no material subsequent events other than those disclosed above. Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure Item 9A. Controls and Procedures Evaluation of Disclosure Controls and Procedures Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Exchange Act, as of the end of the period covered by this Form 10- K. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2022-2023, our disclosure controls and procedures were effective at the reasonable assurance level. Management's Report on Internal Control Over Financial Reporting The As disclosed elsewhere in this Form 10- K, we completed the Business Combination on September 16, 2022. Prior to the Business Combination, CF VI, our predecessor, was a special purpose acquisition company Company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, recapitalization or similar business combination with one or more businesses. As a result, previously existing internal controls are no longer applicable or comprehensive enough as of the assessment date, because CF VI's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a- 15 (f) and 15d- 15 (f) under the Exchange Act. Pursuant to the rules and regulations of the SEC, internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the operations-- preparation prior to of financial statements for external purposes in accordance with accounting principles generally accepted in the United States and includes Business Combination were insignificant compared to those of policies and procedures that (i) pertain to the consolidated entity post- Business Combination maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of the Company's management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements. Due to inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time. As required by Rule 13a- 15 (c) under the Exchange Act, the Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2023 based on the control criteria established in a result report entitled Internal Control — Integrated Framework, (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on such evaluation, management has concluded that was unable, without incurring unreasonable effort or expense, to complete an assessment of our internal control over financial reporting was effective as of December 31, 2022-2023. Accordingly, we are excluding management's This Annual Report on Form 10- K does not include an attestation report on internal control over financial reporting pursuant to Section 215. 02 of our independent registered public accounting firm due to our status as the SEC Division of Corporate Finance's Regulation S- K Compliance and- an Disclosure Interpretations “ emerging growth company ” under the JOBS Act. Changes in Internal Control Over Financial Reporting No change in our internal control over financial reporting occurred during the fiscal year fourth quarter ended December 31, 2022-2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Item 9B. Other Information Trading Arrangements During the quarter



ended December 31, 2023, our directors and officers (as defined in Rule 16a-1 (f) under the Exchange Act) adopted, terminated, or modified the contracts, instructions or written plans for the purchase or sale of Rumble securities set forth in the table below:

Type of Trading Arrangement	Name and Position	Action	Action Date	Rule 10b5-1 (1) Non-Rule 10b5-1 (2) Maximum Number of Shares of Class A Common Stock to be Sold	Expiration Date
	Brandon Alexandroff, Chief Financial Officer	Adoption	December 15, 2023	X 900,000	November 22, 2024
	Wojciech Hlibowicki, Chief Technology Officer	Adoption	December 17, 2023	X 400,000	November 1, 2024
	Claudio Ramolo, Chief Content Officer	Adoption	December 16, 2023	X 300,000	December 2, 2024
	Robert Arsov, Director	Adoption	November 17, 2023	X 1,000,000	December 5, 2024

(1) Contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1 (c) under the Exchange Act. (2) “ Non- Rule 10b5-1 trading arrangement ” as defined in Item 408 (c) of Regulation S- K under the Exchange Act.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections Not applicable. Part III Item 10. Directors, Executive Officers and Corporate Governance The information required by this Item will be included in the Proxy Statement under the captions Information Regarding the Board of Directors and Corporate Governance and is incorporated by reference herein. Item 11. Executive Compensation The information required by this Item will be included in the Proxy Statement under the captions Executive Compensation and is incorporated by reference herein. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters The information required by this Item will be included in the Proxy Statement under the caption Security Ownership of Certain Beneficial Owners and Management and is incorporated by reference herein. Item 13. Certain Relationships and Related Transactions, and Director Independence The information required by this Item will be included in the Company’s Proxy Statement under the caption Certain Relationships and Related Party Transactions and are incorporated by reference herein. Item 14. Principal Accountant Fees and Services The information required by this Item will be included in the Company’s Proxy Statement under the caption Proposal 2: Ratification of the Selection of Independent Registered Public Accounting Firm and is incorporated by reference herein. Part IV Item 15. Exhibits and Financial Statement Schedules (a) The following documents are filed as part of this Form 10- K: (1) Financial Statements under Item 8. Consolidated Financial Statements and Supplementary Data Reports of Independent Registered Public Accounting Firm ( **Moss Adams LLP, Seattle, Washington, PCAOB ID: 659**) F- 2 Reports of Independent Registered Public Accounting Firm ( MNP LLP, PCAOB ID: 1930) F- 2-3 Consolidated Statements of Operations Comprehensive Loss F- 3-4 Consolidated Balance Sheets F- 4-5 Consolidated Statements of Shareholders’ Equity (Deficit) F- 5-6 Consolidated Statements of Cash Flows F- 6-7 Notes to the Consolidated Financial Statements F- 7-8 (2) Financial Statement Schedule All financial statement schedules are omitted because they are not applicable or the amounts are immaterial and not required, or the required information is presented in the Financial Statements. (3) Exhibits Reference is made to the separate Index to Exhibits contained on pages 50-52 through 52-54 filed herewith. All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedules. 2. 1 Business Combination Agreement, dated as of December 1, 2021, by and between CF Acquisition Corp. VI and Rumble Inc. (incorporated by reference to Annex A to the Proxy Statement / Prospectus filed on August 12, 2022). 2. 2 Amendment to Business Combination Agreement, by and between CF Acquisition Corp. VI and Rumble Inc. dated August 24, 2022 (incorporated by reference to Exhibit 2. 1 to CF Acquisition Corp. VI’s Current Report on Form 8- K filed on August 24, 2022). 2. 3 Plan of Arrangement, dated September 16, 2022 (incorporated by reference to Exhibit 2. 3 to the Company’s Current Report on Form 8- K filed on September 22, 2022). 3. 1 \*-Second Amended and Restated Certificate of Incorporation of Rumble Inc. (incorporated by reference to Exhibit 3. 1 to the Company’s Annual Report on Form 10- K filed on March 30, 2023). 3. 2 Amended and Restated Bylaws of Rumble Inc. (incorporated by reference to Exhibit 3. 2 to the Company’s Current Report on Form 8- K filed on September 22, 2022). 3. 3 Articles of Incorporation of ExchangeCo, as amended (incorporated by reference to Exhibit 3. 3 to the Company’s Current Report on Form 8- K filed on September 22, 2022). 3. 4 By- Law No. 1 of ExchangeCo (incorporated by reference to Exhibit 3. 4 to the Company’s Current Report on Form 8- K filed on September 22, 2022). 3. 5 Provisions Attaching to ExchangeCo Shares (incorporated by reference to Exhibit 3. 5 to the Company’s Current Report on Form 8- K filed on September 22, 2022). 4. 1 Warrant Agreement dated February 18, 2021, by and between Continental Stock Transfer & Trust Company, as warrant agent and CF Acquisition Corp. VI (incorporated by reference to Exhibit 4. 1 to CF Acquisition Corp. VI’s Current Report on Form 8- K filed on February 24, 2021). 4. 2 Specimen Warrant Certificate (incorporated by reference to Exhibit 4. 3 to CF Acquisition Corp. VI’s Registration Statement on Form S- 1 / A filed on February 3, 2021). 4. 3 Warrant Assignment, Assumption and Amendment Agreement, dated September 16, 2022, by and among the Company, Computershare Inc., Computershare Trust Company, N. A., and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4. 3 to the Company’s Current Report on Form 8- K filed on September 22, 2022). 4. 4 \*-Description of Securities (incorporated by reference to Exhibit 4. 4 to the Company’s Annual Report on Form 10- K filed on March 30, 2023). 10. 1 Exchange and Support Agreement, dated September 16, 2022, by and among the Company, ExchangeCo, CallCo and the shareholders of ExchangeCo who hold ExchangeCo Shares (incorporated by reference to Exhibit 10. 1 to the Company’s Current Report on Form 8- K filed on September 22, 2022). 10. 2 Subscription Agreement, dated September 16, 2022, by and between CF Acquisition Corp. VI and Christopher Pavlovski (incorporated by reference to Exhibit 10. 2 to the Company’s Current Report on Form 8- K filed on September 22, 2022). 10. 3 Sponsor Support Agreement dated December 1, 2021, by and among CF Acquisition Corp. VI, CFAC Holdings VI, LLC and Rumble Inc. (incorporated by reference to Annex E to the Proxy Statement / Prospectus filed on August 12, 2022). 10. 4 Form of Lock- Up Agreement, by and among CF Acquisition Corp. VI, Rumble Inc. and the holders party thereto (incorporated by reference to Annex H to the Proxy Statement / Prospectus filed on August 12, 2022). 10. 5 Rumble Inc. 2022 Stock Incentive Plan (incorporated by reference to Exhibit 10. 4 to the Company’s Form 10- Q filed on November 14, 2022). 10. 6 \*-Form of Restricted Stock Unit Award Agreement in respect of the Rumble Inc. 2022 Stock Incentive Plan (Executives) (incorporated by reference to Exhibit 10. 6 to the Company’s Annual Report on Form 10- K filed on March 30, 2023). 10. 7 \*-Form of Restricted Stock Unit Award

Agreement in respect of the Rumble Inc. 2022 Stock Incentive Plan (Directors) **(incorporated by reference to Exhibit 10. 7 to the Company' s Annual Report on Form 10- K filed on March 30, 2023)**. 10. 8 ~~\*~~Form of Option Award Agreement in respect of the Rumble Inc. 2022 Stock Incentive Plan (Executives ) **(incorporated by reference to Exhibit 10. 8 to the Company' s Annual Report on Form 10- K filed on March 30, 2023)** . 10. 9 Rumble Inc. Second Amended and Restated Stock Option Plan (incorporated by reference to Exhibit 10. 6 to the Company' s Current Report on Form 8- K filed on September 22, 2022). 10. 10 ~~\*~~Form of Option Award Agreement in respect of the Second Amended and Restated Stock Option Plan (Time- Based Vesting) **(incorporated by reference to Exhibit 10. 10 to the Company' s Annual Report on Form 10- K filed on March 30, 2023)** . 10. 11 ~~\*~~Form of Option Award Agreement in respect of the Second Amended and Restated Stock Option Plan (Cliff Vesting) **(incorporated by reference to Exhibit 10. 11 to the Company' s Annual Report on Form 10- K filed on March 30, 2023)** . 10. 12 ~~\*~~Form of Option Award Agreement in respect of the Second Amended and Restated Stock Option Plan (Fully Vested) **(incorporated by reference to Exhibit 10. 12 to the Company' s Annual Report on Form 10- K filed on March 30, 2023)** . 10. 13 ~~\*~~Restricted Stock Grant Notice and Agreement by and between Rumble In. and Assaf Lev, dated as of November 24, 2021 **(incorporated by reference to Exhibit 10. 13 to the Company' s Annual Report on Form 10- K filed on March 30, 2023)** . 10. 14 Share Repurchase Agreement dated December 1, 2021, by and between CF Acquisition Corp. VI and Christopher Pavlovski (incorporated by reference to Exhibit 10. 4 to CF Acquisition Corp. VI' s Current Report on Form 8- K filed on December 2, 2021). 10. 15 Form of Indemnification Agreement (incorporated by reference to Exhibit 10. 8 to the Company' s Current Report on Form 8- K filed on September 22, 2022). 10. 16 Amended and Restated Registration Rights Agreement, dated September 16, 2022, by and among the Company, Sponsor and the other parties named therein (incorporated by reference to Exhibit 10. 9 to the Company' s Current Report on Form 8- K filed on September 22, 2022). 10. 17 Google AdSense Online Terms of Service (incorporated by reference to Exhibit 10. 8 to CF Acquisition Corp. VI' s Amendment No. 1 to Registration Statement on Form S- 4 filed on May 12, 2022). 10. 18 LockerDome, Inc. (now known as Decide) Order Form dated September 24, 2021 (incorporated by reference to Exhibit 10. 9 to CF Acquisition Corp. VI' s Amendment No. 3 to Registration Statement on Form S- 4 filed on July 15, 2022). 10. 19 Amended and Restated Business Cooperation Agreement, dated as of January 16, 2022 and effective as of December 31, 2021, by and between Cosmic Inc. and Rumble Inc. (incorporated by reference to Exhibit 10. 9 to CF Acquisition Corp. VI' s Amendment No. 1 to Registration Statement on Form S- 4 filed on May 13, 2022). 10. 20 Amended and Restated Business Cooperation Agreement, dated as of January 16, 2022 and effective as of December 31, 2021, by and between Kosmik Development Skopje doo and Rumble Inc. (incorporated by reference to Exhibit 10. 10 to CF Acquisition Corp. VI' s Amendment No. 1 to Registration Statement on Form S- 4 filed on May 13, 2022). 10. 21 Letter Agreement, dated November 4, 2021, by and between Rumble USA Inc. and Michael Ellis (incorporated by reference to Exhibit 10. 11 to CF Acquisition Corp. VI' s Amendment No. 2 to Registration Statement on Form S- 4 filed on June 17, 2022). 10. 22 Letter Agreement, dated July 26, 2021, by and between Rumble USA Inc. and Tyler Hughes (incorporated by reference to Exhibit 10. 12 to CF Acquisition Corp. VI' s Amendment No. 2 to Registration Statement on Form S- 4 filed on June 17, 2022). 10. 23 Form of Restricted Class Common Share Ownership Agreement (incorporated by reference to Exhibit 10. 13 to CF Acquisition Corp. VI' s Amendment No. 2 to Registration Statement on Form S- 4 filed on June 17, 2022). 10. 24 Employment Agreement by and between Rumble Inc. and Christopher Pavlovski, effective as of September 16, 2022 (incorporated by reference to Exhibit 10. 17 to the Company' s Current Report on Form 8- K filed on September 22, 2022). 10. 25 Forward Purchase Contract dated February 18, 2021, by and between CF Acquisition Corp. VI and CFAC Holdings VI, LLC (incorporated by reference to Exhibit 10. 8 to CF Acquisition Corp. VI' s Current Report on Form 8- K filed on February 24, 2021). 10. 26 Letter Agreement, dated as of September 16, 2022 by and between Christopher Pavlovski and Rumble Inc. amending Mr. Pavlovski' s employment agreement with Rumble Inc. (incorporated by reference to Exhibit 10. 19 to the Company' s Current Report on Form 8- K filed on September 22, 2022). 10. 27 Restricted Stock Unit Grant Notice and Agreement by and between Rumble Inc. and Christopher Pavlovski, dated as of September 16, 2022 (incorporated by reference to Exhibit 10. 20 to the Company' s Current Report on Form 8- K filed on September 22, 2022). 10. 28 Form of Class A Common Stock Subscription Agreement (incorporated by reference to Exhibit 10. 1 to CF Acquisition Corp. VI' s Current Report on Form 8- K filed on December 2, 2021). 10. 29 Employment Agreement, dated November 16, 2022, by and between Rumble Inc. and Michael Ellis (incorporated by reference to Exhibit 10. 1 to Current Report on Form 8- K filed on November 21, 2022) 10. 30 Employment Agreement, dated November 16, 2022, by and between Rumble Inc. and Brandon Alexandroff. (incorporated by reference to Exhibit 10. 2 to Current Report on Form 8- K filed on November 21, 2022). 10. 31 Employment Agreement, dated November 16, 2022, by and between Rumble Inc. and Tyler Hughes. (incorporated by reference to Exhibit 10. 3 to Current Report on Form 8- K filed on November 21, 2022). 14. 1 Rumble Inc. Code of Business Conduct and Ethics (incorporated by reference to Exhibit 14. 1 to the Company' s Current Report on Form 8- K filed on September 22, 2022). ~~16. 1~~ **Letter of WithumSmith Brown, PC to the SEC, dated September 22, 2022 (incorporated by reference to Exhibit 16. 1 to the Company' s Current Report on Form 8- K filed on September 22, 2022).** 21. 1 \* List of Subsidiaries of the Company. 23. 1 \* **Consent of Moss Adams LLP. 23. 2** \* Consent of MNP LLP. 31. 1 \* Certification of Principal Executive Officer Pursuant to Rules 13a- 14 (a) and 15d- 14 (a) under the Securities Exchange Act of 1934, as amended. 31. 2 \* Certification of Principal Financial Officer Pursuant to Rules 13a- 14 (a) and 15d- 14 (a) under the Securities Exchange Act of 1934, as amended. 32. 1 \* Certification of Principal Executive Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 32. 2 \* Certification of Principal Financial Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. **97 \* Rumble Inc. Clawback Policy** 101. INS Inline XBRL Instance Document. 101. SCH Inline XBRL Taxonomy Extension Schema Document. 101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document. 101. DEF Inline XBRL Taxonomy Extension Definition Linkbase Document. 101. LAB Inline XBRL Taxonomy Extension Label Linkbase Document. 101. PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document. Cover Page Interactive Data File (formatted as Inline XBRL and contained in

Exhibit 101). \* Filed herewith Indicates a management or compensatory plan. † Schedules to this exhibit have been omitted pursuant to Item 601 (b) (2) of Registration S- K. The Registrant hereby agrees to furnish a copy of any omitted schedules to the Commission upon request. Item 16. Form 10- K Summary Signatures Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Rumble Inc. / s / Chris Pavlovski Name: Chris Pavlovski Title: Chief Executive Officer and **ChairmanName** Chairman Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Name-Position Date / s / Chris Pavlovski Chief Executive Officer and Chairman March 30-27, 2023-2024 Chris Pavlovski (principal executive officer) / s / Brandon Alexandroff Chief Financial Officer March 30-27, 2023-2024 Brandon Alexandroff (principal financial officer and principal accounting officer) / s / Nancy Armstrong Director March 30-27, 2023-2024 Nancy Armstrong / s / Robert Arsov Director March 30-27, 2023-2024 Robert Arsov / s / Paul Cappuccio Director March 30-27, 2023-2024 Paul Cappuccio / s / Ethan Fallang Director March 30-27, 2023-2024 Ethan Fallang / s / Ryan Milnes Director March 30-27, 2023-2024 Ryan Milnes false / s / David Sacks Director March 27, 2024 David Sacks 0. 05 0. 58242443272P3Y P3Y P12Y P12Y false FY2022 FY2023 - 01- 01 2023- 12- 31rum: ClassACommonStockParValue00001PerShareMember2023- 01- 01 2023- 12- 31rum: WarrantsToPurchaseOneShareOfClassACommonStockMember2023- 01- 01 2023- 12- 312023- 06- 30us- gaap: CommonClassAMember2024- 03- 22us- gaap: CommonClassCMember2024- 03- 22rum: ClassDCommonStockMember2024- 03- 222022- 01- 01 2022- 12- 312023- 12- 312022- 06- 12- 30us 31us - 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**TwoCustomerMember us** -gaap: **SalesRevenueNetMember us** -gaap: **CustomerConcentrationRiskMember2022-01-01 2022-12-31rum**: **OneCustomerMember us** -gaap: **AccountsReceivableMember us** -gaap: **CustomerConcentrationRiskMember2023-01-01 2023-12-31rum**: **TwoCustomerMember us** -gaap: **AccountsReceivableMember us** -gaap: **CustomerConcentrationRiskMember2022-01-01 2022-12-31 2021-31 2023-05-10** -25 2021-2023-05-10-25 2023-10-25country: **US2023-01-01 2023-12-31country**: US2022-01-01 2022-12-31country: US2021-**CA2023** -01-01 2021-**2023** -12-31country: CA2022-01-01 2022-12-31country-**31rum**: CA2021-**OtherMember2023** -01-01 2021-**2023** -12-31rum: OtherMember2022-01-01 2022-12-31rum-**31country**: **US2023** OtherMember2021-01-01 2021-12-31country: US2022-12-31country: US2021-**CA2023** -12-31country: CA2022-12-31country: CA2021-**31 2023-10-01 2023** -12-31iso4217: USD xbrli: sharesiso4217: USDxbrli: sharesxbrli: **pureExhibit 3 pure iso4217: CAExhibit 21**. 1 **List of Subsidiaries of** CORRECTED CERTIFICATE SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION RUMBLE INC. Dated March 30, 2023-Rumble Inc., a corporation organized and existing under the laws of the State of Delaware( the "Corporation"), does hereby certify as follows: 1. The present of December 31, 2023) **Subsidiary name Name Jurisdiction** of the Corporation **Incorporation is or Formation Locals Technology Inc. DE** Rumble **USA** Inc. **DE**. The Corporation was previously known as "CF Acquisition Corp. VI" and, prior thereto, as "CF Finance Acquisition Corp. V". 2. The Second Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate") was filed in the office of the Secretary of State of the State of Delaware on September 15, 2022, and the Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware. 3. The Certificate so filed is an inaccurate record of the corporate action referred to therein in that, due to certain scrivener's errors, the Certificate contained obsolete language that did not fully match the form of the Corporation's amended and restated certificate of incorporation that was approved at a special meeting of the Corporation's stockholders held on September 15,

2022, as set forth in the Corporation's proxy statement / prospectus dated August 11, 2022. 4. Accordingly, Sections 4.1(e), 4.3(a)(iii), 7.1(b), 7.2, 7.3, 8.1, 8.2 and Articles XIII and XV of the Certificate are hereby corrected and the Certificate is restated so as to read in its entirety as set forth on Exhibit A hereto. IN WITNESS WHEREOF, the undersigned has executed this Corrected Certificate of Second Amended and Restated Certificate of Incorporation this 30th day of March, 2023. RUMBLE INC. By: /s/ Michael Ellis Name: Michael Ellis Title: General Counsel and Corporate Secretary CF ACQUISITION CORP. VI Dated September 15, 2022 and Effective as of September 16, CF Acquisition Corp. VI, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY AS FOLLOWS: 1. The original name of the Corporation was "CF Finance Acquisition Corp. V," which subsequently changed to "CF Acquisition Corp. VI." The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 17, 2020 (the "Original Certificate"). The certificate of amendment of the Original Certificate was filed with the Secretary of State of the State of Delaware on October 1, 2020. 2. An amended and restated certificate of incorporation, which amended and restated the Original Certificate in its entirety, was filed with the Secretary of State of the State of Delaware on February 18, 2021 (the "Existing Certificate"). 3. This Second Amended and Restated Certificate of Incorporation (this "Second Amended and Restated Certificate"), which changes the name of the Corporation to "Rumble **Cloud USA Inc. DE Callin LLC DE**" and amends and restates the Existing Certificate in its entirety, has been approved by the Board of Directors of the Corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL") and has been adopted by the stockholders of the Corporation at a meeting of the stockholders of the Corporation in accordance with the provisions of Section 211 of the DGCL. 4. This Second Amended and Restated Certificate shall become effective at 12:01 a.m., Eastern time, on September 16, 2022, which is the day immediately following the date of filing of this Second Amended and Restated Certificate with the Secretary of State of the State of Delaware. 5. The text of the Existing Certificate is hereby amended and restated in its entirety to read in full as follows: ARTICLE I NAME Section 1.1 Name. The name of the Corporation is Rumble **Canada Inc. Ontario** (the "Corporation"). ARTICLE II REGISTERED AGENT Section 2.1 Address. The registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, State of Delaware, 19808, and the name of the Corporation's registered agent at such address is Corporation Service Company. ARTICLE III PURPOSE Section 3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. ARTICLE IV CAPITALIZATION Section 4.1 Authorized Capital Stock; Rights and Options. (a) The total number of shares of all classes of stock that the Corporation is authorized to issue is 1,000,000,000 shares, consisting of: (i) 20,000,000 shares of preferred stock, par value \$0.0001 per share ("Preferred Stock"); (ii) 700,000,000 shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"); (iii) 170,000,000 shares of Class C common stock, par value \$0.0001 per share ("Class C Common Stock"); and (iv) 110,000,000 shares of Class D common stock, par value \$0.0001 per share ("Class D Common Stock" and, together with the Class A Common Stock and the Class C Common Stock, the "Common Stock"). (b) The number of authorized shares of any of the Preferred Stock, Class A Common Stock, Class C Common Stock or Class D Common Stock may be increased or decreased (but not below the number of shares of such class or series then outstanding or issuable upon the exchange of other classes of capital stock of the Company or other securities of the Company that are exchangeable for or convertible into shares of any such class or series of capital stock of the Corporation) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no separate class vote of the holders of any of the Preferred Stock, the Class A Common Stock, the Class C Common Stock or Class D Common Stock shall be required therefor, except as otherwise expressly provided in this Amended and Restated Certificate (including pursuant to any certificate of designation relating to any series of Preferred Stock). (c) Subject to the DGCL and the other terms of this Amended and Restated Certificate, on or following the Effective Date, the Corporation may issue from time to time additional shares of Class A Common Stock from the authorized but unissued shares of Class A Common Stock, including as provided in this Amended and Restated Certificate. Following the Effective Date, the Corporation shall not issue any shares of Class C Common Stock except in connection with the exchange of Company Common Shares (as defined in the BCA) for ExchangeCo Exchangeable Shares and shares of Class C Common Stock pursuant to the Arrangement or as contemplated under Section 4.3(d). Following the Effective Date, the Corporation shall not issue any shares of Class D Common Stock except in connection with the subscription for shares of Class D Common Stock by the Key Individual in connection with the closing of the BCA Transaction as contemplated by the BCA or as contemplated under Section 4.3(d). (d) The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board of Directors of the Corporation (the "Board") or any committee thereof that is empowered with the foregoing right by the Board. The Board or any such committee thereof is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options. Notwithstanding the foregoing, the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of capital stock a number of shares of the class of capital stock issuable pursuant to any such rights, warrants and options outstanding from time to time. Section 4.2 Preferred Stock. (a) The Board is hereby expressly authorized, subject to any limitations prescribed by the DGCL, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The

powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(b) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Amended and Restated Certificate (including any certificate of designation relating to such series).

**Section 4.3 Common Stock.** The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Class A Common Stock, the Class C Common Stock and the Class D Common Stock are as follows:

(a) **Voting Rights.** (i) Except as otherwise expressly provided in this Amended and Restated Certificate or as provided by law, each holder of record of Class A Common Stock, as such, shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class A Common Stock as a separate class are entitled to vote pursuant to this Amended and Restated Certificate or applicable law. (ii) Except as otherwise expressly provided in this Amended and Restated Certificate or as provided by law, each holder of record of Class C Common Stock, as such, shall be entitled to one (1) vote for each share of Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class C Common Stock as a separate class are entitled to vote pursuant to this Amended and Restated Certificate or applicable law. (iii) Except as otherwise expressly provided in this Amended and Restated Certificate or as provided by law, each holder of record of Class D Common Stock, as such, shall be entitled to 11.2663 votes for each share of Class D Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class D Common Stock as a separate class are entitled to vote pursuant to this Amended and Restated Certificate or applicable law. (iv) Except as otherwise expressly provided in this Amended and Restated Certificate or required by applicable law, the holders of Common Stock having the right to vote in respect of such Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock having the right to vote in respect of such Common Stock, as a single class with the holders of such series of Preferred Stock) on all matters submitted to a vote of the stockholders having voting rights generally. (v) Notwithstanding the foregoing provisions of this Section 4.3 (a), to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power under this Amended and Restated Certificate with respect to, and shall not be entitled to vote on, any amendment to this Amended and Restated Certificate (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon under this Amended and Restated Certificate (including any certificate of designation relating to any series of Preferred Stock) or under the DGCL. The foregoing provisions of this clause (v) shall not limit any voting power granted to holders of Common Stock or any class thereof in the terms of such Preferred Stock.

(b) **Dividends and Distributions.** (i) **Class A Common Stock.** Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any other class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, stock of the Corporation or property of the Corporation, each share of Class A Common Stock shall be entitled to receive, Ratably with other Participating Shares, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine. (ii) **Class C Common Stock.** Except as contemplated by Section 4.3 (b) (iv) of this Amended and Restated Certificate, dividends and other distributions shall not be declared or paid on the Class C Common Stock. (iii) **Class D Common Stock.** Except as contemplated by Section 4.3 (b) (iv) of this Amended and Restated Certificate, dividends and other distributions shall not be declared or paid on the Class D Common Stock. (iv) Notwithstanding anything to the contrary in the preceding subsections (i)–(iii), dividends may be declared on any one class of Common Stock payable in additional shares of such class if, substantially concurrently therewith, like dividends are declared on each other class of Common Stock payable in additional shares of such other class at the same rate per share. (c) **Liquidation, Dissolution or Winding Up.** (i) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock or any other class or series of stock having a preference over any Participating Shares as to distributions upon dissolution or liquidation or winding up shall be entitled, the remaining assets of the Corporation shall be distributed Ratably to the Participating Shares. (ii) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, (A) the holders of shares of the Class C Common Stock, in their capacity as such, shall be entitled to receive the par value of such shares of Class C Common Stock and (B) the holders of shares of the Class D Common Stock, in their capacity as such, shall be entitled to receive the par value of such shares of Class D Common Stock, in each case Ratably on a per share basis with the Participating Shares until such par value per share has been paid and thereafter the holders of Class C Common Stock and Class D Common Stock, in each case in their capacity as such, shall not be entitled to any further payments or distributions in respect of such shares of Class C Common Stock or Class D Common Stock. Other than as set forth in the preceding sentence, the holders of shares of the Class C Common Stock and Class D Common Stock, in their capacity as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. (d) **Splits.** If the Corporation at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Amended and Restated Certificate, scheme, plan, arrangement or otherwise) the number of shares of any class or series of Common Stock into a greater or lesser number of shares, the shares of each other class or series shall be proportionately similarly combined or subdivided. Any adjustment described in this Section 4.3 (d) shall become effective at the close of business on the date the combination or subdivision becomes effective. (e) **No Preemptive or Subscription Rights.**

No holder of shares of Common Stock shall be entitled to preemptive or subscription rights. ARTICLE V CERTAIN MATTERS RELATING TO TRANSFERS Section 5.1 Mandatory Redemption of Shares of Class C Common Stock. (a) Concurrently with the issuance or transfer of any shares of Class A Common Stock to a holder of ExchangeCo Exchangeable Shares (a "Selling Shareholder") upon the redemption, retraction or sale to ExchangeCo or CallCo, as applicable, of any ExchangeCo Exchangeable Shares held by such Selling Shareholder pursuant to the terms of the ExchangeCo Governing Documents and / or the Exchange Agreement, an equivalent number of shares of Class C Common Stock held by such Selling Shareholder shall, automatically and without further action on the part of the Corporation or any holder of shares of Class C Common Stock (including such Selling Shareholder), be redeemed by the Corporation at the par value of such shares and retired. (b) If, in accordance with the terms of the BCA, any ExchangeCo Exchangeable Shares held by the Escrow Agent on behalf of a Selling Shareholder are forfeited and cancelled, then, concurrently with such forfeiture and cancellation, that number of shares of Class C Common Stock held by such Selling Shareholder, or by the Escrow Agent on behalf of such Selling Shareholder, equal to the number of such ExchangeCo Exchangeable Shares that are so forfeited and cancelled shall, automatically without further action on the part of the Corporation or any such holder, be redeemed by the Corporation at the par value of such share and retired. Section 5.2 Mandatory Redemption of Shares of Class D Common Stock. (a) Upon the Transfer (other than a Permitted Transfer or a Transfer in connection with the repurchase under the Key Individual Share Repurchase Agreement) by any Qualified Stockholder of any shares of Class A Common Stock or any ExchangeCo Exchangeable Shares, that number of shares (rounded up to the nearest whole number) of Class D Common Stock equal to the number of such Transferred shares of Class A Common Stock or ExchangeCo Exchangeable Shares (as the case may be) shall, automatically without further action on the part of the Corporation, such Qualified Stockholder or any Class D Holder, be redeemed by the Corporation, on a Pro Rata Share basis among all of the Class D Holders, at the par value of such share and retired. (b) Upon the death or Incapacity of the Key Individual, each share of Class D Common Stock then outstanding shall, automatically without further action on the part of the Corporation or the holder of any such shares, be redeemed by the Corporation at the par value of such share and retired. (c) (i) If, in accordance with the terms of the BCA, any Seller Escrow Shares held by the Escrow Agent on behalf of the Key Individual are forfeited and cancelled, then, concurrently with such forfeiture and cancellation, that number of shares (rounded up to the nearest whole number) of Class D Common Stock equal to the number of such forfeited Seller Escrow Shares shall, automatically without further action on the part of the Corporation, the Key Individual or any Class D Holder, be redeemed by the Corporation, on a Pro Rata Share basis among all of the Class D Holders, at the par value of such share and retired. (ii) If, in accordance with the terms of any executive employment agreement of the Key Individual (an "Employment Agreement"), any restricted Class A Common Stock issued to the Key Individual as part of his Initial Equity Award (as defined in the Employment Agreement) are forfeited and cancelled, then, concurrently with such forfeiture and cancellation, that number of shares (rounded up to the nearest whole number) of Class D Common Stock equal to the number of such forfeited Class A Common Stock shall, automatically without further action on the part of the Corporation, the Key Individual or any Class D Holder, be cancelled by the Corporation, on a Pro Rata Share basis among all of the Class D Holders. (d) If any shares of Class D Common Stock are Transferred to a Qualified Class D Transferee in accordance with Section 5.4 (b) and, following such Transfer, the transferee ceases to be a Qualified Class D Transferee, then immediately upon such transferee ceasing to be a Qualified Class D Transferee all of the shares of Class D Common Stock held by such former Qualified Class D Transferee shall forthwith (and in any event within 10 days) be Transferred back to the Key Individual, failing which such shares of Class D Common Stock shall, automatically without further action on the part of the Corporation or such transferee, be redeemed by the Corporation at the par value of such share and retired. If the Key Individual has died or has suffered an Incapacity (or such shares are otherwise not accepted by the Key Individual pursuant to the immediately preceding sentence), the shares of Class D Common Stock shall automatically without further action on the part of the Corporation or such transferee, be redeemed by the Corporation at the par value of such share and retired. Section 5.3 Cancellation. Upon, and effective as of, the redemption of any shares of Class C Common Stock or Class D Common Stock in accordance with Section 5.1 or Section 5.2, such shares shall be cancelled and the holder of such shares shall cease to have any rights as a holder of such shares (including, without limiting the generality of the foregoing, the right to exercise any votes in respect of such shares) other than the right to receive from the Corporation the par value of such shares. Upon presentation by the holder to the Corporation of any certificates that, prior to the cancellation of such shares of Class C Common Stock or Class D Common Stock, as the case may be, represented shares of Class C Common Stock or Class D Common Stock so cancelled, the Corporation shall pay to such holder the par value to which such holder is entitled. Any shares that are redeemed by the Corporation in accordance with Section 5.1 or Section 5.2 shall not be disposed of out of treasury or otherwise reissued. Section 5.4 Certain Restrictions on Transfer. (a) No Transfer of shares of Class C Common Stock may be made unless (i) such Transfer is made to a Permitted Transferee and the Transferor concurrently Transfers to such Permitted Transferee an equal number of ExchangeCo Exchangeable Shares in accordance with the terms and conditions of the ExchangeCo Governing Documents, (ii) such Transfer is made to the Corporation in connection with the redemption of such shares in accordance with Section 5.1, (iii) such Transfer is in connection with any pledge or other encumbrance of shares of ExchangeCo Exchangeable Shares and a corresponding number of shares of Class C Common Stock pursuant to a bona fide financing transaction and a Transfer of any such shares results from any foreclosure thereon, (iv) such Transfer is a Permitted Transfer pursuant to clause (iii) of the definition thereof or (v) such Transfer is approved by the Board or a duly constituted committee thereof and the Transferor concurrently Transfers an equal number of ExchangeCo Exchangeable Shares to the Transferee in accordance with the terms and conditions of the ExchangeCo Governing Documents. (b) No Transfer of shares of Class D Common Stock may be made unless: (i) each of the following conditions are satisfied: (A) such Transfer is made to (i) a Person of which the Key Individual owns and has control over 100 % of the voting shares or (ii) a Permitted Transferee for so long as the Key Individual retains sole voting power over the Class D Common Stock held by such Permitted Transferee (a "Qualified Class D Transferee"); (B)



concurrent with such Transfer, the Transferor must transfer to the Transferee an equal number of shares of Class A Common Stock and / or Exchangeable Shares; provided that if the Transferor transfers Exchangeable Shares in connection with this clause (B), then it must also concurrently transfer an equal number of shares of Class C Common Stock to the Transferee; and (C) the Transferor and the Transferee each provide an undertaking in favor of the Corporation that they shall ensure that the Transferee remains a Qualified Class D Transferee at all times that the Transferee owns any shares of Class D Common Stock; or (ii) such Transfer is a Permitted Transfer pursuant to clause (iii) of the definition thereof; or (iii) such Transfer is made to the Corporation in connection with the redemption of such shares in accordance with Section 5. 2. (c) Any Transfer of shares of Class C Common Stock or Class D Common Stock in violation of this Second Amended and Restated Certificate shall be void ab initio. ARTICLE VI BYLAWS In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof, the "Bylaws") without the consent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Amended and Restated Certificate. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate or any provision of the DGCL, the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (other than the Class A Director (as defined below) or any other director who is elected by a particular class or series of stock of the Corporation), voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any such provision of the Bylaws, or to adopt any provision inconsistent therewith. ARTICLE VII BOARD OF DIRECTORS Section 7. 1 Board of Directors. (a) Board Powers. Except as otherwise provided in this Amended and Restated Certificate or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. (b) Number, Election and Term. (i) Except as otherwise provided for or fixed in any certificate of designation with respect to any series of Preferred Stock, the total number of directors constituting the whole Board shall be determined from time to time exclusively by resolution adopted by the Board. (ii) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more such series, as the case may be (such directors, the "Preferred Stock Directors"), the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon; provided, however, that the election of one (1) director, as determined by the Board, shall be determined by a plurality of the votes cast in respect of the Class A Common Stock by the stockholders that hold such shares of Class A Common Stock (in their capacity as such) that are present in person or represented by proxy at the meeting and entitled to vote thereon (such director so elected by the holders of Class A Common Stock, in their capacity as such, the "Class A Director"). (iii) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors, each director shall hold office until the expiration of the term for which such director shall have been elected and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal from office. (iv) Directors of the Corporation need not be elected by written ballot, unless the Bylaws shall so provide. (v) No stockholder entitled to vote at an election for directors may cumulate votes. Section 7. 2 Newly Created Directorships and Vacancies. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders). Any director (other than a Preferred Stock Director) elected to fill a vacancy or newly created directorship shall hold office until the expiration of the term for which such director shall have been elected and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. Section 7. 3 Resignation and Removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. Any or all of the directors (other than any Preferred Stock Director) may be removed, with or without cause, only upon the affirmative vote of the holders of a majority in voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, provided, however, that the Class A Director may be removed, with or without cause, only upon the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock as of any applicable record date established by the Board, voting together as a single class. In case the Board or any one or more directors should be so removed, new directors may be elected in accordance with Section 7. 2. Section 7. 4 Preferred Stock Directors. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect Preferred Stock Directors, then the election, term of office, removal and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 7. 1 (b), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed in accordance with Section 7. 1 (b) hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly and whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right, the terms of office of all such Preferred Stock Directors shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly. Section 7. 5 Quorum. A quorum for the transaction of business by the directors shall be set forth in the Bylaws. ARTICLE VIII CONSENT OF STOCKHOLDERS IN LIEU OF MEETING; ANNUAL AND SPECIAL MEETINGS OF STOCKHOLDERS Section 8. 1 Consent of Stockholders in Lieu of Meeting. At any time when the

Qualified Stockholders and their Permitted Transferees beneficially own, in the aggregate, more than 66.666% or more of the voting power of the stock of the Corporation entitled to vote generally in the election of directors (other than the Class A Director or any other director who is elected by a particular class or series of stock of the Corporation), any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the Bylaws and applicable law. At any time when the Qualified Stockholders and their Permitted Transferees beneficially own, in the aggregate, 66.666% or less of the voting power of the stock of the Corporation entitled to vote generally in the election of directors any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a class or series or separately as a class with one or more other such series or classes, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

**Section 8.2 Meetings of Stockholders.** Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called only by or at the direction of the Board, the Chairman of the Board, the Chief Executive Officer or as otherwise expressly provided in the Bylaws. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board or a duly authorized committee thereof.

**Section 8.3 Stock Ledger.** In connection with any action of stockholders taken at a meeting or by written consent (if action by written consent of the stockholders is not prohibited at such time under the DGCL or this Amended and Restated Certificate), the stock ledger of the Corporation shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders and the class or classes or series of shares held by each such stockholder and the number of shares of each class or classes or series held by such stockholder.

**ARTICLE IX LIMITED LIABILITY; INDEMNIFICATION**

**Section 9.1 Limited Liability of Directors.** To the fullest extent permitted by law, no director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this Article IX shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing prior to such amendment or repeal.

**Section 9.2 Indemnification and Advancement of Expenses.** (a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each Person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (for purposes of this Section 9.2, a "Proceeding") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, member, manager, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "Indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a director, member, manager, officer, employee or agent, or in any other capacity acting on behalf or at the request of the Corporation while serving as a director, member, manager, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, Employee Retirement Income Security Act of 1974 excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such Proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an Indemnitee in defending or otherwise participating in any Proceeding in advance of its final disposition. Notwithstanding the foregoing, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section 9.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 9.2 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 9.2 (a), except for Proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any Indemnitee by this Section 9.2 shall not be exclusive of any other rights that any Indemnitee may have or hereafter acquire under law, this Amended and Restated Certificate, the Bylaws, insurance, an agreement, vote of stockholders or disinterested directors, or otherwise. (c) Any repeal or amendment of this Section 9.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Amended and Restated Certificate inconsistent with this Section 9.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to,

any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision. (d) This Section 9. 2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to Persons other than Indemnitees. (e) The Corporation shall have the power to purchase and maintain insurance (or be named insured on the insurance policy of an affiliate), on behalf of the Indemnitees and such other Persons as the Board shall determine, in its sole discretion, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with such Person's activities on behalf of the Corporation, regardless of whether the Corporation would have the power to indemnify such Person against such liability under the provisions of this Amended and Restated Certificate. ARTICLE X DGCL SECTION 203 The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL. ARTICLE XI CORPORATE OPPORTUNITIES Except with respect to any corporate opportunity expressly offered or presented to any Indemnitee who is a director (but not an officer or employee of the Corporation) (a "Covered Person") solely in his or her capacity as a director or officer of, through his or her service to, or pursuant to a contract with, the Corporation and its Subsidiaries (an "Excluded Opportunity"), to the fullest extent permitted by applicable law, each Covered Person shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by the Corporation or any of its Subsidiaries, independently or with others, including business interests and activities in direct competition with the business and activities of the Corporation or any of its Subsidiaries, with no obligation to offer the Corporation or any of its Subsidiaries the right to participate therein. Nothing in this Amended and Restated Certificate, including (without limitation) the foregoing sentence, shall be deemed to supersede any other agreement to which a Covered Person may be a party or the rights of any other party thereto restricting such Covered Person's ability to have certain business interests or engage in certain business activities or ventures. To the fullest extent permitted by applicable law, but subject to the immediately preceding sentence, neither the Corporation nor any of its Subsidiaries shall have any rights in any business interests, activities or ventures of any Covered Person that are not Excluded Opportunities, and the Corporation hereby waives and renounces any interest or expectancy therein. To the fullest extent permitted by applicable law, but without limiting any separate agreement to which a Covered Person may be party with the Corporation or any of its Subsidiaries, and except with respect to any Excluded Opportunities, (i) the engagement in competitive activities by any Covered Person in accordance with the provisions of this Article XI is hereby deemed approved by the Corporation, all stockholders and all Persons acquiring an interest in the stock of the Corporation, (ii) it shall not be a breach of any Covered Person's duties or any other obligation of any type whatsoever of any Covered Person if a Covered Person engages in, or directs to another Person, any such business interests or activities in preference to or to the exclusion of the Corporation or any of its Subsidiaries, and (iii) no Covered Person shall be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Covered Person pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to the Corporation or any of its Subsidiaries. In addition to and without limiting the foregoing provisions of this Article XI, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation or any of its Subsidiaries if it is a business opportunity that (i) the Corporation and its Subsidiaries are neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the business of the Corporation and its Subsidiaries or is of no practical advantage to the Corporation and its Subsidiaries, (iii) is one in which the Corporation and its Subsidiaries have no interest or reasonable expectancy, or (iv) is one presented to any account for the benefit of a Covered Person or an Affiliate of Covered Person (other than the Corporation or any of its Subsidiaries) over which such Covered Person has no direct or indirect influence or control, including, but not limited to, a blind trust. To the fullest extent permitted by applicable law, but without limiting any separate agreement to which a Covered Person may be party with the Corporation or any of its Subsidiaries, no Covered Person shall (x) have any duty to present business opportunities that are not Excluded Opportunities to the Corporation or any of its Subsidiaries or (y) be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Covered Person pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Corporation or any of its Subsidiaries. For avoidance of doubt, the foregoing paragraphs of this Article XI are intended to renounce with respect to the Covered Persons, to the fullest extent permitted by Section 122 (17) of the DGCL, any interest or expectancy of the Corporation or any of its Subsidiaries in, or in being offered an opportunity to participate in, any business opportunities that are not Excluded Opportunities, and this Article XI shall be construed to effect such renunciation to the fullest extent permitted by the DGCL. Any Covered Person may, directly or indirectly, (i) acquire stock of the Corporation, and options, rights, warrants and appreciation rights relating to stock of the Corporation and (ii) except as otherwise expressly provided in this Amended and Restated Certificate, exercise all rights of a stockholder of the Corporation relating to such stock, options, rights, warrants and appreciation rights. To the fullest extent permitted by applicable law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XI. ARTICLE XII SEVERABILITY If any provision of this Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby. ARTICLE XIII FORUM Unless the Corporation consents in writing to the selection of an alternative forum, (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the

Corporation's stockholders, or any claim for aiding and abetting such alleged breach, (e) any action asserting a claim arising under any provision of the DGCL, this Amended and Restated Certificate (as it may be amended or restated) or the Bylaws or as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (d) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, in each case, to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery; provided that, for the avoidance of doubt, this provision, including any "derivative action", shall not apply to claims arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Notwithstanding the foregoing, in the event that the Delaware Court of Chancery lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII. ARTICLE XIV AMENDMENTS Except as otherwise expressly provided in this Amended and Restated Certificate in addition to any separate vote of any class or series of capital stock of the Corporation required under the DGCL, this Amended and Restated Certificate may be amended by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. ARTICLE XV DEFINITIONS Section 15.1 Definitions. As used in this Amended and Restated Certificate, the following terms have the following meanings, unless clearly indicated to the contrary: (a) "501 (c) Organization" means an entity that is exempt from taxation under Section 501 (c) (3) or Section 501 (c) (4) of the Internal Revenue Code (or any successor provision thereto) or an equivalent or analogous provision of the laws of any jurisdiction other than the United States. (b) "Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise. (c) "Arrangement" has the meaning set forth in the BCA. (d) "BCA" means that certain Business Combination Agreement, dated as of December 1, 2021, by and among the Corporation and Rumble, Inc., as the same may be amended, restated, supplemented or waived from time to time. (e) "BCA Transaction" means the business combination transactions contemplated by the BCA. (f) "CallCo" means 1000045707 Ontario Inc., a corporation formed under the laws of the Province of Ontario, Canada, and a Subsidiary of the Corporation. (g) "Charitable Trust" means a trust that is a 501 (c) Organization (whether a determination letter with respect to such exemption is issued before, at or after the Effective Date), and further includes any successor entity that is a 501 (c) Organization upon a conversion of, or transfer of all or substantially all of the assets of, a Charitable Trust to such successor entity (whether a determination letter with respect to such successor's exemption is issued before, at or after the conversion date). (h) "Class D Holder" means a holder of shares of Class D Common Stock. (i) "Effective Date" means the date of the filing and effectiveness of this Amended and Restated Certificate with the Secretary of State of the State of Delaware. (j) "Escrow Agent" has the meaning set forth in the BCA. (k) "Exchange" has the meaning given to such term in the Exchange Agreement. (l) "Exchange Act" means the Securities Exchange Act of 1934, as amended. (m) "Exchange Agreement" means the Exchange and Support Agreement, dated on or about the Effective Date, by and among the Corporation, ExchangeCo, CallCo and the other Persons party thereto (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof). (n) "ExchangeCo" means 1000045728 Ontario Inc. **Ontario Exhibit 23**, a corporation formed under the laws of the Province of Ontario, Canada, and a Subsidiary of the Corporation. **1 Consent** (o) "ExchangeCo Exchangeable Shares" means exchangeable shares of **Independent Registered Public Accounting Firm We consent** ExchangeCo, exchangeable for shares of Class A Common Stock pursuant to the terms of this Amended and Restated Certificate, the Exchange Agreement and the ExchangeCo Governing Documents. (p) "ExchangeCo Governing Documents" means the articles of incorporation and the bylaws of ExchangeCo, dated as of December 6, 2021 as may be amended, restated or modified from time to time in accordance with the respective terms thereof. (q) "Family Member," with respect to any Person who is an individual, means; (i) such Person's spouse, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing persons (collectively, "relatives"); (ii) any trust, family partnership or estate or tax-planning vehicle the sole economic beneficiaries of which are such Person or such Person's relatives; (iii) the trustee, fiduciary, executor or personal representative of such Person with respect to any entity described in the immediately preceding clause (b); and (iv) any limited partnership, limited liability company, corporation or other entity the governing instruments of which provide that such Person (or such Person's relatives or executor) shall have the power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person's relatives. (r) "Incapacity" means, with respect to an individual, that (i) such individual is incapable of managing his or her financial affairs under the criteria set forth in the applicable probate code and (ii) that such condition can be expected to result in death or has lasted or can reasonably be expected to last for a continuous period of not less than twelve (12) months as determined by **reference** a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be deemed to have occurred unless and until an affirmative ruling regarding

such incapacity has been made in a final and non-appealable judgment of a court of competent jurisdiction. (s) "Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended. (t) "Key Individual" means Chris Pavlovski. (u) "Key Individual Share Repurchase Agreement" has the meaning set forth in the BCA. (v) "Participating Shares" means (i) shares of Class A Common Stock and (ii) shares of any other **the Registration Statements** class or series of Common Stock or Preferred Stock to the extent that, in accordance with the terms of this Amended and Restated Certificate (including any certificate of designation adopted pursuant to the terms hereof), such shares are entitled to participate with Class A Common Stock in, as applicable, (x) dividends or distributions paid by the Corporation, or (y) any liquidation, dissolution or winding up of the Corporation. Notwithstanding the foregoing, shares of Class C Common Stock and Class D Common Stock shall not be considered Participating Shares except, solely in the case of a liquidation, dissolution or winding up of the corporation, to the extent provided in Section 4.3 (c) (ii). (w) "Permitted Transfer" means any Transfer that is (i) made to a Permitted Transferee upon prior written notice to the Corporation, (ii) a transfer of shares of Class A Common Stock, Class C Common Stock or Class D Common Stock to the Corporation, including pursuant to Section 5.1 (b), (iii) made pursuant to any liquidation, merger, stock exchange or other similar transaction subsequent to the consummation of the BCA Transaction which results in all of the Corporation's stockholders exchanging or having the right to exchange their shares of Common Stock for cash, securities or other property; or (iv) in the case of ExchangeCo Exchangeable Shares, any Transfer that is expressly permitted under the terms of the Exchange Agreement or the ExchangeCo Governing Documents (other than under Section 3.10 (c) of the Exchange Agreement or Section 16 (c) of the share terms for such ExchangeCo Exchangeable Shares). (x) "Permitted Transferee" means: (A) with respect to any Person, (i) any Family Member of such Person, (ii) any Affiliate of such Person, (iii) any Affiliate of any Family Member of such Person, or (iv) if such Person is a natural person, (a) by virtue of laws of descent and distribution upon death of such individual or (b) in accordance with a qualified domestic relations order; and (B) with respect to any Qualified Stockholder, (i) the Persons referred to in clause (A) with respect to such Qualified Stockholder and (ii) any Qualified Transferee of such Qualified Stockholder. (y) "Person" means an individual, a sole proprietorship, a corporation, a partnership, limited liability company, a limited partnership, a joint venture, an association, a trust, or any other entity or organization, including a government or a political subdivision, agency or instrumentality thereof. (z) "Pro Rata Share" means, with respect to the redemption of any shares of Class D Common Stock held by a Class D Holder, that number of shares of Class D Common Stock (rounded up to the nearest whole number) equal to the quotient obtained when (a) the total number of shares of Class D Common Stock held by such Class D Holder is divided by (b) the total number of shares of Class D Common Stock held by all Class D Holders. (aa) "Qualified Entity" means, with respect to a Qualified Stockholder: (a) a Qualified Trust solely for the benefit of (i) such Qualified Stockholder, or (ii) one or more Family Members of such Qualified Stockholder; (b) any general partnership, limited partnership, limited liability company, corporation, public benefit corporation or other entity with respect to which Voting Control is held by or which is wholly owned, individually or collectively, by (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder or (iii) any other Qualified Entity of such Qualified Stockholder; (c) any Charitable Trust validly created by a Qualified Stockholder; (d) a revocable living trust, which revocable living trust is itself both a Qualified Trust and a Qualified Stockholder, during the lifetime of the natural person grantor of such trust; and (e) any 501 (c) Organization or Supporting Organization over which (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder or (iii) any other Qualified Entity of such Qualified Stockholder, individually or collectively, control the appointment of a majority of all trustees, board members, or members of a similar governing body, as applicable. (bb) "Qualified Stockholder" means (i) the Key Individual, or (ii) a Qualified Transferee of the Key Individual. (cc) "Qualified Transfer" means any Transfer of a share or shares of Common Stock: (i) by a Qualified Stockholder (or the estate of a deceased Qualified Stockholder) to (A) one or more Family Members of such Qualified Stockholder or (B) any Qualified Entity of such Qualified Stockholder; (ii) by a Qualified Entity of a Qualified Stockholder to (A) such Qualified Stockholder or one or more Family Members of such Qualified Stockholder or (B) any other Qualified Entity of such Qualified Stockholder; or (iii) by a Qualified Stockholder to a 501 (c) Organization or a Supporting Organization, as well as any Transfer by a 501 (c) Organization to a Supporting Organization of which such 501 (c) Organization (x) is a supported organization (within the meaning of Section 509 (f) (3) of the Internal Revenue Code (or any successor provision thereto)), and (y) has the power to appoint a majority of the board of directors. (dd) "Qualified Transferee" means a transferee of shares of Common Stock received in a Transfer that constitutes a Qualified Transfer. (ee) "Qualified Trust" means a bona fide trust where each trustee is (a) a Qualified Stockholder, (b) a Family Member of a Qualified Stockholder or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, accounting, legal or financial advisor, or bank trust departments. (ff) "Ratably" means, with respect to Participating Shares (determined pursuant to the definition of "Participating Shares", as of the applicable time), on **Form S-8** a per share basis. If, after the Effective Date, other terms are approved by the Corporation with respect to participation of any class or series of capital stock in residual distributions of the Corporation and are set forth in this Amended and Restated Certificate or any certificate of designation with respect to Preferred Stock, "Ratably" shall automatically be adjusted to take account of such other terms. (No) (gg) "Seller Escrow Shares" has the meaning set forth in the BCA, and shall include any Tandem Option Earnout Shares delivered to the Escrow Agent in accordance with Section 2. **333-271272** 15 (g) of the BCA. (hh) "Subsidiary" means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, at least 50 % of (i) the total combined economic equity interests of such entity or (ii) the total combined voting power of all classes of voting securities of such entity (including by such Person's direct or indirect control of the general partner, manager, managing member or similar governing body of such entity, as applicable); or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors, board of managers or similar governing body of such entity, or otherwise control such entity. (ii) "Supporting Organization" means an **and No** entity that is exempt from taxation under Section 501 (c) (3) or Section 501 (c) (4) and described in Section 509 (a) (2) of the Internal

Revenue Code (or any successor provision thereto). (jj **333- 268403**) “Tandem Option Earnout Shares” has the meaning set forth in the BCA. (kk) “Transfer” means, when used as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition by the Transferor (whether by operation of law or otherwise) and, when used as a verb, the Transferor voluntarily or involuntarily, transfers, sells, pledges or hypothecates or otherwise disposes of (whether by operation of law or otherwise), including, in each case, (a) the establishment or increase of a put equivalent position or liquidation with respect to, or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security or (b) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. Notwithstanding the preceding sentence, for purposes of this Amended and Restated Certificate, no Exchange of ExchangeCo Exchangeable Shares for any shares of Class A Common Stock of the Corporation not prohibited by the ExchangeCo Governing Documents or the Exchange Agreement shall constitute a “Transfer” hereunder. The terms “Transferee,” “Transferor,” “Transferred,” and other forms of the word “Transfer” shall have the correlative meanings. (ll) “Voting Control” (x) with respect to a share of Common Stock means the power, directly or indirectly (whether exclusive or, solely among Qualified Individuals, shared), to vote or direct the voting of such share by proxy, voting agreement or otherwise and (y) with respect to any Person, means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise and, in any event and without limiting the generality of the foregoing, any Person owning a majority of the voting power of the voting securities of another Person shall be deemed to have voting control of that Person. Exhibit 4. 4 DESCRIPTION OF SECURITIES Our authorized capital stock consists of 700, 000, 000 shares of Class A Common Stock, par value \$ 0. 0001 per share, of Rumble Inc. ( **the “ Rumble Company ”** ), and such class of stock, the “ Class A Common Stock ”), 170, 000, 000 shares of Class C Common Stock, par value \$ 0. 0001 per share, of Rumble (the “ Class C Common Stock ”), 110, 000, 000 shares of Class D Common Stock, par value \$ 0. 0001 per share, of Rumble (the “ Class D Common Stock ”), and 20, 000, 000 shares of Preferred stock, par value \$ 0. 0001 per share, of Rumble (the “ Preferred Stock ”). The following description of our **report dated March 27** capital stock is intended as a summary only and is qualified in its entirety by reference to the Rumble Charter and Bylaws, **2024, relating** copies of which are filed as exhibits to **the consolidated financial statements of the Company, appearing in** this Annual Report on Form 10- K , and to the applicable provisions of the Delaware General Corporation Law (“ DGCL ”). The Rumble Charter provides that the number of authorized shares of any of the preferred Stock, Class A Common Stock, Class C Common Stock or Class D Common Stock may be increased or decreased (but not below the number of shares of such class or series then outstanding or issuable upon the exchange of other classes of capital stock of Rumble or other securities of Rumble that are exchangeable for or convertible into shares of any such class or series of capital stock of Rumble) by the affirmative vote of the holders of a majority in voting power of the stock of Rumble entitled to vote thereon. The following table sets forth a summary of the materials terms of the Rumble Charter. This summary is qualified by reference to the complete text of the Rumble Charter, a copy of which is filed as an exhibit to this Annual Report on Form 10- K. You are encouraged to read the Rumble Charter in its entirety for a more complete description of its terms. References in this summary to “ ExchangeCo ” are to 1000045728 Ontario Inc., a corporation formed under the laws of the Province of Ontario, Canada, and an indirect, wholly owned subsidiary of Rumble, and references to “ ExchangeCo Shares ” are to the exchangeable shares of ExchangeCo. Subject Matter Rumble Charter Voting Rights Holders of the Class A Common Stock and Class C Common Stock are entitled to one vote per share on each matter properly submitted to the stockholders and the holders of the Class D Common Stock are entitled to a number of votes per share that represent 85 % of the voting power of Rumble on a fully- diluted basis. Distributions and Dividends The Rumble Charter provides that, subject to applicable law and the rights, if any, of the holders of any outstanding series of preferred stock or any other class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, stock of Rumble or property of Rumble, each share of Class A Common Stock shall be entitled to receive, ratably, such dividends and other distributions as may from time to time be declared by the Rumble Board. Unless like dividends are declared on each other class of common stock substantially concurrently with Class C Common Stock and Class D Common Stock, dividends shall not be declared or paid on Class C Common Stock or Class D Common Stock. Classified Board There is a single class of directors (other than those directors elected by the holders of any series of preferred stock, voting separately as a series or together with one or more such series, as the case may be (such directors the “ Preferred Stock Directors ”)). Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors, the election of directors will be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon; provided, however, that the election of one (1) director will be determined by a plurality of the votes cast in respect of the Class A Common Stock by the stockholders that hold shares of Class A Common Stock (in their capacity as such) that are present in person or represented by proxy at the meeting and entitled to vote thereon (such director so elected by the holders of Class A Common Stock, in their capacity as such, the “ Class A Director ”). Subject Matter Rumble Charter Each director shall hold office until the next annual meeting of stockholders and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal from office. Shareholder Action by Consent Without a Meeting The Rumble Charter provides that, at any time when the Qualified Stockholders (as defined therein) and their Permitted Transferees (as defined therein) beneficially own, in the aggregate, more than 66. 666 % or more of the voting power of the stock of Rumble entitled to vote generally in the election of directors (other than the Class A Director (as defined above) or any other director who is elected by a particular class or series of stock of Rumble), any action required or permitted to be taken at any annual or special meeting of stockholders of Rumble may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at

a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to Rumble in accordance with the Rumble Bylaws and applicable law. The Rumble Charter also provides that, notwithstanding the foregoing, any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a class or series or separately as a class with one or more other such series or classes, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

**Anti-Takeover Provisions** The Rumble Charter also includes an opt out of Section 203 of the DGCL. **Mandatory Redemptions** The Rumble Charter provides for the mandatory redemption of a number of shares of Class C Common Stock held by a holder upon the issuance of a corresponding number of shares of Class A Common Stock to such holder in respect of ExchangeCo Shares held by such holder that are redeemed by ExchangeCo or 1000045707 Ontario Inc., as applicable, or to the extent such ExchangeCo Shares held by such holder have been forfeited pursuant to the terms of the BCA. In addition, the Rumble Charter provides for the mandatory redemption of (i) a number of shares of Class D Common Stock held by a Qualified Stockholder (as defined in the Rumble Charter) upon the transfer (other than a “permitted transfer” or a transfer in connection with the repurchase under the Share Repurchase Agreement) by any Qualified Stockholder of a corresponding number of shares of Class A Common Stock or any ExchangeCo Shares held by such holder or in connection with the forfeiture of Forfeiture Escrow Shares held for such holder in accordance with the terms of the BCA; (ii) all shares of Class D Common Stock upon the death or incapacity of Chris Pavlovski; and (iii) a number of shares of Class D Common Stock held by a Qualified Stockholder corresponding to the number of restricted shares of Class A Common Stock issued to Mr. Pavlovski under his employment agreement as part of his initial equity award that are forfeited and cancelled in accordance with the terms thereof. **Subject Matter**

**Rumble Charter Transfer Restrictions** The Rumble Charter provides that no transfer of shares of Class C Common Stock may be made unless (i) such transfer is made to a Permitted Transferee and the transferor concurrently transfers to such Permitted Transferee an equal number of ExchangeCo Shares in accordance with the terms and conditions of ExchangeCo’s governing documents, (ii) such transfer is made to Rumble in connection with the redemption provisions described above, (iii) such transfer is in connection with any pledge or other encumbrance of ExchangeCo Shares and a corresponding number of shares of Class C Common Stock pursuant to a bona fide financing transaction and a Transfer of any such shares results from any foreclosure thereon, (iv) such transfer is made pursuant to any liquidation, merger, stock exchange or other similar transaction which results in all of Rumble’s stockholders exchanging or having the right to exchange their shares of common stock for cash, securities or other property, or (v) such Transfer is approved by Rumble Board or a duly constituted committee thereof and the transferor concurrently transfers an equal number of ExchangeCo Shares to the transferee in accordance with the terms and conditions of ExchangeCo’s governing documents. The Rumble Charter provides that no shares of Class D Common Stock may be transferred unless each of the following conditions is satisfied: (a) the transfer is made to a Qualified Class D Transferee; (b) concurrent with such transfer, the transferor must transfer to the transferee an equal number of shares of Class A Common Stock and / or ExchangeCo Shares; provided that if the transferor transfers ExchangeCo Shares in connection with this clause (b), then it must also concurrently transfer an equal number of shares of Class C Common Stock to the transferee; and (c) the transferor and the transferee each provide an undertaking in favor of Rumble that they shall ensure that the transferee remains a Qualified Class D Transferee at all times that the transferee owns any shares of Class D Common Stock. In addition, the Class D Common Stock may be transferred (i) pursuant to any liquidation, merger, stock exchange or other similar transaction which results in all of Rumble’s stockholders exchanging or having the right to exchange their shares of common stock for cash, securities or other property, or (ii) to Rumble in accordance with the redemption provisions described above.

**Transfer Agent and Registrar** The transfer agent and registrar for our common stock is Computershare Inc., a Delaware corporation, and its affiliate Computershare Trust Company, N. A., a federally chartered trust company, each having a principal office and place of business at 150 Royall Street, Canton, Massachusetts 02021. **Listing** Our Class A Common Stock and Warrants are listed on The Nasdaq Global Market under the symbols “RUM” and “RUMBW”, respectively. **RESTRICTED STOCK UNIT GRANT NOTICE AND AGREEMENT** Rumble Inc. (the “Company”), pursuant to its 2022 Stock Incentive Plan (as may be amended, restated or otherwise modified from time to time, the “Plan”), hereby grants to Holder the number of Restricted Stock Units set forth below, each Restricted Stock Unit being a notional unit representing the right to receive one share of Stock, subject to adjustment as provided in the Plan (the “Restricted Stock Units”). The Restricted Stock Units are subject to all of the terms and conditions of this Restricted Stock Unit Grant Notice and Agreement (this “Award Agreement”), as well as the terms and conditions of the Plan, all of which are incorporated herein in their entirety. To the extent that any provisions herein (or portion thereof) conflicts with any provision of the Plan, the Plan shall prevail and control. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan. **Holder:** [●] **Date of Grant:** [●] **Vesting Commencement Date:** [●] **Number of Restricted Stock Units:** [●] **Vesting Schedule:** Provided that Holder has not undergone a Termination prior to the applicable vesting date, twenty-five percent (25%) of the Restricted Stock Units will vest on each of the first four (4) anniversaries of the Vesting Commencement Date. **Settlement:** The Company shall settle each Restricted Stock Unit by delivering to Holder one (1) share of Stock for each Restricted Stock Unit that vested as soon as practicable (but not more than thirty (30) days) following each vesting date (the “Original Issuance Date”). The shares of Stock issued in respect of the Restricted Stock Units may be evidenced in such manner as the Committee shall determine. Notwithstanding the foregoing, if the Original Issuance Date does not occur (i) during an “open window period” applicable to Holder, (ii) on a date when Holder is permitted to sell shares of Stock pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Exchange Act, as determined by the Company in accordance with the Company’s then effective policy on trading in Company securities (the “Policy”), or (iii) on a date when Holder is otherwise permitted to sell shares of Stock on an established stock exchange or stock market, then such shares will not be delivered on such Original Issuance Date and will instead be delivered on the first business day of the next occurring “open window” period applicable to Holder pursuant to such Policy (regardless of whether Holder has experienced a Termination at such time) or the next business day when Holder is not

prohibited from selling shares of Stock on the open market, but in no event later than the later of (x) December 31st of the calendar year in which the Original Issuance Date occurs (that is, the last day of Holder's taxable year in which the Original Issuance Date occurs), or (y) to the extent permitted by Treasury Regulations Section 1.409A-1(b)(4) without penalty, the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which the Original Issuance Date occurs. Termination: Section 7(d) of the Plan regarding treatment of Restricted Stock Units upon Termination is incorporated herein by reference and made a part hereof. In the event of Holder's Termination for any reason, all unvested Restricted Stock Units shall be cancelled and forfeited as of the date of such Termination. General Unsecured Creditor: Holder shall have only the rights of a general unsecured creditor of the Company until shares of Stock are issued in respect of the Restricted Stock Units. Transfer Restrictions: Holder shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units before they vest and are settled, and any attempt to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units in violation of the foregoing shall be null and void. No Rights as a Stockholder: Neither the Restricted Stock Units nor this Award Agreement shall entitle Holder to any voting rights or other rights as a stockholder of the Company unless and until the shares of Stock in respect of the Restricted Stock Units have been issued in settlement thereof. Without limiting the generality of the foregoing, no dividends (whether in cash or shares of Stock) or dividend equivalents shall accrue or be paid with respect to any Restricted Stock Units. Clawback Policy; Share Ownership Guidelines: The Restricted Stock Units (and any compensation paid or shares issued in respect of the Restricted Stock Units) are subject to (i) any share ownership guidelines to which the Holder may be subject, and (ii) recoupment in accordance with the Company's clawback policy, if applicable, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law. Additional Terms: The Restricted Stock Units shall be subject to the following additional terms: • Any certificates representing the shares of Stock delivered to Holder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares are listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Committee deems appropriate. • 2- • Holder shall be the record owner of the shares of Stock issued in respect of the Restricted Stock Units until or unless such shares of Stock are repurchased or otherwise sold or transferred in accordance with the terms of the Plan, and as record owner shall generally be entitled to all rights of a stockholder with respect to the shares of Stock issued in respect of the Restricted Stock Units. • Upon issuance of shares of Stock in respect of the Restricted Stock Units, Holder shall be required to satisfy applicable withholding tax obligations, if any, as provided in Section 16 of the Plan. • This Award Agreement does not confer upon Holder any right to continue as an employee or service provider of the Service Recipient or any other member of the Company Group. • Holder understands that the Restricted Stock Units are intended to be exempt from Section 409A of the Code as a "short term deferral" to the greatest extent possible and the Restricted Stock Units will be administered and interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on Holder as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code). • This Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. • Holder agrees that the Company may deliver by email all documents relating to the Plan or the Restricted Stock Units (including, without limitation, a copy of the Plan) and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). Holder also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify Holder by email or such other reasonable manner as then determined by the Company. • This Award Agreement and the Plan constitute the entire understanding and agreement of the parties hereto and supersede all prior negotiations, discussions, correspondence, communications, understandings, and agreements (whether oral or written and whether express or implied) between the Company or any of its Affiliates and Holder relating to the subject matter of this Award Agreement. Without limiting the foregoing, to the extent Holder has entered into an employment or similar agreement with the Company or any of its Affiliates, and the terms noted in such employment or similar agreement are inconsistent with or conflict with this Award Agreement, then the terms of this Award Agreement will supersede and be deemed to amend and modify the inconsistent or conflicting terms set forth in such employment or similar agreement. • 3- The undersigned Holder acknowledges receipt of THIS Award Agreement AND the plan, and, as an express condition to the grant of RESTRICTED STOCK UNITS UNDER THIS AWARD AGREEMENT, agrees to be bound by the terms of BOTH THIS Award agreement and the Plan. Rumble Inc. Holder By: Signature Signature Title: Print Name: Date: Date: • 4- Exhibit 10. 7 Director Form RESTRICTED STOCK UNIT GRANT NOTICE AND AGREEMENT Holder: [ • ] Date of Grant: [ • ] Vesting Commencement Date: [ • ] Number of Restricted Stock Units: [ • ] Vesting Schedule: Provided that Holder has not undergone a Termination prior to the applicable vesting date, one hundred percent (100 %) of the Restricted Stock Units will vest on the first anniversary of the Vesting Commencement Date. Settlement: The Company shall settle each Restricted Stock Unit by delivering to Holder one (1) share of Stock for each Restricted Stock Unit that vested as soon as practicable (but not more than thirty (30) days) following each vesting date (the "Original Issuance Date"). The shares of Stock issued in respect of the Restricted Stock Units may be evidenced in such manner as the Committee shall determine. Notwithstanding the foregoing, if the Original Issuance Date does not occur (i) during an "open window period" applicable to Holder, (ii) on a date when Holder is permitted to sell shares of Stock pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Exchange Act, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities (the "Policy"), or (iii) on a date when Holder is



otherwise permitted to sell shares of Stock on an established stock exchange or stock market, then such shares will not be delivered on such Original Issuance Date and will instead be delivered on the first business day of the next occurring "open window" period applicable to Holder pursuant to such Policy (regardless of whether Holder has experienced a Termination at such time) or the next business day when Holder is not prohibited from selling shares of Stock on the open market, but in no event later than the later of (x) December 31st of the calendar year in which the Original Issuance Date occurs (that is, the last day of Holder's taxable year in which the Original Issuance Date occurs), or (y) to the extent permitted by Treasury Regulations Section 1.409A-1(b)(4) without penalty, the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which the Original Issuance Date occurs. Termination: Section 7(d) of the Plan regarding treatment of Restricted Stock Units upon Termination is incorporated herein by reference and made a part hereof. In the event of Holder's Termination for any reason, all unvested Restricted Stock Units shall be cancelled and forfeited as of the date of such Termination. General Unsecured Creditor: Holder shall have only the rights of a general unsecured creditor of the Company until shares of Stock are issued in respect of the Restricted Stock Units. Transfer Restrictions: Holder shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units before they vest and are settled, and any attempt to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units in violation of the foregoing shall be null and void. No Rights as a Stockholder: Neither the Restricted Stock Units nor this Award Agreement shall entitle Holder to any voting rights or other rights as a stockholder of the Company unless and until the shares of Stock in respect of the Restricted Stock Units have been issued in settlement thereof. Without limiting the generality of the foregoing, no dividends (whether in cash or shares of Stock) or dividend equivalents shall accrue or be paid with respect to any Restricted Stock Units. Claw back Policy; Share Ownership Guidelines: The Restricted Stock Units (and any compensation paid or shares issued in respect of the Restricted Stock Units) are subject to (i) any share ownership guidelines to which the Holder may be subject, and (ii) recoupment in accordance with the Company's clawback policy, if applicable, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law. 2- Additional Terms: The Restricted Stock Units shall be subject to the following additional terms: 3- • This Award Agreement and the Plan constitute the entire understanding and agreement of the parties hereto and supersede all prior negotiations, discussions, correspondence, communications, understandings, and agreements (whether oral or written and whether express or implied) between the Company or any of its Affiliates and Holder relating to the subject matter of this Award Agreement. Without limiting the foregoing, to the extent Holder has entered into an employment, service or similar agreement with the Company or any of its Affiliates, and the terms noted in such employment or similar agreement are inconsistent with or conflict with this Award Agreement, then the terms of this Award Agreement will supersede and be deemed to amend and modify the inconsistent or conflicting terms set forth in such employment, service or similar agreement. Rumble Inc. Holder By: Signature Signature Title: Print Name: Date: Date: 5- OPTION GRANT NOTICE AND AGREEMENT Rumble Inc. (the "Company"), pursuant to its 2022 Stock Incentive Plan (as may be amended, restated or otherwise modified from time to time, the "Plan"), hereby grants to Holder the number of Options (the "Options") set forth below, each Option representing the right to purchase one share of Stock at the applicable Exercise Price (set forth below). The Options are subject to all of the terms and conditions set forth in this Option Grant Notice and Agreement (this "Award Agreement"), as well as all of the terms and conditions of the Plan, all of which are incorporated herein in their entirety. To the extent that any provisions herein (or portion thereof) conflicts with any provision of the Plan, the Plan shall prevail and control. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan. Holder: [•] Date of Grant: [•] Vesting Commencement Date [•] Number of Options: [•] Exercise Price: \$ [•] Expiration Date: The tenth (10th) anniversary of the Date of Grant Type of Option: Nonqualified Stock Option Vesting Schedule: Provided that Holder has not undergone a Termination prior to the applicable vesting date, twenty-five percent (25%) of the Option will vest on each of the first four (4) anniversaries of the Vesting Commencement Date; provided, that with respect to the fourth (4th) such annual installment, the number of Options that vest in the installment shall be such that the Holder will be fully vested in the total number of Options listed above as of the fourth (4th) anniversary of the Vesting Commencement Date. Exercise of Options: To exercise vested Options, Holder (or his, her or its authorized representative) must give written notice to the Company, using the form of Option Exercise Notice as prescribed by the Committee, stating the number of Options which he, she or it intends to exercise. The Company will issue the shares of Stock with respect to which the Options are exercised upon payment of the shares of Stock acquired in accordance with Section 5(d) of the Plan, which Section 5(d) is incorporated herein by reference and made a part hereof. Upon exercise of Options, Holder will be required to satisfy applicable withholding tax obligations as provided in Section 16 of the Plan. Termination: Section 5(f) of the Plan regarding treatment of Options upon Termination is incorporated herein by reference and made a part hereof. Additional Terms: Options shall be subject to the following additional terms: • Options shall be exercisable in whole shares of Stock only. • Each Option shall cease to be exercisable as to any share of Stock when Holder purchases the share of Stock or when the Option otherwise expires or is forfeited. • Any certificates representing the shares of Stock delivered to Holder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares are listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Committee deems appropriate. • Holder shall be the record owner of the shares of Stock issued in respect of the Options, and as record owner shall generally be entitled to all rights of a stockholder with respect to the shares of Stock issued in respect of the Options. • This Award Agreement does not confer upon Holder any right to continue as an employee or service provider of the Service Recipient or any other member of the Company Group. • This Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. • Holder and the Company acknowledge that the Options are intended to be exempt from Section 409A of the Code, with the Exercise Price

intended to be at least equal to the Fair Market Value per share of Stock on the Date of Grant. Holder acknowledges that there is no guarantee that the Internal Revenue Service will agree with this valuation, and agrees not to make any claim against the Company, the Committee, the Company's officers or employees in the event that the Internal Revenue Service or any other person, entity or agency asserts that the valuation was too low or that the Options are not otherwise exempt from Section 409A of the Code. • Holder agrees that the Company may deliver by email all documents relating to the Plan or the Options (including, without limitation, a copy of the Plan) and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). Holder also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify Holder by email or such other reasonable manner as then determined by the Company. • This Award Agreement and the Plan constitute the entire understanding and agreement of the parties hereto and supersede all prior negotiations, discussions, correspondence, communications, understandings, and agreements (whether oral or written and whether express or implied) between the Company and Holder relating to the subject matter of this Award Agreement. Without limiting the foregoing, to the extent Holder has entered into an employment or similar agreement with the Company or any of its affiliates, and the terms noted in such employment or similar agreement are inconsistent with or conflict with this Award Agreement, then the terms of this Award Agreement will supersede and be deemed to amend and modify the inconsistent or conflicting terms set forth in such employment or similar agreement. \* \* \* THE UNDERSIGNED HOLDER ACKNOWLEDGES RECEIPT OF THIS AWARD AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF OPTIONS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF BOTH THIS AWARD AGREEMENT AND THE PLAN. RUMBLE INC. HOLDER By: Signature \_\_\_\_\_ Title: \_\_\_\_\_ Print Name: \_\_\_\_\_ Date: \_\_\_\_\_ 3- ("Company") Option Agreement Optionee: Designated Amount of Shares: Class B Common Shares (the "Plan Shares") Exercise Price Per Share: \_\_\_\_\_ Date of Grant: \_\_\_\_\_ Expiry Date: The tenth (10th) anniversary of the Date of Grant Vesting Schedule: The Option shall vest and become exercisable on [ ] of each of 20 [ ], 20 [ ] and 20 [ ], in each case, subject to Optionee's continuous employment with the Company or any of its affiliates through the applicable vesting date. Notwithstanding the foregoing, in the event that Optionee's employment is terminated by the Company (or its applicable affiliate) without Cause and other than on account of death or disability and subject to Optionee's timely execution of a Release (as defined in the Employment Agreement), one hundred percent (100%) of the Option shall fully vest and become exercisable as of the date of such termination. WHEREAS the Company grants to the undersigned (the "Optionee") an option (the "Option") to purchase from treasury that number of Plan Shares in the capital of the Company set out above (the "Designated Amount") at a price per share equal to the Exercise Price Per Share specified above. NOW THEREFORE it is agreed as follows: 1. The Option is in all respects subject to and governed by the terms and conditions of the Stock Option Plan of the Company (the "Plan"), all of which terms and conditions (including the defined terms) are incorporated into and form a part of this Agreement. 2. The Company and the Optionee shall comply with all applicable laws, rules and regulations with respect to the grant of options and the issuance and distribution of securities. The Optionee shall provide the Company with all information and undertakings as may be required in connection with such compliance. 3. The Optionee hereby acknowledges, agrees and confirms that upon his or her exercise of this option, the Optionee will be deemed to be a party to, and to be bound by all the terms, provisions and conditions of any shareholders' agreement of the Company in effect. 4. Subject to the terms and conditions of the Plan, the Option is exercisable only on or before the Expiry Date and only to the extent the Option has vested in accordance with the Vesting Schedule. 5. The Optionee shall, subject to the terms and conditions of the Plan, be entitled to exercise this Option by executing and delivering to the Company an Exercise Notice substantially in the form attached to the Plan as Exhibit B. 6. This Agreement shall be binding upon and inure to the benefit of the Company, its successions and assigns and the Optionee and, upon the Optionee's death, the legal representative of his or her estate and any person who acquires the Optionee's rights in respect of any Options by will or by the law of succession. 7. The Optionee acknowledges having received, read and understood the Plan. The Optionee hereby agrees to comply with, and agrees that the Optionee's participation is subject in all respects to the terms and conditions of this Agreement and the Plan. 8. The Optionee acknowledges having been advised by the Company to obtain independent professional advice, including tax and legal advice, in connection with this Agreement and the Plan and has either obtained such advice or, after having considered the matter carefully, has chosen not to seek such advice. 9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. DATED this [ ] day of [ ], 20 [ ]. RUMBLE INC. By: Name: \_\_\_\_\_ Title: \_\_\_\_\_ Witness \_\_\_\_\_

\_\_\_\_\_ (Optionee) Option Agreement Optionee: Designated Amount of Shares: \_\_\_\_\_ Class B Common Shares (the "Plan Shares") Exercise Price Per Share: \_\_\_\_\_ Date of Grant: \_\_\_\_\_ Expiry Date: The twentieth (20th) anniversary of the Date of Grant Vesting Schedule: Subject to the Optionee's continued employment with the Company through the earlier of (i) the date on which equity securities of the Company or any of its affiliates (including an acquirer of the Company by way of an acquisition by a special purpose acquisition company) are publicly traded on a Canadian or U. S. securities exchange, (ii) the date on which a Liquidity Event (as defined in the Plan) is completed, and (iii) 365 days after the Date of Grant (each, an "Option Vesting Date"), one hundred percent (100%) of the Options shall vest and become exercisable on the earliest Option Vesting Date. In the event the Optionee's employment with the Company ends (whether lawfully, unlawfully, with or without just cause / willful misconduct, or in breach of contract), the Options shall only vest and become exercisable on the earliest Option Vesting Date if the Option Vesting Date occurs on or before the Termination Date (as defined in the Employment Agreement, which is defined below). WHEREAS, the Optionee and the Company are a party to that certain employment agreement (the "Employment Agreement"), [ ], which sets forth the terms and conditions of Optionee's employment [ ]; WHEREAS, in satisfaction of the Company's obligation pursuant to [ ] of the Employment Agreement, the Company desires to grant to Optionee an option (the "Option") to purchase from treasury that number of Plan Shares in the

capital of the Company set out above, which shall have such rights, designations and preferences as are set forth in this Option Agreement (this "Agreement"), the Stock Option Plan of the Company (the "Plan") and the Company's Articles of Incorporation, as amended from time to time. NOW THEREFORE it is agreed as follows: 1. The Option is in all respects subject to and governed by the terms and conditions of the Plan, all of which terms and conditions (including the defined terms) are incorporated into and form a part of this Agreement. 2. The Company and the Optionee shall comply with all applicable laws, rules and regulations with respect to the grant of options and the issuance and distribution of securities. The Optionee shall provide the Company with all information and undertakings as may be required in connection with such compliance. 3. The Optionee hereby acknowledges, agrees and confirms that upon his or her exercise of this option, the Optionee will be deemed to be a party to, and to be bound by all the terms, provisions and conditions of any shareholders' agreement of the Company in effect. 4. Subject to the terms and conditions of the Plan, the Option is exercisable only on or before the Expiry Date and only to the extent the Option has vested in accordance with the Vesting Schedule. 5. The Optionee shall, subject to the terms and conditions of the Plan, be entitled to exercise this Option by executing and delivering to the Company an Exercise Notice substantially in the form attached to the Plan as Exhibit B. 6. This Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns and the Optionee and, upon the Optionee's death, the legal representative of his or her estate and any person who acquires the Optionee's rights in respect of any Options by will or by the law of succession. 7. The Optionee acknowledges having received, read and understood the Plan. The Optionee hereby agrees to comply with, and agrees that the Optionee's participation is subject in all respects to the terms and conditions of this Agreement and the Plan. 8. The Optionee acknowledges having been advised by the Company to obtain independent professional advice, including tax and legal advice, in connection with this Agreement and the Plan and has either obtained such advice or, after having considered the matter carefully, has chosen not to seek such advice. 9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. DATED this [ ] day of [ ], 20 [ ]. RUMBLE INC. By: Name: Title: Witness (Optionee) Designated Amount of Shares: [ ] Common Shares (the "Plan Shares") Exercise Price Per Share: [ ] Date of Grant: [ ] Vesting Schedule: The Option shall become fully vested upon the Earliest Exercise Date.

WHEREAS Rumble Inc. (the "Company") previously granted certain stock option (s) to the undersigned Optionee (the "Optionee") and the Company and the Optionee have agreed, based upon mutual consideration the receipt and sufficiency of which is hereby acknowledged, that the within Option Agreement will replace and supersede all such previous stock options granted by the Company to the Optionee; And WHEREAS the Company now grants to the undersigned (the "Optionee") an option (the "Option") to purchase from treasury that number of Common Shares in the capital of the Company set out above (the "Designated Amount") at a price per share equal to the Exercise Price Per Share specified above. 1. The Option is in all respects subject to and governed by the terms and conditions of the Stock Option Plan of the Company (the "Plan"), all of which terms and conditions (including the defined terms) are incorporated into and form a part of this Agreement. 4. Subject to the terms and conditions of the Plan, the Option is exercisable only on or after the Earliest Exercise Date and on or before the Expiry Date and only to the extent the Option has vested in accordance with the Vesting Schedule. 5. The Optionee shall, subject to the terms and conditions of the Plan, be entitled to exercise this Option by executing and delivering to the Company an Exercise Notice substantially in the form attached to the Plan as Exhibit A. 6. This Agreement shall be binding upon and enure to the benefit of the Company, its successors and assigns and the Optionee and, upon the Optionee's death, the legal representative of his or her estate and any person who acquires the Optionee's rights in respect of any Options by will or by the law of succession. 7. The Optionee acknowledges having received, read and understood the Plan. The Optionee hereby agrees to comply with, and agrees that the Optionee's participation is subject in all respects to the terms and conditions of this Agreement and the Plan. RESTRICTED CLASS B COMMON SHARE OWNERSHIP AGREEMENT This Restricted Class B Common Share Ownership Agreement (this "Agreement") is entered into as of November 24, 2021 by and between Rumble Inc. (the "Company"), and Assaf Lev ("Employee"). RECITALS WHEREAS, Employee and Rumble USA Inc. ("Rumble USA"), a subsidiary of the Company, are a party to that certain employment agreement (the "Employment Agreement"), dated as of October 22, 2021, which sets forth the terms and conditions of Employee's employment as the Company's President of Local Technology, Inc.; WHEREAS, in satisfaction of Rumble USA's obligation pursuant to Section 8 of the Employment Agreement, the Company desires to issue to Employee 2,412.51 Restricted Class B Common Shares of the Company (the "Restricted Shares"), which Restricted Shares shall have such rights, designations and preferences as are set forth in this Agreement and the Company's Articles of Incorporation (as amended from time to time, the "Articles"); and WHEREAS, the Company and Employee desire to enter into this Agreement to evidence certain terms and conditions relating to the issuance of the Restricted Shares; NOW, THEREFORE, in consideration of the mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Employee agree as follows: 1. Definition and Construction (a) Construction. To the extent that any provisions in this Agreement (or portion thereof) conflicts with any provision of the Employment Agreement, this Agreement shall prevail and control. Unless the context requires otherwise: (i) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine, and neuter; (ii) references to Sections refer to sections of this Agreement; (iii) references to money refer to legal currency of the United States of America; and (iv) the word "including" means "including without limitation." (b) Definitions. In addition to the terms defined in the body of this Agreement, the following capitalized words shall have the meanings indicated below. Other capitalized terms used in this Agreement that are not defined below or in the body of this Agreement shall have the meanings given to them in the Employment Agreement. (1) "Cause" shall have the meaning ascribed to such term in the Terms of Employment agreement between Employee and Rumble USA, Inc., dated as of October 22, 2021. (2) "Committee" means the Board or the compensation committee of the Board. (3) "Good Reason" shall have the meaning ascribed to such term in the Terms of Employment agreement between Employee and Rumble USA, Inc., dated as of October 22, 2021. (4) "Liquidity Event" shall have the meaning ascribed to such term in the Company's Amended and Restated Stock

Option Plan dated October 21, 2021, as may be further amended and/or restated from time to time. (5) "Securities Act" means the U. S. Securities Act of 1933, as amended from time to time, including rules and regulations thereunder and successor provisions and rules and regulations thereto or the Securities Act (Ontario), as applicable. (6) "Termination" means the termination of Employee's employment with the Company and its subsidiaries; provided, however, that, if so determined by the Committee at the time of any change in status in relation to the Company and its subsidiaries (e. g., Employee ceases to be an employee and begins providing services as a consultant, or vice versa), such change in status will not be deemed to be a Termination hereunder.

2. Restricted Shares. (a) Issuance. The Company hereby issues to Employee the Restricted Shares for \$ 1. 00 in the aggregate (which amount shall be withheld by Rumble USA from a future paycheck). Subject to the restrictions set forth in Section 2 (b), Employee shall generally have the rights and privileges of a shareholder as to such Restricted Shares. Cash dividends and share dividends, if any, with respect to the Restricted Shares shall be withheld by the Company for Employee's account, and shall be subject to forfeiture to the same degree as the Restricted Share to which such dividends relate. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash dividends withheld. (b) Repurchase Option. (1) In the event of Employee's Termination, then **the year**, subject to Section 2 (b) (2) below, the Company shall, from such time (as determined by the Company in its discretion), have an irrevocable, exclusive option to repurchase (the "Repurchase Option") any Restricted Shares that have not yet been released from the Repurchase Option in accordance with Section 2 (c) below (the "Unreleased Shares"), for an aggregate purchase price equal to \$ 1. 00 (subject to appropriate adjustment in the event of any share dividend, share split, combination or other similar recapitalization) (the "Repurchase Price"). The Repurchase Option shall be deemed to have been automatically exercised as to all Unreleased Shares at 5: 00 pm (Toronto time) as of the date that is sixty (60) days following the date of Employee's Termination, unless the Company declines in writing to exercise the Repurchase Option prior to such time; provided, that, notwithstanding the above, the Repurchase Option shall not be deemed to have been automatically exercised, and shall instead be deemed to become temporarily unexercisable as of such time and date in any case where such automatic exercise would result in a violation of applicable law. The Repurchase Option shall once again be automatically exercised as soon as a violation of applicable law would not result from its exercise unless the Company declines in writing to exercise the Repurchase Option prior to such time. (2) If the Repurchase Option is exercised or deemed exercised, the Company shall deliver payment to Subscriber by any of the following methods, in the Company's sole discretion: (i) delivering to Subscriber a cheque in the amount of the Repurchase Price, (ii) cancelling an amount of Subscriber indebtedness to the Company equal to the Repurchase Price, (iii) any combination of (i) or (ii) such that the combined payment and cancellation of indebtedness equals the aggregate Repurchase Price. (3) In the event that the Repurchase Option is exercised or deemed exercised, the sole right and remedy of Employee thereafter shall be to receive the Repurchase Price, and in no case shall Employee have any claim of ownership as to any of the Unreleased Shares being purchased as a result of the exercise or deemed exercise of the Repurchase Option. (c) Release of Repurchase Option and Restrictions on Transfer. Subject to Employee's continued employment with the Company or any other member of the Company Group through each applicable vesting date, the Restricted Shares shall be released from the Repurchase Option in substantially equal monthly installments over a 36- month period beginning on November 25, 2021, provided that each monthly installment will be delayed further until the expiration of the Lock-Up Period (as defined in Section 3 (a) below). Notwithstanding the foregoing, one hundred percent (100 %) of the Restricted Shares shall be released from the Repurchase Option in the event Employee's Termination: (i) by Rumble USA without Cause (other than on account of Employee's death or disability) or (ii) by the Employee's resignation with Good Reason. No Class B Common Share issued hereunder shall be transferred, sold, disposed of, pledged or hypothecated prior to the date on which such Class B Common Share has been released from the Repurchase Option, except as contemplated pursuant to Section 3 (a) hereof.

3. Restrictions on Restricted Shares. (a) Prohibition on Transfers. Except (i) as otherwise approved by the Committee, vested Restricted Shares may not be sold, transferred, or otherwise disposed (each, a "Transfer") of during the period (the "Lock-Up Period") commencing on the date hereof and ending on the earlier of (i) the date that is twelve (12) months after the date on which any equity securities of the Company or any of its affiliates (including an acquirer of the Company by way of a special purpose acquisition company) are publicly traded on a national securities exchange, and (ii) the occurrence of a Liquidity Event; provided, however, that the foregoing restriction shall not apply to any Transfer (A) that is permitted pursuant to Section 3. 1 of that certain Right of First Offer and Co- Sale Agreement, dated as of May 14, 2021, by and among the Company, and the other parties named therein (as amended **ended** from time to time, the "ROFO & Co- Sale Agreement"), or (B) pursuant to Section 3 of that certain Voting Agreement, dated as of May 14, 2021, by and among the Company and the other parties named therein (as amended from time to time, the "Voting Agreement"). The Company may impose stop-transfer instructions with respect to the Restricted Shares (or securities) subject to the foregoing restriction until the end of such Lock-Up Period. (b) Permitted Transfers. In connection with any Transfer permitted pursuant to Section 3 (a) (A) above and made pursuant to Section 3 (c) of the ROFO & Co- Sale Agreement, it shall be a condition prior to any such Transfer that (i) the transferee agrees to be bound by the terms of this Agreement, the ROFO & Co- Sale Agreement, the Voting Agreement and that certain Investors Rights' Agreement, dated as of May 14, 2021, by and among the Company and the other parties named therein (as amended from time to time, the "Investors' Rights Agreement") as though no such Transfer had taken place, and that (ii) Employee has complied with all applicable laws in connection with such Transfer. Employee and the transferee shall execute any other documents reasonably required by the Committee to effectuate such Transfer. (c) Shareholder Agreements. As a condition to the issuance of the Restricted Shares hereunder, Employee hereby represents that he has executed, and agreed to be bound by the terms and conditions of, the ROFO & Co- Sale Agreement, Voting Agreement and Investors' Rights Agreement.

4. Corporate Events. In connection with (i) a merger, amalgamation, or consolidation involving the Company in which the Company is not the surviving corporation, (ii) a merger, amalgamation, or consolidation involving the Company in which the Company is the surviving corporation but the holders of the Company's equity securities receive securities of another corporation or other property or

cash, (iii) a SPAC Transaction (as defined in the Articles), (iv) a Liquidity Event, or (v) the reorganization or liquidation of the Company (each, a "Corporate Event"), the Committee may, in its discretion, provide for any one or more of the following: (a) The assumption or substitution of any or all Restricted Shares in connection with such Corporate Event; (b) The acceleration of vesting of any or all Restricted Shares, subject to the consummation of such Corporate Event; (c) The cancellation of any or all Restricted Shares as of the consummation of such Corporate Event; provided that in connection with such cancellation there is a payment in cash to Employee of an amount equal to the number of Restricted Shares being cancelled multiplied by the per-share consideration being paid for the Company's Class B Common Shares in connection with such Corporate Event; and (d) The replacement of any or all Restricted Shares with a cash incentive program that preserves the value of the Restricted Shares so replaced (determined as of the consummation of the Corporate Event), with subsequent payment of cash incentives subject to the same vesting conditions as applicable to the Restricted Shares so replaced and payment to be made within thirty (30) days of the applicable vesting date. Payments to holders pursuant to paragraph (c) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for Employee to receive property, cash, or securities (or a combination thereof) as Employee would have been entitled to receive upon the occurrence of the transaction if the Restricted Shares has vested immediately prior to such transaction. In addition, in connection with any Corporate Event, prior to any payment or adjustment contemplated under this Section 4, the Committee may require Employee to (A) represent and warrant as to the unencumbered title to the Restricted Shares, (B) bear Employee's pro-rata share of any post-closing indemnity obligations and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of equity securities of the Company, and (C) deliver customary transfer documentation as reasonably determined by the Committee.

5. Withholding. As a condition to the vesting (or upon the making of an election under Section 83 (b) of the U. S. Internal Revenue Code of 1986, as amended), Employee shall be required to satisfy, through deduction or withholding from any payment of any kind otherwise due to Employee, or through such other arrangements as are satisfactory to the Committee, the amount of all federal, state, and local income and other taxes of any kind required or permitted to be withheld in connection with such vesting (or election). The Committee, in its discretion, may permit Class B Common Shares to be used to satisfy tax withholding requirements, and such shares shall be valued at their fair market value as of the vesting (or election), as determined by the Committee in its sole discretion.

6. Employee Representations. Employee hereby represents and warrants to the Company that: (a) This Agreement has been delivered by Employee and constitutes the valid and legally binding agreement of Employee enforceable in accordance with its terms against Employee, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time may be in effect, (ii) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) considerations of public policy; (b) Employee has full power and legal right (i) to enter into this Agreement, (ii) to perform its obligations hereunder, and (iii) to consummate the transaction that is the subject of this Agreement; (c) The execution and delivery of this Agreement and such other documents, instruments, certificates and agreements that are executed and delivered by Employee hereunder (collectively, the "Investment Documents") and the consummation by Employee of the transactions contemplated by the Investment Documents do not (with or without the giving of notice or the lapse of time or both) conflict with or result in any violation of or default under any material agreement, certificate or other instrument to which Employee is a party or by which Employee is bound; (d) Employee understands that the Restricted Shares have not been registered under the Securities Act, nor qualified under any state or provincial securities laws, and that they are being offered and issued pursuant to an exemption from such registration and qualification based in part upon Employee's representations contained herein; (e) Employee understands that the Restricted Shares are being issued to Employee hereunder in reliance upon the exemption from such registration provided by Section 4 (2) of the Securities Act for transactions by an issuer not involving any public offering; (f) Employee is an "accredited investor" as such term is defined in Rule 501 (a) of the Securities Act; (g) Employee has such knowledge and experience in financial and business matters that Employee is capable of evaluating the merits and risks of the investment contemplated by this Agreement; (h) Employee is able to bear the economic risk of this investment in the Company (including a complete loss of this investment); (i) Employee further represents that it is relying solely on its own conclusions or the advice of its own counsel or investment representative with respect to tax aspects of any investment in the Company; (j) Employee has no contract, undertaking, understanding, agreement or arrangement, formal or informal, with any person to sell, transfer or pledge all or any portion of the Restricted Shares, other than as expressly contemplated in the ROFO & Co-Sale Agreement, Voting Agreement and / or Investors Rights' Agreement; (k) Employee has not seen, received, been presented with, or been solicited by any leaflet, public promotional meeting, article or any other form of advertising or general solicitation as to the Company's offering to such Employee of the Restricted Shares; (l) Employee has been afforded full and complete access to the books, financial statements, records, contracts, documents and other information concerning the Company and its proposed activities, and has been afforded an opportunity to ask such questions of the Company's agents, accountants and other representatives concerning the Company's proposed business, operations, financial condition, assets, liabilities and other relevant matters as he has deemed necessary or desirable, and has been given all such information as has been requested, in order to evaluate the merits and risks of the investment contemplated herein; (m) Employee has been informed that the Restricted Shares are restricted securities under the Securities Act and may not be resold or transferred unless the Restricted Shares are first registered under the federal securities laws or unless an exemption from such registration is available; (n) Employee is acquiring the Restricted Shares for its own account for investment, and not with a view to any distribution, resale, subdivision or fractionalization thereof in violation of the Securities Act or any other applicable securities laws, and Employee has no present plans to enter into any contract, undertaking, agreement or arrangement for any such distribution, resale, subdivision or fractionalization; and (o) Employee is prepared to hold the Restricted Shares for an indefinite period and that Employee is aware that Rule 144 as promulgated under the Securities Act, which exempts certain

resales of restricted securities, is not presently available to exempt the resale of the Restricted Shares from the registration requirements of the Securities Act. 7. Miscellaneous. (a) Certificates. The Restricted Shares may be evidenced in such a manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of Employee, the Committee may require that (i) such certificates bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, (ii) the Company retain physical possession of the certificates, and (iii) Employee deliver a stock power to the Company, endorsed in blank, relating to the Restricted Shares. Notwithstanding the foregoing, unless otherwise determined by the Committee, in its sole discretion, the Restricted Shares shall be held in book-entry form rather than delivered to Employee pending the release of any applicable restrictions. Share certificate (s) for the Restricted Shares that have been released from the Repurchase Option shall be delivered to Employee at Employee's request. (b) No Right to Continued Employment. This Agreement does not confer upon Employee any right to continue as an employee or service provider of the Company or any other member of the Company Group. (c) Electronic Delivery. Employee agrees that the Company may deliver by email all documents relating to this Agreement or the Restricted Shares and all other documents that the Company is required to deliver to its shareholders (including, without limitation, disclosures that may be required by the U. S. Securities and Exchange Commission). Employee also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify Employee by email. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which Employee has access). (d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. (e) Execution and Delivery. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts shall together constitute one and the same agreement. \* \* \* [Signatures to appear on the following page.] AS AN EXPRESS CONDITION TO THE ISSUANCE OF RESTRICTED SHARES UNDER THIS AGREEMENT, Employee hereby agrees to be bound by the terms OF the AGREEMENT. RUMBLE INC. ASSAF LEV By: Signature Signature Title: [Signature page to Assaf Lev Restricted Class B Common Share Ownership Agreement] Exhibit 21. † List of Subsidiaries of Rumble Inc. (as of December 31, 2022-2023) † Subsidiary Name Jurisdiction of Incorporation or Formation Locals Technology Inc. Exhibit DE Rumble Canada Inc. Ontario Rumble USA Inc. DE 1000045707 Ontario Inc. Ontario 1000045728 Ontario Inc. Ontario Exhibit 23. † 2 CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We consent to the incorporation by reference in the Registration Statement Statements on Form S- 8 (No. 333- 271272 and No. 333- 268403), of our independent auditor's report dated March 30, 2023, relating with respect to the consolidated financial statements of Rumble Inc. and its subsidiaries as at December 31, 2022 and 2021 and for each of the years in the two-year period ended December 31, 2022, as included and 2021 (which report expresses an unqualified opinion) appearing in this Annual Report on Form 10- K of Rumble Inc dated March 30, 2023. /s/ MNP LLP, as filed with the United States Securities and Exchange Commission. Chartered Professional Accountants Licensed Public Accountants Accountants 1 March 30 Adelaide Street East, 2023 Suite 1900, Toronto ON, Canada M5C 2V9 1. 877. 251. 2922 T: 416. 596. 1711 F: 416. 596. Exhibit 7894 Exhibit 31. 1 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13A- 14 (A) / 15D- 14 (A) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 I, Chris Pavlovski, certify that: 1. I have reviewed this Annual Report on Form 10- K for the year ended December 31, 2022-2023 of Rumble Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5- and 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: March 30-27, 2023-2024 /s/ Chris Pavlovski Chris Pavlovski Chief Executive Officer and Chairman Exhibit 31. 2 PURSUANT TO RULES 13a- 14 (a) AND 15d- 14 (a) UNDER THE SECURITIES

EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002, I, Brandon Alexandroff, certify that: ~~(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;~~ Date: March 30-27, 2023-2024 / s / Brandon Alexandroff Brandon Alexandroff Chief Financial Officer Exhibit 32. 1 CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 In connection with the Annual Report on Form 10- K of Rumble Inc. (the “ Company ”) for the year ended December 31, 2022-2023 , as filed with the Securities and Exchange Commission on the date hereof (the “ Report ”), Chris Pavlovski, Chief Executive Officer and Chairman of the Board of Directors of the Company, hereby certifies, pursuant to 18 U. S. C. § 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that: 1. The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and 2- and 2 . The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Exhibit 32. 2 In connection with the Annual Report on Form 10- K of Rumble Inc. (the “ Company ”) for the year ended December 31, 2022-2023 , as filed with the Securities and Exchange Commission on the date hereof (the “ Report ”), Brandon Alexandroff, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U. S. C. § 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that: **Exhibit 97 RUMBLE INC. POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION** 1. Purpose. The purpose of this Policy is to describe the circumstances in which Executives will be required to repay or return Erroneously Awarded Compensation to members of the Company Group. 2. Administration. This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all affected individuals and their beneficiaries, heirs, executors, administrators, or other legal representatives. The Committee shall have full power and authority to (i) administer and interpret this Policy; (ii) correct any defect, supply any omission and reconcile any inconsistency in this Policy; and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act, the Board may, in its sole discretion, at any time and from time to time, administer this Policy in the same manner as the Committee. 3. Definitions. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below. (a) “ Accounting Restatement ” shall mean an accounting restatement (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a “ Big R ” restatement), or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a “ little r ” restatement). (b) “ Board ” shall mean the Board of Directors of the Company. (c) “ Clawback Eligible Incentive Compensation ” shall mean, in connection with an Accounting Restatement and with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive- based Compensation (whether or not such individual is serving as an Executive Officer at the time the Erroneously Awarded Compensation is required to be repaid to the Company Group), all Incentive- based Compensation Received by such Executive (i) on or after the Effective Date, (ii) after beginning service as an Executive Officer, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the applicable Clawback Period. (d) “ Clawback Period ” shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company’ s fiscal year) of less than nine months within or immediately following those three completed fiscal years. (e) “ Committee ” shall mean the Compensation Committee of the Board. (f) “ Company ” shall mean Rumble Inc., a Delaware corporation. (g) “ Company Group ” shall mean the Company, together with each of its direct and indirect subsidiaries. (h) “ Exchange Act ” means the U. S. Securities Exchange Act of 1934, as amended. (i) “ Effective Date ” shall mean October 12, 2023. (j) “ Erroneously Awarded Compensation ” shall mean, with respect to each Executive in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive- based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid. (k) “ Executive ” shall mean any current or former Executive Officer. (l) “ Executive Officer ” shall mean, with respect to the Company, (i) its president, (ii) its principal financial officer, (iii) its principal accounting officer (or if there is no such accounting officer, its controller), (iv) any vice- president in charge of a principal business unit, division or function (such as sales, administration or finance), (v) any other officer who performs a policy- making function for the Company (including any officer of the Company’ s parent (s) or subsidiaries if they perform policy- making functions for the Company), and (vi) any other person who performs similar policy- making functions for the Company. Policy- making function is not intended to include policy- making functions that are not significant. The determination as to an individual’ s status as an Executive Officer shall be made by the Committee and such determination shall be final, conclusive and binding on such individual and all other interested persons. (m) “ Financial Reporting Measures ” shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’ s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial

Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC. (n) " Incentive- based Compensation " shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. (o) " Nasdaq " shall mean The Nasdaq Stock Market. (p) " Policy " shall mean this Policy for the Recovery of Erroneously Awarded Compensation, as the same may be amended and / or restated from time to time. (q) " Received " shall, with respect to any Incentive- based Compensation, mean actual or deemed receipt, and Incentive- based Compensation shall be deemed received in the Company' s fiscal period during which the Financial Reporting Measure specified in the Incentive- based Compensation award is attained, even if payment or grant of the Incentive- based Compensation occurs after the end of that period.- 2- (r) " Restatement Date " shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement. (s) " SEC " shall mean the U. S. Securities and Exchange Commission. 4. Repayment of Erroneously Awarded Compensation. (a) In the event of an Accounting Restatement, the Committee shall reasonably promptly recover from each Executive, the amount of any Erroneously Awarded Compensation that is Received by such Executive during the Clawback Period. For Incentive- based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive- based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to Nasdaq). (b) The Committee shall have broad discretion to determine the appropriate means of recovery of Erroneously Awarded Compensation based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. For the avoidance of doubt, except as set forth in Section 4 (d) below, in no event may the Company Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive' s obligations hereunder. (c) To the extent that an Executive fails to repay all Erroneously Awarded Compensation to the Company Group when due, the Company shall, or shall cause one or more other members of the Company Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive. The applicable Executive shall be required to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence. (d) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section 4 (b) or 4 (c) above if the following conditions are met and the Committee determines that recovery would be impracticable: (i) The direct expenses paid to a third party to assist in enforcing this Policy against an Executive would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempts and provided such documentation to Nasdaq;- 3- (ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation and a copy of the opinion is provided to Nasdaq; or (iii) Recovery would likely cause an otherwise tax- qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U. S. C. 401 (a) (13) or 26 U. S. C. 411 (a) and regulations thereunder. 5. Reporting and Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirement of the federal securities laws, including the disclosure required by the applicable SEC filings. 6. Indemnification Prohibition. No member of the Company Group shall be permitted to indemnify any Executive against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company Group' s enforcement of its rights under this Policy. Further, no member of the Company Group shall enter into any agreement that exempts any Incentive- based Compensation from the application of this Policy or that waives the Company Group' s right to recovery of any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date). 7. Interpretation. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith). The provisions of this Policy shall be interpreted in a manner that satisfies such requirements and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid such conflict. If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law. 8. Effective Date. This Policy shall be effective as of the Effective Date.- 4- 9. Amendment; Termination. The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company' s securities are listed.



The Committee may terminate this Policy at any time. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed. 10. Other Recoupment Rights; No Additional Payments. The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Group under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company Group. Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Executive's compensation became effective, including, without limitation, compensation received under the Rumble Inc. 2022 Stock Incentive Plan, the Rumble Inc. Second Amended and Restated Stock Option Plan, and any successor plan to each of the foregoing. 11. Successors. This Policy shall be binding and enforceable against all Executives and their beneficiaries, heirs, executors, administrators, or other legal representatives. \* \* \* This Policy was adopted by the Board as of October 12, 2023.- 5-