

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number **001-40079**

RUMBLE INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

444 Gulf of Mexico Dr Longboat Key, FL

(Address of principal executive offices)

85-1087461

(I.R.S. Employer
Identification No.)

34228

(Zip Code)

Registrant's telephone number, including area code: (941) 210-0196

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	RUM	The Nasdaq Global Market
Warrants to purchase one share of Class A common stock	RUMBW	The Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input checked="" type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of Class A common stock, par value \$0.0001 per share, held by non-affiliates of the registrant, computed by reference to the closing price as of June 30, 2024 was approximately \$468.5 million.

As of March 20, 2025, the registrant had issued and outstanding (i) 214,817,093 shares of Class A common stock, par value \$0.0001 per share, (ii) 123,690,477 shares of Class C common stock, par value \$0.0001 per share, and (iii) 95,791,120 shares of Class D common stock, par value \$0.0001 per share.

Rumble Inc.
Annual Report on Form 10-K
for the Year Ended December 31, 2024

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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K (this “Form 10-K”) contains forward-looking statements regarding, among other things, our plans, strategies and prospects, both business and financial. These statements are based on the beliefs and assumptions of our management. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot provide assurance that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Investors should read statements that contain these words carefully because they discuss future expectations, contain projects of future results of operations or financial condition; or state other “forward-looking” information. Forward-looking statements are based on information available as of the date of this Form 10-K and may involve significant judgments and assumptions, known and unknown risks and uncertainties and other factors, many of which are outside our control. There may be events in the future that management is not able to predict accurately or over which we have no control. We do not undertake any obligation to update to otherwise correct any forward-looking statements contained herein to reflect events or circumstances after the date they were made, whether as a result of new information, future events, inaccuracies that become apparent after the date hereof or otherwise, except as may be required under applicable laws. The risk factors and cautionary language contained in this Form 10-K provide examples of risks, uncertainties, and events that may cause actual results to differ materially from the expectations described in such forward-looking statements, including among other things:

- our ability to grow and manage future growth profitably over time, maintain relationships with customers, compete within our industry and retain key employees;
- the possibility that we may be adversely impacted by economic, business, and/or competitive factors;
- our limited operating history makes it difficult to evaluate our business and prospects;
- our recent and rapid growth may not be indicative of future performance;
- we may not continue to grow or maintain our active user base, and may not be able to achieve or maintain profitability;
- risks relating to our ability to attract new advertisers, or the potential loss of existing advertisers or the reduction of or failure by existing advertisers to maintain or increase their advertising budgets;
- our cloud business may not achieve success, and, as a result, our business, financial condition and results of operations could be adversely affected;
- negative media campaigns may adversely impact our financial performance, results of operations, and relationships with our business partners, including content creators and advertisers;
- 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;
- 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 governmental investigations and legal claims from users and subscribers;
- our recently implemented Bitcoin treasury strategy exposes us to various risks associated with holding Bitcoin;
- we may fail to comply with applicable privacy laws, subjecting us to liability and damages;

- our cloud services business operates in a highly regulated environment, subject to a complex and rapidly evolving array of domestic and international laws, regulations, and industry standards governing data privacy, cybersecurity, data localization, and cross-border data transfers;
- we are subject to cybersecurity risks and interruptions or failures in our information technology systems and as we grow and gain recognition, we will likely need to expend additional resources to enhance our protection from such risks. Notwithstanding our efforts, a cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss;
- 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 may face liability for hosting a variety of tortious or unlawful materials uploaded by third parties, notwithstanding the liability protections of Section 230 of the Communications Decency Act of 1996 (“Section 230”);
- we may face negative publicity for removing, or declining to remove, certain content, regardless of whether such content violated any law;
- 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 traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, networks, and standards that we do not control;
- our business depends on continued and unimpeded access to our content and services on the internet. If we or those who engage with our content experience disruptions in internet service, or if internet service providers are able to block, degrade or charge for access to our content and services, we could incur additional expenses and the loss of traffic and advertisers;
- we face significant market competition, and if we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed;
- we rely on data from third parties to calculate certain of our performance metrics. Real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business;
- changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue;
- we derive the majority of our revenue from advertising. The failure to attract new advertisers, the loss of existing advertisers, or the reduction of or failure by existing advertisers to maintain or increase their advertising budgets would adversely affect our business;
- we depend on third-party vendors, including internet service providers, advertising networks, and data centers, to provide core services;
- hosting and delivery costs may increase unexpectedly;
- we have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform, and these arrangements may involve fixed payment obligations that are not contingent on actual revenue or performance metrics generated by the applicable content creator but rather are based on our modeled financial projections for that creator, which if not satisfied may adversely impact our financial performance, results of operations and liquidity;
- we may be unable to develop or maintain effective internal controls;
- we have identified material weaknesses in our internal control over financial reporting as of December 31, 2024. If we are unable to remediate these material weaknesses, we may not be able to accurately or timely report our financial condition or results of operations;

- potential diversion of management’s attention and consumption of resources as a result of acquisitions of other companies and success in integrating and otherwise achieving the benefits of recent and potential acquisitions;
- we may fail to maintain adequate operational and financial resources or raise additional capital or generate sufficient cash flows;
- changes in tax rates, changes in tax treatment of companies engaged in e-commerce, the adoption of new tax legislation, or exposure to additional tax liabilities may adversely impact our financial results;
- compliance obligations imposed by new privacy laws, laws regulating online video sharing platforms, other online platforms, and online speech in certain jurisdictions in which we operate, or industry practices may adversely affect our business; and
- other risks and uncertainties indicated in this Form 10-K, including those under “Item 1A. Risk Factors” herein, and other filings that we have made or will make with the Securities and Exchange Commission (the “SEC”).

PART I

Item 1. Business

Overview

Unless the section herein specifies otherwise, references to the “Company,” “we,” “us” or “our” are to, (a) prior to the consummation of the business combination (the “Business Combination”) contemplated by that certain business combination agreement, dated December 1, 2021 (as amended, the “Business Combination Agreement”), by and between CF Acquisition Corp. VI, a Delaware corporation (“CF VI”), and Rumble Inc., a corporation formed under the laws of the Province of Ontario, Canada (“Legacy Rumble”), either (i) CF VI or (ii) Legacy Rumble, as the context may require, and (b) following the closing of the Business Combination, Rumble Inc., a Delaware corporation. Unless the section herein specifies otherwise, references to “Rumble” are to (x) prior to the closing of the Business Combination, Legacy Rumble and (y) following the closing of the Business Combination, Rumble Inc., a Delaware corporation. References 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.

Our Story

Rumble was founded in 2013, when the concept of ‘preferencing’ on the internet was simple — it was big vs. small. At that time, it was clear that the incumbent social video platforms were beginning to preference large creators, influencers, and brands, while leaving the small creator behind and thus, creating a market opportunity. At that time, Rumble was founded based on the premise of providing small creators with the tools and distribution that they needed to succeed.

Fast forward to 2020, when a new, and much more nuanced world of ‘preferencing’ was evolving online, which included sophisticated algorithms used by the incumbents for amplification and censorship. In contrast, Rumble never moved the goal posts on its content policies. This consistency and transparency, along with tailwinds from the 2020 U.S. election season, led to dramatic growth in Rumble’s user base from 1.2 million monthly active users (“MAUs”) in Q2 2020 to 21 million MAUs in Q4 2020.

Soon after, the preferencing and censorship enforced by the incumbent platforms continued to expand into many other content areas, including the crypto-finance community and pop culture. As a result, more creators and their audiences found a new home on Rumble. These have included top creators, such as Dan Bongino, Russell Brand, Kim Iversen, Dave Rubin, Kimberly Guilfoyle, Glenn Greenwald, Matt Kohrs, and Dana White, just to name a few. As a result, our user base has more than tripled in four years, growing from 21 million MAUs (UA) in Q4 2020 to 68 million MAUs (GA4) in Q4 2024. We have also started to focus on monetizing our user base, with our Average Revenue Per User (“ARPU”) increasing from \$0.28 in Q4 2023 to \$0.39 in Q4 2024. (For further discussion of our key performance indicators, including definitions and explanations of the ways that management uses these metrics in managing the performance of the business, please refer to the section titled “Key Business Metrics” under “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.”)

During this period of accelerated growth, Rumble announced a business combination with CF VI, a special purpose acquisition company, on December 1, 2021. The Business Combination was successfully completed on September 16, 2022, and our Class A common stock, par value \$0.0001 per share (“Class A Common Stock”) began trading on The Nasdaq Global Market (“Nasdaq”) under the symbol RUM. The Business Combination and related PIPE investment provided Rumble with gross proceeds of approximately \$400 million, before transaction expenses. This capital infusion has helped Rumble compete with its big tech and other incumbent competitors. Ultimately, 99.9% of CF VI shareholders elected not to redeem their shares, which we believe was a strong expression of support for Rumble’s mission, its growth story and its future potential.

With this capital in place, Rumble set out to execute on a growth strategy with the following four key tenets: 1) invest in content to grow and diversify the content library and user base; 2) build Rumble Advertising Center, an in-house advertising marketplace and network; 3) create the infrastructure to support the Rumble video platform and future Rumble Cloud go-to-market needs; and 4) hire across the organization to support domestic and future international growth.

In furtherance of Rumble’s strategy, the Company recently closed a strategic investment from Tether Investments S.A. de C.V. (as successor in interest to Tether Investments Limited) (“Tether”), the largest company in the digital assets industry and the most widely used dollar stablecoin across the world with more than 400 million users. Pursuant to the transaction, which closed on February 7, 2025, Tether purchased 103,333,333 shares of Class A Common Stock at a price per share of \$7.50, totaling \$775 million in gross proceeds to Rumble. The Company will use \$250 million of the proceeds, after transaction expenses, to support growth initiatives. As part of the closing of the transaction, the Company also completed its previously announced tender offer, pursuant to which the Company purchased 70,000,000 shares of Class A Common Stock for \$525 million, excluding fees and expenses related to the tender offer. Rumble’s existing Board of Directors (“Board”) and governance structure, including Chris Pavlovski’s super-majority voting control, remains unchanged following the transaction.

Our Portfolio

Rumble consists of two business units: Rumble Services and Rumble Cloud.

1) Rumble Services:

- **Rumble Video:** a video sharing platform enabled by Rumble.com and its associated mobile and connected TV applications;
- **Rumble Streaming Marketplace:** a multi-platform livestreaming and monetization service for creators enabled by Rumble Studio;
- **Rumble Advertising Center:** an in-house advertising marketplace and network enabled by Rumble Advertising Center (“RAC”);

2) Rumble Cloud:

- **Rumble Cloud:** an infrastructure as a service (IaaS) offering consisting of a portfolio of compute, storage, security, and networking offerings.

Rumble Services

Vision, Products and Differentiation

Rumble Services consists of three core businesses: Rumble Video, Rumble Streaming Marketplace and RAC. The collective vision of Rumble Services is to provide creators with the best monetization toolkit on the internet. To fulfill this vision, our product roadmap is focused on the progressive integration of these businesses and underlying products into to a single seamlessly integrated platform, which has the potential to unlock a variety of differentiated feature sets to users, creators, advertisers, and publishers.

Rumble Video is enabled primarily through our flagship product, Rumble.com, a free-to-use video sharing and livestreaming platform on which users can watch, share, like, comment, and upload videos. Users can follow channels to stay in touch with creators and access video on-demand (“VOD”) and live content streamed by creators. In addition, Rumble Video also offers two types of subscription services: 1) Rumble Premium — a “no ads” experience with access to certain exclusive content, and 2) Locals.com, where users can access certain free content and purchase subscriptions to support creators and access exclusive content in creator communities. Both platforms, Rumble.com and Locals.com, are available via desktop and mobile web, iOS and Android mobile applications (“apps”), as well as connected TV apps including Roku, Apple TV, Amazon Fire TV, LG, Samsung, and Android TV. In aggregate, Rumble Video provides a platform for creators to benefit from our growing advertising business and revenue share model.

Rumble Streaming Marketplace is enabled by Rumble Studio, a new, patent-pending application designed to enable a first-of-its-kind livestreaming and monetization service for creators. Using Rumble Studio, creators can establish a variety of custom settings for their livestream, set up, go-live and control their livestream across multiple social platforms, while also benefiting from a variety of custom and programmatic monetization opportunities, including host-read ads and sponsorships. Rumble Studio is currently available via desktop and mobile web, as well as iOS and Android mobile applications.

Rumble Advertising Center is our proprietary advertising marketplace and network designed to facilitate transactions for advertisers seeking to access Rumble.com traffic and also traffic from other publishers in the RAC network. Within the platform, RAC offers a unique set of advertising opportunities for advertisers, including traditional display and pre-roll/mid-roll video advertising in addition to creator sponsorships.

The continued scale and integration of the Rumble Video, Rumble Studio, and RAC platforms will bring a truly differentiated offering to the market, which is the key to fulfill the Company's vision of providing the best monetization toolkit for creators on the internet.

How We Generate Revenue

Our portfolio of services enables a diversified set of revenue streams, which includes:

- Advertising:
- Banner/Display Advertising: offered to advertisers via RAC across our network of publishers, including Rumble.com.
- Video Pre-Roll/Mid-Roll Advertising: offered to advertisers via RAC across our network of publishers, including Rumble.com, and also through custom integrations into live broadcasts.
- Creator Sponsorships: offered to advertisers via RAC programmatically and through direct sales.
- Subscriptions, Pay-Per-View and Tipping:
- Rumble Premium subscriptions from users seeking a "no ads" experience and/or premium Rumble content.
- Locals.com revenue generated from users that subscribe to content creators on Locals.com.
- Badge Subscriptions: revenue generated from badge subscriptions purchased by users on Rumble.com.
- Pay-Per-View and Tipping: revenue generated from pay-per-view videos offered by creators and tips given by users to creators during livestreams.

We share revenue generated from advertising, subscriptions, pay-per-view and tipping with creators in a revenue-share model.

Sales & Marketing

A vast majority of the substantial user growth experienced by Rumble.com between 2020 and 2022 was organic, driven largely through user and creator advocacy. As a result, very minimal marketing spend was deployed during that time. Throughout 2023 and 2024, while the organic growth continued, the Company made several investments to bring in new content creators consistent with our goals during the de-SPAC, which in turn attracted new audiences to the platform. Going forward, we will look to build our brand across multiple audiences, driving user growth and video consumption through (1) selective content creator partnerships and advocacy, (2) continued strategies to earn unpaid media coverage and recognition, and (3) increased marketing spend, primarily through digital paid media channels, particularly as advertising revenues increase.

Our advertising platform, RAC, is designed as a self-serve platform where advertisers can sign up, build a campaign and bid on traffic leveraging various targeting tactics. As a result, paid marketing strategies will be employed as inventory is released into the network in an effort to attract new advertisers into the system. In parallel to this and other growth strategies, we will make continued investment into direct sales, account management and creator success teams to drive incremental business across display and video advertising, as well as sponsorships.

Lastly, for creators, the Company made several direct investments into large creators in 2023. These investments helped attract high-profile creators to the platform given that, at the time, our advertising revenues were minimal and creators' earnings on the Rumble Video platform were generally not competitive with the earnings potential offered by the incumbent platforms. With the Company now focused more on growing the advertising business and driving revenue, creators are now better-positioned to earn money on Rumble, which we believe will bring more content and creators to the platform, thereby yielding more engagement and ultimately driving more advertising revenue.

Competition

We operate in a challenging and rapidly evolving environment. We compete with other online video distribution platforms, including YouTube, and confront conduct by YouTube and Google that we believe is highly anti-competitive (see Part I, Item 2, “Legal Proceedings” for further information). We also face significant challenges in obtaining advertising revenue because advertisers have numerous options for allocating their advertising budgets. Rumble Video seeks to compete with other platforms by establishing and maintaining trust with our users, creating an enjoyable viewing experience that welcomes a variety of video content. We seek to operate a neutral video platform in order to meet the challenges presented by Big Tech.

Rumble Cloud

Origin, Vision, Products and Differentiation

Rumble Cloud was launched in early 2024, and is an Infrastructure as a Service (IaaS) offering designed to service a wide variety of businesses from startups to small and medium sized businesses (SMBs) to enterprise clients.

Rumble Cloud was built based on the following key premises: 1) it was existential for us to invest and build out the infrastructure to support Rumble Video and insulate ourselves from arbitrarily enforced terms and conditions and unfavorable economics offered by the incumbent cloud providers, and 2) given the significant amount of compute, storage and bandwidth requirements of Rumble Video, it was a natural extension of the business to offer excess infrastructure capacity to the cloud market. Moreover, we saw an opportunity to capitalize on a product-market fit by specifically addressing the chronic customer pain points in the cloud market, including censorship, trust with data, vendor lock-in strategies, as well as unfair and unpredictable pricing.

Backed by our mission to protect a free and open internet, the vision of Rumble Cloud is to empower businesses and allow them to take control of their IT budgets by providing the most predictable and fair pricing model in the cloud market.

Rumble Cloud launched and currently operates with the infrastructure and essential computing and storage necessary to run a wide array of workloads and applications, including:

- Cloud compute;
- Load balancers;
- Object storage;
- Kubernetes orchestration;
- Block storage; and
- Virtual private cloud.

With Rumble Video as the first anchor tenant of Rumble Cloud, we built our infrastructure from the ground up to run on the latest generation equipment, including 4th generation AMD EPYC processors. In addition to NVMe SSDs, Rumble Cloud virtual machines run atop fully dedicated vCPUs, ensuring fast and consistent performance.

How We Generate Revenue

Rumble Cloud launched and currently runs on a subscription model. Relative to the unpredictable and volatile consumption-based pricing models that can cripple a business due to rampant hidden and unexpected costs, Rumble Cloud introduced the concept of a flexible Resource Tier pricing model, which is designed to provide a transparent and predictable pricing model to its customers and offers unlimited usage within a given pool of hardware resources for a fixed monthly price. With this model, customers will enjoy the freedom to grow and scale at a pace that works best for their needs, without surprises on their monthly bill.

Sales & Marketing

We drive demand for Rumble Cloud using an account executive, account management and channel partner approach. Our direct sales team focuses on identifying and closing business for the mid-market and enterprise sized clients within defined early adopter segments. Channel partners include referral, reseller and managed service partners, who are well positioned to complement our sales efforts by expanding the mid-market and enterprise opportunities.

The front end of Rumble Cloud, rumble.cloud, is designed to support a self-serve customer acquisition model. Marketing efforts will be focused on attracting leads and converting them through the marketing funnel via traditional paid, earned and owned media strategies.

Competition

We operate in a challenging environment, with a majority of the cloud services market owned by the major cloud hyperscalers, Google Cloud, Microsoft Azure and Amazon Web Services. These companies have significantly greater resources than us and significant existing customer bases that may be difficult for us to penetrate, especially given the potential for high switching costs in the cloud services market. Given the market trends of rising multi-cloud strategies and continued complexity and unpredictability in cloud pricing, Rumble Cloud arrives at an opportune time to enter the market and present a new way for businesses to save money and regain control of their IT budget.

Human Capital

We believe that our employees are our most significant resource. As of December 31, 2024, we had 135 full-time employees, of whom 32 were based in Canada and 103 were based in the United States. None of our employees are covered by collective bargaining agreements. We believe we have good relationships with our employees. Our human capital resources objectives include identifying, recruiting, retaining, incentivizing, and integrating our existing and additional employees. The principal purposes of our equity incentive programs are to attract, retain, and motivate key employees and directors through the granting of share-based compensation awards.

Government Regulation

We are subject to domestic and foreign laws that affect companies conducting business on the internet generally, including laws relating to the liability of providers of online services for their operations and the activities of their users.

Because we host user-uploaded content, we may be subject to laws concerning such content. In the U.S., we rely, to a significant degree, on laws that limit the liability of online providers for user-uploaded content, including the Digital Millennium Copyright Act of 1998 (DMCA) and Section 230 (47 U.S.C. § 230). Countries outside the U.S. generally do not provide as robust protections for online providers and may instead regulate such entities to a higher degree. For example, in certain countries, online providers may be liable for hosting certain types of content or may be required to remove such content within a short period of time upon notice. As we expand internationally, we or our customers may also be subject to additional laws that regulate streaming services or online platforms.

Because we receive, store and use a substantial amount of information received from or generated by our users, we are also impacted by laws and regulations governing privacy and data security in the U.S. and worldwide. Examples of such regimes include Section 5 of the Federal Trade Commission Act (15 U.S.C. §§ 41 *et. seq.*) (FTCA), the EU's General Data Protection Regulation (GDPR), and the California Consumer Privacy Act (California Civil Code § 1798.100) (CCPA). These laws generally regulate the collection, storage, transfer and use of personal information.

Because our platform facilitates online payments, including subscription fees and tipping, we are subject to a variety of laws governing online transactions, payment card transactions and the automatic renewal of online agreements. In the U.S., these matters are regulated by, among other things, the federal Restore Online Shoppers Confidence Act (ROSCA) and various state laws.

As a U.S.-based company with Canadian operations, we are subject to a variety of Canadian laws governing our foreign operations, as well as Canadian and U.S. laws that restrict trade and certain practices.

Intellectual Property

Our intellectual property includes trademarks, such as the trademark *RUMBLE* (registered in the United States, Canada, and the United Kingdom), other pending international applications to register the trademark *RUMBLE*, and several pending U.S. trademark registration applications, including applications for to federally register the trademarks *RUMBLE CLOUD*, *RUMBLE STUDIO*, *RUMBLE ADVERTISING CENTER*, *RUMBLE SPORTS*, *RUMBLE POLITICS*, *RUMBLE NEWS*, *RUMBLE ENTERTAINMENT*, *RUMBLE PREMIUM*, *RUMBLE SUBSCRIPTION*, the *RUMBLE* logos, *LOCALS*, and the *LOCALS* logos; the domain names *rumble.com*, *rumble.cloud*, *studio.rumble.com*, and *locals.com*; copyrights in our source code, website, apps and creative assets; a pending patent application for technology related to Rumble Studio; and trade secrets. In addition, our platforms are powered by a proprietary technology.

We rely on, and expect to continue to rely on, a combination of work for hire, assignment, and confidentiality agreements with our employees, consultants, and third parties with whom we have relationships, as well as federal and state statutory and common law regarding trademark, trade dress, domain name, copyright, and trade secrets to protect our assets, brands, proprietary technology, and other intellectual property rights. We intend to continue to file additional applications to register or otherwise protect our intellectual property rights.

Acquisitions

In October 2021, we bolstered our value proposition for content creators by acquiring Locals, a solution for (1) creators looking to monetize their content through subscription, and (2) for users to gain access to premium content from their favorite content creators. The acquisition was designed to accelerate our subscription revenue model and brought approximately 86,000 subscribers to our platform. Prior to our acquisition of Locals, we did not offer a consumer-facing subscription service.

In May 2023, we acquired Callin, a San Francisco-based podcasting and live-streaming platform founded by technology entrepreneur and investor David Sacks. Callin's technology laid the foundation for Rumble Studio, which was launched in Q1 2024.

In October 2023, we acquired North River Project Inc., an entity created to develop what became RAC, an advertising technology solution, specifically for Rumble. RAC includes an advertising marketplace and network between advertisers bidding and publishers selling display and video advertisement as well as advertisers bidding on creator sponsorships. RAC continues to be enhanced and represents a significant milestone in Rumble's monetization efforts.

Terms of Service

Our content policies, which are available at rumble.com/s/terms, contain politically neutral terms that ensure a safe and respectful exchange of views on the Rumble platform. Among other things, they prohibit content that infringes on the rights of third parties, violates any law, is pornographic or obscene in nature, promotes or supports violence or unlawful acts (including content that promotes or supports Antifa, the KKK, white supremacist groups, and entities designated by the U.S. or Canadian government as terrorist organizations), or exploits minor children (including disclosing personally identifiable information about minor children).

Our website address is included in this report for informational purposes only. Our website and the information contained therein or connected thereto are not deemed to be incorporated by reference in, and are not considered part of, this Annual Report on Form 10-K.

Available Information

All periodic and current reports and other filings that we are required to file with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant Section 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, are available free of charge from the SEC's website (www.sec.gov). Such documents are available as soon as reasonably practicable after electronic filing of the material with the SEC. Copies of these reports (excluding exhibits) may also be obtained free of charge, upon written request to: Rumble Inc., 444 Gulf of Mexico Dr, Longboat Key, Florida 34228.

We also post our Code of Ethics on our website. See Part III, Item 10 for more information regarding our Code of Ethics.

Item 1A. Risk Factors

Risks and uncertainties that could cause our actual results to differ materially from the results contemplated by the forward-looking statements contained in this Form 10-K and other public statements we make are described below. Investors in our securities should carefully consider these risk factors, in addition to the risks and uncertainties discussed above under “Cautionary Note Regarding Forward-Looking Statements,” together with all of the other information included in this Form 10-K and in our other filings with the SEC. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have an adverse effect on our business, cash flows, financial condition and results of operations. We may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial, which may also impair our business, cash flows, financial condition and results of operations. The following discussion should be read in conjunction with our condensed consolidated financial statements, which are included in Part II of this Form 10-K.

Summary of Risk Factors

The following summarizes risks and uncertainties that could adversely affect our business, cash flows, financial condition and results of operations. You should read this summary together with the detailed description of each risk factor contained in this section. Such risks and uncertainties include, but are not limited to:

- weakened global economic conditions, including the effects of heightened inflation, may affect our business and operating results;
- our limited operating history makes it difficult to evaluate our business and prospects;
- we may not continue to grow or maintain our active user base, and may not be able to achieve or maintain profitability;
- we may fail to maintain adequate operational and financial resources;
- we may be unsuccessful in attracting new users to our mobile and connected TV offerings;
- our traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, networks, and standards that we do not control;
- our business depends on continued and unimpeded access to our content and services on the internet. If we or those who engage with our content experience disruptions in internet service, or if internet service providers are able to block, degrade or charge for access to our content and services, we could incur additional expenses and the loss of traffic and advertisers;
- we face significant market competition, and if we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed;
- we rely on data from third parties to calculate certain of our performance metrics. Real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business;
- changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue;
- we derive the majority of our revenue from advertising. The failure to attract new advertisers, the loss of existing advertisers, or the reduction of or failure by existing advertisers to maintain or increase their advertising budgets may adversely affect our business and operating results;
- we may not be able to maintain relationships with existing publishers through the Rumble Advertising Center (RAC) and may fail to attract new publishers to our network;
- we depend on third-party vendors, including internet service providers, advertising networks, and data centers, to provide core services;
- new technologies have been developed that are able to block certain online advertisements or impair our ability to deliver advertising, which could harm our operating results;

- if our users do not continue to contribute content or their contributions are not perceived as valuable to other users, we may experience a decline in user growth, retention, and engagement on Rumble, Locals or RAC, which could result in the loss of advertisers and revenue;
- we have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform, and these arrangements may involve fixed payment obligations that are not contingent on actual revenue or performance metrics generated by the applicable content creator but rather are based on our modeled financial projections for that creator, which if not satisfied may adversely impact our financial performance, results of operations and liquidity;
- we are subject to cybersecurity risks and interruptions or failures in our information technology systems and as we grow and gain recognition, we will likely need to expend additional resources to enhance our protection from such risks. Notwithstanding our efforts, a cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss;
- 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 and may negatively impact our reputation;
- our cloud services business may not achieve success, and, as a result, our business, financial condition and results of operations could be adversely affected;
- negative media campaigns may adversely impact our financial performance, results of operations, and relationships with our business partners, including content creators and advertisers;
- our management team has limited experience managing a public company;
- our recently implemented Bitcoin treasury strategy exposes us to various risks associated with holding Bitcoin;
- our planned expansion into accepting certain stablecoins as a medium of exchange will expose us to additional financial, regulatory, operational, and market risks that could adversely affect our business, financial condition, and results of operations;
- the development and use of artificial intelligence (“AI”) may result in reputational harm, liability, or other adverse consequences to our business operations;
- 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 may fail to comply with applicable privacy laws, subjecting us to liability and damages;
- our cloud services business operates in a highly regulated environment, subject to a complex and rapidly evolving array of domestic and international laws, regulations, and industry standards governing data privacy, cybersecurity, data localization, and cross-border data transfers;
- noncompliance with anti-corruption, anti-bribery, anti-money laundering, and similar laws can subject us to criminal or civil liability and harm our business, financial condition and results of operations;
- 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 may face liability for hosting a variety of tortious or unlawful materials uploaded by third parties, notwithstanding the liability protections of Section 230;
- the incentives that we offer to certain content creators may lead to liability based on the actions of those creators;

- 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;
- compliance obligations imposed by new privacy laws, laws regulating online video sharing platforms, other online platforms and online speech in certain jurisdictions in which we operate, or industry practices may adversely affect our business and operating results;
- we may become subject to newly enacted laws and regulations that restrict content on the internet;
- 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;
- we may face negative publicity for removing, or declining to remove, certain content, regardless of whether such content violated any law;
- our Chief Executive Officer (“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;
- 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;
- we have incurred and will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on our business, financial condition and results of operations; and
- substantial future sales of our Class A Common Stock by our current stockholders could cause the market price of our Class A Common Stock to decline.

Risks Relating to Our Business

Weakened global economic conditions, including the effects of heightened inflation, may affect our business and operating results.

Our overall performance depends in part on worldwide economic conditions. Global financial developments and downturns seemingly unrelated to us or our industry may negatively affect us. The U.S. and other key international economies have been affected from time to time by falling demand for a variety of goods and services, restricted credit, reduced liquidity, reduced corporate profitability, weak economic growth, volatility in credit, equity and foreign exchange markets, bankruptcies, implemented or threatened tariffs, trade wars, inflation and overall uncertainty with respect to the economy. Weak economic conditions or the perception thereof, or significant uncertainty regarding the stability of financial markets related to stock market volatility, inflation, recession, changes in governmental fiscal, monetary and tax policies, among others, could adversely impact our business and operating results.

High inflation rates in the U.S. and globally may result in reduced consumer confidence and discretionary spending, decreased demand by advertisers for our products and services, increases in our labor and other operating costs, constrained credit and liquidity, reduced government spending and volatility in financial markets. The Federal Open Market Committee of the Federal Reserve has raised, may again raise, or may delay lowering the target federal funds rate in response to concerns over inflation risk. Higher than typical interest rates impact the cost of any borrowing that we may make from time to time and could impact our ability to access the capital markets. Higher than typical interest rates, especially if coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. In an inflationary environment, we may be unable to increase our revenues at or above the rate at which our costs increase, which could negatively impact our operating margins and could have a material adverse effect on our business and operating results. In such an environment, in which we also face significant competition from larger and well-capitalized competitors, we may experience rising costs to secure the services of top content creators. We also may experience lower-than-expected advertising sales, reduced demand for our cloud services offerings, and potential adverse impacts on our competitive position if there is a decrease in consumer spending.

Our limited operating history makes it difficult to evaluate our business and prospects.

We have a limited operating history, which makes it difficult to evaluate our businesses and prospects or forecast our future results. We are subject to the same risks and uncertainties frequently encountered by companies in rapidly evolving markets. Our financial results in any given quarter can be influenced by numerous factors, many of which we are unable to predict or are outside of our control, including:

- our ability to maintain and grow traffic, content uploads, and engagement;
- changes made to other online video sharing platforms, short form video platforms, video streaming services, or changes in the patterns of use of those channels by users;
- our ability to attract and retain advertisers and content creators in a particular period;
- the number of ads shown to our traffic;
- the pricing of our advertising products;
- the diversification and growth of revenue sources beyond current advertising products;
- the development and introduction of new content, products, or services by us or our competitors;
- increases in marketing, sales, and other operating expenses that we may incur to grow and expand our operations and to remain competitive;
- our reliance on key vendor relationships, including our relationship with Cosmic Inc. and Kosmik Development Skopje doo (“Cosmic”) to provide content moderation, cybersecurity support, and software development services, and dependence on a small number of customer relationships;
- legislation or judicial activity in Canada, the European Union, or other jurisdictions that forces us to change our content moderation policies and practices, deactivate certain user accounts, or make our platforms unavailable in those jurisdictions;
- the relative interest shown by the public with respect to news and politics, including fluctuations in such interest before, during and after the traditional U.S. election cycle;
- the relative popularity with users of the sports leagues, media and political commentators, online influencers and other personalities with which or with whom we have exclusive contractual arrangements or are otherwise prominently featured on our platform;
- our ability to maintain gross margins and operating margins; and
- system failures or breaches of security or privacy.

We may not continue to grow or maintain our active user base, may not be able to achieve or maintain profitability, and may not be able to scale our systems, technology, or infrastructure effectively or grow our business at the same or similar rate as other comparable companies.

The growth of our user base, as measured by our current key performance metrics, including monthly active users (MAUs), may not be sustainable and should not be considered indicative of future levels of active viewers and future performance. In addition, we may not realize sufficient revenue to achieve or, if achieved, maintain profitability. As we grow our business, our revenue growth rates may slow or reverse in future periods due to several reasons, which may include slowing demand for our services, increasing competition, a decrease in the growth of our overall market, an inability to scale our systems, technology or infrastructure effectively, and the failure to capitalize on growth opportunities or the maturation of our business. We may incur losses in the future for several reasons, including insufficient growth in the level of engagement, a failure to retain our existing level of engagement, increasing competition, the failure to continue to attract content creators with large followings, the payment of fixed payment obligations to content creators who join our platform that turn out to be unprofitable over the term of the applicable contract as a result of actual performance that does not meet our original modeled financial projections for that creator, the unavailability of certain popular content creators for extended periods of time due to personal or other reasons, as well as other risks described in these “Risk Factors,” and we may encounter unforeseen expenses, difficulties,

complications and delays and other unknown factors. We expect to continue to make investments in the development and expansion of our business, which may not result in increased or sufficient revenue or growth, including relative to other comparable companies, as a result of which we may not be able to achieve or maintain profitability.

If we fail to maintain adequate operational and financial resources, particularly if we continue to grow rapidly, we may be unable to execute our business plan or maintain high levels of service and customer satisfaction.

We have experienced, and expect to continue to experience, rapid growth, which has placed, and may continue to place, significant demands on our management and our operational and financial resources. Our organizational structure is becoming more complex as we scale our operational, financial, and management controls, as well as our reporting systems and procedures, and expand internationally. As we continue to grow, we face challenges of integrating, developing, training, and motivating a rapidly growing employee base in our various offices in multiple jurisdictions and navigating a complex multinational regulatory landscape. If we fail to manage our anticipated growth and change in a manner that preserves the functionality of our platforms and solutions, the quality of our products and services may suffer, which could negatively affect our brand and reputation and harm our ability to attract customers.

To manage growth in our operations and personnel, we will need to continue to grow and improve our operational, financial, and management controls and our reporting systems and procedures. We will require significant capital expenditures and the allocation of valuable management resources to grow and change in these areas. Our expansion has placed, and our expected future growth will continue to place, a significant strain on our management, customer experience, research and development, sales and marketing, administrative, financial, and other resources.

We anticipate that significant additional investments will be required to scale our operations and increase productivity, to address the needs of our customers, to further develop and enhance our products and services, including our cloud services business, to expand into new geographic areas and to scale with our overall growth. If additional investments are required due to significant growth, this will increase our cost base, which will make it more difficult for us to offset any future revenue shortfalls by reducing expenses in the short term.

Users are increasingly using mobile devices and connected TV apps to access content within digital media and adjacent businesses, and if we are unsuccessful in attracting new users to our mobile and connected TV offerings and expanding the capabilities of our content and other offerings with respect to our mobile and connected TV platforms, our business and operating results could be adversely affected.

Our future success depends in part on the continued growth in the use of our mobile apps and platforms by our users. The use of mobile technology may not continue to grow at historical rates, users may not continue to use mobile technology to access digital media and adjacent businesses, and monetization rates for content on mobile devices and connected TV apps may be lower than monetization rates on traditional desktop platforms. Further, mobile devices may not be accepted as a viable long-term platform for several reasons, including actual or perceived lack of security of information and possible disruptions of service or connectivity. In addition, traffic on our mobile platforms may not continue to grow if we do not continue to innovate and introduce enhanced products on such platforms, or if users believe that our competitors offer superior mobile products. The growth of traffic on our mobile products may also slow or decline if our mobile applications are no longer compatible with operating systems such as iOS, Android, Windows or the devices they support. If use of our mobile platforms does not continue to grow, our business and operating results could be adversely affected.

Our traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, networks, and standards that we do not control.

We make our content available across a variety of operating systems and through websites. We are dependent on the compatibility of our content with popular devices, streaming tools, desktop and mobile operating systems, connected TV systems, web browsers that we do not control, such as Mac OS, Windows, Android, iOS, Chrome and Firefox, and mobile application stores, such as Apple's App Store and the Google Play Store. Any changes in such systems, devices or web browsers that degrade the functionality of our content or give preferential treatment to competitive content could adversely affect usage of our content.

A significant portion of our traffic accesses our content and services through mobile devices and, as a result, our ability to grow traffic, engagement and advertising revenue is increasingly dependent on our ability to generate revenue from content viewed and engaged with on mobile devices. A key element of our strategy is focusing on mobile apps and connected TV apps, and we expect to continue to devote significant resources to the creation and support of developing new and innovative mobile and connected TV products, services and apps. We are dependent on the interoperability of our content and our apps with popular mobile operating systems, streaming tools, networks and standards that we do not control, such as the Android and iOS operating systems. We also depend on the availability of the Rumble app on mobile app stores, such as Apple's App Store and the Google Play Store, and if our access to such stores is limited or terminated, regardless of the legitimacy of the stated reasons, our ability to reach users through our mobile app will be negatively impacted. We may not be successful in maintaining or developing relationships with key participants in the mobile and connected TV industries or in developing content that operates effectively with these technologies, systems, tools, networks, or standards. Any changes in such systems, or changes in our relationships with mobile operating system partners, handset and connected TV manufacturers, or mobile carriers, or in their terms of service or policies that reduce or eliminate our ability to distribute and monetize our content, impair access to our content by blocking access through mobile devices, make it hard to readily discover, install, update or access our content and apps on mobile devices and connected TVs, limit the effectiveness of advertisements, give preferential treatment to competitive, or their own, content or apps, limit our ability to measure the effectiveness of branded content, or charge fees related to the distribution of our content or apps could adversely affect the consumption and monetization of our content on mobile devices. Additionally, our operating expenses will increase if the number of platforms for which we develop our product expands. In the event that it is more difficult to access our content or use our apps and services, particularly on mobile devices and connected TVs, or if our users choose not to access our content or use our apps on their mobile devices and connected TVs or choose to use mobile products or connected TVs that do not offer access to our content or our apps, or if the preferences of our traffic require us to increase the number of platforms on which our product is made available to our traffic, our traffic growth, engagement, ad targeting and monetization could be harmed and our business and operating results could be adversely affected.

Our business depends on continued and unimpeded access to our content and services on the internet. If we or those who engage with our content experience disruptions in internet service, or if internet service providers are able to block, degrade or charge for access to our content and services, we could incur additional expenses and the loss of traffic and advertisers.

Our products and services depend on the ability of users to access our content and services on the internet. Currently, this access is provided by companies that have significant market power in the broadband and internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies and government-owned service providers. Laws or regulations that adversely affect the growth, popularity or use of the internet, including changes to laws or regulations impacting internet neutrality, could decrease the demand for our products or offerings, increase our operating costs, require us to alter the manner in which we conduct our business and/or otherwise adversely affect our business. We could experience discriminatory or anti-competitive practices that could impede our growth, cause us to incur additional expense or otherwise negatively affect our business. For example, paid prioritization could enable internet service providers, or ISPs, to impose higher fees and otherwise adversely impact our business. Internationally, government regulation concerning the internet, and in particular, network neutrality, may be developing or may not exist at all. Within such an environment, without network neutrality regulations, we could experience discriminatory or anti-competitive practices that could impede both our and our customers' domestic and international growth, increase our costs or adversely affect our business.

We rely on data from third parties to calculate certain of our performance metrics. Real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain performance metrics, such as our MAUs, based on data from third parties. While these numbers are based on what we believe to be reasonable calculations for the applicable periods of measurement, our third-party providers periodically encounter difficulties in providing accurate data for such metrics as a result of a variety of factors, including human and software errors. We expect these challenges may continue to occur, and potentially to increase as our engagement grows. There are also inherent challenges in measuring usage across our large user base. For example, as further described in our "Key Business Metrics" section, there is a potential for minor overlap in our usage data due to users who access Rumble's content through the web, our mobile apps, and connected TVs in a given measurement period.

Third parties on which we rely for certain of our key metrics may make changes or improvements to their tools and methodologies. For example, starting 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 we 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, 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 it is not unusual for there to be apparent discrepancies between the two systems, 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 for periods prior to July 1, 2023, cannot be meaningfully compared to MAUs based on the GA4 methodology in subsequent periods.

Changes to these tools and methodologies could cause inconsistency between current data and previously reported data, which could raise questions about the usefulness of our reported metrics or make it more difficult for investors to accurately assess our performance over time. If our users, advertisers, partners and stockholders do not perceive our metrics to be accurate representations, or if we discover material inaccuracies in our metrics, our reputation may be damaged, resulting in material harm to our business, results of operations, and financial condition.

We face significant competition, and if we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed.

Competition for traffic and engagement with our content, products and services is intense. We compete against companies that have greater financial resources and larger user bases. As a result, our competitors may acquire and engage traffic and users at the expense of the growth or engagement of our traffic and users, which would negatively affect our business. We believe that our ability to compete effectively for traffic and users depends upon many factors both within and beyond our control, including:

- the popularity, usefulness and reliability of our content compared to that of our competitors;
- the timing and market acceptance of our content;
- the continued expansion and adoption of our content;
- our ability, and the ability of our competitors, to develop new content and enhancements to existing content;
- our ability, and the ability of our competitors, to attract, develop and retain influencers and creative talent;
- the frequency, relative prominence and appeal of the advertising displayed by us or our competitors;
- public perceptions about the predominance of certain political viewpoints on our platform, regardless of whether those perceptions are accurate;
- changes mandated by, or that we elect to make to address, legislation, regulatory constraints or litigation, including settlements and consent decrees, some of which may have a disproportionate impact on us;
- our ability to attract, retain and motivate talented employees;
- the costs of developing and procuring new content, relative to those of our competitors;
- acquisitions or consolidation within our industry, which may result in more formidable competitors; and
- our reputation and brand strength relative to our competitors.

We also face significant competition for advertiser spend. In determining whether to buy advertising, our advertisers will consider the demand for our content, demographics of our traffic, advertising rates, results observed by advertisers, and alternative advertising options. The increasing number of digital media options available, through social networking tools and news aggregation websites, has expanded consumer choice significantly, resulting in traffic fragmentation and increased competition for advertising. In addition, some of the larger companies have substantially

broader content, product or service offerings and leverage their relationships based on other products or services to gain additional share of advertising budgets. We will need to continue to innovate and improve the monetization capabilities of our websites and our mobile products in order to remain competitive. We believe that our ability to compete effectively for advertiser spend depends upon many factors both within and beyond our control, including:

- the size and composition of our user base relative to those of our competitors;
- our ad targeting capabilities, and those of our competitors;
- our ability, and the ability of our competitors, to adapt our respective models to the increasing power and significance of influencers to the advertising community;
- the timing and market acceptance of our advertising content and advertising products, and those of our competitors;
- our marketing and selling efforts, and those of our competitors;
- public perceptions about the predominance of certain political viewpoints on our platform, regardless of whether those perceptions are accurate;
- the pricing for our advertising products and services relative to those of our competitors;
- the return our advertisers receive from our advertising products and services, and those of our competitors; and
- our reputation and the strength of our brand relative to our competitors.

Our cloud services business competes primarily with large, diversified technology companies that focus on large enterprise customers and provide cloud computing as a component of the suite of services and products that they offer, as well as smaller, niche cloud service providers. Many of our competitors and potential competitors, particularly the larger competitors, have substantial competitive advantages compared to us, including greater name recognition and longer operating histories; greater resources, including larger sales and marketing and customer support budgets; the ability to bundle products together; larger and more mature intellectual property portfolios; greater resources to make acquisitions and greater resources for technical assistance and customer support. Competitors to our cloud services business may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, and customer requirements. An existing competitor or a potential competitor could introduce new technology that reduces demand for our products and platform capabilities. In addition, some of our actual and potential competitors have been acquired by other larger enterprises and have made or may make acquisitions or may enter into partnerships or other strategic relationships that may provide more comprehensive offerings than they individually had offered or achieve greater economies of scale than we are able to achieve.

Changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue.

We may introduce significant changes to our existing content. The success of our new content depends substantially on consumer tastes and preferences that change in often unpredictable ways. If this new content fails to engage traffic and advertisers, we may fail to generate sufficient revenue or operating profit to justify our investments, and our business and operating results could be adversely affected. In addition, we may launch (and incur expenses in connection with) strategic initiatives from time to time, which do not directly generate revenue but which we believe will enhance our attractiveness to traffic and advertisers. In the future, we may invest in new content, products, services, and initiatives to generate revenue, but there is no guarantee these approaches will be successful or that the costs associated with these efforts will not exceed the revenue generated. If our strategic initiatives do not enhance our ability to monetize our existing content or enable us to develop new approaches to monetization, we may not be able to maintain or grow our revenue or recover any associated development costs and our operating results could be adversely affected.

We derive the majority of our revenue from advertising. The failure to attract new advertisers, the loss of existing advertisers, or the reduction of or failure by existing advertisers to maintain or increase their advertising budgets may adversely affect our business and operating results.

For the years ended December 31, 2024 and 2023, advertising revenue represents 66% and 74% of total revenue. In addition, a substantial portion of our revenue is derived from one advertiser accounting for approximately 16% and 46% of our revenue for the years ended December 31, 2024 and 2023, respectively. As is common in our industry, our advertisers do not have long-term advertising commitments with us. In addition, many of our advertisers purchase advertising services through one of several large advertising agency holding companies. Our revenue could be harmed by the loss of, or a deterioration in our relationship with, any of our largest advertisers or with any advertising agencies or the holding companies that control them. Advertising agencies and potential new advertisers may view our advertising products and services as experimental and unproven, and we may need to devote additional time and resources to educate them about our products and services. Advertisers may cease doing business with us, or they may reduce the prices they are willing to pay to advertise with us, if we do not deliver ads in an effective manner, or if they do not believe that their investment in advertising with us will generate a competitive return relative to alternatives, including online, mobile, and traditional advertising platforms. Advertisers may refuse to advertise on our platform due to a perceived risk to their brand safety standards, especially given the concentration of news and political content on our platform. We believe that our access to certain advertisers has been, and may continue to be, inhibited by the apparent political bias of these companies, some of which we believe may exercise near monopolistic control over the advertising industry. In response, we filed an antitrust lawsuit alleging a conspiracy to withhold advertising revenue from Rumble and other digital media platforms. Our actions to counter these efforts, whether through litigation or publicity campaigns, may not be successful. Any of the foregoing developments may adversely affect our business and operating results.

We may not be able to maintain relationships with existing publishers through RAC and may fail to attract new publishers to our network.

Through our RAC marketplace, we provide advertising inventory, including host-read advertisements, to third-party publisher websites in exchange for a portion of the revenues generated by such advertisements. Our business and operating results may be adversely affected if we do not deliver ads in an effective manner, if publishers do not believe that advertisements served through RAC generate a competitive return relative to alternative advertising networks, if we are unable to deliver sufficient advertising inventory to publishers, or if our advertising marketplace technology becomes outmoded or outdated. If our relationship with third-party publishers terminates for any reason, or if the commercial terms of our relationships are changed or do not continue to be renewed on favorable terms, we would need to secure and integrate new publishers, which could negatively impact our revenues and profitability.

We depend on third-party vendors, including internet service providers and data centers, to provide core services.

Although we are building our own technical infrastructure, we depend on third-party vendors, including internet service providers and data centers to, among other things, provide customer support, develop software, host videos uploaded by our users, transcode videos (compressing a video file and converting it into a standard format optimized for streaming), stream videos to viewers, support our cloud services offerings, and process payments. These vendors provide certain critical services to our technical infrastructure that are time-consuming and costly for us to develop independently. Outages in those services would materially affect our video services and our ability to provide cloud services. Outages may expose us to having to offer credits to subscribers, loss of subscribers, and reputational damage. We are unlikely to be able to fully offset these losses with any credits we might receive from our vendors.

Technologies that enable blocking of certain online advertisements, or that otherwise impair our ability to deliver advertising, could harm our operating results.

Newly developed technologies could block or obscure the display of or targeting of our content. For example, in June 2020, Apple announced plans to require applications using its mobile operating systems to obtain an end user's permission to track them or access their device's advertising identifier for advertising and advertising measurement purposes, as well as other restrictions that could adversely affect our ability to deliver advertising, which could harm our operating results. Additionally, some providers of consumer mobile devices and web browsers have implemented, or announced plans to implement, means to make it easier for internet users to prevent the placement of cookies

or to block other tracking technologies, which could, if widely adopted, result in the use of third-party cookies and other methods of online tracking becoming significantly less effective and have a significant impact on our ability to monetize our user base.

Our ability to generate revenue depends on the development and availability of tools to accurately measure the effectiveness of advertisements on our platform.

Most advertisers rely on tools that measure the effectiveness of their ad campaigns or that verify viewability of their ads on a platform in order to allocate their advertising spend among various formats and platforms. If we are unable to measure the effectiveness of advertising on our platform or we are unable to convince advertisers that our platform should be part of a larger advertising budget, our ability to increase the demand and pricing of our advertising products and maintain or scale our advertising revenue may be limited. Our tools may be less developed than those of other platforms with which we compete for advertising spend, in particular relative to those platforms that collect more personal information than we do. Therefore, our ability to develop and offer tools that accurately measure the effectiveness of a campaign or verify ad viewability on our platform will be critical to our ability to attract new advertisers and retain, and increase spend from, our existing advertisers.

Developing and improving these tools may require significant time and resources and additional investment, and in some cases we rely on third parties to provide data and the technology needed to provide certain measurement or verification data to our advertisers. If we cannot continue to develop and improve our advertising tools in a timely and cost-effective fashion, or if such tools are unreliable, difficult to use, or otherwise unsatisfactory to our advertisers, or if the measurement or verification results are inconsistent with our advertisers' goals, our advertising revenue could be negatively impacted, which in turn could adversely affect our business and operating results.

Our cloud services business relies on a small number of key third-party service providers and a small number of customer relationships, the disruption of which could harm our operating results.

As we continue to expand our cloud services offerings, we have entered into agreements with certain third-party service providers. The success of our future business activities in the cloud services space may depend upon such existing third-party providers, some of which may compete with us in other lines of business. If our existing third-party service agreements terminate for any reason, or if the commercial terms of such agreements are changed or do not continue to be renewed on favorable terms, we would need to enter into new third-party service agreements, which could negatively impact our revenues, ability to attract future cloud services customers, public reputation, and profitability.

In addition, our initial cloud service offerings revolve around a small number of customer relationships. If we fail to deliver our product to the desired specifications of these initial customers, or if these initial customers terminate their cloud services agreements for any reason, future customers may doubt our ability to offer cloud services, which would negatively impact our revenues, public reputation, and profitability.

The loss of key personnel, or failure to attract and retain other highly qualified personnel in the future, could harm our business.

Our success depends upon our ability to attract and retain our senior officers and to attract and retain additional qualified personnel in the future. The loss of services of members of our senior management team and the uncertain transition of new members of our senior management team may strain our ability to execute our strategic initiatives, or make it more difficult to retain customers, attract or maintain our capital support, or meet other needs of our business. We may incur significant costs to attract and retain qualified personnel, and we may lose new employees to our competitors before we realize the benefit of our investment in recruiting them. If we fail to attract new personnel or if we suffer increases in costs or business operations interruptions as a result of a labor dispute, or fail to retain and motivate our current personnel, we might not be able to operate our business effectively or efficiently, serve our customers properly or maintain the quality of our content and services. We do not maintain key person life insurance policies with respect to our employees.

If our users do not continue to contribute content or their contributions are not perceived as valuable to other users, we may experience a decline in user growth, retention, and engagement on Rumble, Locals or RAC, which could result in the loss of advertisers and revenue.

An important aspect of our success is our ability to provide Rumble users with engaging content, which in part depends on the content contributed by our users. If users, including influential users, do not continue to contribute engaging content to Rumble, our user growth, retention, and engagement may decline. That, in turn, may impair our ability to maintain good relationships with our advertisers or to attract new advertisers, which may seriously harm our business and operating results.

The loss of a material portion of our existing content creators, or our failure to recruit new content creators, may materially harm our business and results of operations.

We rely on our existing content creators, and on the recruiting of new content creators. The loss of a material portion of our existing content creators could result in material harm to our business and results of operations. In the recent past, our ability to recruit and maintain content creators may have been in part due to trends in American politics, where certain commentators have sought a neutral internet platform. A change in such trends, including possible changes to competing platforms' moderation policies that make those platforms more hospitable to a diverse range of viewpoints, could result in the loss of existing content creators or a failure to recruit new content creators, which may materially harm our business and results of operations. Recently, one of our popular content creators, Dan Bongino, accepted a position in the Trump Administration as Deputy Director of the Federal Bureau of Investigation and it is possible that additional prominent content creators may pursue other career opportunities, in government, politics or otherwise that may interrupt their activities on Rumble. Additionally, as we expand into international markets, we may fail to recruit new content creators in those markets, limiting our appeal to international audiences.

We have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform, and these arrangements may involve fixed payment obligations that are not contingent on actual revenue or performance metrics generated by the applicable content creator but rather are based on our modeled financial projections for that creator, which if not satisfied may adversely impact our financial performance, results of operations and liquidity.

Our user base and user engagement growth are directly driven by the content available on our platform. We have acquired and expect to continue to acquire content by providing economic incentives, including minimum guaranteed earnings, to a limited number of content creators, including sports leagues. These incentives have included and may continue to include equity grants and cash payments. This content acquisition strategy is intended to allow us to enter key content verticals and secure top content creators in those verticals before we have full monetization capabilities in place. Our present focus is to grow users and usage consumption and experiment with monetization levers, which may not maximize profitability in the immediate term, but which we believe positions our business for the long term. As of December 31, 2024, we had entered into programming and content agreements with a minimum contractual cash commitment of \$30 million. In addition to the minimum contractual cash commitments, we have 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. To the extent our revenue and/or user growth assumptions associated with any particular creator do not meet our expectations, our financial performance, results of operations and liquidity may be negatively impacted, since a failure to achieve these expectations is not expected to reduce our fixed payment obligations to any such creator.

In addition, when these programming and content agreements expire, content creators may choose to leave the Rumble video platform in favor of competing platforms, especially if competing platforms offer superior monetization opportunities. Creators may choose to leave our platform for other monetization-related reasons. For example, we currently do not apportion revenues related to Rumble Premium, our subscription service that provides users ad-free access to our content, among content creators. The loss of a material portion of our existing content creators could result in reductions to our user base and material harm to our business and results of operations.

We have made, and may in the future make, acquisitions, and such acquisitions could disrupt our operations, and may have an adverse effect on our operating results.

In order to expand our business, we have made acquisitions and may continue making similar acquisitions and possibly larger acquisitions as part of our growth strategy. The success of our future growth strategy will depend on our ability to identify, negotiate, complete and integrate acquisitions and, if necessary, to obtain satisfactory debt or equity financing to fund those acquisitions. Acquisitions are inherently risky, and any acquisitions we complete may not be successful. Our past acquisitions and any mergers and acquisitions that we may undertake in the future involve numerous risks, including, but not limited to, the following:

- difficulties in integrating and managing the operations, personnel, systems, technologies, and products of the companies we acquire;
- diversion of our management's attention from normal daily operations of our business;
- our inability to maintain the key business relationships and the reputations of the acquired businesses;
- uncertainty of entry into markets in which we have limited or no prior experience;
- costs related to acquired operations and continuing support and development of acquired products;
- businesses that we acquire may have greater-than-expected liabilities for which we become responsible;
- potential impairment of goodwill and intangible assets related to the acquired businesses;
- adverse tax consequences associated with acquisitions;
- changes accounting for our acquisitions under U.S. generally accepted accounting principles ("U.S. GAAP"), including arrangements that we assume from an acquisition;
- potential negative perceptions of our acquisitions by customers, financial markets or investors;
- failure to obtain required approvals from governmental authorities under antitrust laws on a timely basis, if at all, which could, among other things, delay or prevent us from completing a transaction, or otherwise restrict our ability to realize the expected goals of an acquisition;
- potential loss of key employees of the companies we acquire;
- potential security vulnerabilities in acquired products that expose us to additional security risks or delay our ability to integrate the product into our service offerings;
- difficulties in applying security standards for acquired technology consistent with our other services;
- ineffective or inadequate controls, procedures and policies at the acquired company;
- inadequate protection of acquired intellectual property rights; and
- potential failure to achieve the expected benefits on a timely basis or at all.

Additionally, acquisitions or asset purchases made entirely or partially for cash may reduce our cash reserves or require us to obtain financing. We may seek to obtain additional cash to fund an acquisition by selling equity or debt securities. We may be unable to secure the equity or debt funding necessary to finance future acquisitions on terms that are acceptable to us. If we finance acquisitions by issuing equity or convertible debt securities, our existing stockholders will experience ownership dilution. The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows, particularly in the case of a larger acquisition or substantially concurrent acquisitions.

We are subject to cybersecurity risks and interruptions or failures in our information technology systems. Notwithstanding our efforts, a cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss.

We rely on sophisticated information technology systems and infrastructure to support our business. At the same time, cyber incidents, including deliberate attacks, are prevalent and have increased globally in recent years. It is possible that new, escalated or ongoing military conflicts, including the ongoing Russia-Ukraine war and Israel-Hamas war, could result in increased cyber-attacks or cybersecurity incidents by state actors or others. Our technologies, systems and networks and those of our vendors, suppliers and other business partners may become the target of cyberattacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of business operations. In addition, certain cyber incidents, such as surveillance or vulnerabilities in widely used open source software, may remain undetected for an extended period. Our systems for protecting against cybersecurity risks may not be sufficient. Like most major online platforms, Rumble is routinely targeted by cyberattacks that can result in interruptions to our services. We have observed an increase in such attacks as our reach expands and we expect these attacks to continue in the future. As the sophistication of cyber incidents continues to evolve, we are and will likely continue to be required to expend additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerability to cyber incidents. Additionally, any of these systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, usage errors by employees, computer viruses, cyber-attacks or other security breaches or similar events. The failure of any of our information technology systems may cause disruptions in our operations, which could adversely affect our revenues and profitability, and lead to claims related to the disruption of our services from users of the Rumble platform, advertisers, and customers of our cloud services.

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 and may negatively impact our reputation.

Like other major online platforms, 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 Analytics, our third-party analytics provider. We also use 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. Real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business. We continually seek to improve our ability to estimate the total number of spam-generated users and eliminate them from the calculation of our MAUs; however, we will not succeed in identifying and removing all spam.

Our cloud services business may not achieve success, and, as a result, our business, financial condition and results of operations could be adversely affected.

Our ongoing 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. In addition to other risks related to our cloud services business described in these “Risk Factors,” such risks include risks related to:

- 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 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 service outages or disruptions negatively impact customer relationships, leading to financial losses and reputational harm;
- the possibility that we may underestimate or overestimate our data center capacity requirements and our capital expenditures on data centers, servers and equipment;
- our ability to obtain or retain standard industry security certifications for our platform and products;

- our exposure to possible liability, regulatory actions, 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;
- hosting by our cloud customers of illegal content, such as pirated media, could result in negative regulatory actions, including pursuant to the DMCA and the EU E-Commerce Directive, resulting in monetary penalties and forced operational halts;
- 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.

Risks related to our e-commerce business may result in our broader business, financial condition and results of operations being adversely affected.

Our partnerships through which we sell Rumble-branded products through our online store involve various risks that may negatively affect our operating results, including:

- expansion into new brands, products, services, and technologies will subject us to additional reputational, business, legal, regulatory and financial risks;
- inability to build and maintain strong brands, including due to unfavorable customer feedback and negative publicity;
- notwithstanding agreements by our partners to assume liability for the Rumble-branded products they place in our online store, we may be subject to product liability and similar claims and regulatory actions if products sold through our store result in harm, personal injury, death, or environmental or property damage;
- risks related to additional tax liabilities and collection obligations;
- market competition could adversely affect prices and demand for the Rumble-branded products we distribute;
- disruptions in our supply chain and other factors affecting the availability and distribution of our products could adversely impact our business; and
- risks related to online transactions and payment methods.

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 relationships 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 otherwise allowable content on our platforms that does not violate our moderation policy has in the past resulted and is likely to continue to result in malicious media campaigns and advertiser boycotts directed against us. For example, in August 2024, we filed a lawsuit against the World Federation of Advertisers, as well as the advertising agency WPP and its subsidiary GroupM. Our lawsuit alleges that an initiative called the Global Alliance for Responsible Media (GARM), created by the WFA, established arbitrary and biased standards for the content on digital platforms where its members may want to advertise. GARM used those one-size-fits-all biased standards to perpetrate an advertiser boycott against Rumble and other platforms that did not censor content that GARM disliked. The suit also notes that GARM has vast reach since it counts the six largest ad agency holding companies among its members, including defendant WPP. We subsequently amended our complaint to add Diageo plc as a defendant.

Media campaigns and advertising boycotts against us may be intended to interfere with our relationships with streaming partners and advertisers, and these campaigns and boycotts may intensify if political polarization increases in the United States and Canada.

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 additional or more intense advertiser boycotts, which may negatively impact our operating results and future growth potential.

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 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.

We have identified material weaknesses in our internal control over financial reporting as of December 31, 2024. If we are unable to remediate these material weaknesses, we may not be able to accurately or timely report our financial condition or results of operations.

Effective internal control over financial reporting is necessary for us to provide reasonable assurance regarding the preparation and fair presentation of published consolidated financial statements in accordance with U.S. GAAP. As described under Item 9A “Controls and Procedures” of this Annual Report on Form 10-K, in connection with the preparation of our consolidated financial statements as of December 31, 2024 and for the year then ended, we identified material weaknesses in our internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company’s annual or interim financial statements will not be prevented or detected on a timely basis. We identified material weaknesses in our internal control over our financial statement close process specifically related to an insufficient complement of accounting and finance personnel with the necessary U.S. GAAP technical expertise to timely identify and account for complex or non-routine transactions.

As of December 31, 2024, the Company identified material weaknesses corresponding to the control activities component of internal control under the COSO Framework. Specifically, we did not adequately design certain key controls at a sufficient level of precision, including account reconciliation, to address relevant financial reporting

risks including inadequate design of procedures to ensure completeness and accuracy of the accounting for content creator agreements, and associated assets, liabilities and expenses. Deficiencies in control activities contributed to the potential for there to have been material accounting errors in financial statement account balances and disclosures. While the above material weaknesses did not result in a material misstatement of our previously issued financial statements, it could result in a misstatement of our account balances or disclosures that would not be prevented or detected and would therefore result in a material misstatement of our annual or interim financial statements.

We are working to remediate the material weaknesses and are taking steps to strengthen our internal control over financial reporting through the continued hiring of additional appropriately skilled finance and accounting personnel with the requisite technical knowledge and skills. With the additional skilled personnel, we are taking appropriate and reasonable steps to remediate these material weaknesses through formalization of accounting policies and controls around content creator agreements, and retention of external accounting advisors for complex accounting transactions. We will not be able to fully remediate these control deficiencies until these steps have been completed and have been operating effectively for a sufficient period of time. The hiring of additional finance and accounting personnel and the implementation of improvements to our accounting and proprietary systems and controls may be costly and time consuming.

We cannot assure you that the measures we have taken to date and those we expect to take in the future will be sufficient to remediate the material weaknesses we identified or avoid the identification of additional material weaknesses in the future. If the steps we take do not remediate the material weaknesses in a timely manner, there could continue to be a reasonable possibility that these material weaknesses or other control deficiencies could result in a material misstatement of our annual or interim financial statements that would not be prevented or detected on a timely basis, which could in turn cause our stock price to decline significantly and make raising capital more difficult. If we fail to remediate our material weaknesses, identify future material weaknesses in our internal control over financial reporting or fail to meet the demands that will be placed upon us as a public company, including the requirements of Sarbanes-Oxley, we may be unable to accurately report our financial results or report them within the timeframes required by law or stock exchange regulations. Failure to comply with Section 404 of Sarbanes-Oxley could also potentially subject us to sanctions or investigations by the SEC or other regulatory authorities. If additional material weaknesses exist or are discovered in the future, and we are unable to remediate any such material weakness, our reputation, results of operations and financial condition could suffer.

Our recently implemented Bitcoin treasury strategy exposes us to various risks associated with holding Bitcoin.

We have invested and plan to continue to invest a portion of our corporate treasury in Bitcoin as a reserve asset, exposing us to significant financial, operational, and regulatory risks due to its characteristics that are specific to cryptocurrencies. The value of Bitcoin is highly volatile and subject to rapid, material, and unpredictable fluctuations driven by market speculation, macroeconomic conditions, investor sentiment, and global events. For example, historical price swings have seen Bitcoin decline by more than 50% in a matter of months, and there can be no assurance that similar or greater declines will not occur in the future. Such volatility could result in material reductions in the value of our Bitcoin holdings, adversely impacting our financial condition, liquidity, and reported earnings, particularly if we are required to recognize impairment losses under applicable accounting standards.

The regulatory environment surrounding Bitcoin remains uncertain and varies widely across jurisdictions. In the United States, federal and state authorities have issued evolving guidance on the classification, taxation, and permissible uses of cryptocurrencies, but comprehensive legislation and regulation is still pending. Potential future legislative and regulatory changes or actions at the state, federal, or international level, such as new trading compliance obligations, custody requirements, restrictions on ownership, trading, transfer, exchange, or use of Bitcoin as a corporate asset, or the imposition of new taxes or reporting requirements, could limit our ability to hold, sell, or utilize our Bitcoin effectively, and may adversely affect the value of Bitcoin. Unregulated trading platforms and intermediaries may not provide certain important investor protections.

Our Bitcoin holdings are stored in digital wallets on third-party exchanges, which are vulnerable to cybersecurity threats such as hacking, phishing, or loss of private keys. Transactions in Bitcoin may be irreversible, and accordingly, losses due to fraudulent or accidental transactions may not be recoverable. A security breach or operational failure, whether due to internal errors, errors of third-party custodians, or external attacks, could result in the permanent loss or theft of our Bitcoin, for which there is no recourse or insurance comparable to traditional financial assets. For example, high-profile cryptocurrency exchange hacks have resulted in losses of hundreds of millions of dollars, and

we cannot guarantee that the safeguards that are available to us will prevent similar incidents. Bitcoin is not protected by either FDIC or SIPC insurance. Additionally, reliance on third-party custodians introduces counterparty risk, as their insolvency or mismanagement could jeopardize our access to these assets.

Market perception of our Bitcoin strategy poses further risks. Investors, analysts, or customers may view our investment as speculative or misaligned with our core business, potentially leading to stock price volatility or loss of confidence in our management's financial strategy. Conversely, if Bitcoin's value declines significantly, we may face pressure to divest at a loss, incurring transaction costs and tax implications. The accounting treatment of Bitcoin as an indefinite-lived intangible asset under U.S. GAAP requires us to assess for impairment periodically, which could lead to earnings volatility and negatively affect our financial statements, even if we do not intend to sell.

Broader market or technological developments, such as shifts in blockchain adoption, competition from other cryptocurrencies, or disruptions to the Bitcoin network, such as forks, mining centralization, or energy regulation, could also diminish the value or utility of our holdings. Moreover, macroeconomic factors, such as rising interest rates, inflation, or shifts in monetary policy, may reduce institutional interest in Bitcoin, further depressing its value. These risks are heightened by ongoing debates over cryptocurrency regulation in the U.S. and globally, which remain unresolved and could materially impact our investment.

Our decision to hold Bitcoin involves speculative risks that differ significantly from traditional treasury assets like cash or government securities. There can be no assurance that this strategy will achieve our objectives, including the objectives of preserving capital or enhancing returns, and any adverse developments could have a material adverse effect on our financial position, results of operations, and stock price.

Risks related to accepting stablecoin as a payment method.

Our planned expansion into accepting certain stablecoins as a medium of exchange will expose us to additional financial, regulatory, operational, and market risks that could adversely affect our business, financial condition, and results of operations.

Although stablecoins are designed to maintain a stable value while being pegged to fiat currencies like the U.S. dollar, the stability and reliability of stablecoins are not guaranteed and depend on various factors beyond our control, including the financial health of the issuing entity, the adequacy and liquidity of reserve assets, and the effectiveness of the underlying stabilization mechanisms. If a stablecoin that we accept experiences a significant devaluation or "de-pegging" event, where its value deviates materially from its intended peg, we may incur losses on payments already received, face disruptions in transaction processing, or lose customer confidence, all of which could negatively impact our financial condition and reputation. Stablecoins are not subject to any deposit insurance protection scheme, and the presence of fiat currency reserves is not a guarantee for redemption. There is a possibility that the assets held in reserves are not sufficient or may not be available for redemption at times of extremely high demand. Volatility spikes in the cryptocurrency markets also might lead to occasions where the price of a stablecoin deviates from the underlying fiat currency.

Additionally, the regulatory environment surrounding stablecoins remains uncertain and rapidly evolving. Legislatures and regulatory bodies, including foreign authorities, continue to evaluate whether stablecoins constitute securities, commodities, or other regulated financial instruments. New laws, regulations, or enforcement actions could impose significant compliance obligations on us, such as anti-money laundering (AML) and know-your-customer (KYC) requirements, restrict our ability to accept certain stablecoins altogether, result in unfavorable changes in use, transfer, and redemption of stablecoins, or impose tax liabilities upon stablecoin holders. Noncompliance with such regulations, even unintentional, could result in fines, penalties, legal proceedings, and reputational harm. Furthermore, if a stablecoin issuer on which we rely is deemed non-compliant with applicable laws, it could disrupt our payment operations or expose us to liability as a downstream user.

Accepting stablecoins also introduces operational and cybersecurity risks. The blockchain networks and digital wallets we use to process and store stablecoin transactions may be vulnerable to hacking, phishing attacks, software bugs, and network failures. A security breach or technical failure could result in the loss or theft of stablecoin funds, for which we may have limited recourse due to the decentralized and irreversible nature of blockchain transactions. Moreover, reliance on third-party service providers, such as cryptocurrency exchanges or custodians, to facilitate stablecoin transactions introduces counterparty risk. If these providers, or any stablecoin issuers, experience insolvency, operational disruptions, or fraudulent activity, our ability to process payments or convert stablecoins to fiat currency could be impaired, potentially leading to financial losses or liquidity constraints.

Additional risks relate to the market acceptance of stablecoins. If customers or vendors lose confidence in stablecoins due to volatility, scandals, or legislative or regulatory actions, demand for our stablecoin payment option could decline, forcing us to incur costs to adapt our payment infrastructure or revert to traditional payment methods. Conversely, if we cease accepting stablecoins in response to these risks, we may alienate a segment of our customer base that prefers cryptocurrency payments, potentially reducing our market competitiveness.

Fluctuations in the broader cryptocurrency market could indirectly impact our stablecoin operations. A significant downturn in cryptocurrency prices or public sentiment could trigger redemption pressures on stablecoin issuers, straining their reserves and increasing the likelihood of instability. Such events could disrupt our payment processing capabilities and harm our financial position.

The development and use of AI may result in reputational harm, liability, or other adverse consequences to our business operations.

We are evaluating AI technologies for use in the operation of our business. There are significant risks involved in deploying AI and there can be no assurance that any usage of AI will enhance our products or services or be beneficial to our business, including our profitability. AI technologies are complex and rapidly evolving, and we face significant potential disruption from other companies as well as an evolving regulatory landscape. Any integration of any AI technologies into our products or services may result in new or enhanced governmental or regulatory scrutiny, intellectual property claims, litigation, confidentiality or security risks, ethical concerns, negative user perceptions as to automation and AI, or other complications that could adversely affect our business, reputation, or financial results. As a result of the complexity and rapid development of AI, it is also the subject of evolving review by various U.S. governmental and regulatory agencies, and other foreign jurisdictions are applying, or are considering applying, their platform moderation, intellectual property, cybersecurity, and data protection laws to AI and/or are considering general legal frameworks on AI. We may not always be able to anticipate the appropriate response to these rapidly evolving frameworks. We may also have to expend resources to adjust our product or service offerings in certain jurisdictions if the legal frameworks governing the use of AI are not consistent across jurisdictions. If we fail to adopt AI technologies effectively or experience delays in integrating these technologies into our operations, we may face significant risks to our competitive position, financial performance, and long-term growth prospects. Competitors who successfully leverage AI may gain advantages in operational efficiency, innovation, data analysis, and customer personalization, potentially eroding our market share and reputation.

Uncertainty around new and emerging AI technologies, such as generative AI, may require additional investment in the development of appropriate protections and safeguards for handling the use of data with AI technologies, which may be costly and could impact our expenses. AI technologies, including generative AI, may create content that is factually inaccurate or flawed, or otherwise unlawful, harmful or policy-violating. Such content may expose us to brand or reputational harm and/or legal liability. It is also uncertain how various laws related to online services, intermediary liability, copyright and other issues will apply to content generated by AI. The use of certain AI technologies presents emerging ethical and social issues, and if we offer solutions that draw scrutiny or controversy due to their perceived or actual impact on users or on society as a whole, we may experience brand or reputational harm, competitive harm, and/or legal liability. As such, it is not possible to predict all of the risks related to the use of AI, and developments in regulatory frameworks governing the use of AI and in related stakeholder expectations may adversely affect our ability to develop and use AI or subject us to liability.

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 our users, cloud customers, 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 us to regulatory actions and litigation. Depending on the circumstances, 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 cybersecurity-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, are designed to comply with privacy and data protection laws in the United States and Canada. These policies and practices inform users how we handle 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 (“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.

Our cloud services business operates in a highly regulated environment, subject to a complex and rapidly evolving array of domestic and international laws, regulations, and industry standards governing data privacy, cybersecurity, data localization, and cross-border data transfers.

Compliance with regulatory requirements of a rapidly evolving array of domestic and international laws that apply to our cloud services business poses significant operational, financial, and reputational risks. For example, we are subject to the GDPR, the California Consumer Privacy Act (CCPA) and its successor, the California Privacy Rights Act (CPRA). As we further expand internationally, we may become subject to similar laws in foreign jurisdictions. These regulations impose strict obligations on the collection, storage, processing, and transfer of personal data, with potential penalties for noncompliance, in addition to litigation costs and reputational harm.

Furthermore, certain countries, enforce data localization laws requiring that data generated within their borders be stored on local servers, which may conflict with our global operational model and necessitate costly infrastructure investments or limit our ability to serve customers efficiently. Recent U.S. trade policies, such as the tariffs imposed on goods from China, Canada, and Mexico, could exacerbate these challenges by increasing tensions over cross-border data flows or prompting retaliatory measures that further restrict data transfers. The invalidation of frameworks like the EU-U.S. Privacy Shield and ongoing uncertainty surrounding alternative mechanisms, such as standard contractual clauses, heighten the risk that we may be unable to lawfully transfer data across jurisdictions, potentially disrupting service delivery or subjecting us to regulatory enforcement actions.

Our cloud services business may also cater to customers in regulated industries, such as healthcare (subject to HIPAA), financial services (subject to PCI DSS and SEC regulations), and government (subject to FedRAMP), each imposing additional compliance obligations. Failure to obtain or maintain certifications, implement required security controls, or adequately audit our systems could result in loss of customer contracts, exclusion from certain markets, or substantial penalties. Moreover, emerging regulations, such as the EU’s Artificial Intelligence Act and potential U.S. federal cybersecurity mandates, introduce further uncertainty, as their scope and enforcement remain unclear but could require significant changes to our technology and operations.

Noncompliance, whether due to inadvertent violations, evolving interpretations of existing laws, or breaches by third-party vendors we rely on, could lead to investigations, fines, injunctions, or restrictions on our ability to operate in key markets. Even the perception of noncompliance could damage customer trust and investor confidence, adversely affecting our stock price. The costs of compliance, including legal fees, system upgrades, and ongoing audits, may increase over time and strain our financial resources, particularly if regulators impose conflicting requirements across jurisdictions. There can be no assurance that our efforts to monitor and adapt to this dynamic regulatory landscape will be sufficient to mitigate these risks, and any failure to do so could have a material adverse effect on our business, financial condition, and results of operations.

We operate across many domestic and international jurisdictions 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 noncompliance 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.

Noncompliance with anti-corruption, anti-bribery, anti-money laundering, and similar laws can subject us to criminal or civil liability and harm our business, financial condition and results of operations.

We are subject to the U.S. Foreign Corrupt Practices Act (FCPA), U.S. domestic bribery laws, and other anti-corruption and anti-money laundering laws in the countries in which we operate. Anti-corruption and anti-bribery laws have been interpreted broadly to generally prohibit companies, their employees and their third-party intermediaries from authorizing, offering or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. As we increase our international presence, we may engage with business partners and third-party intermediaries to market our products and to obtain necessary permits, licenses, and other regulatory approvals, and may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities.

Detecting, investigating, and resolving actual or alleged violations of anti-corruption laws, and responding to any action, can require a significant diversion of time, resources, and attention from senior management and significant defense costs and other professional fees. In addition, noncompliance with anti-corruption, anti-bribery, or anti-money laundering laws could subject us to whistleblower complaints, investigations, various penalties or debarment from contracting with certain persons, and other collateral consequences. If any subpoenas or investigations are launched, or sanctions are imposed, or if we do not prevail in any possible proceeding, our business, financial condition and results of operations could be harmed. In addition, responding to any action will likely result in a significant diversion of management's attention and resources.

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.

Given the nature of our business and as a publicly traded company, we have been, and 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. 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 and trademark rights.

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 we are adequately insured to cover claims related to user content or that 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 free speech and 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, 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 free speech and 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 that does not violate our terms of service. 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 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 the event our content creators, other users, advertisers, or other key business partners do not agree with our content moderation policies and procedures or their implementation, such creators, 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 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 online video-sharing and other platforms and online speech in certain jurisdictions in which we operate, 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 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 noncompliance.

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.

The European Union (EU) has recently intensified its efforts to regulate online speech, primarily through the Digital Services Act (DSA), which came into effect in 2023. The DSA imposes strict requirements on digital services providers to combat “illegal” content, including “hate speech” and “disinformation,” with significant fines for noncompliance. EU politicians have issued warnings to online platforms over content accessible to EU users, such as Elon Musk’s interview with Donald Trump in August 2024. The DSA also requires rapid content removal and potential platform bans.

Lawmakers in the United States and in other countries may introduce new regulatory regimes that increase potential liability for content available on our platform. There are a number of new laws and legislative proposals in the United States and globally aimed at limiting the scope of protections available to online services and/or that further impose new obligations affecting our business, such as liability for copyright infringement, illegal or harmful content, distributing targeted and other advertisements to teens, and other forms of unlawful content and/or online harm. These legislative and/or regulatory requirements may increase our costs of operations, our liability for content posted by users on our platform, our litigation costs, and/or may expose us to regulatory sanctions such as fines or penalties. If these or other additional statutory or regulatory changes reduce liability protections for content published on our platform, we may be required to make significant changes to our business model, including increasing our content moderation operations and building in additional product features or tools that may not be favorable to our business. Any such changes to our business model may lead to new or heightened payment obligations or compliance costs. 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 and trademark 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.

Some of our shareholders, including content creators to whom we have issued equity, may face legal scrutiny and reputational harm. To the extent these shareholders experience such negative effects and are perceived as being closely associated with Rumble, our business, reputation, financial conditions, results of operations and stock price could be materially adversely affected.

Our shareholders include prominent voices and businesses in alternative media, politics, banking, capital markets, cryptocurrencies and digital assets, as well as sports leagues, online influencers and other personalities. Some of these shareholders, including content creators to whom we have issued equity, may be viewed as controversial by certain media outlets or governments in certain jurisdictions, which may lead to new or enhanced legal or regulatory scrutiny of such individuals and their businesses by federal, state or foreign governments. For example, as we further expand internationally, it is possible that foreign governments may use investigations or the threat of legal action against certain of our shareholders in an effort to undermine our business, our ability to secure advertisers and cloud revenue, and the overall attractiveness of our platform to content creators and audiences. Some of our shareholders may also face negative publicity, reputational harm, legal or regulatory scrutiny or other adverse consequences due to alleged improper conduct that is unrelated to the Rumble platform or the content that we host. To the extent prominent Rumble shareholders experience such reputational harm or other negative effects, Rumble could be perceived as closely associated with such shareholders, and/or such shareholders could seek to divest their equity in Rumble for reasons unrelated to Rumble's business, and in turn our business, reputation, financial condition, results of operations and stock price could be materially adversely affected.

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 as such we have relied on, and we expect to continue to rely on, certain exemptions from disclosure requirements available to emerging growth companies. Our reliance on these exemptions could make our securities less attractive to investors and may make it more difficult to compare our 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 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 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 the comparison of our financial statements with those of other public 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 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 able to exercise voting rights with respect to approximately 83% of the voting power of Rumble’s outstanding capital stock. This concentrated control will limit or preclude our public stockholders’ ability to influence corporate matters for the foreseeable future. Further, our Charter 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 stockholders for approval, including the election of directors, amendments to our organizational documents, and any merger, consolidation, or sale of all or substantially all of our 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. 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 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 other stockholders support, or, conversely, this concentrated control could result in the consummation of such a transaction that our other stockholders do not support. This concentrated control could also discourage a potential investor from acquiring our 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 Class A Common Stock. In addition, Mr. Pavlovski has the ability to control the management and our major strategic investments as a result of his position as our CEO and his ability to control the election of our directors. As a board member and officer, Mr. Pavlovski owes a fiduciary duty to our stockholders and must act in good faith in a manner he reasonably believes to be in the best interests of our 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 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 our current stockholders could cause the market price of our Class A Common Stock to decline.

Substantially all of our issued and outstanding shares are freely transferable and/or registered for resale on registration statements filed with the SEC. Recently, our registration rights agreement with Tether required us to register all shares held by Tether under the Securities Act. The registration rights for Tether and our other significant shareholders allow such shareholders to sell their shares without compliance with the volume and manner of sale limitations under Rule 144 promulgated under the Securities Act and will facilitate the resale of such securities into the public market. The market value of our common stock could decline as a result of sales by Tether or our other significant stockholders having registration rights from time to time. In particular, sales 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.

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, 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 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 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 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 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 analysts who covered Rumble have ceased coverage of our securities in the past, and if additional analysts were to cease such coverage or fail to regularly publish reports on us, we could lose additional visibility in the financial markets, which in turn could cause 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 to the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act until 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; (ii) the last day of our fiscal year following February 23, 2026, the fifth anniversary of CF VI’s initial public offering; (iii) the date on which we have issued more than \$1 billion in nonconvertible debt during the previous three years; and (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

We do not expect to declare any cash dividends for the foreseeable future.

We do not anticipate declaring any cash dividends to holders of our common stock 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 and the International Organization for Standardization. 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 a 24/7 Security Operations Center (SOC)/Network Operations Center (NOC) that continually monitors our key systems and logs.
- We have an incident response 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 and disaster recovery, as well as incident responses for our SOC/NOC Operations team
- Our 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. 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 of our 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.

Item 3. Legal Proceedings

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.

In January 2021, we filed an antitrust lawsuit against Google in the U.S. 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. Discovery has concluded, and the court heard argument on Google's motion for summary judgment in February 2025. Trial was scheduled for May 2025, but has been moved to July 7, 2025.

In addition, in May 2024, we filed a second antitrust lawsuit against Google in the U.S. District Court for the Northern District of California related to Google’s monopolization of the online advertising market. This lawsuit is separate and distinct from the self-preferencing lawsuit filed in January 2021. In August 2024, we filed an amended complaint, and in September 2024, Google filed a motion to dismiss. In December 2024, the U.S. Judicial Panel on Multidistrict Litigation (JPML) transferred the case to the existing proceeding, *In re: Google Digital Advertising Antitrust Litigation* (JPML No. 3010). After common questions of facts are resolved in the Multidistrict Litigation proceeding, its case would be transferred back to the Northern District of California for trial. A second amended complaint will be filed during the week of March 24, 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. 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 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 claims is uncertain, and could result in, among other things, damages, and/or awards of attorneys’ fees or expenses. Mediation is scheduled for April 14, 2025.

Along with co-plaintiff Eugene Volokh, in December 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. In February 2023, the court granted our motion for a preliminary injunction, halting enforcement of the law. The New York Attorney General appealed that decision to the U.S. Court of Appeals for the Second Circuit; that appeal remains pending.

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 also asked the court to prohibit the defendants from repeating their false statements. In May 2024, the defendants filed a motion to dismiss for failure to state a claim. The court held a hearing on that motion on November 7, 2024. Both parties filed motions for summary judgment. The defendants filed a notice to withdraw their consent to a joint motion to extend the case deadlines by six months and also withdrew their motion to dismiss. Rumble subsequently filed a motion to deny defendants’ motion for summary judgment.

In August 2024, we filed an antitrust lawsuit in the U.S. District Court for the Northern District of Texas against the World Federation of Advertisers, WPP plc, and GroupM Worldwide LLC alleging a conspiracy to withhold advertising revenue from Rumble and other digital media platforms. The lawsuit seeks a declaration that the defendants’ conduct is illegal, a permanent injunction against the conduct, damages, interest, and legal fees, among other relief. In September 2024, we filed an amended complaint, which added Diageo plc as a defendant. The defendants’ filed a motion to dismiss on February 21, 2025. Rumble’s answer is due on April 15, 2025.

In October 2024, plaintiff David Stebbins filed a lawsuit in the U.S. District Court for the District of Delaware naming Rumble Inc. and an unaffiliated entity doing business as “The Specter Report” as defendants. Mr. Stebbins, who is not represented by counsel, alleges six counts of copyright infringement and one count of slander and seeks injunctive relief and \$900,000 in damages from Rumble. We have not yet been formally served with the lawsuit and believe that the allegations are meritless.

In November 2024, we filed a lawsuit against the California Attorney General and Secretary of State in the U.S. District Court for the Eastern District of California to enjoin the enforcement of AB 2655, a recently enacted state law regulating online platforms. The law would require online platforms to receive reports about posts related to elections, public officials, and candidates for office that are deemed “materially deceptive,” then remove or label the content. Our lawsuit was consolidated with similar lawsuits filed by other affected online platforms and content creators, and the state of California has agreed to enjoin the enforcement of the law during the initial phases of the litigation. The plaintiffs’ summary judgment motions were filed on March 7, 2025.

In February 2025, Rumble filed a complaint and a request for a Temporary Restraining Order (“TRO”) in the U.S. District Court for the Middle District of Florida against Brazilian Supreme Court Justice Alexandre de Moraes related to content blocking orders issued by him against Rumble. The court denied, without prejudice, Rumble’s motion for a TRO on the grounds that the matter was not ripe for judicial review. The court noted that Justice Moraes’s pronouncements and directives had not been properly served on Rumble, that Rumble was not obligated to comply with such pronouncements and directives, and that no U.S. entity was required to enforce them.

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 20, 2025, there were (i) 170 shareholders of record of our Class A Common Stock, (ii) 9 shareholders of record of our Class C Common Stock, (iii) one shareholder of record of our Class D Common Stock and (iv) 14 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

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, 2024 and 2023 (“consolidated financial statements”) and other information included elsewhere in this Annual Report. 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 December 20, 2024, the Company announced that it had entered into a definitive agreement for a strategic investment of \$775 million from Tether, the largest company in the digital assets industry and the most widely used dollar stablecoin across the world with more than 400 million users. As part of the transaction, which closed on February 7, 2025, Tether purchased 103,333,333 shares of Class A Common Stock at a price per share of \$7.50, totaling \$775 million in gross proceeds to Rumble. As part of the closing of the transaction, the Company completed a tender offer to purchase 70,000,000 shares of its Class A Common Stock at a price of \$7.50 per share (the “Tender Offer”), for a total of \$525 million, excluding fees and expenses related to the Tender Offer. The Company will use \$250 million of the proceeds, less transaction expenses, to support growth initiatives.

Refer to Note 11, Derivative Liability, to our consolidated financial statements included elsewhere in this Annual Report.

Revenues

We generate revenues primarily from Audience Monetization and Other Initiatives.

Audience Monetization includes advertising fees on the Rumble platform; subscription fees earned primarily from consumer product offerings such as Rumble Premium; Locals and badges; revenues generated from content that is licensed by third-parties; pay-per-view; and fees from tipping and platform hosting fees. Advertising fees are generated by delivering digital video and display advertisements as well as cost-per-message-read advertisements. Digital video and display advertisements are placed on Rumble websites or mobile applications. Customers pay for advertisements either directly or through 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.

Other Initiatives includes digital advertisements that are placed on Rumble's network of third-party publisher websites or mobile applications; and cloud. Cloud includes consumption-based fees, subscriptions for infrastructure and professional services.

Refer to Note 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, 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.

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 (Exclusive of Amortization and Depreciation)

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 compensation to content providers, including share-based compensation, from whom video and other content are licensed. These costs are 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 cost of services such as third-party service provider costs, including data center and networking, as well as payment processing fees and costs paid to publishers.

General and Administrative Expenses

General and administrative expenses consist primarily of payroll and related expenses, which include bonuses and share-based compensation for our executives and certain other employees. General and administrative expenses also 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 costs related to compliance with applicable laws and regulations, including audit and accounting fees, legal, insurance, investor relations and other costs.

Research and Development Expenses

Research and development expenses consist primarily of payroll and related expenses, which include 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 payroll and related expenses, which include 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 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 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 in ASC 815-40, *Derivatives and 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.

Other Expense

Other expense consists of miscellaneous income earned outside of normal company revenue as well as foreign exchange gains and losses related to gains and losses on transactions denominated in currencies other than the U.S. dollar.

Change in Fair Value of Warrant Liability

We account for our outstanding warrants in accordance with ASC 815-40, under which the warrants issued in connection with Business Combination 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, they are measured at fair value at inception and at each reporting date in accordance with the guidance in ASC 820, with any subsequent changes in fair value recognized in the consolidated statement of operations in the applicable period of change.

Change in Fair Value of Derivative

The forward purchase contracts in connection with the Tether transaction do not meet the criteria for equity classification, and must be recorded as a liability in accordance with guidance contained in ASC 815-40, *Derivatives and Hedging Contracts in Entity's Own Equity* ("ASC 815-40"). Because the derivative 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.

Income Tax Benefit (Expense)

Income tax benefit (expense) consists of the estimated federal, state, and foreign income taxes incurred in the U.S. and other jurisdictions in which we operate.

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, 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 provider. 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 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.”⁶

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 the web, our mobile 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 have not historically included users of Locals, however, starting in mid-May 2024, Locals users began using Rumble’s single sign-on technology to access their account, which we expect will reduce the number of Locals users not included in our Rumble MAU reporting. We also do not separately report the number of users who register for accounts in any given period, which is different from MAUs.

1 Google, “[UA→GA4] Comparing Metrics: Google Analytics 4 vs. Universal Analytics, <https://support.google.com/analytics/answer/11986666#zippy=%2Cin-this-article> (last accessed Mar. 12, 2025) [hereinafter: “Google, Comparing Metrics.”] (providing the technical criteria Google uses to calculate active users).

2 *Id.*

3 *Id.*

4 During the measurement period, Rumble was available on the following connected TV systems: Roku, Android TV, Amazon Fire, LG, and Samsung TVs.

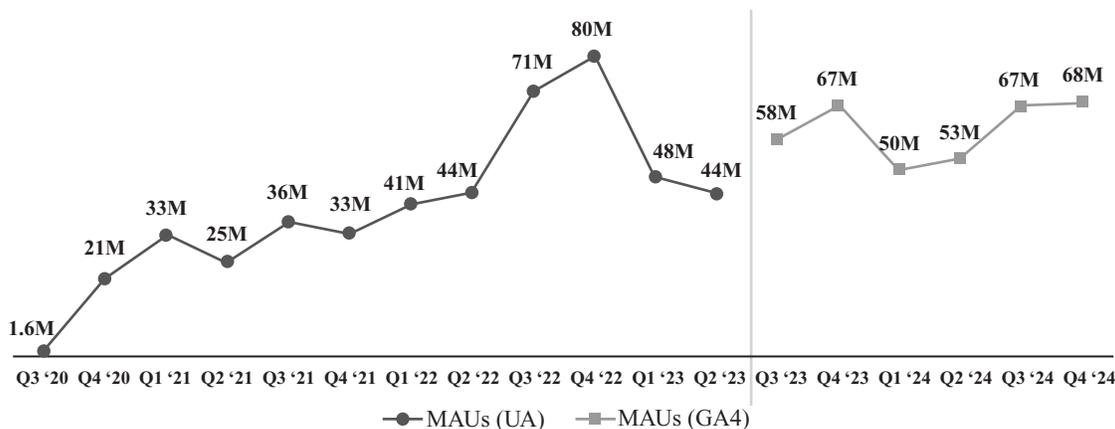
5 Google provides additional information on its definition of an “active user,” see Google, Comparing Metrics.

6 According to the GA4 dashboard, “[a]s of August 26, 2023, Analytics is estimating data that’s missing due to factors such as cookie consent.”

Like many other major online platforms, 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 to some amount of overstatement of our performance indicators, including reporting of MAUs by Google. 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 68 million on average in the fourth quarter of 2024, an increase of 1% from the third quarter of 2024. The increase in MAUs was primarily driven by increased interest in politics during the final stretch of the U.S. presidential election campaign, offset in part by reduced MAU activity during the December holiday season.

Average Global Monthly Active Users

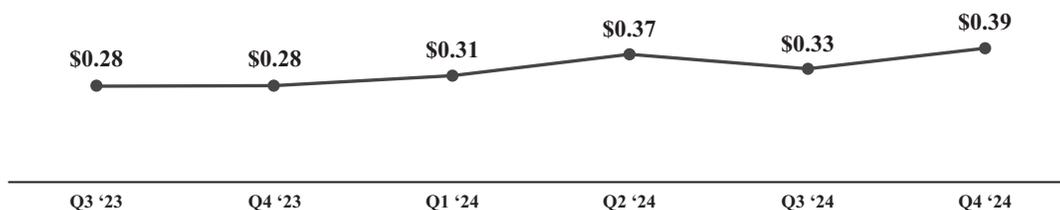


Average Revenue Per User (“ARPU”)

We use ARPU as a measure of our ability to monetize our user base. Quarterly ARPU is calculated as quarterly Audience Monetization revenue divided by MAUs for the relevant quarter (as reported by Google Analytics). ARPU does not include Other Initiatives revenue.

ARPU was \$0.39 in the fourth quarter of 2024, an increase of 18% from the third quarter of 2024. The increase from the third quarter is attributable to higher advertising revenue and subscription revenue.

Average Revenue per User



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.

Results of Operations

The following table sets forth our consolidated statements of operations for the years ended December 31, 2024 and 2023 and the dollar and percentage change between the two periods:

For the year ended December 31,	2024	2023	Variance (\$)	Variance (%)
Revenues	\$ 95,488,190	\$ 80,963,451	\$ 14,524,739	18%
Expenses				
Cost of services (content, hosting and other) . .	\$ 138,472,266	\$ 146,156,734	\$ (7,684,468)	(5)%
General and administrative	36,646,307	37,125,296	(478,989)	(1)%
Research and development	18,923,319	15,721,663	3,201,656	20%
Sales and marketing	17,330,925	13,427,021	3,903,904	29%
Acquisition-related transaction costs	—	1,151,318	(1,151,318)	(100)%
Amortization and depreciation	13,614,587	4,850,812	8,763,775	181%
Changes in fair value of contingent consideration	1,354,357	(1,922,381)	3,276,738	(170)%
Total expenses	<u>226,341,761</u>	<u>216,510,463</u>	<u>9,831,298</u>	<u>5%</u>
Loss from operations	(130,853,571)	(135,547,012)	4,693,441	(3)%
Interest income	8,083,903	13,594,463	(5,510,560)	(41)%
Other expense	(207,431)	(125,511)	(81,920)	65%
Change in fair value of warrant liability	(32,694,697)	2,365,895	(35,060,592)	(1,482)%
Change in fair value of derivative	<u>(184,699,998)</u>	<u>—</u>	<u>(184,699,998)</u>	<u>*NM</u>
Loss before income taxes	(340,371,794)	(119,712,165)	(220,659,629)	184%
Income tax benefit	2,009,015	3,291,703	(1,282,688)	(39)%
Net loss	<u>\$ (338,362,779)</u>	<u>\$ (116,420,462)</u>	<u>\$ (221,942,317)</u>	<u>191%</u>

* NM — Percentage change not meaningful.

Revenues

Revenues increased by \$14.5 million to \$95.5 million in the year ended December 31, 2024 compared to the year ended December 31, 2023, of which \$10.3 million was attributable to an increase in Audience Monetization revenues and \$4.2 million was attributable to higher Other Initiatives. The increase in Audience Monetization revenues was mainly due to higher revenue from subscriptions, tipping fees, licensing, platform hosting and advertising. The increase in Other Initiative revenue was mostly due to more advertising inventory being monetized by our publisher network and an increase in cloud services offered.

Cost of Services

Cost of services decreased by \$7.7 million to \$138.5 million in the year ended December 31, 2024 compared to the year ended December 31, 2023. The decrease was primarily due to a reduction in programming and content costs of \$9.5 million, offset by an increase of \$1.8 million in other cost of services including payment processing fees and costs paid to publishers.

General and Administrative Expenses

General and administrative expenses decreased by \$0.5 million to \$36.6 million in the year ended December 31, 2024 compared to the year ended December 31, 2023. The decrease was mainly driven by a reduction in administrative expenses of \$2.8 million and share-based compensation of \$1.1 million, offset by an increase in payroll and related

expenses of \$3.4 million. The decrease of \$2.8 million in administrative expenses was primarily due to lower expenses related to public company-related costs, legal, insurance, and other administrative services. The decrease in share-based compensation was related to the recognition of contingent shares issued in connection with the Callin acquisition that was accounted for as a post-combination expense as well as the expense of previously and newly granted restricted stock units and stock options for certain employees and executives.

Research and Development Expenses

Research and development expenses increased by \$3.2 million to \$18.9 million in the year ended December 31, 2024 compared to the year ended December 31, 2023. The increase was due to an increase of \$2.7 million in payroll and related expenses, and an increase of \$0.5 million in other expenses.

Sales and Marketing Expenses

Sales and marketing expenses increased by \$3.9 million to \$17.3 million in the year ended December 31, 2024 compared to the year ended December 31, 2023. The increase was due to an increase of \$2.7 million in payroll and related expenses, \$0.4 million in consulting services, and \$0.8 million in other marketing and public relations activities.

Acquisition-Related Transaction Costs

Acquisition-related transaction costs decreased by \$1.2 million to \$nil in the year ended December 31, 2024 compared to the year ended December 31, 2023. Acquisition-related transaction costs for the year ended December 31, 2023 consisted of transaction costs incurred related to acquisitions completed in 2023.

Amortization and Depreciation

Amortization and depreciation increased by \$8.8 million to \$13.6 million in the year ended December 31, 2024 compared to the year ended December 31, 2023. The increase was due to an increase of \$2.0 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 \$6.8 million.

Change in Fair Value of Contingent Consideration

Change in fair value of contingent consideration increased by \$3.3 million to \$1.4 million in the year ended December 31, 2024 compared to the year ended December 31, 2023. The contingent consideration liability arose in connection with the Callin acquisition and the fair value of this contingent consideration was measured using the fair value of the expected number of shares to be issued and the Company's share price at closing. The change in fair value of contingent consideration was directly attributable to changes in the Company's share price since the closing and the probability of contingencies being met.

Interest Income

Interest income decreased by \$5.5 million to \$8.1 million in the year ended December 31, 2024 compared to the year ended December 31, 2023. The decrease was due to our reduced investment in money market funds, treasury bills, and term deposits.

Other Expense

Other expense increased by an immaterial amount in the year ended December 31, 2024 compared to the year ended December 31, 2023. The increase was primarily due to lower foreign currency rate fluctuation as we maintained the majority of our cash balance in U.S. dollars, which is our functional currency, as of December 31, 2024.

Change in Fair Value of Warrant Liability

Change in fair value of warrant liability decreased by \$35.1 million resulting in a loss of \$32.7 million in the year ended December 31, 2024. The warrant liability arose in connection with the 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. The decrease in the change in fair value of warrant liability was directly attributable to changes in the trading price of Rumble's warrants.

Change in Fair Value of Derivative

Change in fair value of derivative decreased by \$184.7 million resulting in a loss of \$184.7 million in the year ended December 31, 2024. The derivative arose in connection with the forward purchase contracts related to the Tether transaction. As the forward purchase contracts meet the classification of a financial liability in accordance with ASC 815-40, the related derivative is measured at its fair value, determined in accordance with ASC 820, at each reporting period. The fair value of this forward purchase contracts were measured using a Monte Carlo simulation methodology that includes simulating the stock price using a risk-neutral Geometric Brownian Motion-based pricing model. The decrease relates to the revaluation of the forward purchase contracts in connection with the Tether transaction.

Income Tax Benefit

Income tax benefit decreased by \$1.3 million to \$2.0 million in the year ended December 31, 2024 compared to the year ended December 31, 2023.

Liquidity and Capital Resources

Our principal sources of liquidity are cash generated from operating activities and funds previously raised. The primary short-term requirements for liquidity and capital are to fund general working capital and capital expenditures.

As of December 31, 2024, our cash and cash equivalents balance was \$114.0 million. Cash and cash equivalents consist of cash on deposit with banks and amounts held in money market funds, treasury bills, and term deposits.

As we have consistently stated, we are using a substantial portion of funds to acquire content by providing economic incentives to a small number of content creators, including sports leagues. As of December 31, 2024, we had entered into programming and content agreements with a minimum contractual cash commitment of \$30 million. A significant amount of these minimum contractual cash commitments will be paid over 12 to 24 months, commencing in 2025.

The following table presents a summary of the consolidated statement of cash flows for the years ended December 31, 2024 and 2023:

Net cash provided by (used in):	Year ended December 31,		Variance (\$)
	2024	2023	
Operating activities	\$ (87,010,475)	\$ (92,911,313)	\$ 5,900,838
Investing activities	(15,644,135)	(23,771,314)	8,127,179
Financing activities	(1,665,148)	(2,147,994)	482,846

Operating Activities

Net cash used in operating activities for the year ended December 31, 2024 primarily consisted of net loss adjusted for certain non-cash items, including a \$218.7 million loss on the change in fair value of warrants, contingent consideration and derivative, \$21.5 million change in share-based compensation, \$13.6 million change in amortization and depreciation, \$1.0 million changes in non-cash lease expenses, as well as changes in operating assets and liabilities. The decrease in net cash used in operating activities during the year ended December 31, 2024 compared to the year ended December 31, 2023 was mostly due to changes in net loss adjusted for certain non-cash items, offset by changes in operating assets and liabilities.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2024 consisted of \$7.2 million in purchases of property, equipment, and intangible assets, \$9.6 million in cash paid in connection with the acquisitions of Callin and North River, and \$1.1 million in the sale of marketable securities. The decrease in net cash used in investing activities during the year ended December 31, 2024 compared to the year ended December 31, 2023 was mainly driven by decreases in purchases of property and equipment and marketable securities, which were partially offset by a rise in spending on intangible assets. Additionally, the reduction in net cash used was due to cash payments made to non-accredited investors related to the Callin acquisition during the year ended December 31, 2024 as well as cash acquired in connection with the Callin acquisition during the year ended December 31, 2023.

Financing Activities

Net cash used in financing activities for the year ended December 31, 2024 consisted of \$2.0 million in taxes paid from the net share settlement of share-based compensation and \$0.4 million in share issuance costs, offset by \$0.7 million from proceeds related to stock options exercised. The decrease in net cash used in financing activities was due to a decrease in taxes paid from the net share settlement of share-based compensation as well as an increase in proceeds from stock options exercised in the year ended December 31, 2024 compared to net cash used in the year ended December 31, 2023. The reduction in net cash used was offset by an increase in share issuance costs.

Summary of Quarterly Results

Information for the most recent quarters presented are as follows:

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Total revenue	\$ 30,228,287	\$ 25,056,904	\$ 22,469,543	\$ 17,733,456
Net loss	\$ (236,752,626)	\$ (31,539,413)	\$ (26,780,700)	\$ (43,290,040)

	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)

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use the non-GAAP financial measure of: Adjusted EBITDA, which is defined as net income (loss) excluding interest income (expense), net, other income (expense), net; provision for income taxes, depreciation and amortization, share-based compensation expense, acquisition-related expense, change in fair value of warrants, change in fair value of contingent consideration, and change in the fair value of derivative. The Company's management believes that it is important to consider Adjusted EBITDA, in addition to net income (loss), as it helps identify trends in our business that could otherwise be masked by the effect of the gains and losses that are included in net income (loss) but excluded from Adjusted EBITDA.

Adjusted EBITDA should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income (loss), the nearest GAAP equivalent. As a result of these limitations, you should consider Adjusted

EBITDA alongside other financial performance measures, including net income (loss) and our other financial results presented in accordance with GAAP. The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA:

Reconciliation of Adjusted EBITDA

	For the year ended December 31,	
	2024	2023
Net loss	\$ (338,362,779)	\$ (116,420,462)
Adjustments:		
Amortization and depreciation	13,614,587	4,850,812
Share-based compensation expense	23,814,763	16,134,714
Interest income	(8,083,903)	(13,594,463)
Other expense	207,431	125,511
Income tax benefit	(2,009,015)	(3,291,703)
Change in fair value of warrants liability	32,694,697	(2,365,895)
Change in fair value of contingent consideration	1,354,357	(1,922,381)
Change in fair value of derivative	184,699,998	—
Acquisition-related transaction costs	—	1,151,318
Adjusted EBITDA	<u>\$ (92,069,864)</u>	<u>\$ (115,332,549)</u>

Critical Accounting Policies and 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 the following key accounting policies require significant judgments and estimates used in the preparation of our consolidated financial statements. 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. 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 summary of significant accounting policies and the effect on our consolidated financial statements, see Note 2, Summary of Significant Accounting Policies, to the consolidated financial statements.

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 of 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 meet 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 the 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 a significant difference in the estimation of fair value.

Share-based Compensation

The Company issues equity awards such as stock options and restricted stock units to certain of its employees, directors, officers and consultants. We account for equity awards by recognizing the fair value of share-based compensation expense on a straight-line basis over the service period of the award.

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 using a comprehensive model for the manner in which a company should recognize, measure, present and disclose in its 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 that could change the status of its tax 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.

Trade and Barter Transactions

The Company engages in trade and barter transactions whereby the Company and its counterparty exchange media campaigns or other promotional services. The Company reviews each transaction to ensure the advertising it receives has economic substance and records revenue in an amount equal to the fair value of the products and services received unless this is not reasonable to estimate, in which case the consideration is measured based on the standalone selling price of the advertising inventory promised or delivered to the customer. Trade and barter revenue is recognized when the performance obligation is fulfilled and follows the same pattern of recognition as the Company's normal advertising revenue. Trade and barter expense is recorded when goods or services are consumed. The trade and barter expense is recorded in sales and marketing expense in the consolidated statement of operations.

Arrangement to Sell Shares to Tether (Unit of Account)

The Company applied judgement in determining whether the support agreements and agreement to sell shares to Tether were a single unit or multiple units of account. Given that the agreements were entered into contemporaneously and in contemplation of one another, the closing of the support agreements was contingent on the close of the sale of shares to Tether, and the agreements relate to the same underlying risk (the price risk of the Company's shares), the Company determined that the overall arrangement was one unit of account. As a result, the arrangement is accounted for as a derivative, initially and subsequently measured at fair value with changes through net loss. See Note 17 for information regarding the estimation of the fair value of the derivative.

New Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies, to our consolidated financial statements for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023, one customer accounted for \$14.9 million and \$37.0 million or 16% and 46% of our revenue, respectively. As of December 31, 2024, no single customer represented 10% or more of total accounts receivable. As of December 31, 2023, one customer accounted for 35% of accounts receivable.

Interest Rate Risk

We are exposed to interest rate risk on our cash, cash equivalents and marketable securities. As of December 31, 2024, we had cash, cash equivalents and marketable securities of \$114.0 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

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Rumble Inc.
Consolidated Financial Statements
(Expressed in U.S. Dollars)
For the years ended December 31, 2024 and 2023

Rumble Inc.
Consolidated Financial Statements
(Expressed in U.S. Dollars)
For the years ended December 31, 2024 and 2023

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Rumble Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Rumble Inc. (the “Company”) as of December 31, 2024 and 2023, the related consolidated statements of operations, shareholders’ (deficit) equity, and cash flows for the years 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, 2024 and 2023, and the consolidated results of its operations and its cash flows for the years 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 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 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 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.

/s/ Moss Adams LLP

Seattle, Washington
March 25, 2025

We have served as the Company’s auditor since 2023.

Rumble Inc.
Consolidated Statements of Operations
(Expressed in U.S. Dollars)

For the year ended December 31,	2024	2023
Revenues	\$ 95,488,190	\$ 80,963,451
Expenses		
Cost of services (content, hosting and other)	\$ 138,472,266	\$ 146,156,734
General and administrative	36,646,307	37,125,296
Research and development	18,923,319	15,721,663
Sales and marketing	17,330,925	13,427,021
Acquisition-related transaction costs	—	1,151,318
Amortization and depreciation	13,614,587	4,850,812
Changes in fair value of contingent consideration	1,354,357	(1,922,381)
Total expenses	226,341,761	216,510,463
Loss from operations	(130,853,571)	(135,547,012)
Interest income	8,083,903	13,594,463
Other expense	(207,431)	(125,511)
Changes in fair value of warrant liability	(32,694,697)	2,365,895
Changes in fair value of derivative	(184,699,998)	—
Loss before income taxes	(340,371,794)	(119,712,165)
Income tax benefit	2,009,015	3,291,703
Net loss	\$ (338,362,779)	\$ (116,420,462)
Loss per share – basic and diluted	\$ (1.66)	\$ (0.58)
Weighted-average number of common shares used in computing net loss per share – basic and diluted	204,100,835	201,442,321
Share-based compensation expense included in expenses:		
Cost of services (content, hosting, and other)	\$ 9,030,594	\$ 3,994,180
General and administrative	11,788,130	10,686,099
Research and development	2,014,168	1,016,627
Sales and marketing	981,871	437,808
Total share-based compensation expense	23,814,763	16,134,714

The accompanying notes are an integral part of these consolidated financial statements.

Rumble Inc.
Consolidated Balance Sheets
(Expressed in U.S. Dollars)

December 31,	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 114,018,900	\$ 218,338,658
Marketable securities	—	1,135,200
Accounts receivable, net	9,778,941	5,440,447
Prepaid expenses and other	12,329,789	13,090,072
	136,127,630	238,004,377
Other non-current assets	402,475	1,626,802
Property and equipment, net	17,068,076	19,689,987
Right-of-use assets, net	1,753,100	2,473,903
Intangible assets, net	29,306,135	23,262,428
Goodwill	10,655,391	10,655,391
	\$ 195,312,807	\$ 295,712,888
Liabilities and Shareholders' (Deficit) Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 18,223,372	\$ 24,713,203
Deferred revenue	12,812,984	7,003,891
Lease liabilities	1,000,643	975,844
Contingent consideration	—	863,643
Derivative liability	184,699,998	—
	216,736,997	33,556,581
Lease liabilities, net of current portion	799,910	1,630,837
Contingent consideration, net of current portion	—	705,717
Warrant liability	40,391,302	7,696,605
Other liability	500,000	500,000
	258,428,209	44,089,740
<i>Commitments and contingencies (Note 16)</i>		
Shareholders' (deficit) 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, 118,808,857 and 114,926,700 shares issued and outstanding, as of December 31, 2024 and 2023, respectively; 170,000,000 Class C (and corresponding ExchangeCo Share) authorized, 165,153,621 and 165,353,621 shares issued and outstanding, as of December 31, 2024 and 2023, respectively; 110,000,000 Class D authorized, 105,782,403 and 105,782,403 shares issued and outstanding, as of December 31, 2024 and 2023, respectively)	768,892	768,523
Accumulated deficit	(483,565,942)	(145,203,163)
Additional paid-in capital	419,681,648	396,057,788
	(63,115,402)	251,623,148
	\$ 195,312,807	\$ 295,712,888

The accompanying notes are an integral part of these consolidated financial statements.

Rumble Inc.
Consolidated Statements of Shareholders' (Deficit) Equity
(Expressed in U.S. Dollars)

For the year ended December 31, 2024

	Number of Common Stock			Class A	Class C	Class D	Additional Paid-in Capital	Accumulated Deficit	Total
	Class A	Class C (and corresponding ExchangeCo Share)	Class D						
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
Issuance of Class A Common Stock in exchange for Class C Common Stock (and corresponding ExchangeCo Share)	200,000	(200,000)	—	20	(20)	—	—	—	—
Issuance of Class A Common Stock in connection with Callin acquisition	836,292	—	—	84	—	—	2,656,429	—	2,656,513
Issuance of Class A Common Stock upon exercise of stock options and warrants as well as vesting of restricted stock units	2,845,865	—	—	285	—	—	662,918	—	663,203
Net share settlement on restricted stock units	—	—	—	—	—	—	(1,963,132)	—	(1,963,132)
Share-based compensation	—	—	—	—	—	—	22,267,645	—	22,267,645
Loss for the year	—	—	—	—	—	—	—	(338,362,779)	(338,362,779)
Balance December 31, 2024 . . .	118,808,857	165,153,621	105,782,403	\$ 741,799	\$ 16,515	\$ 10,578	\$ 419,681,648	\$ (483,565,942)	\$ (63,115,402)

For the year ended December 31, 2023

	Number of Common Stock			Class A	Class C	Class D	Additional Paid-in Capital	Accumulated Deficit	Total
	Class A	Class C (and corresponding ExchangeCo Share)	Class D						
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 (and corresponding ExchangeCo Share)	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

The accompanying notes are an integral part of these consolidated financial statements.

Rumble Inc.
Consolidated Statements of Cash Flows
(Expressed in U.S. Dollars)

For the year ended December 31,	2024	2023
Cash flows provided by (used in)		
Operating activities		
Net loss for the year	\$ (338,362,779)	\$ (116,420,462)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and depreciation	13,614,587	4,850,812
Share-based compensation	21,530,677	16,283,229
Non-cash interest expense	—	58,815
Net trade and barter revenue and expense	118,873	—
Non-cash lease expense	997,541	788,799
Change in fair value of warrants	32,694,697	(2,365,895)
Change in fair value of contingent consideration	1,354,357	(1,922,381)
Change in fair value of derivative	184,699,998	—
Changes in operating assets and liabilities:		
Accounts receivable	(4,338,494)	(674,981)
Prepaid expenses and other	2,321,553	(4,990,778)
Accounts payable and accrued liabilities	(4,268,101)	9,612,728
Deferred revenue	5,690,220	5,963,272
Deferred tax liability	(2,009,015)	(3,323,744)
Operating lease liabilities	(1,054,589)	(770,727)
Net cash used in operating activities	<u>(87,010,475)</u>	<u>(92,911,313)</u>
Investing activities		
Purchase of property and equipment	(2,674,114)	(14,572,933)
Purchase of intangible assets	(4,493,422)	(2,915,085)
Purchase of marketable securities	—	(1,135,200)
Sale and maturities of marketable securities	1,135,200	1,100,000
Cash acquired in connection with Callin acquisition	—	1,000,989
Cash paid to non-accredited investors in connection with Callin acquisition	(2,488,931)	—
Cash paid in connection with North River acquisition	(7,122,868)	(7,249,085)
Net cash used in investing activities	<u>(15,644,135)</u>	<u>(23,771,314)</u>
Financing activities		
Taxes paid from net share settlement for share-based compensation	(1,963,132)	(2,107,516)
Proceeds from exercise of stock options	663,204	—
Share issuance costs	(365,220)	(40,478)
Net cash used in financing activities	<u>(1,665,148)</u>	<u>(2,147,994)</u>
Decrease in cash and cash equivalents during the period	(104,319,758)	(118,830,621)
Cash and cash equivalents, beginning of year	218,338,658	337,169,279
Cash and cash equivalents, end of year	\$ 114,018,900	\$ 218,338,658

Rumble Inc.
Consolidated Statements of Cash Flows — (Continued)
(Expressed in U.S. Dollars)

For the year ended December 31,	2024	2023
Supplemental cash flow information:		
Cash paid for income taxes	\$ 71,864	\$ 31,974
Cash paid for interest	288	4,212
Cash paid for lease liabilities	1,242,376	770,727
Non-cash investing and financing activities:		
Non-cash consideration related to the acquisition of Callin (Note 3)	—	18,226,572
Class A Common Stock issued to settle contingent consideration liability . . .	1,404,753	—
Deferred issuance costs included in accounts payable and accrued liabilities	880,000	—
Property and equipment in accounts payable and accrued liabilities	46,210	123,946
Recognition of operating right-of-use assets in exchange of operating lease liabilities, net of derecognition of terminated leases	276,738	1,906,248
Settlement of loan receivable in exchange for Class A Common Stock	—	391,235
Share-based compensation capitalized related to intangible assets	736,966	—

The accompanying notes are an integral part of these consolidated financial statements.

For the years ended December 31, 2024 and 2023

1. Overview and Basis of Presentation

Nature of Operations

Rumble Inc. (“Rumble” or the “Company”) is a high growth, video sharing platform and cloud services provider designed to help content creators manage, distribute, and monetize their content by connecting them with 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.

Basis of Presentation

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. 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, 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; valuation of share-based compensation awards; 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, contingent consideration, and derivative; discount rate in determining lease liabilities; valuation of long-lived assets and their associated useful lives, valuation of goodwill; and the realization of tax assets, estimates of tax liabilities, and valuation of deferred taxes; and estimates in the determination of the fair value of non-cash consideration earned in trade and barter transactions. 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.

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

Foreign Currency

The functional currencies of the 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 other income (expense).

Fair Value Measurements

The fair value of a financial instrument is the 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 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 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 assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The Company may measure eligible assets and liabilities at fair value, 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 an existing asset or liability, if an 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. Our financial instruments include cash and cash equivalents, marketable securities, accounts receivable, accounts payable and accrued liabilities, lease liabilities, warrant liability, contingent consideration, derivative liability, 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 agreements with several customers. See Note 18 for further details.

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (cont.)

Revenue Recognition

The Company derives revenues primarily from:

- Audience Monetization; and
- Other Initiatives

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

Audience Monetization

Audience Monetization includes advertising fees on the Rumble platform; subscription fees earned primarily from consumer product offerings such as Rumble Premium, Locals and badges; revenues generated from content that is licensed by third-parties; pay-per-view; and fees from tipping and platform hosting fees.

The Company generates advertising fees by delivering digital video and display advertisements as well as cost-per-message-read advertisements. Digital video and display advertisements are placed on Rumble websites and its associated mobile or connected TV 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. 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 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 because 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.

Revenue from subscription services related to consumer product offerings, including Rumble Premium, Locals, and badges, is recognized over the contract duration on a straight-line basis.

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

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (cont.)

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 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, the Company's obligations include providing access to the current version the Rumble 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 ratably over the term of the contract.

The Company generates revenue through the licensing of content to third-party platforms. 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, revenue is recognized when the performance obligation is satisfied over the period the license is provided to the third-party provider. The usage-based royalty exemption has been taken by the Company for these arrangements.

Fees from tipping features are recognized at a point in time when a user tips on the platform.

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. The Company allocates variable fees earned from these arrangements to those distinct performance obligations where pricing practices are consistent with the allocation objective.

Other Initiatives

Other Initiatives includes digital advertisements that are placed on Rumble's network of third-party publisher websites or mobile applications and cloud. Cloud includes consumption-based fees, subscriptions for infrastructure and professional services.

The Company facilitates the placement of the customer's digital video and display advertisements on third-party publisher websites or mobile applications. Customers pay for advertisements either directly or through 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 when a user engages with the advertisement, such as an impression, click, or purchase.

Cloud services are generally provided on either a consumption or subscription basis. Revenues related to 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 for which we have the right to invoice for services performed. Revenues related to cloud services provided on a subscription basis are recognized ratably over the contract term as the customer receives and consumes the benefits of the cloud services.

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).

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (cont.)

The Company controls the advertising inventory (including for digital advertisements that are placed with third-party publishers) before it is transferred to the customer and therefore is the principal in the transaction. Control is evidenced by the Company's ability to monetize the advertising inventory before it is transferred to the customer.

The Company is also acting as the principal in licensing and subscription 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 revenue on a net basis as the Company is acting as the agent providing a platform for content creators to post content and interact with end users.

Practical Expedients and Exemptions

The Company does not disclose the 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.

Trade and Barter Transactions

The Company engages in trade and barter transactions whereby the Company and its counterparty exchange media campaigns or other promotional services. The Company reviews each transaction to ensure the advertising it receives has economic substance and records revenue in an amount equal to the fair value of the products and services received unless this is not reasonable to estimate, in which case the consideration is measured based on the standalone selling price of the advertising inventory promised or delivered to the customer. Trade and barter revenue is recognized when the performance obligation is fulfilled and follows the same pattern of recognition as the Company's normal advertising revenue. Trade and barter expense is recorded when goods or services are consumed. Trade and barter revenue was \$2,881,398 and \$nil for the years ended December 31, 2024 and 2023, respectively. Trade and barter expenses were \$3,000,000 and \$nil for the years ended December 31, 2024 and 2023, respectively. The trade and barter expense is recorded in sales and marketing expense in the consolidated statement of operations.

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.

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. Where that is the case, the Company recognizes the associated cost on a straight-line basis over the contractual term to which it relates.
- 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.

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (cont.)

Advertising Expenses

Advertising costs are expensed as incurred and are included in sales and marketing expense on the consolidated statements of operations. The Company incurred advertising expenses of \$5,311,094 and \$4,550,742 during the years ended December 31, 2024 and 2023, respectively.

Share-Based Compensation

The Company issues equity awards such as stock options and restricted stock units to certain of its employees, advisory board members, directors, officers and consultants. For awards with a market condition, the market condition is taken into consideration in the fair value-based measure, whereas service and performance conditions are taken into consideration in determining the share-based compensation expense.

For equity awards granted to employees that have only a service condition, the Company recognizes the share-based compensation expense on a straight-line basis over the requisite service period. The vesting period for the equity awards granted is determined by the board of directors of the company and the typical vesting period for equity awards with service conditions is three to four years. The requisite service period for Rumble's equity awards subject only to service conditions is coterminous with the vesting period specific to those equity awards.

For equity awards with either a market condition or 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. 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 that the performance condition will be met.

Forfeitures are accounted for when they occur.

Income Taxes

The Company 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.

Uncertain tax positions are accounted for using 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 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 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.

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (cont.)

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 liabilities for which the Company expects to make cash payments within the next twelve months are classified as “short term”.

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 maturities of three months or less from the date of purchase to be cash equivalents and those with 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.

Marketable securities are being accounted for as held-to-maturity investments and are carried at amortized cost with any gains and losses being recognized in interest income on the consolidated statements of operations. As of December 31, 2023, the marketable securities have maturity dates of twelve months or less and their amortized cost approximates fair value.

Accounts Receivable and Allowance for 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 January 1, 2023 was \$4,748,189.

The Company maintains an allowance for current expected credit losses for accounts receivable, which is recorded as an offset to accounts receivable and changes are classified in general and administrative expense in the consolidated statements of operations. 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.

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 was \$117,069 and \$nil as of December 31, 2024 and 2023, respectively.

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (cont.)

Property and Equipment

Property and equipment 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:

	<u>Useful Lives</u>
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.

Right-of-Use Assets and 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 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 statements of operations.

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.

As most of our leases do not provide an implicit rate, the incremental borrowing rate is used based on the information available at the commencement date in determining the present value of lease payments. The Company determines the incremental borrowing rate as the interest rate the Company would 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.

The Company has elected the practical expedient to not recognize right-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

Intangible assets with finite lives consist of intellectual property, internal-use software, technology, brand, domain names, and an assembled workforce. 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 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.

Intangible assets are amortized on a straight-line basis over their estimated useful lives, ranging from two to fifteen years.

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (cont.)

Internal Use Software and Website Development Costs

The Company 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. The Company capitalizes these costs once the 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. 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.

Impairment of Long-Lived Assets and Finite Lived Intangible Assets

The Company reviews long-lived assets and 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 determine if assets have been impaired, assets are grouped and tested at the lowest level for which identifiable independent cash flows are available (“Asset Group”). When indicators of potential impairment are present, the Company prepares a projected 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

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 determined it has one reporting unit and the fair value of its reporting unit has been determined by the Company’s enterprise value. The Company performs its annual goodwill impairment test during the fourth fiscal quarter.

For its annual impairment test performed on October 1, 2024, the Company completed an assessment and determined that there was no impairment of goodwill.

Derivative Liability

The Company evaluates financial instruments, including forward purchase or sale contracts over its own equity (“forward purchase contracts”), to determine the appropriate classification as financial liabilities, derivatives, or equity. Forward purchase contracts that meet the definition of mandatorily redeemable financial instruments or that obligate the Company to repurchase its own shares at a fixed or determinable price are classified as liabilities.

Forward purchase contracts classified as liabilities are initially recognized at fair value on the consolidated balance sheet, and subsequently remeasured at fair value each reporting period, with changes in fair value recognized in interest income (expense) on the consolidated statements of operations.

Forward purchase contracts that do not meet the criteria to be classified as liabilities or equity are accounted for as derivatives. Derivatives are recognized initially and subsequently at fair value, with changes recognized in changes in fair value of derivative on the consolidated statements of operations.

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (cont.)

Warrant Liability

The Company accounts for warrants by first assessing whether the warrants meet all of the requirements for equity classification, including whether the warrants are indexed to the Company's own shares of common stock and whether the warrant holders could 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 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 as a liability initially at their 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 in the period of change.

The Company accounts for all its warrants as a liability as the warrants do not meet the criteria for equity classification.

Business Combinations

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 of 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 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 accounts for business combinations using the acquisition method when it has obtained control. The Company measures goodwill as the fair value of the consideration transferred including the fair value of any non-controlling interest recognized, less the net recognized amount of the identifiable assets acquired and liabilities assumed, 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 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.

Asset Acquisitions

The Company accounts for asset acquisitions by allocating the consideration to the acquired assets and liabilities on a relative fair value basis. Working capital items are recognized at their stated amounts.

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (cont.)

The Company has elected an accounting policy 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 in the cost allocated to the acquired assets if and when the contingency is resolved.

New Standards or Amendments Adopted

Accounting Standards Update 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The purpose of this ASU is to 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 single reportable segment, and contain other disclosure requirements.

The new standard requires an enhanced disclosure of significant segment expenses on an annual and interim basis. Upon adoption, the guidance was applied retroactively to all prior periods presented in the financial statements. See Note 20 for further details.

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 Company:

- Accounting Standards Update 2023-08, *Intangibles — Goodwill and Other — Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets*. The amendments in this update require in-scope crypto assets (including the Company's Bitcoin holdings) to be measured at fair value in the statement of financial position, with gains and losses from changes in the fair value of such crypto assets recognized in net income for each reporting period. The update also requires certain interim and annual disclosures for crypto assets within the scope of the standard. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted.
- 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). This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted.
- Accounting Standards Update 2024-03, *Income statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expense*. The amendments in this update requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items in the notes to the financial statements. Public business entities are required to apply the guidance prospectively and may elect to apply it retrospectively. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027.

The Company is still evaluating the impact of implementing the above improvements to its consolidated financial statements.

For the years ended December 31, 2024 and 2023

3. Acquisitions

Acquisition of Callin Corp.

On May 15, 2023 (the “Acquisition Date”), the Company acquired 100% of the outstanding equity of Callin Corp. (“Callin”), a podcasting and live streaming platform. Callin creates a seamless experience for its users to create, discover, and consume live and recorded content. The Company has determined that Callin meets the definition of a business and has accounted for the acquisition as a business combination. The fair value of the assets acquired and the liabilities assumed by the Company in connection with the acquisition is as follows:

Total consideration	\$ 18,226,572
Net assets acquired:	
Cash	\$ 1,000,989
Accounts receivable	10,939
Prepaid expenses	200,651
Property and equipment	37,841
Software and technology	9,352,000
Accounts payable, accruals, and other liabilities	(1,137,814)
Deferred tax liability	(1,230,526)
Total net assets acquired	\$ 8,234,080
Goodwill	\$ 9,992,492

The fair value of the consideration consists of the following:

	<u>Fair Value</u>
Shares issued	\$ 6,055,409
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	\$ 18,226,572

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. 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.

For the years ended December 31, 2024 and 2023

3. Acquisitions (cont.)

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. Rights to contingent consideration held by non-accredited investors will be settled in cash at \$8.92 per share. 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 14)	596,311
Total contingently issuable shares	1,500,000

During the year ended December 31, 2024, certain of the contingently issuable shares were issued. Refer to Note 14 for the share-based compensation and below for the impact on contingent consideration.

The fair value of the contingent consideration has been estimated as follows:

Retention payments 1 and 2

At the Acquisition Date, the Company 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.

On May 15, 2024, retention payment 1 was met resulting in the issuance of 192,885 shares of Class A Common Stock and a cash payment of \$137,997. Retention payment 2 was reclassified to equity because the number of shares to be issued if the contingency is met is now fixed. As a result, the Company recognized \$1,334,516 in equity.

As of December 31, 2024, it was determined that retention payment 2 was not met, resulting in forfeitures of the rights to contingent consideration.

The Company has recognized a change in fair value for the retention payment 1 and 2 contingent consideration of \$1,354,357 and \$1,922,381 due to the change in the Company’s stock price and the probability of each contingency being met for the years ended December 31, 2024 and 2023, respectively.

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, 2024, milestone payments 1 and 2 were met resulting in the issuance of 507,636 shares of Class A Common Stock and a cash payment of \$149,605.

For the years ended December 31, 2024 and 2023

3. Acquisitions (cont.)

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 and net loss of \$1,269,185 post acquisition for the period ended December 31, 2023.

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. During the year ended December 31, 2024, the contingent milestones were achieved and consequently the Company made a total cash payment of \$10,000,000 Canadian Dollars (\$7,122,868 US Dollars) to the former North River equity holders. The Company acquired North River for the purpose of acquiring certain developed software, developed technology, and an assembled workforce.

The Company allocated the upfront consideration to the acquired assets based on their relative fair value on the date of acquisition as follows:

	Fair Value
Software and technology	\$ 9,000,740
Assembled workforce	366,188
Net working capital	(14,808)
Deferred tax liability	(2,059,120)
Total consideration	\$ 7,293,000

The Company allocated both contingent payments to the acquired assets based on their relative fair value on the date the milestone was met as follows:

	Fair Value
Software and technology	\$ 8,771,849
Assembled workforce	360,034
Deferred tax liability	(2,009,015)
Total consideration	\$ 7,122,868

For the years ended December 31, 2024 and 2023

3. Acquisitions (cont.)

The additions were allocated to the cost basis of the acquired assets and the Company recognized a cumulative catch up on the amortization expense in the amount of \$1,921,750 during the year ended December 31, 2024.

The acquired software and technology was assigned a useful life of 5 years and the assembled workforce was assigned a useful life of 2 years. The assets are recorded in intangible assets, net on the Company's consolidated balance sheets.

4. Revenue from Contracts with Customers

The following table presents revenues disaggregated by type:

	For the year ended December 31,	
	2024	2023
Audience Monetization	\$ 83,458,309	\$ 73,138,933
Other Initiatives	12,029,881	7,824,518
Total revenues	\$ 95,488,190	\$ 80,963,451

The Company recognizes revenue either at a point in time or over time, depending upon the characteristics of the contract.

	For the year ended December 31,	
	2024	2023
Point in time	\$ 36,318,995	\$ 21,741,274
Over time	59,169,195	59,222,177
Total revenues	\$ 95,488,190	\$ 80,963,451

Deferred Revenue

Deferred revenue recorded at December 31, 2024 is expected to be fully recognized by December 31, 2025. The deferred revenue balance as of December 31, 2024 was \$12,812,984. The deferred revenue balance as of December 31, 2023 was \$7,003,891, of which \$6,716,383 was recognized as revenues for the year ended December 31, 2024. The deferred revenue balance as of January 1, 2023 was \$1,040,619, of which \$881,596 was recognized as revenues for the year ended December 31, 2023.

5. Cash, Cash Equivalents, and Marketable Securities

Cash and cash equivalents consist of the following:

	Contracted Maturity	As of December 31,	
		2024 Balance	2023 Balance
Cash	Demand	\$ 7,344,275	\$ 11,632,839
Treasury bills, money market funds, and term deposits	Demand	106,674,625	206,705,819
		\$ 114,018,900	\$ 218,338,658

Marketable securities consist of term deposits of \$nil and \$1,135,200 as of December 31, 2024 and 2023, respectively. The Company did not have any long-term investments as of December 31, 2024 or 2023.

As of December 31, 2024 and 2023, the Company entered into a guarantee/standby letter of credit in the amount of \$1,362,500 which will be used towards the issuance of credit for running the day-to-day business operations.

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

For the years ended December 31, 2024 and 2023

6. Property and Equipment

	As of December 31,	
	2024	2023
Computer hardware	\$ 24,577,345	\$ 21,969,345
Furniture and fixtures	123,417	121,077
Leasehold improvements	1,942,799	1,911,901
	26,643,561	24,002,323
Accumulated depreciation	(9,575,485)	(4,312,336)
Net carrying value	\$ 17,068,076	\$ 19,689,987

Depreciation expense on property and equipment for the years ended December 31, 2024 and 2023 was \$5,296,024 and \$3,267,920, respectively.

7. Right-of-Use Assets and Lease Liabilities

The Company leases several facilities and data centers under non-cancelable operating leases. These leases have original lease periods expiring between 2025 and 2027. The lease agreements generally do not contain any material residual value guarantees or material restrictive covenants.

	As of December 31,			
	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Right-of-use assets	\$ 4,109,922	\$ (2,356,822)	\$ 3,833,184	\$ (1,359,281)
Net carrying value		\$ 1,753,100		\$ 2,473,903

Operating lease costs for the years ended December 31, 2024 and 2023 were \$1,175,186 and \$848,849, respectively. These costs are included in general and administrative expenses in the consolidated statements of operations.

Supplemental balance sheet information related to the operating lease liabilities is as follows:

	As of December 31,	
	2024	2023
Weighted-average remaining lease term	1.85 years	2.65 years
Weighted-average incremental borrowing rate	7.26%	7.52%

The following shows the future minimum lease payments for the remaining years under the lease arrangement as of December 31, 2024:

2025	\$ 1,053,920
2026	745,342
2027	62,456
	1,861,718
Less: imputed interest*	(61,165)
	1,800,553
Current portion	\$ 1,000,643
Long-term portion	\$ 799,910

* Imputed interest represents the difference between undiscounted cash flows and cash flows

For the years ended December 31, 2024 and 2023

8. Intangible Assets

	As of December 31, 2024			
	Weighted- Average Remaining Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Intellectual property	4.17	\$ 461,663	\$ (179,563)	\$ 282,100
Domain name	11.42	500,448	(120,089)	380,359
Brand	6.83	1,284,000	(408,769)	875,231
Software and technology	3.72	30,314,958	(8,063,413)	22,251,545
Internal software development	3.50	6,586,351	(1,341,784)	5,244,567
Assembled workforce	0.75	726,222	(453,889)	272,333
		\$ 39,873,642	\$ (10,567,507)	\$ 29,306,135

	As of December 31, 2023			
	Weighted- Average Remaining Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
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

Amortization expense related to intangible assets for the years ended December 31, 2024 and 2023 was \$8,318,563 and \$1,582,889.

For intangible assets held as of December 31, 2024, future amortization expense is as follows:

2025	\$ 8,276,864
2026	7,714,467
2027	7,082,342
2028	5,414,354
2029	371,335
Thereafter	446,773
	\$ 29,306,135

For the years ended December 31, 2024 and 2023

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. There were no changes in the carrying amount of goodwill. Goodwill was \$10,655,391 as of December 31, 2024 and 2023.

There was no impairment of goodwill for the years ended December 31, 2024 and 2023.

10. Income Taxes

The Company is subject to income tax in the U.S., and Canada through its wholly owned subsidiary, Rumble Canada Inc. Rumble Inc.'s federal statutory tax rate is 21.00% for the years ended December 31, 2024 and 2023.

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 was reconciled as follows:

	For the year ended December 31,	
	2024	2023
Loss before income taxes	\$ (340,371,794)	\$ (119,712,165)
Statutory income tax rate	21%	21%
Income tax recovery at statutory income tax rate	(71,478,077)	(25,139,555)
Non-deductible expenses and permanent adjustments	(1,333,920)	420,174
Share-based compensation	1,988,839	—
Change in the fair value of warrant liability	8,137,724	(943,421)
Change in the fair value of derivatives	44,143,300	—
Difference in jurisdictional tax rates	(11,087,797)	(4,891,708)
Tax rate differences and tax rate changes	(1,244,376)	—
Other	852,706	194,426
Change in valuation allowance	28,012,586	27,068,381
	\$ (2,009,015)	\$ (3,291,703)

Income tax benefit consists of the following:

	For the year ended December 31,	
	2024	2023
Income tax benefit:		
Domestic – U.S.	\$ (2,009,015)	\$ (3,291,703)
Foreign – Canada	—	—
	\$ (2,009,015)	\$ (3,291,703)

For the years ended December 31, 2024 and 2023

10. Income Taxes (cont.)

Deferred Tax Assets (Liabilities)

	As of December 31,	
	2024	2023
Deferred income tax assets:		
Loss carryforwards	\$ 65,814,397	\$ 45,792,765
Intangible assets	2,777,120	—
Share-based compensation	5,646,180	3,627,277
R&D and other cost pool carryforwards	—	2,229,569
Other	81,932	129,636
Gross deferred income tax assets	74,319,629	51,779,247
Valuation allowance	(71,361,750)	(45,273,417)
Total deferred income tax assets, net of valuation allowance	2,957,879	6,505,830
Deferred income tax liabilities:		
Tangible assets	(2,957,879)	(3,208,381)
Intangible assets	—	(3,297,449)
Total deferred income tax liabilities	(2,957,879)	(6,505,830)
Net deferred income tax assets and 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, 2024. 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.

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.

As of December 31, 2024 and 2023, the Company has U.S. federal and state net loss carryforwards of \$104,527,154 and \$78,563,194, respectively, as well as Canadian federal and provincial non-capital loss carryforwards of \$154,084,556 and \$107,580,614, respectively. The U.S. federal losses can be carried forward indefinitely, generally, the state losses can be carried forward 20 years. The Canadian non-capital loss carryforwards expire between 2039 and 2044.

2039	\$ 78,821
2041	4,223,836
2042	19,313,785
2043	77,202,600
2044	53,265,514
Indefinite	104,527,154

For the years ended December 31, 2024 and 2023

10. Income Taxes (cont.)

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. 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, 2024, the Company has not recorded any uncertain tax positions, as well as any accrued interest and penalties on the consolidated balance sheet. During the year ended December 31, 2024, the Company did not record any interest and penalties in the consolidated statement of operations.

11. Derivative Liability

On December 20, 2024, the Company announced that it had entered into a definitive agreement (the “Transaction Agreement”) for a strategic investment of \$775 million (the “Transaction”) from Tether Investments Limited (n/k/a Tether Investments S.A. de C.V.) (“Tether”) in exchange for 103,333,333 shares of Class A Common Stock. The Class A Common Stock has a par value of \$0.0001 per share. The purchase price of the Class A Common Stock in the Transaction was \$7.50 per share.

The Transaction Agreement requires the Company to commence a tender offer to purchase up to 70,000,000 shares of the Company’s Class A Common Stock using proceeds from the Transaction, which the Company did subsequent to year end. See Note 21 for further details.

As contemplated by the Transaction Agreement, the Company executed support agreements with certain members of key management to provide a backstop to the anticipated tender offer and ensure 70,000,000 shares would be tendered and available for repurchase when the Transaction closes.

Under the Transaction Agreement, there is the possibility that the Company issues either 103,333,333 shares of Class A Common Stock in one or two closings, or issues 66,666,667 shares of Class A Common Stock in one closing if the tender offer is not successfully consummated by April 30, 2025.

The Company is accounting for the Transaction and support agreement as one unit of account which meets the definition of a derivative. As a result, the Company initially recorded a gain upon recognition of a derivative asset of \$9,200,000 and subsequently recorded the derivative at fair value resulting in a liability of \$184,699,998 at December 31, 2024 and a change in fair value of the derivative of \$184,699,998 during the year ended December 31, 2024. See Note 17 for further details.

As of December 31, 2024, the Transaction had not been funded. The Transaction was completed on February 7, 2025. See Note 21 for further details.

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. An amount of \$500,000 related to these expenses was recorded in other liability as of December 31, 2024 and 2023.

For the years ended December 31, 2024 and 2023

13. Shareholders' (Deficit) Equity

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.

The following shares of common stock are issued and outstanding at:

	As of December 31,			
	2024		2023	
	Number	Amount	Number	Amount
Class A Common Stock	118,808,857	\$ 741,799	114,926,700	\$ 741,410
Class C Common Stock (and its corresponding ExchangeCo Share).	165,153,621	16,515	165,353,621	16,535
Class D Common Stock	105,782,403	10,578	105,782,403	10,578
Balance	389,744,881	\$ 768,892	386,062,724	\$ 768,523

Class A Common Stock

Authorized

The Company is authorized to issue 700,000,000 shares with a par value of \$0.0001 per share.

Issued and outstanding

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 Class A Common Stock
Balance December 31, 2023	114,926,700
Issuance of Class A Common Stock in connection with Callin acquisition.	836,292
Issuance of Class A Common Stock upon exercise of stock options and warrants, as well as vesting of restricted stock units, net of share settlement	2,845,865
Issuance of Class A Common Stock in exchange for Class C Common Shares (and corresponding ExchangeCo Share).	200,000
Balance December 31, 2024.	118,808,857

Former holders of the Legacy Rumble's common shares are eligible to receive up to an aggregate of 105,000,000 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 become issuable under options when the contingency is met. Similarly,

For the years ended December 31, 2024 and 2023

13. Shareholders' (Deficit) Equity (cont.)

the Sponsor's common shares are eligible to receive up to an aggregate of 1,963,750 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. If there is a change in control prior to September 16, 2027 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, 2022	111,467,763
Issuance of Class A Common Stock in connection with Callin acquisition.	981,243
Issuance of Class A Common Stock upon vesting of stock awards, net of share settlement	195,832
Issuance of Class A Common Stock in exchange for Class C Common Shares (and corresponding ExchangeCo Share).	2,308,593
Holdback of Class A Common Stock for the repayment of domain name loan in connection with the acquisition of Locals Technology Inc.	(26,731)
Balance December 31, 2023	114,926,700

Class C Common Stock (and corresponding ExchangeCo Share)

Authorized

The Company is authorized to issue 170,000,000 shares with a par value of \$0.0001 per share.

Issued and outstanding

The holders of shares of Class C Common Stock are entitled to one vote for each share of Class C Common Stock held at any meeting of shareholders of the Company. The holders of Class C Common Stock are not entitled to receive dividends and other 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.

The Company's indirect, wholly owned Canadian subsidiary 1000045728 Ontario Inc. ("ExchangeCo") has 165,153,621 exchangeable shares ("ExchangeCo Shares") outstanding at December 31, 2024 that are exchangeable at any time by the holder on a one-to-one basis into Class A Common Stock. The ExchangeCo Shares are entitled to any dividends that are declared on Class A Common Stock and participate in liquidation on the same basis as the holders of Class A Common Stock. Each ExchangeCo Share is issued "in tandem" with one share of Class C Common Stock. At the time an ExchangeCo Share is exchanged by the holder, the Company will issue one share of Class A Common Stock and the ExchangeCo Share and corresponding Class C

For the years ended December 31, 2024 and 2023

13. Shareholders' (Deficit) Equity (cont.)

Common Stock are cancelled. The ExchangeCo Share and the related share of Class C Common Stock cannot be separated. The Company views each ExchangeCo Share and its corresponding share of Class C Common Stock as one unit of account that is economically similar to a share of Class A Common Stock.

	Number of Class C Common Stock (and corresponding ExchangeCo Share)
Balance December 31, 2023	165,353,621
Issuance of Class A Common Stock in exchange for Class C Common Stock (and corresponding ExchangeCo Share)	(200,000)
Balance December 31, 2024	165,153,621
	Number of Class C Common Stock (and corresponding ExchangeCo Share)
Balance December 31, 2022	167,662,214
Issuance of Class A Common Stock in exchange for Class C Common Stock (and corresponding ExchangeCo Share)	(2,308,593)
Balance December 31, 2023	165,353,621

Class D Common Stock

Authorized

The Company is authorized to issue 110,000,000 shares with a par value of \$0.0001 per share.

Issued and outstanding

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.

The number of Class D Common Stock was 105,782,403 as of December 31, 2024 and 2023. There were no changes in Class D Common Stock during the years ended December 31, 2024 and 2023.

For the years ended December 31, 2024 and 2023

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, 2024, 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, 2024, there were 35,459,606 shares of Class A Common Stock reserved for future issuance under the Stock Incentive Plan.

Rumble Inc. 2024 Employee Stock Purchase Plan

The Rumble Inc. 2024 Employee Stock Purchase Plan (the “Employee Stock Purchase Plan”) was approved by the board of directors and the stockholders of the Company, and became effective on March 26, 2024. The Company initially reserved 1,500,000 shares of Common Stock for issuance under the Employee Stock Purchase Plan.

As of December 31, 2024, there were 1,500,000 shares of Class A Common Stock reserved for future issuance under the Employee Stock Purchase Plan.

Share-based compensation expenses are summarized as follows:

	For the year ended December 31,	
	2024	2023
Restricted stock units	\$ 16,902,835	\$ 8,463,373
Stock options.	6,076,216	5,193,301
Rights to contingent consideration	835,712	2,478,040
	\$ 23,814,763	\$ 16,134,714

For the years ended December 31, 2024 and 2023

14. Share-Based Compensation Expense (cont.)

Restricted Stock Units

The fair value of the restricted stock units with market conditions was determined using 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:

	For the year ended December 31, 2024
Share price	\$5.95 – \$7.24
Risk-free interest rate	4.08% – 5.03%
Volatility	65%
Expected life	1 – 2 years
Dividend rate	0.00%

The following table reflects the continuity of unvested restricted stock units (“RSUs”) transactions:

	Service Conditions	
	Number	Weighted Average Grant Date Fair Value
Outstanding, December 31, 2023	1,631,338	\$ 10.55
Granted	2,217,930	7.03
Vested	(1,482,328)	9.10
Forfeited/Cancelled	(140,165)	6.79
Outstanding, December 31, 2024	<u>2,226,775</u>	<u>\$ 8.24</u>
	Market Conditions	
	Number	Weighted Average Grant Date Fair Value
Outstanding, December 31, 2023	—	\$ —
Granted	676,243	2.48
Vested	—	—
Forfeited/Cancelled	—	—
Outstanding, December 31, 2024	<u>676,243</u>	<u>\$ 2.48</u>

As of December 31, 2024, the Company has RSUs outstanding that have market based vesting conditions if the closing price of the Company’s Class A Common Stock is greater than or equal to a specified price for a period of 20 trading days during any 30 trading-day period.

For the years ended December 31, 2024 and 2023

14. Share-Based Compensation Expense (cont.)

The following table reflects additional information related to RSUs activity:

	As of December 31, 2024	
	Service Conditions	Market Conditions
Unrecognized compensation cost	\$ 10,761,780	\$ 1,168,832
Weighted average service period for unrecognized compensation cost	1.20 years	1.00 years
Grant date fair value of RSUs	\$ 18,351,768	\$ 1,676,276

Stock Options

The fair value of the stock 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:

	For the year ended December 31,	
	2024	2023
Share price	\$5.61 – \$7.13	\$2.68 – \$9.23
Exercise price	\$5.61 – \$7.13	\$4.63 – \$10.36
Risk-free interest rate	3.81% – 4.35%	3.42% – 4.94%
Volatility	62% – 64%	88% – 97%
Expected life	5 – 6 years	4 – 10 years
Dividend rate	0.00%	0.00%

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, 2023	65,004,839	\$ 0.58	
Granted	4,546,270	6.39	
Exercised	(1,696,138)	0.36	
Forfeited/Cancelled	(5,569,399)	5.07	
Outstanding, December 31, 2024	62,285,572	\$ 0.80	14.91
Vested and exercisable, December 31, 2024	57,475,446	\$ 0.28	15.39

For the years ended December 31, 2024 and 2023

14. Share-Based Compensation Expense (cont.)

	Performance Conditions		Weighted Average Remaining Contract Term (in years)
	Number	Weighted Average Exercise Price	
Outstanding, December 31, 2023	358,249	\$ 9.42	
Granted	580,139	7.13	
Forfeited	(358,249)	9.42	
Outstanding, December 31, 2024	580,139	\$ 7.13	9.91
Vested and exercisable, December 31, 2024	—	\$ —	—

The aggregate intrinsic value of 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, 2024, the aggregate intrinsic value of options outstanding was \$763,899,856 and the aggregate intrinsic value of the options vested and exercisable was \$731,532,991.

The following table reflects additional information related to options activity:

	As of December 31, 2024	
	Service Conditions	Performance Conditions
Unrecognized compensation cost	\$ 18,925,713	\$ 2,453,988
Weighted average service period for unrecognized compensation cost	2.43 years	—
Grant date fair value of options	\$ 0.52	\$ 4.23

As of December 31, 2024, 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.

Rights to Contingent Consideration

In connection with the acquisition of Callin as described in Note 3, the Company was required to replace unvested options, unvested series FF preferred shares, and restricted common stock held by continuing employees of Callin with a right to receive contingent consideration. If the underlying contingencies are met, the obligation will be satisfied by the issuance of shares of Class A Common Stock. In addition, as described in Note 3, two of the contingent consideration tranches are dependent on one selling shareholder providing services to the Company.

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

For the years ended December 31, 2024 and 2023

14. Share-Based Compensation Expense (cont.)

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 to consideration	\$ 15,578
Allocated to post-combination services	5,941,563
Total fair value of rights	\$ 5,957,141

Share-based compensation expense related to the rights to contingent consideration of \$835,712 and \$2,478,040 was recognized in the consolidated statement of operations during the years ended December 31, 2024 and 2023, respectively.

As discussed in Note 3, certain milestones were met during the year ended December 31, 2024. As a result, 145,049 shares of Class A Common Stock were issued and \$2,284,085 of cash was paid to settle the rights to contingent consideration. Additionally, retention payment 2 was not met resulting in a reversal of \$1,105,393 in share-based compensation expense.

As of December 31, 2024, there were no unrecognized compensation cost related to rights with a service only condition.

15. Loss per Share

As noted in Note 13, when taken together, an ExchangeCo Share and a share of Class C Common Stock are economically similar to a share of Class A Common Stock. As a result, the Company computed basic loss per share by dividing net loss attributable to the Company by the weighted-average number of Class A and ExchangeCo Shares issued and outstanding, excluding those held in escrow as these are contingently issuable shares and have been excluded from the calculation during the year ended December 31, 2024, and 2023. Shares of Class D Common Stock do not share in earnings and not participating securities (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. Commitments and Contingencies

Commitments

The Company has non-cancelable contractual commitments of approximately \$37 million as of December 31, 2024, which are primarily related to programming and content, leases, and other service arrangements. The majority of commitments will be paid over two years commencing in 2025.

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.

For the years ended December 31, 2024 and 2023

16. Commitments and Contingencies (cont.)

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, 2024 and 2023, there were no material indemnification claims that were probable or reasonably possible.

As of December 31, 2024, Rumble was defending 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.

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.

17. Fair Value Measurements

The following table summarizes the liabilities measured at fair value on a recurring basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Level 3</u>
	<u>Warrant Liability</u>	<u>Marketable Securities</u>	<u>Derivative Liability</u>	<u>Contingent Consideration</u>
December 31, 2023	\$ 7,696,605	\$ 1,135,200	\$ —	\$ 1,569,360
Settlement by issuance of shares	—	—	—	(1,404,753)
Reclassification to equity	—	—	—	(1,334,516)
Reclassification to accounts payable and accrued liabilities	—	—	—	(184,448)
Sales and maturities of marketable securities	—	(1,135,200)	—	—
Recognition of a derivative asset	—	—	(9,200,000)	—
Change in fair value	<u>32,694,697</u>	<u>—</u>	<u>193,899,998</u>	<u>1,354,357</u>
December 31, 2024	<u>\$ 40,391,302</u>	<u>\$ —</u>	<u>\$ 184,699,998</u>	<u>\$ —</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
		<u>Warrant Liability</u>	<u>Marketable Securities</u>	<u>Contingent Consideration</u>
December 31, 2022		\$ 10,062,500	\$ 1,100,000	\$ —
Recognized in the Callin acquisition		—	—	3,491,741
Change in fair value		<u>(2,365,895)</u>	<u>35,200</u>	<u>(1,922,381)</u>
December 31, 2023		<u>\$ 7,696,605</u>	<u>\$ 1,135,200</u>	<u>\$ 1,569,360</u>

Warrant liability

Warrant liability consists of warrants issued by the Company in public offerings, private placements, and forward purchase contracts. As of December 31, 2024 and 2023, the number of warrants outstanding was 8,046,076 and 8,050,000, respectively, with a weighted-average exercise price of \$11.50. The warrants are exercisable and will expire on September 16, 2027, or earlier upon redemption or liquidation. All warrants are publicly traded.

For the years ended December 31, 2024 and 2023

17. Fair Value Measurements (cont.)

Derivative liability

The derivative liability relates to the net new shares from the Tether transaction. Refer to Note 11. The derivative has been valued using the Monte Carlo simulation methodology that included simulating the stock price using a risk-neutral Geometric Brownian Motion-based pricing model. The key inputs used in the model include:

<u>Valuation Date</u>	<u>December 20, 2024</u>	<u>December 31, 2024</u>
Number of shares	33,333,333	33,333,333
Expected term (months)	1.25	1.00
Risk-free interest rate	4.36%	4.35%
Expected volatility	104%	238%

Contingent consideration

The contingent consideration liability arose in May 2023 from the Callin acquisition. Refer to Note 3. The increase in fair value during the year is attributable to changes in the Company’s stock price and the increased probability of each contingency being met. On May 15, 2024, the contingent consideration liability was derecognized. One of the contingent payments was settled through the issuance of shares and the remaining contingent payment was reclassified to equity and accounts payable.

18. Credit and Concentration Risks

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 receivables are recorded at the invoiced amount, do not bear interest, and do not require collateral. For the years ended December 31, 2024 and 2023, one customer accounted for \$14,927,000 and \$36,973,000 or 16% and 46% of revenue, respectively. As of December 31, 2024, no single customer represented 10% or more of total accounts receivable. As of December 31, 2023, one customer accounted for 35% of accounts receivable.

19. Related Party Transactions

The Company’s related parties include directors, shareholders and key management.

Compensation to related parties totaled \$14,063,586 and \$13,008,425 for the years ended December 31, 2024 and 2023, respectively. Of the total compensation, the Company paid share-based compensation to key management amounting to \$9,837,559 and \$8,046,363 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, accounts receivable from key management personnel were \$727,903 and \$nil, respectively.

For the years ended December 31, 2024 and 2023

19. Related Party Transactions (cont.)

The Company has a vendor relationship with Cosmic Inc. 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 a significant number of Rumble shares. The Company incurred related party expenses for these services of \$3,382,267 and \$2,849,600 during the year ended December 31, 2024 and 2023, respectively. Accounts payable and accrued liabilities for personnel services was \$249,545 and \$276,018 as of December 31, 2024 and 2023, respectively.

As discussed in Note 11, on December 20, 2024 the Company entered into support agreements with related parties to ensure that 70,000,000 shares of Class A Common Stock would be tendered and available for purchase if there were insufficient shares tendered by the public to satisfy the tender requirements in the Tether Agreement.

There were no other related party transactions during these periods.

20. Segment and Geographic Information

The Company operates as one operating segment. The Company’s chief operating decision maker (“CODM”) is its chief executive officer, who reviews financial information presented on a consolidated basis to make decisions regarding how to allocate resources and assess performance. The CODM assesses performance and decides how to allocate resources based on net loss and is reported on the consolidated statements of operations as consolidated net loss. The CODM does not evaluate operating segments using asset information.

The following presents selected financial information with respect to the Company’s single operating segment:

	For the year ended December 31,	
	2024	2023
Revenues	\$ 95,488,190	\$ 80,963,451
Expenses		
Programming and content	\$ 120,071,966	\$ 129,520,159
Other cost of services	18,400,300	16,636,575
General and administrative	36,646,307	37,125,296
Research and development	18,923,319	15,721,663
Sales and marketing	17,330,925	13,427,021
Acquisition-related transaction costs	—	1,151,318
Amortization and depreciation	13,614,587	4,850,812
Changes in fair value of contingent consideration	1,354,357	(1,922,381)
Total expenses	226,341,761	216,510,463
Loss from operations	(130,853,571)	(135,547,012)
Interest income	8,083,903	13,594,463
Other expense	(207,431)	(125,511)
Changes in fair value of warrant liability	(32,694,697)	2,365,895
Changes in fair value of derivative	(184,699,998)	—
Loss before income taxes	(340,371,794)	(119,712,165)
Income tax benefit	2,009,015	3,291,703
Net loss	\$ (338,362,779)	\$ (116,420,462)

For the years ended December 31, 2024 and 2023

20. Segment and Geographic Information (cont.)

The following presents revenue by geographic region:

	For the year ended December 31,	
	2024	2023
United States.....	\$ 89,094,815	\$ 74,439,470
Canada.....	1,928,280	1,042,983
Other.....	4,465,095	5,480,998
	\$ 95,488,190	\$ 80,963,451

The Company tracks assets by physical location. Long-lived assets consists of property and equipment, net, and are shown below:

	As of December 31,	
	2024	2023
United States.....	\$ 16,837,694	\$ 19,334,231
Canada.....	230,382	355,756
	\$ 17,068,076	\$ 19,689,987

21. Subsequent Events

As previously announced in November 2024, the Company’s Board of Directors has approved a corporate treasury diversification strategy of allocating a portion of the Company’s cash reserves to Bitcoin. This move emphasizes Rumble’s belief in Bitcoin as a valuable tool for strategic planning and is designed to accelerate the Company’s expansion into cryptocurrency. Rumble’s Bitcoin allocation strategy will include purchases, at the discretion of the company, of up to \$20 million. Subsequent to year end, the Company has purchased approximately \$17 million in Bitcoin.

On January 3, 2025, as required by the Tether Arrangement discussed in Note 11, the Company commenced a self-tender offer to purchase up to 70,000,000 of its issued and outstanding shares of Class A Common Stock.

On February 7, 2025, the Company closed its strategic investment with from Tether by issuing 103,333,333 shares of Class A Common Stock at a price of \$7.50 per share to Tether for \$775 million in gross proceeds, and on the same date, repurchasing 70,000,000 shares of Class A Common Stock under the self-tender, totaling \$525 million, excluding fees and expenses related to the tender, resulting in a net new issuance of 33,333,333 shares of Class A Common Stock. Of the 70,000,000 shares of Class A Common Stock repurchased, 69,938,983 were tendered by related parties with whom the Company had executed support agreements. To satisfy the conditions under the support agreements, 20,783,200 vested stock options were exercised for \$1,395,932 and 41,463,151 shares of Class C Common Stock (and its corresponding ExchangeCo Share) were exchanged for Class A Common Stock.

In accordance with ASC 855, the Company’s management reviewed all material events through March 25, 2025, 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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act). Our internal control over financial reporting is designed 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.

Because of its inherent limitations, our internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, even effective internal control over financial reporting can only provide reasonable assurance of achieving their control objectives.

Management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria established in the SEC guidance on conducting such assessments as of the end of the period covered by this report. Management conducted the assessment based on certain criteria established in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission in 2013. Based on such an evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our internal control over financial reporting was not effective as of December 31, 2024 due to the material weaknesses described below.

Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected in a timely manner.

The Company did not sufficiently maintain the risk assessment and control activities components of the COSO framework primarily relating to (i) identifying and analyzing risks, including identifying and assessing changes in the business that could impact the system of internal controls and (ii) sufficiency of selecting and developing control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels. This led to material weaknesses whereby, we did not adequately design certain key controls at a sufficient level of precision, including account reconciliation, to address relevant financial reporting risks including inadequate design of procedures to ensure completeness and accuracy of the accounting for content creator agreements, and associated assets, liabilities and expenses.

Deficiencies in control activities contributed to the potential for there to have been material accounting errors in financial statement account balances and disclosures. While the above material weaknesses did not result in a material misstatement of our previously issued financial statements, it could result in a misstatement of our account balances or disclosures that would not be prevented or detected and would therefore result in a material misstatement of our annual or interim financial statements.

See Risk Factors — We have identified material weaknesses in our internal control over financial reporting as of December 31, 2024. If we are unable to remediate these material weaknesses, we may not be able to accurately or timely report our financial condition or results of operations.

Remediation Activities

We and our Board of Directors are committed to maintaining a strong internal control environment. Management, with the oversight of the audit committee of our Board of Directors have evaluated the material weaknesses and have implemented a remediation plan to address the material weaknesses and enhance our control environment. We are taking steps to strengthen our internal control over financial reporting through the continued hiring of additional appropriately skilled finance and accounting personnel with the requisite technical knowledge and skills. With the

additional skilled personnel, we are taking appropriate and reasonable steps to remediate these material weaknesses through formalization of accounting policies and controls around content creator agreements, and retention of external accounting advisors for complex accounting transactions. We will not be able to fully remediate material weaknesses until these steps have been completed and have been operating effectively for a sufficient period of time.

Management will continue to review and make necessary changes to the overall design of our internal control environment, as well as policies and procedures to improve the overall effectiveness of internal control over financial reporting. The material weaknesses will not be considered remediated, however, until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Item 9B. Other Information

Trading Arrangements

During the quarter ended December 31, 2024, 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:

<u>Name and Position</u>	<u>Action</u>	<u>Action Date</u>	<u>Type of Trading Arrangement</u>		<u>Maximum Number of Shares of Class A Common Stock to be Sold</u>	<u>Expiration Date</u>
			<u>Rule 10b5-1⁽¹⁾</u>	<u>Non-Rule 10b5-1⁽²⁾</u>		
Ryan Milnes, <i>Director</i>	Adoption	November 19, 2024	X		1,200,000	September 1, 2025

- (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

Family Relationships

There are no family relationships among any of our directors or executive officers.

Controlled Company

For purposes of the Nasdaq Listing Rules, we are a “controlled company.” Under the Nasdaq rules, controlled companies are companies of which more than 50% of the voting power for the election of directors is held by an individual, a group, or another company. Chris Pavlovski owns approximately 83% of the outstanding voting power, on a fully diluted basis, for the election of directors. As a “controlled company,” we are exempt from the requirement that a majority of the Board of Directors be independent.

Director Independence

Our common stock is listed on Nasdaq. As required under Nasdaq listing standards (other than with respect to a “controlled company,” which our company is), a majority of the members of a listed company’s board of directors must qualify as “independent,” as affirmatively determined by the board of directors. In addition, the Nasdaq listing standards require that, subject to specified exceptions, each member of a listed company’s audit, compensation, and nominating and corporate governance committees be “independent.” Our Board of Directors consults with our counsel to ensure that the Board of Directors’ determinations are consistent with relevant securities and other laws and regulations regarding the definition of “independent,” including those set forth in pertinent listing standards of Nasdaq, as in effect from time to time.

The Board of Directors has reviewed the independence of each director. Based on information provided by each director concerning her or his background, employment and affiliations, the Board of Directors affirmatively determined that none of the directors has any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of the directors, other than Mr. Pavlovski and Mr. Milnes, is “independent” as that term is defined under the Nasdaq listing standards.

Board of Directors Leadership Structure

Our Bylaws and Corporate Governance Guidelines provide our Board of Directors with flexibility to combine or separate the positions of Chairman of the Board of Directors and Chief Executive Officer in accordance with its determination that utilizing one or the other structure would be in the best interests of our Company. Mr. Pavlovski currently serves in a combined role of Chairman of the Board of Directors and Chief Executive Officer.

Our Board of Directors exercises its judgment in combining or separating the roles of Chairman of the Board of Directors and Chief Executive Officer as it deems appropriate in light of prevailing circumstances. The Board of Directors will continue to exercise its judgment on an ongoing basis to determine the optimal leadership structure that the Board of Directors believes will provide effective leadership, oversight and direction, while optimizing the functioning of both the Board of Directors and management and facilitating effective communication between the two. The Board of Directors has concluded that the current structure provides a well-functioning and effective balance between strong Company leadership and appropriate safeguards and oversight by independent directors. Our Corporate Governance Guidelines provide that an independent “lead director” will be elected from among the independent directors when the Chairperson of the Board is not an independent director to preside over executive sessions among non-management directors which are to be held at least annually. Our Board of Directors has elected Robert Arsov as the independent “lead director.”

Role of the Board of Directors in Risk Oversight

One of the key functions of the Board of Directors is the informed oversight of our risk management process. The Board of Directors does not have a standing risk management committee, but rather administers this oversight function directly through the Board of Directors as a whole, as well as through various standing committees of the Board of Directors that address risks inherent in their respective areas of oversight. In particular, the Board

of Directors is responsible for reviewing the major risks facing our company and the Audit Committee of the Board of Directors (the “**Audit Committee**”) has the responsibility to review and discuss with management and the independent auditor any significant risks or exposures and our company’s policies and processes with respect to risk assessment and risk management. The Audit Committee also monitors compliance with legal and regulatory requirements. The Compensation Committee of the Board of Directors (the “**Compensation Committee**”) also assesses and monitors whether our compensation plans, policies and programs comply with applicable legal and regulatory requirements.

Meetings of The Board of Directors and Its Committees

The Board of Directors met twenty-one times, the Audit Committee met ten times, the Compensation Committee met five times, and the Nominating and Corporate Governance Committee met three times during the fiscal year ended December 31, 2024. Each director attended 75% or more of the aggregate number of meetings of the Board of Directors and of the committees on which he or she served held during the year ended December 31, 2024.

We expect our directors and nominees for director to attend the Annual Meeting.

Information Regarding Committees of the Board of Directors

The Board of Directors has established standing committees in connection with the discharge of its responsibilities. These committees include an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Pursuant to our Bylaws, the Board of Directors may establish such other committees as may be permitted by law. The following table provides current membership information for each of these Board of Directors committees:

Name	Audit	Compensation	Nominating and Corporate Governance
Chris Pavlovski			
Nancy Armstrong		X	X
Paul Cappuccio	X	X*	
Robert Arsov		X	X*
Ryan Milnes			
Katie Biber	X		X
Jerry Naumoff	X		
Total meetings in the fiscal year ended December 31, 2024	10	5	3

X Committee Member

* Committee Chair

Below is a description of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee of the Board of Directors. Each of the committees operates pursuant to a written charter and each committee reviews and assesses the adequacy of its charter and submits its charter to the Board of Directors for approval. The written charters of the committees are available at the investors section of our website at investors.rumble.com.

Audit Committee

The members of our Audit Committee consist of Katie Biber, Jerry Naumoff and Paul Cappuccio. Under the Nasdaq Listing Rules, we are required to have at least three (3) members on the audit committee. The Nasdaq Listing Rules and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be composed solely of independent directors, and each committee member qualifies as an independent director under applicable rules. Katie Biber, Jerry Naumoff and Paul Cappuccio are each financially literate, and Jerry Naumoff and Paul Cappuccio each qualify as an “audit committee financial expert” as defined in applicable SEC rules.

The functions of this committee include:

- sole responsibility for the appointment, evaluation, compensation, retention and, if appropriate, replacement of the independent auditor;
- assessment of the independence of the independent auditor;
- evaluation of the qualifications and performance of the independent auditor, including the lead audit partner;
- oversight of the work of the independent auditor, including resolution of disagreements between management and the independent auditor regarding financial reporting;
- review and approval of all related-party transactions required to be disclosed pursuant to Item 404 of Regulation S-K under the Securities Act for potential conflict of interest situations
- oversight of the integrity of financial statements and other financial disclosures and management's design and maintenance of the company's internal control over financial reporting and disclosure controls and procedures;
- preparing annually an audit committee report for inclusion where necessary in the proxy statement relating to the annual general meeting of stockholders and/or annual report of the Company;
- reviewing with the independent auditor the responsibilities, budget, staffing, effectiveness and performance of the internal audit function, and reviewing and assessing the annual internal audit plan, if any, the process used to develop the plan, and the status of activities, significant findings, recommendations and management's response; and
- risk management, oversight of legal and regulatory compliance, establishment and oversight of whistleblower procedures.

Compensation Committee

The members of our Compensation Committee consist of Paul Cappuccio, Nancy Armstrong and Robert Arsov. Paul Cappuccio serves as the chairman of the committee. Under the Nasdaq Listing Rules, we are required to have at least two members on the compensation committee. The Nasdaq Listing Rules require that the compensation committee of a listed company (other than that of a "controlled company," which our company is) be composed solely of independent directors, and each of Paul Cappuccio, Nancy Armstrong and Robert Arsov qualify as independent directors under applicable rules.

The functions of the committee include:

- establishment and review the objectives of the management compensation programs and basic compensation policies;
- evaluation of the performance of the executive officers against corporate goals and objectives and determination and approval of the compensation (including any awards under any equity-based compensation or non-equity-based incentive compensation plan and any material perquisites) for the executive officers;
- a periodic assessment of CEO performance;
- review of the compensation of other employees as the committee determines to be appropriate;
- review of management compensation programs, including any management incentive compensation plans as well as plans and policies pertaining to perquisites, to determine whether they are appropriate;
- review, approval and recommendation to the Board of Directors with respect to the adoption or modification of any equity-based compensation plan;

- administration of equity-based compensation plans for our employees, consultants and contractors as provided by the terms of such plans, including authorizing all awards made pursuant to such plans;
- succession planning for key executives;
- review of the manner in which any risks arising out of the Company's compensation policies and practices are monitored;
- review the form and amount of non-employee director compensation; and
- oversight and monitoring of other compensation-related policies and practices of the Company.

Compensation Consultants

During the fiscal year ended December 31, 2024, the Compensation Committee retained Mercer as its compensation consultant. The Compensation Committee requested that Mercer:

- provide market information, analysis, and other advice relating to executive compensation on an ongoing basis;
- advise on the updates to the Company's peer group and provide support and analysis regarding executive and director compensation;
- support with the annual CEO evaluation process;
- complete a Board of Directors compensation assessment and recommendations;
- advise on the executive succession planning process;
- evaluate the efficacy of our existing compensation strategy and practices in supporting and reinforcing our long-term strategic goals; and
- assist in refining our compensation strategy and in implementing our executive compensation program to execute that strategy.

As part of its engagement, Mercer was requested by the Compensation Committee to develop and continually update a comparative group of peer companies and to perform analyses of competitive performance and compensation levels and design for that group. At the request of the Compensation Committee, Mercer also engaged in discussions with members of the Compensation Committee and senior management to learn more about our business operations and strategy, key performance metrics and strategic goals, as well as the labor markets in which we compete. Following an active dialogue with Mercer, the Compensation Committee considered Mercer's input as part of its decision-making process.

The Compensation Committee has evaluated its relationship with Mercer to ensure that it believes that such firm is independent from management. This review process included a review of the services that Mercer provided, the quality of those services and the fees associated with the services provided during the fiscal year ended December 31, 2024. Based on this review, as well as consideration of the factors affecting independence set forth in Exchange Act Rule 10C-1(b)(4), Rule 5605(d)(3)(D) of the Nasdaq listing standards, and such other factors as were deemed relevant under the circumstances, the Compensation Committee has determined that no conflict of interest was raised as a result of the work performed by Mercer.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serve, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers that has served or currently serves as a member of our Board of Directors or the Compensation Committee.

Nominating and Corporate Governance Committee

The members of our nominating committee consist of Robert Arsov, Nancy Armstrong and Katie Biber. Robert Arsov serves as the chairman of the committee. The Nasdaq Listing Rules require that the nominating committee of a listed company (other than that of a “controlled company,” which our company is) be composed solely of independent directors, and each of Robert Arsov, Nancy Armstrong and Katie Biber qualify as independent directors under applicable rules.

The functions of this committee include:

- development and recommendation to the Board of Directors for approval of the criteria for board membership, including as to director independence and diversity;
- identification, screening and review of individuals qualified to become members of the Board of Directors in a manner consistent with the criteria;
- development and assessment of policies and procedures with respect to the consideration of director nominees submitted by stockholders;
- review of the size, composition and organization of the Board of Directors and its committees;
- assisting the Board of Directors in determining whether individual directors have material relationships with the Company that may interfere with their independence;
- CEO succession planning;
- coordination and oversight of the annual evaluation of the Board of Directors, its committees, individual directors and management in the governance of the Company;
- development, review and assessment of the adequacy of our corporate governance principles and guidelines;
- reviewing and discussing as appropriate with management the Company’s disclosures relating to director independence, governance and director nomination matters and, based on such review and discussion, determining whether to recommend to the Board of Directors that such disclosures be disclosed in the Company’s annual report or annual proxy statement, as applicable;
- review of stockholder proposals properly submitted for action at the Company’s annual meeting of stockholders and recommending responses thereto; and
- review of our overall corporate governance practices, including stock ownership guidelines, compulsory retirement age and term limits for directors.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders, so long as the recommendations comply with our Certificate of Incorporation and Bylaws and all applicable laws, rules and regulations. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates based on whether the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board of Directors may do so by providing timely notice in writing to our Corporate Secretary at c/o Rumble Inc., 444 Gulf of Mexico Drive, Longboat Key, FL 34228. To be timely for our 2026 annual meeting of stockholders, our Corporate Secretary must receive the notice no earlier than February 14, 2026 and not later than the close of business on March 16, 2026. Submissions must include the specific information required in Section 2.12 of our Bylaws. For additional information about our director nomination requirements, please see our Bylaws.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics, applicable to all of our employees, executive officers and directors. Our Code of Business Conduct and Ethics is available at the investors section of our website at *investors.rumble.com*. Any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website to the extent required by applicable rules and exchange requirements.

Corporate Governance Guidelines

Our Board of Directors has adopted Corporate Governance Guidelines to assure that the Board of Directors will have the necessary authority and practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The guidelines are also intended to align the interests of directors and management with those of our stockholders. The Corporate Governance Guidelines set forth the practices the Board of Directors intends to follow with respect to, among other things, director qualifications, board meetings and involvement of senior management, Chief Executive Officer performance evaluation and succession planning, and board committees. The Corporate Governance Guidelines are available on our investor relations website at *investors.rumble.com*.

Insider Trading Policy

Our Board of Directors has adopted an insider trading policy that applies to our employees, directors, and certain consultants. This policy prohibits, among other things, trading of the company securities during specified blackout periods and engaging in short sales of company securities.

Hedging, Pledging and Other Special Transactions

Pursuant to our insider trading policy, we discourage our employees, directors and officers from engaging in certain transactions, including the placing of standing or limit orders on company securities as well as engaging in transactions in put options, call options or similar derivative securities that are traded on an exchange or in any other organized market. If a person subject to the policy determines that he or she must engage in such a transaction, the transaction must comply with our pre-clearance and blackout processes. Our directors, officers and other employees are generally not prohibited from engaging in hedging or pledging transactions involving company securities.

Stockholder Communications with the Board of Directors

Our stockholders wishing to communicate with the Board of Directors or an individual director may send a written communication to the Board of Directors or such director addressed to c/o Rumble Inc., 444 Gulf of Mexico Drive, Longboat Key, FL 34228, Attn: Corporate Secretary. The Secretary will review each communication. The Secretary will forward such communication to the Board of Directors or to any individual director to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, in which case the Secretary will discard the communication or inform the proper authorities, as may be appropriate.

Item 11. Executive Compensation

Emerging Growth Company Status

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups (“**JOBS**”) Act. As an emerging growth company, we are exempt from certain requirements related to executive compensation, including the requirements to hold a nonbinding advisory stockholder vote on named executive officer compensation, to provide information relating to the ratio of the annual total compensation of our chief executive officer to the median of the annual total compensation of all of our employees (other than our chief executive officer), and to provide information relating to the relationship between the executive compensation actually paid to our named executive officers (“**NEOs**”) and our financial performance, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd-Frank Act.

Processes and Procedures for Compensation Decisions

Our compensation program is designed to:

- attract, incentivize, and retain employees at the executive level who contribute to our long-term success;
- provide compensation packages to our executives that are fair and competitive, and that reward the achievement of our business objectives; and
- effectively align our executives’ interests with those of our stockholders by focusing on long-term equity incentives that correlate with the creation of long-term value for our stockholders.

Under its charter, our Compensation Committee has the right to retain or obtain the advice of compensation consultants, independent legal counsel and other advisers. During the fiscal year ended December 31, 2024, our Compensation Committee retained Mercer to provide the committee with market information, analysis, and other advice relating to executive compensation on an ongoing basis. Mercer also assisted in developing an updated group of peer companies to help us determine the appropriate level of overall compensation for our executive officers and non-employee directors, as well as to assess each separate element of executive officer and non-employee director compensation, with a goal of ensuring that the compensation we offer to our executive officers and non-employee directors is competitive, fair, and appropriately structured. Mercer does not provide any non-compensation consulting-related services to us. Mercer is a wholly-owned subsidiary of Marsh & McLennan Companies, Inc.

Named Executive Officers

Our NEOs for the fiscal year ended December 31, 2024 were:

- Chris Pavlovski, our Chairman and Chief Executive Officer;
- Tyler Hughes, our Chief Operating Officer; and
- Michael Ellis, our former General Counsel and Corporate Secretary.

Summary Compensation Table

The following table shows information regarding the compensation earned by or paid to our NEOs during the fiscal years ended December 31, 2024 and December 31, 2023. The amounts paid to Messrs. Pavlovski and Hughes reflected herein have been converted from Canadian dollars to U.S. dollars using the average annual conversion ratio as of December 31 of the respective year.

Name and Title	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Options Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Chris Pavlovski	2024	980,435	232,870	619,904	1,879,520	—	3,712,729
<i>Chairman and Chief Executive Officer</i>	2023	1,007,039	503,519 ⁽⁴⁾	624,998	1,874,093	9,362	4,019,011
Tyler Hughes	2024	388,537	93,372	245,891	745,545	4,512	1,477,857
<i>Chief Operating Officer</i>	2023	394,725	198,362 ⁽⁴⁾	243,450	729,998	—	1,566,535
Michael Ellis	2024	400,000	95,000	249,999	757,984	—	1,502,983
<i>Former General Counsel and Corporate Secretary</i>	2023	400,000	200,000 ⁽⁴⁾	249,997	749,634	—	1,599,631

- (1) The amounts reported in this column do not reflect dollar amounts actually received by our NEOs. Instead, the amounts reported in this column represent the aggregate grant-date fair value of the RSUs granted during the fiscal years indicated computed in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). See Note 2 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for a discussion of the relevant assumptions used in calculating these amounts.
- (2) The amounts reported in this column do not reflect dollar amounts actually received by our NEOs. Instead, these amounts reflect the aggregate grant-date fair value of the options to purchase shares of our common stock to each NEO, computed in accordance with U.S. GAAP. See Note 2 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for a discussion of the relevant assumptions used in calculating these amounts. Our NEOs will only realize compensation to the extent the trading price of our common stock is greater than the exercise price of the shares of our common stock underlying the option awards.
- (3) Represents the amounts paid to Mr. Pavlovski and Mr. Hughes for foreign tax preparation.
- (4) Represents payments pursuant to our short-term incentive plan (“STIP”) for the respective years. In addition, the amounts for each of 2024 and 2023 include a cash bonus in the amount of \$1,000 to Mr. Hughes for exceeding expectations in his role during the respective years.

Narrative to Summary Compensation Table

Arrangements with Named Executive Officers

We have entered into employment agreements with each of our NEOs which are summarized below.

Chris Pavlovski

Upon consummation of the Business Combination, we entered into an employment agreement with Mr. Pavlovski in his capacity as Chief Executive Officer. The employment agreement provides for an indefinite term of employment, during which time Mr. Pavlovski is entitled to an annual base salary of \$1,000,000; an annual bonus with a target of 50% of his then annual salary, payable subject to Mr. Pavlovski's continued employment through the payment date; a one-time cash bonus of \$750,000 payable upon the closing of the Business Combination; a one-time grant of 1,100,000 restricted shares of Class A Common Stock (which were granted as RSUs in lieu of restricted shares), which vest in substantially equal annual installments for three years following the closing of the Business Combination, subject to Mr. Pavlovski's continued employment through each vesting date; and an annual equity grant with a value of up to \$4,000,000 during his employment. The employment agreement also provides that Mr. Pavlovski will be eligible to participate in all employee benefit plans, programs and arrangements made available to our employees or, if no such plans exist, Mr. Pavlovski will receive reimbursement of medical and dental costs for himself, his spouse and dependents, until such time that we have medical and dental insurance plans in place. Additionally, during the term of employment, Mr. Pavlovski is entitled to long-term disability insurance coverage equal to at least 80% of his annual salary regardless of whether such benefit is offered to other similarly situated executives and at no expense to him. The employment agreement contains an indefinite non-disparage provision, customary confidentiality and invention assignment covenants, as well as non-competition and employee and customer non-solicitation covenants that apply during the term of employment and for a period of one year thereafter. If Mr. Pavlovski is terminated without "cause" or due to his resignation for "good reason" (each as defined in Mr. Pavlovski's employment agreement), subject to his execution and non-revocation of a general release of claims in favor of us and our affiliates and his continued compliance with the restrictive covenants in the employment agreement, he will be entitled to severance consisting of (i) any unpaid annual bonus in respect of any completed performance period that has ended prior to the date of such termination or pro rata portion thereof, which amount will be paid at such time annual bonuses are paid to our other senior executives, and (ii) (x) payment of his regular wages in lieu of the minimum amount of working notice of termination prescribed by the Ontario Employment Standards Act, 2000 ("ESA"), (y) statutory severance pay, if any, prescribed by the ESA, and (z) any other minimum statutory entitlement that may be payable to Mr. Pavlovski under the ESA, without duplication. Additionally, on September 16, 2022, Mr. Pavlovski entered into an amendment to the employment agreement pursuant to which Mr. Pavlovski's salary will be paid in Canadian dollars, in lieu of U.S. dollars. The amendment to the Employment Agreement does not alter, amend or supersede any other terms of the employment agreement.

Tyler Hughes

In November 2022 we entered into an employment agreement with Tyler Hughes. Pursuant to the agreement, Mr. Hughes is entitled to an initial annual base salary of CDN\$532,731 per year, payable in Canadian dollars, and is eligible to earn an annual bonus based upon the achievement of performance targets established for the applicable calendar year, with a target annual bonus equal to 50% of base salary and a maximum annual bonus equal to 100% of base salary.

Pursuant to the agreement, if Mr. Hughes' employment is terminated either (x) by the Company without "cause" or (y) by Mr. Hughes for "good reason", subject to Mr. Hughes' execution of a general release of claims in favor of the Company and its affiliates and compliance with any restrictive covenants to which Mr. Hughes is subject in favor of the Company and its affiliates, Mr. Hughes will be entitled to, in addition to any payments required by the ESA, (i) any unpaid annual bonus in respect of any completed fiscal year that has ended on or before the termination date; (ii) a prorated target annual bonus for the calendar year in which such termination occurs; (iii) continued participation in the Company's health and dental plans for 12 months (or such longer time as required by the ESA); (iv) an amount equal to Mr. Hughes' annual base salary less any amounts paid or payable to Mr. Hughes during any ESA required notice period (or pay in lieu of notice), payable in either a lump sum or installments in the Company's sole discretion; (v) an amount equal to the Mr. Hughes' target annual bonus for the year of termination, payable during the 12-month period following termination in accordance with the Company's regular payroll practices; and (vi) continued vesting during the 12-month period following termination of any time-based equity awards that are outstanding and unvested as of such termination.

Michael Ellis

In November 2022 we entered into an employment agreement with Michael Ellis. Pursuant to the agreement, Mr. Ellis is entitled to an initial base salary of \$400,000 per year and is eligible to earn an annual bonus based upon the achievement of performance targets established for the applicable calendar year, with a target annual bonus equal to 50% of his base salary and a maximum annual bonus equal to 100% of his base salary.

Pursuant to the agreement, if Mr. Ellis's employment is terminated either (x) by the Company without "cause" or (y) by Mr. Ellis for "good reason," subject to his execution of a general release of claims in favor of the Company and its affiliates and compliance with any restrictive covenants to which Mr. Ellis is subject in favor of the Company and its affiliates, Mr. Ellis will be entitled to: (i) any unpaid annual bonus in respect of any completed fiscal year that has ended on or before the termination date; (ii) a prorated target annual bonus for the calendar year in which such termination occurs; (iii) subsidized premiums for continued coverage under the Company's group health plan for up to 12 months; (iv) an amount equal to the sum of (x) Mr. Ellis's annual base salary, plus (y) the target annual bonus for the year of termination, payable during the 12-month period following termination in accordance with the Company's regular payroll practices; and (v) continued vesting during the 12-month period following termination of any time-based equity awards that are outstanding and unvested as of such termination.

Mr. Ellis resigned as General Counsel and Corporate Secretary of the Company, effective upon the close of business on the Ellis Separation Date, to pursue a position in government. In connection with Mr. Ellis's resignation, in recognition of his significant contributions to the Company, the Compensation Committee determined to provide Mr. Ellis with the following payment and benefits: (i) a one-time cash bonus payment of \$1,000,000, to be paid on the Ellis Separation Date; (ii) accelerated vesting of all of Mr. Ellis's stock options and restricted stock units outstanding as of the Ellis Separation Date; and (iii) an extension of the post-termination exercise period of Mr. Ellis's stock options until the earlier of the fifth anniversary of the Ellis Separation Date and the original expiration date of the stock options.

Potential Payments Upon Termination or Change of Control

None of our NEOs is entitled to any potential payments or benefits in connection with a termination of their employment or a change in control of the Company, other than as described above set forth in their employment agreements.

Base Salary

Base salaries are intended to provide a level of compensation sufficient to attract and retain an effective management team, when considered in combination with the other components of the executive compensation program. In general, we seek to provide a base salary level designed to reflect each NEO's scope of responsibility and accountability.

Bonus Compensation

Our management team is eligible for short-term incentive compensation through the STIP. Cash incentives hold our management team accountable, reward them based on actual business results and help create a "pay for performance" culture. Our STIP provides cash incentive award opportunities for the achievement of performance goals established by the Compensation Committee at the beginning of the fiscal year. Payouts to participants vary based on performance as compared to the target performance goals established by the Compensation Committee. The Compensation Committee and the CEO also retain discretion to adjust payouts for any factors that are deemed appropriate. We awarded bonuses in the amount of \$232,870 to Mr. Pavlovski, \$95,000 to Mr. Ellis, and \$92,372 to Mr. Hughes pursuant to the STIP for their service in 2024. In addition, the Compensation Committee awarded a one-time cash bonus in the amount of \$1,000 to Mr. Hughes for exceeding expectations in his role during 2024.

Long-Term Incentive Compensation

In connection with the Business Combination, we adopted and approved the 2022 Plan under which the Company is permitted to grant equity-based awards, including RSUs and Company Options. Pursuant to the 2022 Plan for the year 2024, on April 3, 2024 we granted (i) a Company Option to purchase 449,646 shares of common stock with a grant date fair value of \$1,874,520 to Mr. Pavlovski, a Company Option to purchase 181,336 shares of common stock

with a grant date fair value of \$757,984 to Mr. Ellis, and a Company Option to purchase 178,360 shares of common stock with a grant date fair value of \$745,545 to Mr. Hughes; and (ii) 92,800 time-based RSUs with a grant date fair value of \$619,904 to Mr. Pavlovski, 37,425 time-based RSUs with a grant date fair value of \$249,999 to Mr. Ellis, and 36,810 time-based RSUs with a grant date fair value of \$245,891 to Mr. Hughes. Awards granted to our NEOs under the 2022 Plan generally vest in either three or four equal annual installments of the grant date.

In connection with the Business Combination, we assumed the Rumble Inc. Amended and Restated Stock Option Plan (the “*Prior Plan*”), which continues to govern the terms and conditions of the outstanding options previously granted under the Prior Plan, and all options outstanding immediately prior to the effective time of the Business Combination were converted into options to purchase shares of Class A Common Stock in connection therewith.

The Rumble Inc. 2024 Employee Stock Purchase Plan (the “*2024 ESPP*”) was approved by stockholders on June 14, 2024, to allow the Company to provide its employees and employees of certain designated subsidiaries and affiliates an opportunity to obtain a proprietary interest in the continued growth and prosperity of the Company through ownership of its shares of common stock. For employees of participating affiliates in countries outside of the United States, the 2024 ESPP will be effectuated via separate offerings under one or more sub-plans of the 2024 ESPP in order to achieve tax, employment, securities law or other purposes and objectives, and to conform the terms of the sub-plans with the laws and requirements of such countries. Subject to adjustment for certain changes in recapitalization or reorganization, the maximum aggregate number of the Company’s shares of common stock that may be issued under the 2024 ESPP is 1,500,000 shares. The 2024 ESPP became effective as of the first available offering date, which was on March 26, 2024.

Nonqualified Deferred Compensation

Our NEOs did not participate in, or earn any benefits under, any nonqualified deferred compensation plan sponsored by Rumble during the fiscal year ended December 31, 2024. Our Board of Directors may elect to provide our NEOs and other employees with nonqualified deferred compensation benefits in the future if it determines that doing so is in our best interests.

Pension Benefits

Our NEOs did not participate in, or otherwise receive any benefits under, any pension or retirement plan sponsored by Rumble during the fiscal year ended December 31, 2024.

No Tax Gross-Ups

In the fiscal year ending December 31, 2024, with the exception of reimbursements for foreign tax preparation for Mr. Pavlovski and Mr. Hughes, we did not make gross-up payments to cover the personal income taxes of our NEOs that pertained to any of the compensation, perquisites or personal benefits paid or provided by us.

Health and Welfare Benefits

We provide benefits to our NEOs on the same basis as provided to all of our employees, including health, dental and vision insurance; and life and disability insurance. We do not maintain any executive-specific benefit or perquisite programs.

Rule 10b5-1 Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The director or executive officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information, subject to compliance with the terms of our insider trading policy.

Outstanding Equity Awards as of December 31, 2024

The following table shows certain information regarding outstanding equity awards held by each of our NEOs at December 31, 2024. All of the outstanding equity awards were granted under the 2022 Plan, unless otherwise indicated.

Name	Grant Date	Option Awards				Stock Awards	
		Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$) ⁽¹⁾
Chris Pavlovski	9/1/2020 ⁽²⁾	34,399,769 ⁽⁵⁾⁽⁶⁾	—	0.03	9/1/2040	—	—
	9/16/2022 ⁽³⁾	—	—	—	—	366,667	4,770,338
	11/16/2022 ⁽⁴⁾	—	—	—	—	13,699	178,224
	11/16/2022 ⁽⁴⁾	46,136	46,136	10.60	11/16/2032	—	—
	4/3/2023 ⁽⁴⁾	—	—	—	—	49,761	647,391
	4/3/2023 ⁽⁴⁾	55,976	167,930	9.42	4/3/2033	—	—
	4/3/2024 ⁽⁴⁾	—	—	—	—	92,800	1,207,328
Tyler Hughes	4/3/2024 ⁽⁴⁾	—	449,646	6.68	4/3/2034	—	—
	8/16/2021 ⁽²⁾	466,853 ⁽⁵⁾⁽⁶⁾	—	2.50	8/16/2041	—	—
	11/16/2022 ⁽⁴⁾	—	—	—	—	3,425	44,559
	11/16/2022 ⁽⁴⁾	11,534	11,534	10.60	11/16/2032	—	—
	4/3/2023 ⁽⁴⁾	—	—	—	—	19,383	252,173
	4/3/2023 ⁽⁴⁾	21,804	65,412	9.42	4/3/2033	—	—
	4/3/2024 ⁽⁴⁾	—	—	—	—	36,810	478,898
Michael Ellis ⁽⁷⁾	4/3/2024 ⁽⁴⁾	—	178,360	6.68	4/3/2034	—	—
	11/6/2021	198,633 ⁽⁵⁾⁽⁶⁾	—	10.06	11/6/2031	—	—
	11/16/2022 ⁽⁴⁾	—	—	—	—	3,425	44,559
	11/16/2022 ⁽⁴⁾	11,534	11,534	10.60	11/16/2032	—	—
	4/3/2023 ⁽⁴⁾	—	—	—	—	19,905	258,964
	4/3/2023 ⁽⁴⁾	22,390	67,172	9.42	4/3/2033	—	—
	4/3/2024 ⁽⁴⁾	—	—	—	—	37,425	486,899
	4/3/2024 ⁽⁴⁾	—	181,336	6.68	4/3/2034	—	—

- (1) The market value of unvested shares is calculated by multiplying the number of unvested shares by the closing market price of our common stock on NASDAQ on December 31, 2024, the last trading day of the year, which was \$13.01 per share.
- (2) The awards vested in full on September 1, 2020 with respect to Mr. Pavlovski's award and September 16, 2022 with respect to Mr. Hughes's award.
- (3) The award vests in three equal annual installments on the first anniversary of the grant date.
- (4) The awards vest in four equal annual installments beginning on the first anniversary of the grant date.
- (5) Issued pursuant to the Prior Plan.
- (6) The number of options was determined after applying the exchange ratio pursuant to the Business Combination Agreement, such that for each option that was outstanding prior to the effective date of the Business Combination Agreement, such option was converted into a new option to purchase (i) a number of Class A Common Stock of the Company equal to the product (rounded down to the nearest whole number) of (x) the number of shares originally underlying such option, and (y) 16.474 (the "Option Exchange Ratio" and the Class A Common Stock of the Company described in this clause (i), being the "Base Option Shares"), and (ii) and for each Base Option Share, a fraction of a Class A Common Stock of the Company equal to 0.4915 of a share (the shares described in this clause (ii), the "*Tandem Option Earnout Shares*"). The aggregate exercise price per Base Option Share together with the related fraction of the Tandem Option Earnout Share is equal to (A) the exercise price originally applicable to the option, divided by (B) the Option Exchange Ratio (rounded up to the nearest whole cent).
- (7) Mr. Ellis resigned as General Counsel and Corporate Secretary as of February 7, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Directors and Executive Officers

The following table sets forth information regarding the beneficial ownership of shares of our different classes of voting securities (i.e., Class A Common Stock, Class C Common Stock and Class D Common Stock), as of February 21, 2025, by:

- each person known by us to be the beneficial owner of more than 5% of our common stock;
- each of our directors and nominees for director;
- each of our executive officers; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. For example, in the event a holder of Company stock options (“*Company Options*”) has the right to exercise such Company Options within 60 days, such underlying shares are reflected in such holder’s beneficial ownership in both the numerator and the denominator, but not in the denominator for other unaffiliated holders, in accordance with the rules of the SEC. In addition, such securities held by all of Rumble’s directors and executive officers are included in both the numerator and denominator for purposes of determining the percentage share ownership held by the directors and executive officers, calculated as a group. Notwithstanding the foregoing, in order to avoid a distorted and potentially misleading presentation of percentage share ownership by a holder, all shares of Class A Common Stock issuable upon exchange of any issued and outstanding exchangeable shares of the Company’s subsidiary 1000045728 Ontario Inc. (“*ExchangeCo Shares*”) (together with all issued and outstanding shares of Class A Common Stock and ExchangeCo Shares subject to escrow restrictions under the Business Combination Agreement) are included in the denominator for all holders. In accordance with the foregoing methodology, the determination of the percentage of beneficial ownership in the below presentation is based on 338,219,266 shares of Class A Common Stock issued and outstanding as of February 21, 2025 (which number is inclusive of shares referenced in the preceding sentence) and the calculation described in footnote (2) below. Unless otherwise noted, the business address of each of the following individuals is c/o Rumble Inc., 444 Gulf of Mexico Drive, Longboat Key, FL 34228.

Name and Address of Beneficial Owner	Class A Common Stock		
	Number of Shares Beneficially Owned	% of Class ⁽¹⁾⁽²⁾	% of Voting Power ⁽²⁾
Directors and Executive Officers			
Chris Pavlovski	130,122,692 ⁽³⁾	34.8%	83.3%
Wojciech Hlibowicki	8,287,494 ⁽⁴⁾	2.4%	*
Brandon Alexandroff	9,244,548 ⁽⁵⁾	2.7%	*
Tyler Hughes	275,030 ⁽⁶⁾	*	*
Claudio Ramolo	7,043,583 ⁽⁷⁾	2.0%	*
Ryan Milnes	23,097,895 ⁽⁸⁾	6.8%	1.6%
Paul Cappuccio	126,672 ⁽⁹⁾	*	*
Robert Arsov	12,067,941 ⁽¹⁰⁾	3.5%	*
Nancy Armstrong	30,062	*	*
Katie Biber	—	*	*
Jerry Naumoff	4,000	*	*
All executive officers and directors as a group (11 individuals)	190,299,917 ⁽¹¹⁾	47.4%	85.8%
5% or More Shareholders:			
Tether Holdings, S.A. de C.V.	103,333,333 ⁽¹²⁾	30.6%	7.3%
2286404 Ontario Inc.	23,076,192 ⁽¹³⁾	6.8%	1.6%

* Less than 1%.

- (1) The Company has two other classes of equity securities outstanding, Class C Common Stock and Class D Common Stock, the beneficial ownership of which is set forth in the table below. Both Class C Common Stock and Class D Common Stock are non-economic, voting shares that are issued solely for voting purposes. Each holder of ExchangeCo Shares was issued one “tandem” share of Class C Common Stock, which serves to provide the holder thereof with the same voting rights at the Company as one share of Class A Common Stock. The Company views each ExchangeCo Share and its corresponding share of Class C Common Stock as one unit of account that is economically similar to a share of Class A Common Stock. The Company issued shares of Class D Common Stock to Christopher Pavlovski to provide Mr. Pavlovski with high vote stock, with each share carrying 11.2663 votes per share. The percentage of voting power is based on the total number of shares beneficially owned by each holder, and taking into account the shares of high vote Class D Common Stock held by Christopher Pavlovski.
- (2) The percentage of beneficial ownership of Class A Common Stock as to any person or group of persons is calculated by dividing (i) the number of shares of Class A Common Stock beneficially owned by such person or group of persons (including the number of shares of Class A Common Stock as to which such person or group of persons has the right to acquire within 60 days of February 21, 2025), by (ii) the sum of (A) 338,219,266 shares of Class A Common Stock issued and outstanding as of February 21, 2025 (which number is determined as described in the paragraph preceding this table) plus (B) the number of shares as to which such person or group of persons has the right to acquire pursuant to Company Stock Options and Company restricted stock units (“RSUs”) within 60 days of February 21, 2025. Consequently, the denominator for calculating beneficial ownership percentages may be different for each person or group of persons in the table.
- (3) Includes (i) 95,045,969 ExchangeCo Shares, of which 34,858,165 ExchangeCo Shares are subject to escrow restrictions pursuant to the terms of the Business Combination Agreement; (ii) 34,501,881 shares of Class A Common Stock issuable upon the exercise of options, of which 11,335,655 shares of Class A Common Stock issuable upon the exercise of such options are subject to escrow restrictions pursuant to the terms of the Business Combination Agreement; and (iii) a grant of RSUs covering 1,100,000 shares of Class A Common Stock pursuant to the Rumble Inc. 2022 Stock Incentive Plan (the “**2022 Plan**”), which RSUs, subject to Christopher Pavlovski’s continuous employment through the applicable vesting dates, vested or will vest in one-third installments on each of September 16, 2023, September 16, 2024 and September 16, 2025. Excludes (i) 95,045,969 shares of Class C Common Stock, which are issued in tandem with each ExchangeCo Share, with each such share of Class C Common Stock intended to give the holder thereof the same voting rights as one share of Class A Common Stock, but are otherwise non-economic and (ii) 95,791,120 shares of Class D Common Stock, with each such share of Class D Common Stock intended to give Mr. Pavlovski high vote stock, but are otherwise non-economic, with each share carrying 11.2663 votes per share.
- (4) Includes (i) 1,522,031 shares of Class A Common Stock issuable upon the exchange of ExchangeCo Shares, all of which are subject to escrow restrictions pursuant to the terms of the Business Combination Agreement and (ii) 6,678,814 shares of Class A Common Stock issuable upon the exercise of options, of which 3,538,343 shares of Class A Common Stock issuable upon the exercise of such options are subject to escrow restrictions pursuant to the terms of the Business Combination Agreement. Excludes 1,522,031 shares of Class C Common Stock, which are issued in tandem with each ExchangeCo Share, with each such share of Class C Common Stock intended to give the holder thereof the same voting rights as one share of Class A Common Stock, but are otherwise non-economic.
- (5) Includes (i) 1,004,515 shares of Class A Common Stock issuable upon the exchange of ExchangeCo Shares, all of which are subject to escrow restrictions pursuant to the terms of the Business Combination Agreement and (ii) 8,153,383 shares of Class A Common Stock issuable upon the exercise of options, of which 5,222,498 shares of Class A Common Stock issuable upon the exercise of such options are subject to escrow restrictions pursuant to the terms of the Business Combination Agreement. Excludes 1,004,516 shares of Class C Common Stock, which are issued in tandem with each ExchangeCo Share, with each such share of Class C Common Stock intended to give the holder thereof the same voting rights as one share of Class A Common Stock, but are otherwise non-economic.
- (6) Includes 220,520 shares of Class A Common Stock issuable upon the exercise of options, of which 153,841 shares of Class A Common Stock issuable upon the exercise of such options are subject to escrow restrictions pursuant to the terms of the Business Combination Agreement.
- (7) 1000748378 Ontario Ltd. is the record holder of 716,135 of the reported shares. 1000748378 Ontario Ltd. is wholly owned by Mr. Ramolo and therefore, Mr. Ramolo has voting and dispositive power over such shares and may be deemed to beneficially own such shares. The business address of 1000748378 Ontario Ltd. is 100 King Street West, Suite 6000, Toronto, Ontario, M5X 1E2 Canada. Includes (i) 716,135 shares of Class A Common Stock issuable upon the exchange of ExchangeCo Shares and (ii) 6,229,542 shares of Class A Common Stock issuable upon the exercise of options.
- (8) 2286404 Ontario Inc. is the record holder of 23,076,192 of the reported shares. 2286404 Ontario Inc. is wholly owned by Ryan Milnes, and therefore Mr. Milnes has voting and dispositive power over such shares and may be deemed to beneficially own such shares. The business address of 2286404 Ontario Inc. is PO Box 20112 Bayfield North, Barrie, Ontario, L4M6E9, Canada. Consists of 23,076,192 shares of Class A Common Stock issuable upon the exchange of ExchangeCo Shares in 1000045728 Ontario Inc., a corporation formed under the laws of the Province of Ontario, Canada, and an indirect, wholly owned subsidiary of the Company, of which 16,560,185 ExchangeCo Shares are subject to escrow restrictions pursuant to the terms of the Business Combination Agreement. Excludes 23,076,091 shares of Class C Common Stock, which are issued in tandem with each ExchangeCo Share, with each such share of Class C Common Stock intended to give the holder thereof the same voting rights as one share of Class A Common Stock, but are otherwise non-economic.

- (9) Includes 93,616 shares of Class A Common Stock issuable upon the exercise of options.
- (10) The business address of Mr. Arsov is c/o Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019. Includes (i) 6,953,962 shares of Class A Common Stock issuable upon the exercise of options, of which 3,943,188 shares of Class A Common Stock issuable upon the exercise of such options are subject to escrow restrictions pursuant to the terms of the Business Combination Agreement and (ii) 5,083,317 shares of Class A Common Stock subject to escrow restrictions pursuant to the terms of the Business Combination Agreement.
- (11) Excluding Company Stock Options and unvested Company RSUs (which represent 63,716,621 out of the 190,299,917 total shares of Class A Common Stock beneficially owned as shown), our directors and executive officers as a group beneficially own a total of 126,583,296 shares of Class A Common Stock out of the total 338,219,266 shares of Class A Common Stock issued and outstanding as of February 21, 2025, as calculated as described in the paragraph preceding this table.
- (12) The address for Tether Investments S.A. de C.V. (“Tether”) is Final Av. La Revolucion, Colonia San Benito, Edif. Centro, Corporativo Presidente Plaza, Nivel 12, Oficina 2, Distrito de San Salvador, Municipio de San Salvador Centro, Republica de El Salvador.
- (13) 2286404 Ontario Inc. is the record holder of the shares. 2286404 Ontario Inc. is wholly owned by Mr. Milnes and therefore, Mr. Milnes has voting and dispositive power over such shares and may be deemed to beneficially own such shares. The business address of 2286404 Ontario Inc. is PO Box 20112 Bayfield North, Barrie, Ontario, L4M6E9, Canada.

	Class C Common Stock		Class D Common Stock	
	Number of Shares Beneficially Owned	% of Class	Number of Shares Beneficially Owned	% of Class
Directors and Executive Officers				
Chris Pavlovski ⁽¹⁾	95,045,969	76.8%	95,791,120	100.0%
Wojciech Hlibowicki ⁽²⁾	1,522,031	1.2%	—	—
Brandon Alexandroff ⁽³⁾	1,004,516	*	—	—
Tyler Hughes	—	—	—	—
Claudio Ramolo ⁽⁴⁾	716,135	*	—	—
Ryan Milnes ⁽⁵⁾	23,076,191	18.7%	—	—
Paul Cappuccio	—	—	—	—
Robert Arsov	—	—	—	—
Nancy Armstrong	—	—	—	—
Katie Biber	—	—	—	—
Jerry Naumoff	—	—	—	—
All executive officers and directors as a group (11 individuals)	121,364,842	98.1%	95,791,120	100.0%
5% or More Shareholders:				
Tether Holdings, S.A. de C.V.	—	—	—	—
2286404 Ontario Inc. ⁽⁴⁾	23,076,191	18.7%	—	—

* Less than 1%

- (1) See footnote 3 above.
- (2) See footnote 4 above.
- (3) See footnote 5 above.
- (4) See footnote 7 above.
- (5) See footnote 8 above.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who beneficially own more than 10% of our common stock, to file reports of beneficial ownership and changes in beneficial ownership with the SEC. To our knowledge, based solely on a review of the reports filed by or on behalf of our directors and executive officers and written representations from these persons that no other reports were required, we believe that during the year ended December 31, 2024 our directors, executive officers and holders of more than 10% of our common stock filed the required reports on a timely basis under Section 16(a).

Item 13. Certain Relationships and Related Transactions, and Director Independence

Other than compensation arrangements for our directors and executive officers, which are described in the section titled “*Executive Compensation*”, below is a description of transactions during the fiscal year ended December 31, 2024 to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers or holders of more than 5% of any class of our capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Cosmic

Prior to December 31, 2021, Rumble was a party to the several agreements with Kosmik Development Skopje doo (“*Cosmic*”), pursuant to which Cosmic provided content editing and moderation services to Rumble. Cosmic is controlled by Mr. Pavlovski and Ryan Milnes. Mr. Milnes owns a significant number of shares of our common stock through his holding entity. As part of the Business Combination, effective as of December 31, 2021, agreements with Cosmic then in place were amended and restated (other than one agreement, which was terminated) to, among other things, provide a “cost” plus 10% fee structure, clarify payment terms and include performance standards in favor of Rumble. Under the amended agreements with Cosmic, Cosmic continues to provide content editing and moderation services, along with other business process outsourcing services, as requested by Rumble. Any intellectual property created by Cosmic pursuant to the terms of the amended agreements has been assigned to Rumble. The amended agreements provide for an initial term of 24 months, subject to automatic renewals for subsequent 12-month terms unless either party provides written notice of non-renewal at least 6 months prior to the expiration of the current term. In fiscal years 2024 and 2023, Cosmic received approximately \$3,382,267 and \$2,849,600, respectively, in service fees from Rumble under the amended and restated agreements with Cosmic.

Tether Investment

On December 20, 2024, the Company entered into a Transaction Agreement with Tether, pursuant to which, subject to the terms and conditions of the Transaction Agreement, Tether agreed to make a strategic investment in the Company of \$775 million, consisting of 103,333,333 newly issued shares of the Class A Common Stock at a price of \$7.50 per share (the “Investment”). On February 7, 2025, the Company and Tether closed the Investment, and the Company issued and sold 103,333,333 shares of Class A Common Stock to Tether for the purchase price described above. Pursuant to a Registration Rights Agreement, the Company has registered the offer and sale of the Class A Common Stock issued to Tether to satisfy its obligations thereunder. Under the Registration Rights Agreement, Tether also has customary piggyback and demand registration rights. Descriptions of the Transaction Agreement and Registration Rights Agreement are contained in the Company’s Current Reports on Form 8-K filed with the SEC on December 23, 2024 and on February 7, 2025.

Policies and Procedures for Related Person Transactions

Our Board of Directors has adopted a written related person transactions policy that sets forth our policies and procedures regarding the identification, review, consideration and oversight of “related person transactions.” For purposes of our policy only, a “related person transaction” is any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which we are a participant involving an amount that will or may be expected to exceed \$120,000 in any fiscal year, and any related party has or will have a direct or indirect material interest. Under the policy, the related person in question or, in the case of transactions with a holder of more than 5% of any class of our voting securities, an officer with knowledge of a proposed transaction, must notify the General Counsel of the facts and circumstances of the proposed transaction. If the General Counsel determines that the transaction could constitute a related party transaction, the General Counsel will report such transaction, together with a summary of the material facts, to the Audit Committee for consideration at the next regularly scheduled Audit Committee meeting. In considering a related person transaction, our Audit Committee will take several considerations into account, including:

- whether the transaction was undertaken in the ordinary course of business;
- whether the transaction was initiated by the Company or the related party;

- the availability of other sources of comparable products or services;
- whether the transaction is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to the Company of, the transaction;
- the approximate dollar value of the amount involved in the transaction, particularly as it relates to the related party; and
- the related party's interest in the transaction;

Our Audit Committee will approve only those transactions that it determines are fair to us and in our best interests. All of the transactions described above were entered into prior to the adoption of such policy.

Item 14. Principal Accountant Fees and Services

Moss Adams LLP currently serves as our independent registered public accounting firm. After consideration of Moss Adams LLP's qualifications and past performance, the Audit Committee has selected, and the Board of Directors ratified the selection of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025. The Board of Directors has directed that management submit the selection of Moss Adams LLP for ratification by our stockholders at the Annual Meeting. Representatives of Moss Adams LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our Bylaws nor other governing documents or law require stockholder ratification of the selection of Moss Adams LLP as our independent registered public accounting firm. However, the Audit Committee has opted to submit the selection of Moss Adams LLP to our stockholders for ratification as a matter of good corporate practice. If our stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain Moss Adams LLP. Even if the selection is ratified, the Audit Committee or the Board of Directors, in their discretion, may direct the appointment of different independent auditors at any time during our fiscal year if they determine that such a change would be in the best interests of Rumble and its stockholders.

CHANGE IN INDEPENDENT REGISTERED ACCOUNTING FIRM

On August 10, 2023, the Audit Committee replaced MNP LLP with Moss Adams LLP as our independent registered public accounting firm to audit our consolidated financial statements for the year ended December 31, 2023. MNP LLP had served as the Company's auditor since 2019.

MNP LLP's reports on our consolidated financial statements issued during each of the two years ended December 31, 2022 and December 31, 2021 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the two years ended December 31, 2022 and December 31, 2021, and during the subsequent interim period through August 10, 2023, (i) there were no disagreements (within the meaning of Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the related instructions thereto) between the Company and MNP LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to MNP LLP's satisfaction, would have caused MNP LLP to make reference to the subject matter of the disagreements in connection with its reports on our consolidated financial statements for such years, and (ii) there were no reportable events (as defined by Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).

We provided MNP LLP with a copy of the foregoing disclosures and received a letter from MNP LLP addressed to the SEC stating that it agreed with the statements made by us set forth above. A copy of MNP LLP's letter, dated August 14, 2023, is filed as Exhibit 16.1 to our Current Report on Form-8-K, filed with the SEC on August 14, 2023.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table summarizes the fees for services rendered by Moss Adams LLP for the years ended December 31, 2024 and 2023.

As an emerging growth company and a smaller reporting company, we are exempt from the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, and as a result, our audit fees are significantly lower than if we were required to provide an auditor attestation under Section 404(b). Depending on our public float as of June 30, 2025, we may become subject to the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act for the fiscal year ending December 31, 2025, which would require us to incur significant additional costs and to re-assess our required audit services for the fiscal year ending December 31, 2025 with our independent registered public accounting firm.

	Year Ended December 31, 2024	Year Ended December 31, 2023
Audit Fees ⁽¹⁾	\$ 905,272	\$ 768,977
Audit-Related Fees ⁽²⁾	137,025	—
Tax Fees	—	—
All Other Fees ⁽³⁾	80,707	—
Total Fees	\$ 1,123,004	\$ 768,977

- (1) Consist of fees incurred for the audit of the Company's annual financial statements, review of financial statements included in the Company's Quarterly Reports on Form 10-Q and services that are normally provided in connection with statutory and regulatory filings or engagements.
- (2) Consists of fees incurred related to the preparation of Service Organization Control (SOC) reports in connection with the Company's internal controls.
- (3) Consists of fees incurred related to consent letters required in connection with statutory and regulatory filings or engagements.

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. <i>Consolidated Financial Statements and Supplementary Data</i>	
	Reports of Independent Registered Public Accounting Firm (Moss Adams LLP, Seattle, Washington, PCAOB ID: 659)	F-2
	Consolidated Statements of Operations	F-3
	Consolidated Balance Sheets	F-4
	Consolidated Statements of Shareholders' (Deficit) Equity	F-5
	Consolidated Statements of Cash Flows	F-6
	Notes to the Consolidated Financial Statements	F-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	74
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Reference is made to the separate *Index to Exhibits* contained on pages 74 through 76 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 Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of Rumble Inc., dated June 14, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 18, 2024).
- 3.3 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).
- 3.4 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).
- 3.5 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).
- 3.6 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+* Amendment No. 1 to Rumble Inc. 2022 Stock Incentive Plan.
- 10.7+ 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).
- 10.8+ 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).

- 10.9+ 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).
- 10.10+ 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).
- 10.11+ 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).
- 10.12+ 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).
- 10.13+ 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).
- 10.14 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).
- 10.15+ 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).
- 10.16 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).
- 10.17 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).
- 10.18 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).
- 10.19 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).
- 10.20 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).
- 10.21+ 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).
- 10.22+ 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).
- 10.23+ 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).
- 10.24+ 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).
- 10.25 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).
- 10.26+ 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).
- 10.27+ 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).

- 10.28 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).
- 10.29 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).
- 10.30 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)
- 10.31 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).
- 10.32 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).
- 10.33 Controlled Equity OfferingSM Sales Agreement, dated October 18, 2024, by and between Rumble Inc. and Cantor Fitzgerald & Co. (incorporated by reference to Exhibit 1.2 to the Company's Registration Statement on Form S-3 filed on October 18, 2024).
- 10.34 Transaction Agreement, dated December 20, 2024, by and between Rumble Inc. and Tether Investments Limited (n/k/a Tether Investments S.A. de C.V. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 23, 2024).
- 10.35 Form of Tender and Support Agreement, dated December 20, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 23, 2024).
- 10.36 Registration Rights Agreement, dated February 7, 2025, by and between Rumble Inc. and Tether Investments S.A. de C.V. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 7, 2025).
- 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).
- 19.1* Rumble Inc. Insider Trading Policy.
- 21.1* List of Subsidiaries of the Company.
- 23.1* Consent of Moss Adams 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 (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K filed on March 27, 2024).
- 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.
- 104 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

Not applicable.

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 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.

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Chris Pavlovski</u> Chris Pavlovski	Chief Executive Officer and Chairman (principal executive officer)	March 25, 2025
<u>/s/ Brandon Alexandroff</u> Brandon Alexandroff	Chief Financial Officer (principal financial officer and principal accounting officer)	March 25, 2025
<u>/s/ Nancy Armstrong</u> Nancy Armstrong	Director	March 25, 2025
<u>/s/ Robert Arsov</u> Robert Arsov	Director	March 25, 2025
<u>/s/ Paul Cappuccio</u> Paul Cappuccio	Director	March 25, 2025
<u>/s/ Ryan Milnes</u> Ryan Milnes	Director	March 25, 2025
<u>/s/ Jerry Naumoff</u> Jerry Naumoff	Director	March 25, 2025
<u>/s/ Katie Biber</u> Katie Biber	Director	March 25, 2025