

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

Consolidated Balance Sheet
As of September 30, 2023 and December 31, 2022

(in thousands)	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash	\$ 1,839.0	\$ 9,808.4
Prepaid expenses and other current assets	327.6	326.0
Accounts receivable	310.5	507.8
Total current assets	2,477.1	10,642.2
Property, plant and equipment	41.4	87.4
Right-of-Use Assets	392.2	507.1
Total assets	<u>2,910.7</u>	<u>11,236.7</u>
Liabilities and Stockholders' deficit		
Current liabilities:		
Accounts payable	202.5	268.7
Convertible promissory notes	41,790.2	4,123.9
Derivative liability	15,377.3	14,905.3
Current portion of Operating lease liability	157.5	149.4
Total current liabilities	57,527.5	19,447.3
Long-Term Operating lease liability	242.8	362.0
Convertible promissory notes	2,147.6	—
Derivative Liability	576.8	—
Total liabilities	60,494.7	19,809.3
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common Stock \$ 0.000001 par value – 120,000,000 shares authorized, 100,000,000 shares issued and outstanding	—	—
Accumulated Deficit	(57,584.0)	(8,572.6)
Total stockholders' equity	(57,584.0)	(8,572.6)
Total liabilities and Stockholders' deficit	<u>\$ 2,910.7</u>	<u>\$ 11,236.7</u>

The Notes to the Consolidated Financial Statements are an integral part of these statements.

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

Consolidated Statement of Operations
For the three and nine month periods ended September 30, 2023 and September 30, 2022

(in thousands except share and per share data)	Three Month Period Ended		Nine Month Period Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenue	\$ 1,071.2	\$ 203.3	\$ 3,379.6	\$ 237.0
Cost of revenue	41.2	—	123.9	—
Gross profit	1,030.0	203.3	3,255.7	237.0
Research and development	2,202.5	1,691.1	7,212.1	10,469.9
Sales and marketing	333.7	119.6	978.1	536.1
General and administration	1,509.0	2,521.6	5,666.6	8,527.6
Depreciation and amortization	14.8	16.4	47.6	42.6
Loss from operations	(3,030.0)	(4,145.4)	(10,648.7)	(19,339.2)
Interest expense	(15,071.9)	(515.8)	(37,702.5)	(1,312.0)
Change in fair value of derivative liabilities	(7,931.2)	17,206.6	(660.2)	62,156.0
Profit/(loss) from operations before income taxes	(26,033.1)	12,545.4	(49,011.4)	41,504.8
Income tax expense/(benefit)	—	—	—	—
Net profit/(loss)	<u>\$ (26,033.1)</u>	<u>\$ 12,545.4</u>	<u>\$ (49,011.4)</u>	<u>\$ 41,504.8</u>
Profit/(loss) per Share attributable to common stockholders:				
Basic	(0.26)	0.13	(0.49)	0.42
Diluted*	(0.26)	0.13	(0.49)	0.42
Weighted Average Shares used to compute net profit/ loss per share attributable to common stockholders:				
Basic	100,000,000	100,000,000	100,000,000	100,000,000
Diluted	100,000,000	100,000,000	100,000,000	100,000,000

* Loss per share attributable to common stockholders for diluted calculation is based on the Basic weighted shares as these are not dilutive. The Basic and diluted loss per share attributable to common stockholders are therefore the same.

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

Consolidated Statement of Cash Flows
For the nine month periods ended September 30, 2023 and September 30, 2022

(in thousands)	Nine Month Period Ended	
	September 30, 2023	September 30, 2022
Cash flows from operating activities		
Net income/(loss)	\$ (49,011.4)	\$ 41,504.8
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash interest expense on debt	37,702.5	1,312.0
Change in fair value of derivative liability	660.2	(62,156.0)
Depreciation	48.3	42.6
Non-cash charge for operating lease	3.8	2.5
Prepaid expenses and other current assets	(1.6)	112.4
Related party receivable/payable	—	(72.2)
Accounts Receivable	197.2	(191.6)
Accounts payable	(66.2)	(687.1)
Net cash used in operating activities	\$ (10,467.2)	\$ (20,132.6)
Cash flows used in investing activities		
Purchases of property, plant and equipment	(2.2)	(84.5)
Net cash used in investing activities	\$ (2.2)	\$ (84.5)
Cash flows provided by financing activities		
Proceeds from convertible promissory notes	2,500.0	15,360.0
Net cash provided by financing activities	2,500.0	15,360.0
Net change in cash	(7,969.4)	(4,857.1)
Cash, beginning of period	9,808.4	18,734.5
Cash, end of period	<u>\$ 1,839.0</u>	<u>\$ 13,877.4</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	—	—
Cash paid for taxes	—	—
Non cash investing and financing activities	—	—
Costs associated with convertible notes	—	—

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

DIGITAL WORLD ACQUISITION CORP.
BALANCE SHEETS

	September 30, 2023 (unaudited)	December 31, 2022
ASSETS		
Current assets		
Cash	\$ 3,285,587	\$ 989
Prepaid assets	—	168,350
Total Current Assets	3,285,587	169,339
Cash Held in Trust Account	307,195,870	300,330,651
TOTAL ASSETS	\$ 310,481,457	\$ 300,499,990
LIABILITIES, REDEEMABLE COMMON STOCK AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accrued expenses	\$ 43,674,679	\$ 18,054,912
Note payable – Sponsor	2,875,000	2,875,000
Income taxes payable	3,666,968	979,475
Franchise tax payable	632,500	400,000
Working capital loans	2,372,033	625,700
Note payable	500,000	—
Advances - related parties	34,585	525,835
Total Current Liabilities	53,755,765	23,460,922
Deferred underwriter fee payable	10,062,500	10,062,500
TOTAL LIABILITIES	63,818,265	33,523,422
Commitments and Contingencies		
Class A common stock subject to possible redemption, \$0.0001 par value, 200,000,000 shares authorized; 28,715,597 and 28,744,342 shares outstanding, at redemption value (\$10.66 and \$10.40 per share), respectively	306,128,902	298,951,176
Stockholders' Deficit		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, \$0.0001 par value; 200,000,000 shares authorized; 1,277,234 issued and outstanding, excluding 28,744,342 shares subject to redemption	127	127
Class B common stock, \$0.0001 par value; 10,000,000 shares authorized; 7,187,500 issued and outstanding	719	719
Additional paid-in capital	—	—
Accumulated deficit	(59,466,556)	(31,975,454)
Total Stockholders' Deficit	(59,465,710)	(31,974,608)
TOTAL LIABILITIES, REDEEMABLE COMMON STOCK AND STOCKHOLDERS' DEFICIT	\$ 310,481,457	\$ 300,499,990

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

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2023
(in thousands)

	TMTG (Historical)	Digital World (Historical)	Pro Forma Adjustments Assuming Minimum Redemption	Pro Forma Combined Assuming Minimum Redemption	Pro Forma Adjustments Assuming Maximum Redemption	Pro Forma Combined Assuming Maximum Redemption
Assets						
Current Assets:						
Cash and cash equivalents	\$ 1,839	\$ 3,286	\$ 307,196 A \$ (10,063) B \$ (14,500) C \$ (53,756) J 8,700 K 50,000 L 1,547 M	\$ 294,299	\$ (234,299)	I \$ 60,000
Prepaid expenses and other current assets	\$ 328			328		\$ 328
Accounts receivable	\$ 311			311		311
Total current assets	\$ 2,478	3,286	289,174	294,938	\$ (234,299)	\$ 60,639
Non-current assets:						
Prepaid expenses				—		—
Cash and marketable securities held in Trust Account		307,196	\$ (307,196)	A —		—
Property and equipment, net	\$ 41			\$ 41		\$ 41
Right of use asset	\$ 392			392		392
Total non-current assets	\$ 433	307,196	\$ (307,196)	\$ 433		\$ 433
Total Assets	\$ 2,911	\$ 310,482	\$ (18,022)	\$ 295,371	\$ (234,299)	\$ 61,072
Liabilities, Temporary Equity and Stockholders' Equity (Deficit)						
Accounts payable	\$ 203			\$ 203		\$ 203
Accrued expenses		\$ 43,675	\$ (43,675)	J —		—
Franchise tax payable		\$ 633	\$ (633)	J —		—
Income tax payable		\$ 3,667	\$ (3,667)	J —		—
Convertible notes	\$ 41,790		\$ (67,090)	E 51,597		51,597
			25,300 K 50,000 L 1,597 M			
Working capital loans		\$ 2,372	\$ (2,372)	J —		—
Notes payable – Sponsor		\$ 2,875	\$ (2,875)	J —		—
Notes payable		\$ 500	\$ (500)	J —		—
Advances – related parties		\$ 34	\$ (34)	J —		—
Derivative liability	\$ 15,377		\$ (15,377)	E —		—
Current portion of Operating lease liability	\$ 158			\$ 158		\$ 158
Total current liabilities	\$ 57,528	\$ 53,756	\$ (59,326)	\$ 51,958		\$ 51,958
Non-current liabilities:						
Deferred underwriting commission		\$ 10,063	\$ (10,063)	B —		—
Convertible Notes	\$ 2,148			\$ 2,148	E	—
Derivative liabilities	\$ 577			\$ 577	E	—
Long-term Operating lease liability	\$ 243			\$ 243		\$ 243
Total non-current liabilities	\$ 2,968	\$ 10,063	\$ (12,788)	\$ 243		\$ 243
Total liabilities	\$ 60,495	\$ 63,819	\$ (72,114)	\$ 52,201		\$ 52,201

	TMTG (Historical)	Digital World (Historical)	Pro Forma Adjustments Assuming Minimum Redemption	Pro Forma Combined Assuming Minimum Redemption	Pro Forma Adjustments Assuming Maximum Redemption	Pro Forma Combined Assuming Maximum Redemption
Commitments and Contingencies						
Temporary equity:						
Class A common stock subject to possible Redemption		\$ 306,129	\$ (306,129) D	—		—
Stockholders' equity \$(deficit):						
Series A convertible preferred stock						
Common stock			\$ 9 F	\$ 14	\$ (2) I	\$ 12
			\$ 3 D			
Class A common stock		—	— G			
			2 E			
Class B common stock		—	— G			
Additional paid-in capital		—	\$ 306,126 D	\$ 300,741	\$ (234,297) I	\$ 66,444
			\$ (9) F			
			\$ (59,466) H			
			\$ (14,500) C			
			\$ 85,190 E			
			\$ (16,600) K			
Accumulated deficit	\$ (57,584)	\$ (59,466)	\$ 59,466 H	\$ (57,585)		\$ (57,585)
Total shareholders' equity \$(deficit)	\$ (57,584)	\$ (59,466)	\$ 360,221	\$ 243,170	\$ (234,299)	\$ 8,871
Total Liabilities, Temporary Equity and Stockholders' Deficit	\$ 2,911	\$ 310,482	\$ (18,022)	\$ 295,371	\$ (234,299)	\$ 61,072