

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

OR

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

For the transition period from _____ to _____

Commission File Number: 001-41164

SWIFTMERGE ACQUISITION CORP.
(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands	98-1582153
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
4318 Forman Ave Toluca Lake, CA 91602	91602
(Address of Principal Executive Offices)	(Zip Code)

(424) 431-0030
(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant	IVCPU	The Nasdaq Stock Market LLC
Class A ordinary shares, par value \$0.0001 per share	IVCP	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one Class A ordinary share, each at an exercise price of \$11.50 per share	IVCPW	The Nasdaq Stock Market LLC

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

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 (Section 232.405 of this chapter) during the preceding 12 months (or 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"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of November 8, 2024, there were 4,589,913 Class A ordinary shares (which includes Class A ordinary shares that are underlying the units), par value \$0.0001 issued and outstanding.

SWIFTMERGE ACQUISITION CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS

September 30, 2024 (Unaudited)	December 31, 2023
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ASSETS

Current assets:

Cash	\$ 9,520	\$ 148,349
Prepaid expenses	22,543	—
Total current assets	32,063	148,349
Investments held in Trust Account	13,713,477	24,376,178
TOTAL ASSETS	\$ 13,745,540	\$ 24,524,527

LIABILITIES AND SHAREHOLDERS' DEFICIT**Current liabilities:**

Accounts payable	\$ 2,334,642	\$ 2,015,734
Accrued offering costs	311,430	311,430
Due to Sponsor	2,284	2,284
Accrued expenses	321,994	185,310
Accrued expenses - related party	64,516	55,516
Promissory note - related party	1,006,000	600,000
Due to related party	200,000	—
Total current liabilities and total liabilities	4,240,866	3,170,274

Commitments and Contingencies (Note 6)

Class A ordinary shares subject to possible redemption, \$ 0.0001 par value; 1,214,913 and 2,246,910 shares issued and outstanding at redemption value of \$11.21 and \$10.80 per share as of September 30, 2024 and December 31 2023, respectively	13,613,477	24,276,178
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Shareholders' Deficit

Preference shares, \$0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; 3,375,000 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively (excluding 1,214,913 and 2,246,910 shares subject to possible redemption as of September 30, 2024 and December 31 2023, respectively)	337	337
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 2,250,000 issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	225	225
Additional paid-in capital	—	—
Accumulated deficit	(4,109,365)	(2,922,487)
Total Shareholders' Deficit	(4,108,803)	(2,921,925)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	\$ 13,745,540	\$ 24,524,527

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

1

SWIFTMERGE ACQUISITION CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Formation and operating costs	\$ 256,436	\$ 850,085	\$ 1,186,878	\$ 3,281,394
Loss from operations	(256,436)	(850,085)	(1,186,878)	(3,281,394)
Gain on investments held in Trust Account	179,258	1,198,052	663,121	6,212,416
Net (loss) income	\$ (77,178)	\$ 347,967	\$ (523,757)	\$ 2,931,022
Basic and diluted weighted average shares outstanding, Class A redeemable ordinary shares	1,214,913	5,621,910	1,542,591	15,004,121
Basic and diluted net (loss) income per share, Class A redeemable ordinary shares	\$ (0.01)	\$ 0.04	\$ (0.07)	\$ 0.17
Basic and diluted weighted average shares outstanding, Class A non-redeemable ordinary shares	3,375,000	—	3,375,000	—
Basic and diluted net loss per share, Class A non-redeemable ordinary shares	\$ (0.01)	\$ 0.00	\$ (0.07)	\$ 0.00
Basic and diluted weighted average shares outstanding, Class B ordinary shares	2,250,000	2,250,000	2,250,000	2,097,527
Basic and diluted net (loss) income per share, Class B ordinary shares	\$ (0.01)	\$ 0.04	\$ (0.07)	\$ 0.17

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

2

SWIFTMERGE ACQUISITION CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Total Shareholders' Deficit
Shares	Amount	Shares	Amount			

Balance at January 1, 2024	3,375,000	\$ 337	2,250,000	\$ 225	\$ —	\$ (2,922,487)	\$ (2,921,925)
Accretion of Class A ordinary shares to redemption amount	—	—	—	—	—	(309,906)	(309,906)
Contribution from Sponsor of shares to be issued under non-redemption agreements	—	—	—	—	326,773	—	326,773
Finance cost of shares to be issued under non-redemption agreements	—	—	—	—	(326,773)	—	(326,773)
Net loss	—	—	—	—	—	(91,069)	(91,069)
Balance at March 31, 2024	3,375,000	337	2,250,000	225	—	(3,323,462)	(3,322,900)
Accretion of Class A ordinary shares to redemption amount	—	—	—	—	—	(173,957)	(173,957)
Net loss	—	—	—	—	—	(355,510)	(355,510)
Balance at June 30, 2024	3,375,000	337	2,250,000	225	—	(3,852,929)	(3,852,367)
Accretion of Class A ordinary shares to redemption amount	—	—	—	—	—	(179,258)	(179,258)
Net loss	—	—	—	—	—	(77,178)	(77,178)
Balance at September 30, 2024	3,375,000	\$ 337	2,250,000	\$ 225	\$ —	\$ (4,109,365)	\$ (4,108,803)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Total Shareholders' Deficit Equity
	Shares	Amount	Shares	Amount			
Balance at January 1, 2023	—	\$ —	5,625,000	\$ 562	\$ —	\$ 162,688	\$ 163,250
Accretion of Class A ordinary shares to redemption amount	—	—	—	—	—	(2,328,946)	(2,328,946)
Net income	—	—	—	—	—	1,110,240	1,110,240
Balance at March 31, 2023	—	—	5,625,000	562	—	(1,056,018)	(1,055,456)
Conversion of Founder Shares to Class A Ordinary Shares	3,375,000	337	(3,375,000)	(337)	—	—	—
Accretion of Class A ordinary shares to redemption amount	—	—	—	—	—	(2,685,418)	(2,685,418)
Net income	—	—	—	—	—	1,472,815	1,472,815
Balance at June 30, 2023	3,375,000	337	2,250,000	225	—	(2,268,621)	(2,268,059)
Accretion of Class A ordinary shares to redemption amount	—	—	—	—	—	(1,198,052)	(1,198,052)
Net income	—	—	—	—	—	347,967	347,967
Balance at September 30, 2023	3,375,000	\$ 337	2,250,000	\$ 225	\$ —	\$ (3,118,708)	\$ (3,118,144)

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

**SWIFTMERGE ACQUISITION CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	For the Nine Months Ended September 30,	
	2024	2023
Cash Flows from Operating Activities:		
Net (loss) income	\$ (523,757)	\$ 2,931,022
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Gain on investments held in Trust Account	(663,121)	(6,212,416)
Changes in operating assets and liabilities:		
Prepaid expenses	(22,543)	385,954
Accounts payable	318,908	1,817,266
Accrued expenses	136,684	277,037
Accrued expenses - related party	9,000	9,000
Net cash used in operating activities	(744,829)	(792,137)
Cash Flows from Investing Activities:		
Proceeds from Trust Account for payment to redeeming shareholders	11,325,822	211,918,104
Net cash provided by investing activities	11,325,822	211,918,104
Cash Flows from Financing Activities:		
Payment to redeeming shareholders	(11,325,822)	(211,918,104)
Proceeds from Promissory note - related party	406,000	400,000
Proceeds from related party loans	200,000	—
Net cash used in financing activities	(10,719,822)	(211,518,104)
Net Change in Cash	(138,829)	(392,137)
Cash - Beginning of period	148,349	461,914
Cash - End of period	\$ 9,520	\$ 69,777
Non-cash investing and financing activities:		
Shareholder non-redemption agreement	\$ 326,773	\$ —

Accretion of Class A ordinary shares subject to redemption value	\$	663,121	\$	6,212,416
Conversion of Founder Shares to Class A ordinary shares	\$	—	\$	337

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

**SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 1. DESCRIPTION OF ORGANIZATION, BUSINESS OPERATIONS, LIQUIDITY AND GOING CONCERN

Swiftmerge Acquisition Corp. (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on February 3, 2021. The Company was formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (a "Business Combination"). The Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of September 30, 2024, the Company had not commenced any operations. All activity for the period from February 3, 2021 (inception) through September 30, 2024 relates to the Company's formation, the initial public offering ("Initial Public Offering") as described below, and since the closing of the Initial Public Offering, the search for a prospective initial Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company's Initial Public Offering was declared effective on December 14, 2021. On December 17, 2021, the Company consummated the Initial Public Offering of 20,000,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares") at \$10.00 per Unit, generating total gross proceeds of \$ 200,000,000, which is described in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 8,600,000 warrants (the "Private Placement Warrants") at a price of \$1.00 per Private Placement Warrant in a private placement to Swiftmerge Holdings, LP (the "Sponsor") and eleven qualified institutional buyers or institutional accredited investors (the "Anchor Investors") generating gross proceeds of \$8,600,000, which is described in Note 5.

On January 18, 2022, the Company announced the closing of its sale of an additional 2,500,000 Units pursuant to the partial exercise by the underwriter of its over-allotment option (the "Over-Allotment Option"). The Units were sold at an offering price of \$10.00 per Unit, generating gross proceeds of \$25,000,000. Simultaneously with the partial exercise of the Over-Allotment Option, the Company sold an additional 750,000 Private Placement Warrants to the Sponsor, generating gross proceeds to the Company of \$750,000.

Following the closing of the Initial Public Offering (including the closing of the Over-Allotment Option), an aggregate amount of \$ 227,250,000 was placed in the Company's trust account (the "Trust Account") established in connection with the Initial Public Offering, invested only in U.S. government treasury obligations with maturities of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), which invest only in direct U.S. government treasury obligations, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the funds held in the Trust Account, as described below.

Transaction costs related to the issuances described above amounted to \$ 26,958,716, consisting of \$ 4,500,000 of cash underwriting fees, \$ 7,875,000 of deferred underwriting fees, \$13,605,750 for the excess fair value of Founder Shares attributable to the Anchor Investors (as described in Note 6) and \$977,966 of other offering costs.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete a Business Combination with one or more target businesses that together have an aggregate fair market value of at least 80% of the value of the Trust Account (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into an initial Business Combination. The Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act.

**SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The Company will provide its holders of Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (\$10.10 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants. The Public Shares subject to redemption are recorded at redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 480, Distinguishing Liabilities from Equity ("ASC 480").

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least \$ 5,000,001 either prior to or upon such consummation of a Business Combination and, if the Company seeks shareholder approval, a majority of the shares voted are voted in favor of the Business Combination. If a shareholder vote is not required by law and the Company does not decide to hold a shareholder vote for business or other reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association (the "Amended and Restated Memorandum and Articles of Association"), conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, shareholder approval of the transaction is required by law, or the Company decides to obtain shareholder approval for business or other reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 6) and any Public Shares it holds purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public

Shares irrespective of whether they vote for or against the proposed transaction or do not vote at all.

Notwithstanding the above, if the Company seeks shareholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Amended and Restated Memorandum and Articles of Association provides that a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company.

The Company's Sponsor, directors, advisors, Anchor Investors (as described in Note 6) and executive officers have agreed to waive (i) redemption rights with respect to their Founder Shares and Public Shares held by them in connection with the completion of a Business Combination, (ii) redemption rights with respect to any Founder Shares and Public Shares held by them in connection with a shareholder vote to amend the Amended and Restated Memorandum and Articles of Association to modify the substance or timing of the Company's obligation to allow redemption in connection with an initial Business Combination or to redeem 100% of their Public Shares if the Company does not complete an initial Business Combination within 18 months from the closing of the Initial Public Offering, unless extended, or with respect to any other material provision relating to shareholders' rights or pre-initial Business Combination activity and (iii) rights to liquidating distributions from the Trust Account with respect to any Founder Shares held if the Company fails to complete an initial Business Combination within 18 months from the closing of the Initial Public Offering, unless extended. However, if the Sponsor acquires Public Shares in or after the Initial Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within 18 months from the closing of the Initial Public Offering, unless extended.

SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company had until 18 months from the closing of the Initial Public Offering, unless extended, to complete a Business Combination (the "Combination Period"). If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay income taxes, if any (less up to \$100,000 of interest to pay dissolution expenses) divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and board of directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The underwriter agreed to waive its rights to their deferred underwriting commission (see Note 7) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the initial redemption amount of \$10.10 per share.

In November 2022, the Company obtained a waiver letter (the "Waiver Letter") from the underwriter that waived all rights to the deferred underwriting commissions payable to the underwriter at the closing of the Company's initial Business Combination.

On June 15, 2023, the Company reconvened the extraordinary general meeting of the Company's shareholders, which had been adjourned from June 12, 2023 (the "June 2023 Meeting"). At the June 2023 Meeting, the shareholders of the Company approved an amendment of the investment management trust agreement, dated December 17, 2021 (the "Trust Agreement"), by and between the Company and Continental Stock Transfer & Trust Company ("Continental"), to change the date on which Continental must commence liquidation of the Trust Account to the earliest of (i) the Company's completion of an initial business combination or (ii) March 15, 2024. At the June 2023 Meeting, the Company's shareholders approved (i) a proposal to amend the Company's Amended and Restated Memorandum and Articles of Association to provide the Company with the right to extend the date by which the Company must consummate its initial Business Combination, from June 17, 2023 to March 15, 2024 and (ii) a proposal to provide for the right of a holder of the Company's Class B ordinary shares to convert such shares into Class A ordinary shares on a one-for-one basis at any time and from time to time prior to the closing of a business combination at the election of the holder (the "Founder Share Amendment Proposal").

In connection with the shareholders' vote at the June 2023 Meeting, the holders of 20,253,090 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately \$10.40 per share, for an aggregate redemption amount of \$211,918,105.

SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Immediately following the approval of the proposals at the June 2023 Meeting, the Sponsor, as the holder of 3,375,000 Class B ordinary shares, converted all 3,375,000 of such shares into the same number of Class A ordinary shares.

On March 15, 2024, the Company reconvened the extraordinary general meeting of the Company's shareholders, which had been adjourned from March 13, 2024 (the "March 2024 Meeting"). At the March 2024 Meeting, the shareholders of the Company approved a second amendment (the "Second Trust Amendment") of the Trust Agreement to change the date on which Continental must commence liquidation of the Trust Account to the earliest of (i) the Company's completion of an initial business combination or (ii) June 17, 2025 ("the Extension Date"). At the March 2024 Meeting, the Company's shareholders also approved a proposal to amend the Company's Amended and Restated Memorandum and Articles of Association to provide the Company with the right to extend the date by which the Company must consummate its initial Business Combination (the "Extension"), from March 15, 2024 to June 17, 2025 (the "Extension Amendment Proposal").

In connection with the shareholders' vote at the March 2024 Meeting, the holders of 1,031,997 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately \$10.92 per share, for an aggregate redemption amount of approximately \$11.3 million.

As a result of the redemptions described above and the conversion of the Sponsor's Class B ordinary shares, there are an aggregate of 4,589,913 Class A ordinary shares outstanding.

Under Cayman Islands law, the amendments described above took effect immediately upon approval by the shareholders of the applicable Extension Amendment Proposal, Trust Amendment Proposal and the Founder Share Amendment Proposal.

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company (other than the Company's independent registered public accounting firm), or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) \$10.10 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than \$10.10 per Public Share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay tax obligations, provided that such liability will not apply to any claims by a third party or prospective target business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under the indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

On March 14, 2024, the Company and the Sponsor entered into non-redemption agreements (each, a "Non-Redemption Agreement") with one or more unaffiliated third party or parties (the "Investors") in exchange for each such third party or third parties agreeing not to redeem certain public Class A ordinary shares of the Company sold in its initial public offering (the "Non-Redeemed Shares") at the March 2024 Meeting. In exchange for the foregoing commitments not to redeem such Non-Redeemed Shares, the Company and the Sponsor agreed, among other items, that the Sponsor will assign an economic interest in certain of its Founder Shares to the Investor at the rate of 3 Founder Shares for each 10 Non-Redeemed Shares.

The Non-Redemption Agreements increased the likelihood that the Extension Amendment Proposal would be approved by the Company's shareholders, and increase the amount of funds that remain in the Trust Account following the March 2024 Meeting, relative to the amount of funds that would be expected to be remaining in the Trust Account following the March 2024 Meeting had the Non-Redemption Agreements not been entered into and the shares subject to such agreements had been redeemed.

SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Original Merger Agreement and Subsequent Termination

On August 11, 2023, Swiftmerge entered into a Merger Agreement (the "Original Merger Agreement") with HDL Therapeutics, Inc., a Delaware corporation ("HDL"), and IVCP Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Swiftmerge ("Original Merger Sub" and, together with Swiftmerge and HDL the "Parties").

On February 14, 2024, the Company, HDL and Original Merger Sub entered into a Mutual Termination Agreement (the "Mutual Termination Agreement") pursuant to which they terminated the Original Merger Agreement by mutual agreement and each party, on behalf of itself and its agents, released, waived and forever discharged the other parties and their agents of and from any and all obligation or liability arising under the Original Merger Agreement. No termination fee or other payment is due to either party from the other as a result of the termination.

The Merger Agreement

On June 4, 2024, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Swiftmerge HoldCo LLC, a Delaware limited liability company and wholly-owned subsidiary of Swiftmerge ("HoldCo"), Swiftmerge Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of HoldCo ("Merger Sub" and, together with the Company and HoldCo, collectively, the "Swiftmerge Parties"), and AleAnna Energy, LLC, a Delaware limited liability company ("AleAnna"). Pursuant to the Merger Agreement, (i) the Company will de-register as an exempted company in the Cayman Islands and transfer by way of continuation as a Delaware corporation (the "Domestication") and (ii) on the Closing Date, following the Domestication, Merger Sub will merge with and into AleAnna (the "Merger" and together with the Domestication and the other transactions contemplated by the Merger Agreement, the "Business Combination") with AleAnna continuing as the surviving entity of the Merger and a subsidiary of the Company.

At the closing of the Business Combination (the "Closing") on the date the Business Combination is consummated (the "Closing Date"), Swiftmerge will domesticate from a Cayman Islands exempted company to a Delaware corporation (the "Domestication"), upon which, (a) Swiftmerge will change its name to "AleAnna, Inc." ("Surviving PubCo"); (b) each Class A ordinary share, par value \$0.0001 per share, of Swiftmerge ("Swiftmerge Class A Ordinary Shares") will convert into one share of Class A common stock, par value \$0.0001 per share, of Surviving PubCo ("Surviving PubCo Class A Common Stock"); (c) each Class B ordinary share, par value \$0.0001 per share, of Swiftmerge ("Swiftmerge Class B Ordinary Shares" and together with the Swiftmerge Class A Ordinary Shares, the "Swiftmerge Ordinary Shares") will convert into one share of Class B common stock, par value \$0.0001 per share, of Surviving PubCo; (d) each warrant to purchase Swiftmerge Class A Ordinary Shares will convert on a one-to-one basis into a warrant to acquire shares of Surviving PubCo Class A Common Stock on the same terms and conditions as the converted warrants; and (e) a series of Class C common stock, par value \$0.0001 per share, of Surviving PubCo ("Surviving PubCo Class C Common Stock") will be authorized, each share of which will have voting rights equal to a share of Surviving PubCo Class A Common Stock but which shall have no entitlement to earnings or distributions of Surviving PubCo.

The aggregate merger consideration to be issued to equity holders of the Company immediately prior to the Closing is equal to 65,098,476 shares of either or a combination of (a) Surviving PubCo Class A Common Stock or (b) Surviving PubCo Class C Common Stock (with one Class C HoldCo Unit to accompany each share of Surviving PubCo Class C Common Stock) (the "Merger Consideration"). At the effective time of the Merger, each membership unit of the Company shall convert into and become the right to receive a portion of the Merger Consideration based on such unit holder's right to certain distributions upon a sale of AleAnna in accordance with AleAnna's operating agreement, as more particularly set forth in the Merger Agreement.

SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Concurrently with the execution of the Merger Agreement, Swiftmerge, the Company, Swiftmerge Holdings LP, a Delaware limited partnership ("Sponsor") and certain affiliates and representatives of Sponsor (including the officers and directors of Swiftmerge) (together with Sponsor, collectively, the "Sponsor Related Parties") entered into an amended and restated letter agreement (the "A&R Sponsor Letter Agreement"), pursuant to which each Sponsor Related Party has agreed to, among other things, (a) vote its Swiftmerge Ordinary Shares in favor of the Merger Agreement and the Business Combination, including the Merger, (b) take all other actions necessary to consummate the Business Combination, (c) not transfer the Swiftmerge Ordinary Shares beneficially owned by such Sponsor Related Party prior to the Closing, (d) certain lock-up provisions with respect to such Sponsor Related Party's shares of Surviving PubCo Class A Common Stock for twelve (12) months following the Closing, (e) waive and not otherwise perfect any anti-dilution or similar protection with respect to any Swiftmerge Ordinary Shares beneficially owned by such Sponsor Related Party, (f) waive any and all

redemption rights in connection with the Business Combination, (g) with respect to Sponsor, assume liability and responsibility for certain liabilities of Swiftmerge and (h) effective immediately prior to the Domestication and conditioned upon the Closing, surrender all Swiftmerge Ordinary Shares and all warrants to purchase Swiftmerge Class A Ordinary Shares issued by Swiftmerge in a private placement to Sponsor and the Anchor Investors (as defined below) in connection with Swiftmerge's initial public offering ("Swiftmerge Private Warrants"), in each case held by such Sponsor Related Party, other than a number of Swiftmerge Class A Ordinary Shares to be retained by such Sponsor Related Party.

On October 8, 2024, the Swiftmerge Parties and AleAnna entered into the First Amendment to the Merger Agreement (the "Merger Agreement Amendment"), which, among other things, revised certain provisions relating to the payment of SPAC Transaction Expenses or other SPAC Liabilities upon the closing of the Business Combination, including the addition of a closing condition that all such payments have been made, removed the requirement that the Company, HoldCo and certain of the Company Members enter into a Tax Receivable Agreement and revised the Amended and Restated HoldCo LLC Agreement to eliminate cash settlement in the mechanics for exchanges of Class C HoldCo Units and Surviving PubCo Class C Common Stock for Surviving PubCo Class A Common Stock.

Liquidity, Capital Resources, and Going Concern

As of September 30, 2024, the Company had cash held outside of the Trust Account of \$ 9,520 and a working capital deficit of \$ 4,208,803.

Prior to the completion of the Initial Public Offering, substantial doubt about the Company's ability to continue as a going concern existed as the Company lacked the liquidity it needed to sustain operations for a reasonable period of time, which is considered to be one year from the issuance date of the financial statements. The Company has since completed its Initial Public Offering at which time capital in excess of the funds deposited in the Trust Account and/or used to fund offering expenses was released to the Company for general working capital purposes.

Furthermore, the Company will have until June 17, 2025 to complete a Business Combination. If a Business Combination is not consummated by June 17, 2025 and an extension has not been effected, there will be a mandatory liquidation and subsequent dissolution of the Company.

Based on the historical and expected future cash outflows, the amounts held in the operating account will not provide the Company with sufficient funds to meet its operational and liquidity obligations up to the expiration date of June 17, 2025.

SWIFTMERGE ACQUISITION CORP. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Based on the liquidity condition and the mandatory liquidation, management has determined that there is substantial doubt about the Company's ability to continue as a going concern for a period of time within one year after the date that these financial statements are issued. Management plans to address this uncertainty through a Business Combination, additional working capital loans, or extension as discussed above. There is no assurance that the Company's plans to consummate a Business Combination, obtain additional working capital loans, or extension will be successful. While management expects to have sufficient access to additional sources of capital if necessary, there is no current confirmed financing commitment, and no assurance can be provided that such additional financing will become available to the Company.

The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the SEC.

Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying condensed consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K as filed with the SEC on April 1, 2024. The interim results for the three and nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any future periods.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

SWIFTMERGE ACQUISITION CORP. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had \$9,520 and \$148,349 in cash as of September 30, 2024 and December 31, 2023, respectively. The Company did not have any cash equivalents as of September 30, 2024 and December 31, 2023.

Investments Held in Trust Account

As of September 30, 2024 and December 31, 2023, the assets held in the Trust Account were held in money market funds, which are invested in U.S. Treasury securities. As of September 30, 2024 and December 31, 2023, the Company had \$13,713,477 and \$24,376,178 in investments held in the Trust Account, respectively.

The Company's portfolio of investments is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When the Company's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When the Company's investments held in the Trust Account are comprised of money market funds, the investments are recognized at fair value. Trading securities and investments in money market funds are presented on the balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in unrealized gains on investments held in the Trust Account in the accompanying statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

Ordinary Shares Subject to Possible Redemption

All of the 22,500,000 Class A ordinary shares, of which 1,214,913 Class A ordinary shares remain outstanding at September 30, 2024, sold as part of the Units in the Initial Public Offering contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Amended and Restated Memorandum and Articles of Association. In accordance with ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. Therefore, the Class A ordinary shares not under the control of the Company have been classified outside of permanent equity.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid-in capital and accumulated deficit. The redemption value of the redeemable ordinary shares as of September 30, 2024 increased as the income earned on the Trust Account exceeds the Company's expected dissolution expenses (up to \$100,000). As such, the Company recorded an increase in the carrying amount of the redeemable ordinary shares of \$179,258 in the three months ended September 30, 2024.

SWIFTMERGE ACQUISITION CORP. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of September 30, 2024 and December 31, 2023, the Class A ordinary shares reflected in the balance sheets are reconciled in the following table:

Class A ordinary shares subject to possible redemption at January 1, 2024	\$ 24,276,178
Less:	
Redemptions	(11,325,822)
Plus:	
Remeasurement of carrying value to redemption value	309,906
Class A ordinary shares subject to possible redemption at March 31, 2024	13,260,262
Plus:	
Remeasurement of carrying value to redemption value	173,957
Class A ordinary shares subject to possible redemption at June 30, 2024	13,434,219
Plus:	
Remeasurement of carrying value to redemption value	179,258
Class A ordinary shares subject to possible redemption at September 30, 2024	\$ 13,613,477

Offering Costs associated with the Initial Public Offering

The Company complies with the requirements of ASC 340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A— *Expenses of Offering*. Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the Initial Public Offering. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction in equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately. The Company incurred offering costs amounting to \$26,958,716, consisting of \$4,500,000 of cash underwriting fees, \$7,875,000 of deferred underwriting fees (subsequently derecognized), \$13,605,750 for the excess fair value of Founder Shares attributable to the Anchor Investors (as described in Note 5) and \$977,966 of other offering costs. As such, the Company recorded \$24,864,388 of offering costs as a reduction of temporary equity and \$2,094,328 of offering costs as a reduction of permanent equity.

Income Taxes

The Company accounts for income taxes under ASC 740, *Income Taxes* ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of September 30, 2024 and December 31, 2023. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is considered an exempted Cayman Islands Company and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. Consequently, income taxes are not reflected in the Company's financial statements.

SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Net (Loss) Income Per Ordinary Share

Net (loss) income per ordinary share is computed by dividing income by the weighted-average number of ordinary shares outstanding during the period. The Company has not considered the effect of the warrants sold in the Initial Public Offering and private placement to purchase an aggregate of 20,600,000 shares in the calculation of diluted income per ordinary share, since the exercise of the Warrants are contingent upon the occurrence of future events or the inclusion of such Warrants would be anti-dilutive.

The following table reflects the calculation of basic and diluted net (loss) income per ordinary share (in dollars, except per share amounts):

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023			Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
	Class A						Class A					
	Redeemable Shares	Non- Redeemable Shares	Class B	Class A	Class B		Redeemable Shares	Non- Redeemable Shares	Class B	Class A	Class B	
Basic and diluted net (loss) income per share												
Numerator:												
Net (loss) income	\$ (13,708)	\$ (38,082)	\$ (25,388)	\$ 248,509	\$ 99,458		\$ (112,722)	\$ (246,621)	\$ (164,414)	\$ 2,571,530	\$ 359,492	
Denominator:												
Basic and diluted weighted average shares outstanding	1,214,913	3,375,000	2,250,000	5,621,910	2,250,000		1,542,591	3,375,000	2,250,000	15,004,121	2,097,527	
Basic and diluted net (loss) income per ordinary share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ 0.04	\$ 0.04		\$ (0.07)	\$ (0.07)	\$ (0.07)	\$ 0.17	\$ 0.17	

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal depository insurance coverage of \$250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The Company applies ASC Topic 820, *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The carrying amounts reflected in the balance sheet for current assets and current liabilities approximate fair value due to their short-term nature.

Level 1 — Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 — Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

Warrant Classification

The Company accounts for the warrants issued in connection with the Initial Public Offering and the private placement in accordance with the guidance contained in ASC 815, *Derivatives and Hedging* ("ASC 815") under which the warrants meet the criteria for equity treatment and are recorded as equity.

Recent Accounting Standards

On December 14, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The update will be effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The accounting pronouncement is not expected to have a material impact on the Company's financial statements and related disclosures.

NOTE 3. INITIAL PUBLIC OFFERING

The registration statement for the Company's Initial Public Offering was declared effective on December 14, 2021. On December 17, 2021, the Company consummated the Initial Public Offering of 20,000,000 Units generating gross proceeds of \$200,000,000. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant").

On January 18, 2022, the Company announced the closing of its sale of an additional 2,500,000 Units pursuant to the partial exercise by the underwriter of its Over-Allotment Option. The Units were sold at an offering price of \$10.00 per Unit, generating gross proceeds of \$25,000,000.

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Company's Sponsor and Anchor Investors purchased an aggregate of 8,600,000 Private Placement Warrants, at a price of \$1.00 per Private Placement Warrant in a private placement. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of \$11.50 per share. The Private Placement Warrants were sold in a private placement consisting of the following amounts: (i) the Sponsor, 5,600,000 warrants (which can increase to 6,500,000 warrants if the Over-Allotment Option is exercised in full) for \$5,600,000 in aggregate (which can increase to \$6,500,000 if the Over-Allotment Option is exercised in full) and (ii) Anchor Investors, 3,000,000 warrants for \$3,000,000 in aggregate. An amount of \$6,000,000 of proceeds from the sale of the Private Placement Warrants was added to the Trust Account and an amount of \$2,600,000 was deposited into the Company's operating account. There will be no redemption rights with respect to the Private Placement Warrants if the Company does not complete a Business Combination within the Combination Period.

Simultaneously with the partial exercise of the Over-Allotment Option, the Company sold an additional 750,000 Private Placement Warrants to the Sponsor, generating gross proceeds to the Company of \$750,000, which was added to the Trust Account.

SWIFTMERGE ACQUISITION CORP. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On February 8, 2021, the Sponsor paid an aggregate of \$25,000 to cover certain expenses on behalf of the Company in exchange for the issuance of 7,187,500 Class B ordinary shares (the "Founder Shares"). In July 2021, the Sponsor surrendered 1,437,500 Class B ordinary shares for no consideration, resulting in an aggregate of 5,750,000 Class B ordinary shares outstanding (see Note 7). The Founder Shares included an aggregate of up to 750,000 Class B ordinary shares subject to repurchase by the Sponsor to the extent that the underwriter's Over-Allotment Option was not exercised in full or in part, so that the holders of the Founder Shares will own, on an as-converted basis, 20% of the Company's issued and outstanding shares after the Initial Public Offering. On January 18, 2022, in connection with the partial exercise of the underwriter's Over-Allotment Option, the Sponsor irrevocably surrendered to the Company for cancellation and for no consideration 125,000 Class B ordinary shares resulting in 5,625,000 Class B ordinary shares outstanding. On June 15, 2023, the Sponsor converted 3,375,000 of its Class B ordinary shares into 3,375,000 non-public Class A ordinary shares, which Class A shares have no redemption rights.

The Sponsor, the directors and the executive officers have agreed not to transfer, assign or sell their Founder Shares until the earliest of (x) with respect to one-half of such shares, until consummation of an initial Business Combination, (y) with respect to one-fourth of such shares, until the closing price of the Company's Class A ordinary shares equals or exceeds \$12.00 (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within a 30-trading day period following the consummation of an initial Business Combination (the "Requisite Trading Period") and (z) with respect to one-fourth of such shares, until the closing price of the Company's Class A ordinary shares equals or exceeds \$14.00 (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for the Requisite Trading Period. Any permitted transferees will be subject to the same restrictions and other agreements of the Sponsor with respect to any Founder Shares. The Anchor Investors have agreed not to transfer, assign or sell any of their Founder Shares until the earliest of (A) one year after the completion of an initial Business Combination and (B) subsequent to the completion of an initial Business Combination, (x) if the closing price of the Company's Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period following the consummation of an initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Company's Public Shareholders having the right to exchange their ordinary shares for cash, securities or other property. Additionally, the holders of the Founder Shares have agreed that the Founder Shares will not be transferred, assigned or sold until one year after the date of the consummation of an initial Business Combination provided that, such holders shall be permitted to transfer such Founder Shares if, subsequent to an initial Business Combination, (i) the last sales price of the Company's Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for stock share subdivisions, share capitalizations, reorganizations, recapitalizations and other similar transactions) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination or (ii) the Company consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Company's shareholders having the right to exchange their ordinary shares for cash, securities or other property.

The Anchor Investors purchased a total of 19,800,000 units and 3,000,000 Private Placement Warrants in the Initial Public Offering at the offering price of \$10.00 per unit. Each such Anchor Investor entered into a separate agreement with the Company to purchase up to 225,000 Founder Shares at the original Founder Share purchase price of approximately \$0.003 per share, or 2,250,000 Founder Shares in the aggregate. These Founder Shares were forfeited by the Sponsor back to the Company and subsequently reissued to the Anchor Investors.

SWIFTMERGE ACQUISITION CORP. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company estimated the fair value of the Founder Shares attributable to the Anchor Investors to be \$13,612,500 or \$6.05 per share. The excess of

the fair value of the Founder Shares sold over the purchase price of \$6,750 (or \$0.003 per share) was determined to be an offering cost in accordance with Staff Accounting Bulletin Topic 5A. Accordingly, the offering cost was allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs allocated to warrants were charged to shareholders' deficit. Offering costs allocated to the Public Shares were charged to temporary equity upon the completion of the Initial Public Offering. See Note 1 for more information on the effect of the Non-Redemption Agreements on the Company's Founder Shares.

Promissory Note - Related Party

On May 19, 2023, the Sponsor provided a \$200,000 advance ("Advance") to the Company. On September 15, 2023, the Company issued an unsecured promissory note (the "Note") with the Sponsor of up to \$500,000 in the aggregate for costs and expenses reasonably related to the Company's working capital needs prior to the consummation of the Business Combination and the Advance was converted into the first proceeds on the Note. This note was subsequently amended for a principal balance of \$600,000 in November 2023, with an additional \$85,000 in April 2024, and an additional \$26,000 in May 2024. The Note is non-interest bearing and is due the earlier of the consummation of a business combination or the date of liquidation. At anytime, at the option of the Sponsor, the Sponsor may elect to convert all or any portion of the unpaid principal balance of this Note into warrants, at a price of \$1.00 per warrant. As of September 30, 2024 and December 31, 2023, the balance under the Note was \$1,006,000 and \$600,000. As of September 30, 2024, the Sponsor did not elect to convert any of the principal to warrants.

Due to Sponsor

Due to Sponsor consists of advances from the Sponsor to pay for offering costs and formation costs on behalf of the Company, are payable on demand and are non-interest bearing. As of September 30, 2024 and December 31, 2023, there was \$2,284 due to Sponsor.

Administrative Services Agreement

The Company entered into an agreement, commencing on the effective date of the Initial Public Offering, to pay an affiliate of the Sponsor a total of up to \$10,000 per month for office space, administrative and support services. On April 8, 2022, the Company entered into Amendment no. 1 to the administrative services agreement with the Sponsor, pursuant to which the payment for office space and certain administrative and support services was reduced from up to \$10,000 per month to up to \$1,000 per month. Upon the completion of an initial Business Combination, the Company will cease paying these monthly fees.

For the three and nine months ended September 30, 2024, the Company incurred \$3,000 and \$9,000 in administrative services agreement expenses, respectively. For the three and nine months ended September 30, 2023, the Company incurred \$3,000 and \$9,000, respectively. These amounts are included within formation and operation costs on the accompanying statements of operations. As of September 30, 2024 and December 31, 2023, the Company incurred \$64,516 and \$55,516 in administrative services expenses which are included in Accrued expenses - related party in the accompanying balance sheet.

Related Party Loans

In order to finance transaction costs in connection with an intended initial Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required. If the Company completes an initial Business Combination, the Company may repay such loaned amounts out of the proceeds of the Trust Account released to the Company. Otherwise, such loans may be repaid only out of funds held outside the Trust Account. In the event that an initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used to repay such loaned amounts. Up to \$1,500,000 of such loans may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants. As of September 30, 2024 and December 31, 2023, no amount was outstanding under related party loans.

SWIFTMERGE ACQUISITION CORP. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Non-Redemption Agreement

On March 14, 2024, the Company and the Sponsor entered into Non-Redemption Agreements with the Investors in exchange for each such third party or third parties agreeing not to redeem the Non-Redeemed Shares at the Adjourned Meeting. In exchange for the foregoing commitments not to redeem such Non-Redeemed Shares, the Company and the Sponsor agreed, among other items, that the Sponsor will assign an economic interest in certain of its Founder Shares to the Investor at the rate of 3 Founder Shares for each 10 Non-Redeemed Shares. See Note 1 for information on the effect of the Non-Redemption Agreements on the Company's Founder Shares.

The Non-Redemption Agreements are expected to increase the likelihood that the Extension Proposal is approved by the Company's shareholders, and increase the amount of funds that remain in the Trust Account following the Adjourned Meeting, relative to the amount of funds that would be expected to be remaining in the Trust Account following the Adjourned Meeting had the Non-Redemption Agreements not been entered into and the shares subject to such agreements had been redeemed.

Investor Letter Agreement

Concurrently with the execution of the Merger Agreement, Swiftmerge and Sponsor entered into letter agreements with certain qualified institutional buyers or institutional accredited investors (the "Anchor Investors") and certain unaffiliated third-party investors (the "NRA Investors" and together with the Anchor Investors, collectively, the "Investors") (collectively, the "Investor Letter Agreements"), pursuant to which each Investor has agreed to, among other things, (a) be bound by certain voting, lock-up and transfer restrictions set forth in the A&R Sponsor Letter Agreement, (b) with respect to each NRA Investor, other than the Swiftmerge Ordinary Shares retained by such NRA Investor pursuant to such Investor Letter Agreement, irrevocably surrender to Swiftmerge all of the Swiftmerge Ordinary Shares acquired by such NRA Investor pursuant to the terms set forth in the Non-Redemption Agreement and Assignment of Economic Interest, dated as of March 14, 2024, by and among Swiftmerge, Sponsor and such NRA Investor, and each of the Swiftmerge Private Warrants held by such NRA Investor, with no shares of Surviving PubCo Class A Common Stock being issued in respect thereof, and (c) with respect to each Anchor Investor, other than the Swiftmerge Ordinary Shares retained by such Anchor Investor pursuant to such Investor Letter Agreement, irrevocably surrender to Swiftmerge all of the Swiftmerge Ordinary Shares acquired by such Anchor Investor pursuant to the terms of the Securities Subscription Agreement, dated as of December 14, 2021, by and between Swiftmerge and such Anchor Investor, and each of each of the Swiftmerge Private Warrants held by such Anchor Investor, with no shares of Surviving PubCo Class A Common Stock being issued in respect thereof.

Advisory Services Agreement - Related Party

In April 2024, the Company entered into an advisory services agreement ("Advisory Agreement") with Rowdeston Capital Corp. ("Rowdeston"), an entity owned by Thomas J. Loch, its Managing Director and Chief Executive Officer, to provide financial advisory services to the Company. Mr. Thomas Loch is

the father of Aston Loch, the Company's Chief Operating Officer and Secretary and a control person of the Sponsor. The Advisory Agreement provides for a one-time engagement fee of \$25,000 upon signing of the Advisory Agreement, an additional consulting fee on an on-going, hourly basis, and a potential additional payment if the Business Combination is consummated, payable at the sole discretion of SPAC. The Advisory Agreement will terminate six months from date of the Advisory Agreement. For the nine months ended September 30, 2024, the Company has incurred fees under the Advisory Agreement of \$200,100. As of September 30, 2024, the Company has an outstanding balance of \$ 175,100 due to Rowdeston for advisory services provided, which has been recorded in Accrued Expenses on the unaudited condensed consolidated balance sheet.

SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. COMMITMENTS AND CONTINGENCIES

Registration and Shareholder Rights Agreement

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of working capital loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants issued upon conversion of the working capital loans) have registration and shareholder rights to require the Company to register a sale of any of its securities held by them pursuant to a registration and shareholder rights agreement entered into on the date of the Initial Public Offering. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of an initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Cohen Letter Agreement

On March 12, 2024, the Company formally engaged J.V.B Financial Group, LLC acting through its Cohen & Company Capital Markets division ("Cohen") to serve as its capital markets advisor in connection with (i) potential business combination transactions, (ii) placement agent services for capital raising transactions in connection therewith and (iii) any extensions sought by the Company of its deadline to complete its initial business combination. Pursuant to the engagement, the Company agreed to pay Cohen (i) an advisory fee upon the closing of the Company's initial business combination for Cohen's services in connection with such initial business combination and any extensions and (ii) a transaction fee of 5% or \$3,000,000 of the gross proceeds raised in any capital raising transactions and certain non-redemptions from the Trust Account.

The Company and Cohen separately negotiated a letter agreement with respect to the Company's March 2024 engagement of Cohen. On or about September 20, 2024, Cohen entered into a release and termination agreement with the Company, in which those parties agreed to reduce the advisory fee to which Cohen would be entitled upon closing of the Business Combination from \$3,000,000 to \$500,000, which was reduced to reflect their limited role in the Business Combination and the consideration for their work in connection with the Company's extension proposal at its extraordinary general meeting of the Company's shareholders convened on March 15, 2024.

PurePlay Settlement and Release Agreement

On July 5, 2024, the Company received a demand letter from Pureplay Holdings LLC, ("Pureplay") to resolve claims (the "Claims") demanding compensation for Pureplay's role in facilitating the Business Combination, including Pureplay's introduction of the Company to AleAnna in March 2024. Beyond the introduction to AleAnna and preliminary discussions, Pureplay did not have any material role in the Business Combination or the negotiation thereof.

On September 5, 2024, Pureplay entered into a settlement and release agreement (the "Settlement and Release Agreement") with the Company, in which those parties released all claims, including those related to the Claims or the Business Combination (the "Released Claims"), in consideration of a cash payment of \$1,300,000 payable to Pureplay, contingent upon closing of the Business Combination. Following the Company entering into the Settlement and Release Agreement, and in order to mitigate future claim and litigation risks by Pureplay following the closing of the Business Combination, on September 8, 2024, Pureplay, the two co-founders of Pureplay and AleAnna similarly entered into a mutual release agreement with respect to the Released Claims.

SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. SHAREHOLDERS' DEFICIT

Preference shares — The Company is authorized to issue 1,000,000 preference shares with a par value of \$ 0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of September 30, 2024 and December 31, 2023, there were no preference shares issued or outstanding.

Class A ordinary shares — The Company is authorized to issue 200,000,000 Class A ordinary shares with a par value of \$ 0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. As of September 30, 2024 and December 31, 2023, there were 4,589,913 and 5,621,910 Class A ordinary shares issued and outstanding, respectively, including 1,214,913 and 2,246,910 Class A ordinary shares subject to possible redemption, respectively.

Class B ordinary shares — The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of \$ 0.0001 per share. Holders of Class B ordinary shares are entitled to one vote for each share. As of September 30, 2024 and December 31, 2023, there were 2,250,000 Class B ordinary shares issued and outstanding. Changes arising from the conversion of 3,375,000 Class B shares to Class A are discussed below.

On February 8, 2021, the Sponsor paid an aggregate of \$25,000 to cover certain expenses on behalf of the Company in exchange for the issuance of 7,187,500 Class B ordinary shares. In July 2021, the Sponsor surrendered 1,437,500 Class B ordinary shares for no consideration, resulting in an aggregate of 5,750,000 Class B ordinary shares outstanding. On January 18, 2022, in connection with the partial exercise of the underwriter's Over-Allotment Option, the Sponsor irrevocably surrendered to the Company for cancellation and for no consideration 125,000 Class B ordinary shares resulting in 5,625,000 Class B ordinary shares outstanding.

Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. Except as described below, holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Prior to an initial Business Combination, only holders of the Founder Shares will have the right to

vote on the election of directors. Holders of the Public Shares will not be entitled to vote on the appointment of directors during such time.

The Class B ordinary shares will automatically convert into Class A ordinary shares (which such Class A ordinary shares delivered upon conversion will not have redemption rights or be entitled to liquidating distributions from the Trust Account if the Company does not consummate an initial Business Combination) at the time of an initial Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon the completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued or to be issued to any seller in the initial Business Combination and any Private Placement Warrants issued to the Sponsor, its affiliates or any member of the Company's management team upon conversion of working capital loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

On June 15, 2023, the Company reconvened the extraordinary general meeting of the Company which had been adjourned from June 12, 2023. At the Meeting, the shareholders of the Company approved an amendment that certain investment management trust agreement, dated December 17, 2021 to change the date on which Continental must commence liquidation of the trust account established in connection with the Company's initial public offering to the earliest of (i) the Company's completion of an initial business combination and (ii) March 15, 2024 (the "Extension Date").

SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's shareholders also approved a proposal (the "Founder Share Amendment Proposal") to provide for the right of a holder of the Company's Class B ordinary shares, par value \$0.0001 per share, to convert such shares into Class A ordinary shares, par value \$ 0.0001 per share, on a one-for-one basis at any time and from time to time prior to the closing of a business combination at the election of the holder; provided that as a condition of such conversion of Class B ordinary shares converted into Class A ordinary shares the holder has no redemption right.

At the Meeting, the Company's shareholders approved the following items: (i) the Extension Amendment Proposal; (ii) a proposal to approve the Trust Amendment (such proposal, the "Trust Amendment Proposal"); (iii) the Founder Share Amendment Proposal; and (iv) a proposal to approve the adjournment of the Meeting to a later date or dates if necessary (such proposal, the "Adjournment Proposal").

In connection with the vote to approve the Extension Amendment Proposal, the holders of 20,253,090 Class A Ordinary Shares properly exercised their right to redeem their shares for cash at a redemption price of approximately \$10.40 per share, for an aggregate redemption amount of \$211,918,104.

Immediately following the approval of the proposals at the Meeting, Swiftmerge Holdings, L.P. as the holder of 3,375,000 Class B Ordinary Shares, converted all 3,375,000 of such shares into the same number of Class A Ordinary Shares. As a result of the redemptions described above and the conversion of the Sponsor's Class B Ordinary Shares, there are an aggregate of 5,621,910 Class A Ordinary Shares outstanding. The 3,375,000 Class A Ordinary Shares held by the Sponsor do not have a redemption right.

Warrants — Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable 30 days after the consummation of a Business Combination. The Public Warrants will expire five years from the consummation of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a Public Warrant and will have no obligation to settle such Public Warrant exercise unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration. No Public Warrant will be exercisable for cash or on a cashless basis, and the Company will not be obligated to issue any shares to holders seeking to exercise their Public Warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available.

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, the Company will use its commercially reasonable efforts to file with the SEC a registration statement registering the issuance of the shares of Class A ordinary shares issuable upon exercise of the warrants, to cause such registration statement to become effective and to maintain a current prospectus relating to those shares of Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement. Because the warrants are not exercisable until 30 days after the completion of the initial business combination, the Company does not currently intend to update the registration statement of which the prospectus forms a part or file a new registration statement covering the shares of Class A ordinary shares issuable upon exercise of the warrants until after the initial business combination has been consummated. If a registration statement covering the shares of Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th business day after the closing of a Business Combination or within a specified period following the consummation of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" pursuant to the exemption provided by Section 3(a)(9) of the Securities Act; provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis.

SWIFTMERGE ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company may call the warrants for redemption, in whole and not in part, at a price of \$ 0.01 per warrant:

- at any time after the warrants become exercisable;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder;
- if, and only if, the reported last sale price of the Class A ordinary shares equals or exceeds \$ 18.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations), for any 20 trading days within a 30 trading day period commencing at any time after the warrants become exercisable and ending on the third business day prior to the notice of redemption to warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the Class A ordinary shares underlying such warrants.

The exercise price and number of Class A ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances

including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of Class A ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities (as defined below) for capital raising purposes in connection with the closing of an initial Business Combination at an issue price or effective issue price of less than \$9.20 per ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or their respective affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of an initial Business Combination on the date of the consummation of an initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Class A ordinary shares during the 20-trading day period starting on the trading day prior to the day on which the Company consummates an initial Business Combination (such price, the "Market Value") is below \$9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of (i) the Market Value or (ii) the Newly Issued Price, and the \$18.00 per share redemption trigger price of the warrants will be adjusted (to the nearest cent) to be equal to 180% of the greater of (i) the Market Value or (ii) the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units being sold in the Initial Public Offering, except that the Private Placement Warrants and ordinary shares issuable upon the exercise of the Private Placement Warrants are not transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants are exercisable on a cashless basis and will be non-redeemable.

At September 30, 2024 and December 31, 2023, there were 11,250,000 Public Warrants outstanding, and 9,350,000 Private Placement Warrants outstanding. The Company accounts for the Public Warrants and Private Placement Warrants issued in connection with the Initial Public Offering in accordance with the guidance contained in ASC 815. Such guidance provides that the warrants described above are not precluded from equity classification. Equity-classified contracts are initially measured at fair value (or allocated value). Subsequent changes in fair value are not recognized as long as the contracts continue to be classified in equity.

SWIFTMERGE ACQUISITION CORP. NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. FAIR VALUE MEASUREMENTS

The following table presents information about the Company's financial assets that are measured at fair value on a recurring basis as of September 30, 2024 and December 31, 2023, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Amount at Fair Value	Level 1	Level 2	Level 3
September 30, 2024 (Unaudited)				
Assets				
Investments held in Trust Account:				
U.S. Treasury Securities Money Market Funds	\$ 13,713,477	\$ 13,713,477	\$ —	\$ —
December 31, 2023				
Assets				
Investments held in Trust Account:				
U.S. Treasury Securities Money Market Funds	\$ 24,376,178	\$ 24,376,178	\$ —	\$ —

NOTE 9. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Other than the developments described below, the Company did not identify any subsequent events that have occurred that would have required adjustment or disclosure in the unaudited condensed consolidated financial statements.

On October 4, 2024, the Company and Rowdeston Capital Corp. ("Rowdeston") entered into an amendment to the advisory services agreement (the "Amended Advisory Agreement"). Per the Amended Advisory Agreement, Rowdeston has agreed to decrease the fees payable and already invoiced to the Company as of September 30, 2024. The Company agrees to pay Rowdeston a minimum fee of \$117,000 on completion of the Business Combination and an additional fee up to a maximum of \$83,600 being the remaining amounts invoiced to Swiftmerge to the end of September 30, 2024 that Rowdeston has agreed to forgo subject to the availability of funds within the \$5.75 million expense agreed to be funded by the surviving company on completion of the Merger.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed financial statements and related notes included in Part I, Item 1 of this Report. This discussion and other parts of this report contain forward-looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K, as supplemented by Part II, Item 1A "Risk Factors" of this Quarterly Report.

References to the "Company," "our," "us" or "we" refer to Swiftmerge Acquisition Corp. References to HoldCo refers to Swiftmerge HoldCo LLC, a Delaware limited liability company and wholly-owned subsidiary of Swiftmerge. References to "Merger Sub" refers to Swiftmerge Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of HoldCo. The Company, HoldCo and Merger Sub collectively refer to the "Swiftmerge Parties". The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Overview

We are a blank check company incorporated on February 3, 2021 as a Cayman Islands exempted company and formed for the purpose of effectuating a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar Business Combination with one or more businesses (our "Business Combination"). We intend to effectuate our initial Business Combination using cash from the proceeds of the Initial Public Offering and the private placement of the Private Placement Warrants, the proceeds of the sale of our shares in connection with our initial Business Combination (pursuant to forward purchase agreements or backstop agreements we may enter into following the consummation of the Initial Public Offering or otherwise), shares issued to the owners of the target, debt issued to banks or other lenders or the owners of the target, or a combination of the foregoing.

Our registration statement for our Initial Public Offering was declared effective on December 14, 2021. On December 17, 2021, we consummated our Initial Public Offering of 20,000,000 units (the "units" and, with respect to the Class A ordinary shares included in the units being offered, the "Public Shares") at \$10.00 per unit, generating gross proceeds of approximately \$200 million, and incurring offering costs of approximately \$12.6 million, of which approximately \$7 million was for deferred underwriting commissions. On January 18, 2022, the underwriter partially exercised its Over-Allotment Option, resulting in 2,500,000 additional units being sold at \$10.00 per unit, generating gross proceeds of approximately \$25 million. Simultaneously with the closing of the Initial Public Offering, we consummated the private placement of 8,600,000 Private Placement Warrants, at a price of \$1.00 per Private Placement Warrant with the Sponsor and the Anchor Investors, generating gross proceeds of approximately \$8.6 million. On January 18, 2022, following the underwriter's exercise of the Over-Allotment Option, the Sponsor purchased from the company an additional 750,000 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant. Upon the closing of the Initial Public Offering, the private placement and the Over-Allotment Option, approximately \$227.2 million of the net proceeds of the Initial Public Offering and certain of the proceeds of the private placement were placed in the Trust Account with Continental Stock Transfer & Trust Company acting as trustee and invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended, or the Investment Company Act, having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations, as determined by the company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below. If we are unable to complete an initial Business Combination by June 17, 2025 we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (less up to \$100,000 of interest to pay dissolution expenses) divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

Results of Operations

We have neither engaged in any operations nor generated any operating revenues to date. Our only activities for the period from February 3, 2021 (inception) to September 30, 2024 were organizational activities, those necessary to prepare for the Initial Public Offering, as described below, and since the closing of the Initial Public Offering, the search for a prospective initial Business Combination. We will not be generating any operating revenues until the closing and completion of our initial Business Combination, at the earliest. We generate non-operating income in the form of interest income on cash and cash equivalents held after the Initial Public Offering. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as due diligence expenses.

For the three months ended September 30, 2024, we had a net loss of \$77,178, which resulted from formation and operating costs of \$256,436, offset by a gain on investments held in the Trust Account of \$179,258.

For the three months ended September 30, 2023, we had net income of \$347,967, which resulted from a gain on investments held in the Trust Account of \$1,198,052, offset by \$850,085 of formation and operating costs.

For the nine months ended September 30, 2024, we had a net loss of \$523,757, which resulted from formation and operating costs of \$1,186,878, offset by a gain on investments held in the Trust Account of \$663,121.

For the nine months ended September 30, 2023, we had net income of \$2,931,022, which resulted from a gain on investments held in the Trust Account of \$6,212,416, offset by formation and operating costs of \$3,281,394.

Liquidity, Capital Resources and Going Concern

As of September 30, 2024, the Company had cash held outside of the Trust Account of \$9,520 and a working capital deficit of \$4,208,803.

Our liquidity needs up to September 30, 2024 had been satisfied through a payment of \$25,000 from the Sponsor to cover certain expenses on behalf of the Company in exchange for the issuance of the Founder Shares, a loan under the Promissory Note from our Sponsor of \$149,172, and the net proceeds from the consummation of the private placement not held in the Trust Account. The Promissory Note was repaid in full on December 21, 2021. On May 19, 2023, the Sponsor provided a \$200,000 Advance to the Company. On September 15, 2023, the Company issued an unsecured promissory note (the "Note") with the Sponsor of up to \$500,000 in the aggregate for costs and expenses reasonably related to the Company's working capital needs prior to the consummation of the Business Combination and the Advance was converted into the first proceeds on the Note. This note was subsequently amended for a principal balance of \$600,000 in November 2023, an additional \$85,000 in April 2024, and an additional \$26,000 in May 2024. The Company received an additional \$295,000 from Sponsor in August 2024. The Note is non-interest bearing and is due the earlier of the consummation of a business combination or the date of liquidation. The Sponsor may elect to convert all or any portion of the unpaid principal balance of this Note into warrants, at a price of \$1.00 per warrant. As of September 30, 2024, the balance under the Note was \$1,006,000. As of September 30, 2024, the Sponsor did not elect to convert any of the principal to warrants. We expect that the estimated shortfall in cash in the Company's operating account that is needed to fund the Company's operations through the closing of the Business Combination is approximately \$366,000, and the Company expects the Sponsor will make an additional loan to the Company to make up for this shortfall. In addition, in order to finance transaction costs in connection with an initial Business Combination, our officers, directors and initial shareholders may, but are not obligated to, provide the Company with working capital loans. To date, there are no amounts outstanding under any working capital loans.

For the nine months ended September 30, 2024, net cash used in operating activities was \$744,829, which was due to a gain on investments held in the Trust Account of \$663,121 and net loss of \$523,757, offset by our changes in working capital of \$442,049.

For the nine months ended September 30, 2023, net cash used in operating activities was \$792,137, which was due to a gain on investments held in the Trust Account of \$6,212,416, offset in part our net income of \$2,931,022 and by changes in working capital of \$2,489,257.

For the nine months ended September 30, 2024, net cash provided by investing activities of \$11,325,822 represents the payment from the Trust Account to redeeming shareholders.

For the nine months ended September 30, 2023, net cash provided by investing activities of \$211,918,104 represents the payment from the Trust Account to redeeming shareholders.

For the nine months ended September 30, 2024, net cash used in financing activities of \$10,719,822 due to payments to redeeming share holders of \$11,325,822, partially offset by cash inflow from related party promissory note of \$406,000, and proceeds from related party loans of \$200,000.

For the nine months ended September 30, 2023, net cash used in financing activities of \$211,518,104 due to payments to redeeming share holders of \$211,918,104, partially offset by cash inflow from related party promissory note of \$400,000.

As of September 30, 2024, we had cash of \$9,520 held outside the Trust Account. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination. Management plans to address liquidity uncertainty through a Business Combination or extension as discussed above. There is no assurance that the Company's plans to consummate a Business Combination or extension will be successful. While management expects to have sufficient access to additional sources of capital if necessary, there is no current confirmed financing commitment, and no assurance can be provided that such additional financing will become available to the Company.

In order to finance transaction costs in connection with an intended initial Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required. If the Company completes an initial Business Combination, the Company may repay such loaned amounts out of the proceeds of the Trust Account released to the Company. Otherwise, such loans may be repaid only out of funds held outside the Trust Account. In the event that we do not consummate an initial Business Combination, the Company may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used to repay such loaned amounts. Up to \$1,500,000 of such loans may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants. To date, there were no amounts outstanding under any of these loans.

Based on the liquidity condition and the mandatory liquidation, management has determined that there is substantial doubt about the Company's ability to continue as a going concern for a period of time within one year after the date that these financial statements are issued. Management plans to address this uncertainty through a Business Combination or extension as discussed above. There is no assurance that the Company's plans to consummate a Business Combination or extension will be successful. While management expects to have sufficient access to additional sources of capital if necessary, there is no current confirmed financing commitment, and no assurance can be provided that such additional financing will become available to the Company.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of September 30, 2024 or December 31, 2023.

Contractual Obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay an affiliate of our Sponsor a monthly fee of up to \$1,000 for office space and administrative support to the Company, which the Sponsor waived on September 27, 2024.

Registration and Shareholder Rights Agreement

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of working capital loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants issued upon conversion of the working capital loans) have registration and shareholder rights to require the Company to register a sale of any of its securities held by them pursuant to a registration and shareholder rights agreement entered into on the date of the Initial Public Offering. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of an initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Promissory Note - Related Party

On May 19, 2023, the Sponsor provided a \$200,000 advance to the Company. On September 15, 2023, the Company issued an unsecured promissory note with the Sponsor of up to \$500,000 in the aggregate for costs and expenses reasonably related to the Company's working capital needs prior to the consummation of the Business Combination and the Advance was converted into the first proceeds on the Note. The note was subsequently amended for a principal balance of \$600,000 in November 2023 and for an additional \$85,000 in April 2024. The Note is non-interest bearing and is due the earlier of the consummation of a business combination or the date of liquidation. At anytime, at the option of the Sponsor, the Sponsor may elect to convert all or any portion of the unpaid principal balance of this Note into warrants, at a price of \$1.00 per warrant. Also, there was an additional draw in May 2024 for \$26,000, and \$295,000 in August 2024. As of September 30, 2024, the balance under the Note was \$1,006,000. As of September 30, 2024, the Sponsor did not elect to convert any of the principal to warrants.

Due to Related Party

The Company had \$200,000 and \$0 due to related party as of September 30, 2024 and December 31, 2023 respectively. The amount as of September 30, 2024 relates to advisory services provided to the Company during the year.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ

from those estimates. We have identified the following critical accounting estimates:

Warrant Classification

The Company accounts for the warrants issued in connection with the Initial Public Offering and the private placement in accordance with the guidance contained in ASC 815-40 under which the warrants meet the criteria for equity treatment and are recorded as equity.

Ordinary Shares Subject to Possible Redemption

All of the 22,500,000 Class A ordinary shares sold as part of the Units in the Initial Public Offering (and including the Units sold in connection with the underwriters' partial exercise of the Over-Allotment Option) contain a redemption feature which allows for the redemption of such public shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the initial Business Combination and in connection with certain amendments to the Amended and Restated Memorandum and Articles of Association. In accordance with ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. Therefore, all Class A ordinary shares have been classified outside of permanent equity.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid-in capital and accumulated deficit. The redemption value of the redeemable ordinary shares as of September 30, 2024 increased as the income earned on the Trust Account exceeds the Company's expected dissolution expenses (up to \$100,000). As such, the Company recorded an increase in the carrying amount of the redeemable ordinary shares of \$663,121 as of September 30, 2024.

Recent Accounting Standards

On December 14, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The update will be effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The accounting pronouncement is not expected to have a material impact on the Company's financial statements and related disclosures.

Recent Developments

The Original Merger Agreement and Subsequent Termination

On August 11, 2023, Swiftmerge entered into a Merger Agreement (the "Original Merger Agreement") with HDL Therapeutics, Inc., a Delaware corporation ("HDL"), and IVCP Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Swiftmerge ("Original Merger Sub" and, together with Swiftmerge and HDL the "Parties").

28

On February 14, 2024, the Company, HDL and Original Merger Sub entered into a Mutual Termination Agreement (the "Mutual Termination Agreement") pursuant to which they terminated the Original Merger Agreement by mutual agreement and each party, on behalf of itself and its agents, released, waived and forever discharged the other parties and their agents of and from any and all obligation or liability arising under the Original Merger Agreement. No termination fee or other payment is due to either party from the other as a result of the termination.

The Merger Agreement

On June 4, 2024, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Swiftmerge HoldCo LLC, a Delaware limited liability company and wholly-owned subsidiary of Swiftmerge ("HoldCo"), Swiftmerge Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of HoldCo ("Merger Sub" and, together with the Company and HoldCo, collectively, the "Swiftmerge Parties"), and AleAnna Energy, LLC, a Delaware limited liability company ("AleAnna"). Pursuant to the Merger Agreement, (i) the Company will de-register as an exempted company in the Cayman Islands and transfer by way of continuation as a Delaware corporation (the "Domestication") and (ii) on the Closing Date, following the Domestication, Merger Sub will merge with and into AleAnna (the "Merger" and together with the Domestication and the other transactions contemplated by the Merger Agreement, the "Business Combination") with AleAnna continuing as the surviving entity of the Merger and a subsidiary of the Company.

First Amendment to Merger Agreement

On October 8, 2024, the Swiftmerge Parties and AleAnna entered into the First Amendment to the Merger Agreement (the "Merger Agreement Amendment"), which, among other things, revised certain provisions relating to the payment of SPAC Transaction Expenses or other SPAC Liabilities upon the closing of the Business Combination, including the addition of a closing condition that all such payments have been made, removed the requirement that the Company, HoldCo and certain of the Company Members enter into a Tax Receivable Agreement and revised the Amended and Restated HoldCo LLC Agreement to eliminate cash settlement in the mechanics for exchanges of Class C HoldCo Units and Surviving PubCo Class C Common Stock for Surviving PubCo Class A Common Stock.

Second Trust Amendment

On March 15, 2024 the Company reconvened the extraordinary general meeting of the Company's shareholders, which had been adjourned from March 13, 2024 (the "March 2024 Meeting"). At the meeting, the shareholders of the Company approved a second amendment (the "Second Trust Amendment") of that certain investment management trust agreement, dated December 17, 2021, as amended on June 15, 2023 (the "Trust Agreement"), by and between the Company and Continental, to change the date on which Continental must commence liquidation of the Trust Account to the earliest of (i) the Company's completion of an initial Business Combination and (ii) June 17, 2025. At the March 2024 Meeting, the Company's shareholders also approved a proposal to amend the Company's Amended and Restated Memorandum and Articles of Association to provide the Company with the right to extend the date by which the Company must consummate its initial Business Combination, from March 15, 2024 to June 17, 2025 (the "Extension Amendment Proposal").

In connection with the shareholders' vote at the March 2024 Meeting, the holders of 1,031,997 Class A ordinary shares properly exercised their right to redeem their shares for cash at a redemption price of approximately \$10.92 per share, for an aggregate redemption amount of approximately \$11.3 million. After the satisfaction of such redemptions, the Trust Account balance is approximately \$13.7 million.

29

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

ITEM 4. DISCLOSURE CONTROLS AND PROCEDURES.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

Our management evaluated, with the participation of our principal executive officer and principal financial and accounting officer (our "certifying officers"), the effectiveness of our disclosure controls and procedures as of September 30, 2024, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our certifying officers concluded that, as of September 30, 2024, our disclosure controls and procedures were not effective due to remaining unremediated material weakness in our internal controls over financial reporting related to lack of formal review controls, as required by the Committee of Sponsoring Organizations (COSO) principles over the accounting for complex financial instruments, to achieve complete, accurate and timely financial accounting reporting disclosures, resulting in adjustments to several accounts and disclosures. In addition to the material weakness noted above, the Company has an ongoing material weakness related to the recording of an unbilled amount due to a third-party service providers, failure to timely remove liability associated with the deferred underwriting fees, and interest income during the preparation of our annual report on Form 10-K as of and for the year ended December 31, 2022. In light of this material weakness, we performed additional analysis as deemed necessary to ensure that our annual financial statements were prepared in accordance with US GAAP. Accordingly, management believes that the financial statements included in this Report present fairly in all material respects our financial position, results of operations and cash flows for the period presented.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fiscal quarter ended September 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings.

None.

ITEM 1A. Risk Factors.

As of the date of this Report, there have been no material changes to the risk factors disclosed in our Annual Report for year ended December 31, 2023, on Form 10-K, filed with the SEC on April 1, 2024.

ITEM 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

None

ITEM 3. Defaults Upon Senior Securities.

None.

ITEM 4. Mine Safety Disclosures.

Not applicable.

ITEM 5. Other Information.

Not applicable.

ITEM 6. Exhibits.

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit No.	Description
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
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
101.INS*	Inline XBRL Instance Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	The cover page for the Company's Quarterly Report on Form 10-Q has been formatted in Inline XBRL and contained in Exhibit 101
*	Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 13, 2024

Swiftmerge Acquisition Corp.

By: /s/ John Bremner
John Bremner
Chief Executive Officer

Date: November 13, 2024

Swiftmerge Acquisition Corp.

By: /s/ Christopher J. Munyan
Christopher J. Munyan
Chief Financial Officer

I, John Bremner, Chief Executive Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Swiftmerge Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2024

By: /s/ John Bremner
Name: John Bremner
Title: Chief Executive Officer

I, Christopher J. Munyan, Chief Financial Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Swiftmerge Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2024

By: /s/ Christopher J. Munyan
Name: Christopher J. Munyan
Title: Chief Financial Officer

CERTIFICATION OF CEO PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Swiftmerge Acquisition Corp. (the "Company") for the quarterly period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), John Bremner, as Chief Executive Officer, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2024

By: /s/ John Bremner

Name: John Bremner

Title: Chief Executive Officer

CERTIFICATION OF CFO PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Swiftmerge Acquisition Corp. (the "Company") for the quarterly period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Christopher J. Munyan, as Chief Financial Officer, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2024

By: /s/ Christopher J. Munyan

Name: Christopher J. Munyan

Title: Chief Financial Officer