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 June 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 No. 001-39970

NORTHERN REVIVAL ACQUISITION CORPORATION
(Exact name of registrant as specified in its charter)

Cayman Islands	**98-1566600**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)
4001 Kennett Pike, Suite 302 Wilmington, DE	**19807**
(Address of principal executive offices)	(Zip Code)

(302) 338-9130
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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 one consisting of one Class A ordinary share and one-third of one redeemable warrant	**NRACU**	**The Nasdaq Stock Market LLC**
Class A ordinary shares, par value $0.0001 per share	**NRAC**	**The Nasdaq Stock Market LLC**
Redeemable warrants, each whole warrant exercisable for one Class A share at an exercise price of $11.50	**NRACW**	**The Nasdaq Stock Market LLC**

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

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 September 23, 2024, there were 7,762,809 of the Registrant's Class A ordinary shares and one share of the Registrant's Class B ordinary shares, par value $0.0001 per share, issued and outstanding. In connection with the shareholders' vote at the General Meeting, 1,451,876 ordinary shares were tendered for redemption, leaving 6,310,934 ordinary shares, including 6,310,933 Class A ordinary shares and 1 Class B ordinary share.

NORTHERN REVIVAL ACQUISITION CORPORATION
Quarterly Report on Form 10-Q

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PART I - FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED FINANCIAL STATEMENTS

NORTHERN REVIVAL ACQUISITION CORPORATION
(FORMERLY KNOWN AS NOBLE ROCK ACQUISITION CORPORATION)
CONDENSED BALANCE SHEETS

	June 30, 2024 (unaudited)	December 31, 2023
Assets		
Current assets:		
Cash	$ 453	$ 1,465
Prepaid expenses	-	42,917
Total current assets	453	44,382
Cash in Trust Account	19,496,980	20,956,566
Total Assets	**$ 19,497,433**	**$ 21,000,948**
Liabilities, Class A Ordinary Shares Subject to Possible Redemption and Shareholders' Deficit		
Current liabilities:		
Accounts payable	$ 295,383	$ 146,918
Accrued expenses	1,451,858	1,475,712
Advances from related party	791,322	791,322
Promissory note – related party	1,562,456	1,128,393
Total current liabilities	4,101,019	3,542,345
Deferred legal fees	1,067,618	1,067,618
Forward Purchase Agreement derivative liabilities	112,083	121,584
Derivative warrant liabilities	452,460	128,550
Total liabilities	5,733,180	4,860,097
Commitments and Contingencies (Note 6)		
Class A ordinary shares, $0.0001 par value; 1,725,310 shares subject to possible redemption at $11.34 and 1,910,244 at $10.92 per share at June 30, 2024, and December 31, 2023, respectively	19,571,335	20,856,566
Shareholders' Deficit		
Preference shares, $0.0001 par value; 5,000,000 shares authorized; none issued or outstanding	-	-
Class A ordinary shares, $0.0001 par value; 500,000,000 shares authorized; 6,037,499 non-redeemable shares issued or outstanding at June 30, 2024, and December 31, 2023	604	604
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 1 share issued and outstanding at June 30, 2024, and December 31, 2023	-	-
Additional paid-in capital	-	-

Receivables from Sponsor	(174,354)	-
Accumulated deficit	(5,633,332)	(4,716,319)
Total Shareholders' Deficit	(5,807,082)	(4,715,715)
Total Liabilities, Class A Ordinary Shares Subject to Possible Redemption and Shareholders' Deficit	**$ 19,497,433**	**$ 21,000,948**

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

NORTHERN REVIVAL ACQUISITION CORPORATION
(FORMERLY KNOWN AS NOBLE ROCK ACQUISITION CORPORATION)
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

	For the Three Months Ended June 30		For the Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
General and administrative expenses	139,438	538,029	$ 390,019	$ 1,514,981
Loss from operations	**(139,438)**	**(538,029)**	**(390,019)**	**(1,514,981)**
Other income (expenses)				
Change in fair value of derivative warrant liabilities	(126,660)	383,141	(323,910)	-
Change in fair value of forward purchase agreement derivative liabilities	24,617	38,607	9,501	(196,766)
Income from investments held in Trust Account	181,916	236,930	368,927	1,182,334
Net (loss) / income	**(59,565)**	**$ 120,649**	**(335,501)**	**$ (529,413)**
Weighted average shares outstanding of Class A ordinary shares, redeemable	1,725,310	2,480,471	1,763,923	5,753,331
Basic and diluted net (loss) / income per share, Class A ordinary shares	$ (0.01)	$ 0.01	$ (0.04)	$ (0.04)
Weighted average shares outstanding of Class A ordinary shares, non-redeemable	6,037,499	5,772,114	6,037,499	2,935,359
Basic and diluted net (loss) / income per share, Class A ordinary shares	$ (0.01)	$ 0.01	$ (0.04)	$ (0.04)
Weighted average shares outstanding of Class B ordinary shares, basic	1	199,039	1	3,102,141
Basic net (loss) / income per share, Class B ordinary shares	$ (0.01)	$ 0.01	$ (0.04)	$ (0.04)

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

NORTHERN REVIVAL ACQUISITION CORPORATION
(FORMERLY KNOWN AS NOBLE ROCK ACQUISITION CORPORATION)
UNAUDITED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

For the Three and Six Months Ended June 30, 2024

	Ordinary Shares				Additional	Receivables		Total
	Class A		Class B		Paid-in	From	Accumulated	Shareholders'
	Shares	**Amount**	**Shares**	**Amount**	**Capital**	**Sponsors**	**Deficit**	**Deficit**
Balance - December 31, 2023	**6,037,499**	**$ 604**	**1**	**$ 0**	**$ -**	**-**	**$ (4,716,319)**	**$ (4,715,715)**
Remeasurement of Class A ordinary shares subject to redemption	-	-	-	-	-	-	(296,078)	(296,078)
Net loss	-	-	-	-	-	-	(275,936)	(275,936)
Balance - March 31, 2024	**6,037,499**	**$ 604**	**1**	**$ 0**	**$ -**	**-**	**$ (5,288,333)**	**$ (5,287,729)**
Remeasurement of Class A ordinary shares subject to redemption	-	-	-	-	-	(174,354)	(285,434)	**(459,788)**
Net loss	-	-	-	-	-	-	(59,565)	**(59,565)**
Balance - June 30, 2024	**6,037,499**	**$ 604**	**1**	**$ 0**	**$ -**	**(174,354)**	**$ (5,633,332)**	**$ (5,807,082)**

For the Three and Six Months Ended June 30, 2023

	Ordinary Shares				Additional		Total
	Class A		Class B		Paid-in	Accumulated	Shareholders'
	Shares	**Amount**	**Shares**	**Amount**	**Capital**	**Deficit**	**Deficit**
Balance - December 31, 2022	**-**	**$ -**	**6,037,500**	**$ 604**	**$ -**	**$ (10,654,377)**	**$ (10,653,773)**
Remeasurement of Class A ordinary shares subject to redemption	-	-	-	-	-	(1,245,404)	**(1,245,404)**
Net loss	-	-	-	-	-	(650,062)	**(650,062)**
Balance - March 31, 2023	**-**	**$ -**	**6,037,500**	**$ 604**	**$ -**	**$ (12,549,843)**	**$ (12,549,239)**
Conversion of Class B shares to Class A shares	6,037,499	604	(6,037,499)	(604)	-	-	-
Remeasurement of Class A ordinary shares subject to redemption	-	-	-	-	-	(436,930)	**(436,930)**
Net income	-	-	-	-	-	120,649	**120,649**
Balance - June 30, 2023	**6,037,499**	**$ 604**	**1**	**-**	**-**	**$ (12,866,124)**	**$ (12,865,520)**

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

NORTHERN REVIVAL ACQUISITION CORPORATION
(FORMERLY KNOWN AS NOBLE ROCK ACQUISITION CORPORATION)
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	For the Six Months Ended June 30,	
	2024	**2023**
Cash Flows from Operating Activities:		
Net loss	$ (335,501)	$ (529,413)
Adjustments to reconcile net loss to net cash used in operating activities:		
Income from investments held in Trust Account	(368,927)	(1,182,334)
Change in fair value of derivative warrant liabilities	323,910	-
Initial loss on forward purchase agreement derivative liabilities	-	272,053
Change in fair value of forward purchase agreement derivative liabilities	(9,501)	(75,287)
Changes in operating assets and liabilities:		
Prepaid expenses	42,917	(293,552)
Accounts payable	148,465	78,686
Accrued expenses	(23,853)	1,058,899
Due to related party	-	635,740
Net cash used in operating activities	**(222,490)**	**(35,208)**
Cash Flows from Investing Activities:		
Cash deposited in Trust Account for extensions	(212,585)	(500,000)
Cash withdrawn from trust account for redemptions	2,041,097	220,493,323
Cash provided by investing activities	**1,828,512**	**219,993,323**
Cash Flows from Financing Activities:		
Proceeds from promissory note related party	434,063	500,000
Redemption of Class A Ordinary Shares	(2,041,097)	(220,493,323)
Net cash used in financing activities	**(1,607,034)**	**(219,993,323)**
Net change in cash	(1,012)	(35,208)
Cash - beginning of the period	1,465	42,071
Cash - end of the period	**$ 453**	**$ 6,863**
Supplemental disclosure of noncash financing activities:		
Remeasurement of Class A ordinary shares subject to possible redemption	$ 755,866	$ 1,682,334

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

NORTHERN REVIVAL ACQUISITION CORPORATION
(FORMERLY KNOWN AS NOBLE ROCK ACQUISITION CORPORATION)
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Northern Revival Acquisition Corporation (the "Company," or "NRAC") is a blank check company incorporated as a Cayman Islands exempted company on November 4, 2020 with the name "Noble Rock Acquisition Corporation." The Company changed its name on March 16, 2023 to Northern Revival Acquisition Corporation. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses that the Company has not yet identified ("Business Combination"). The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of June 30, 2024, the Company had not yet commenced operations. All activity through June 30, 2024, relates to the Company's formation and the initial public offering (the "Initial Public Offering") described below, and since the Initial Public Offering, the search and closing of a Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income on investments held in trust from the proceeds of its Initial Public Offering.

The Company's sponsor is Northern Revival Sponsor LLC, a Cayman Island limited liability company which changed its name from Noble Rock Sponsor LLC (the "Sponsor"). The registration statement for the Company's Initial Public Offering was declared effective on February 1, 2021. On February 4, 2021, the Company consummated its Initial Public Offering of 24,150,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units being offered, the "Public Shares"), which included 3,150,000 additional Units to cover over-allotments (the "Over-Allotment Units"), at $10.00 per Unit, generating gross proceeds of $241.5 million, and incurring offering costs of approximately $14.4 million, net of reimbursement from the underwriter. Of these offering costs, approximately $9.1 million and approximately $320,000 was for deferred underwriting commissions and deferred legal fees, respectively (Note 6).

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement ("Private Placement") of 4,553,334 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants"), at a price of $1.50 per Private Placement Warrant with the Sponsor, generating gross proceeds of approximately $6.8 million

(Note 4).

Upon the closing of the Initial Public Offering and the Private Placement, $241.5 million ($10.00 per Unit) of the net proceeds of the Initial Public Offering and certain of the proceeds of the Private Placement were placed in a trust account ("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 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 of 1940, as amended, or 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.

The Company's management has broad discretion with respect to the specific application of the net proceeds of its Initial Public Offering and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The Company's initial Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in the Trust Account (as defined below) (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting fees and taxes payable on the income earned on the Trust Account) at the time the Company signs a definitive agreement in connection with the initial Business Combination. However, 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.

The Company will provide its holders of the 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 (initially at $10.00 per 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). The per-share amount to be distributed to Public Shareholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 6). These Public Shares are recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering, in accordance with Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity," ("ASC 480). In such case, the Company will proceed with a Business Combination if the Company has net tangible assets of at least $5,000,001 upon such consummation of a Business Combination and 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 legal reasons, the Company will, pursuant to the amended and restated memorandum and articles of association adopted by the Company upon the consummation of the Initial Public Offering (the "Amended and Restated Memorandum and Articles of Association"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission (the "SEC"), and file tender offer documents with the SEC prior to completing a Business Combination. If, however, a shareholder approval of the transactions is required by law, or the Company decides to obtain shareholder approval for business or legal 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. Additionally, each Public Shareholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction. If the Company seeks shareholder approval in connection with a Business Combination, the holders of the Founder Shares (as defined in Note 5) prior to the Initial Public Offering (the "Initial Shareholders") agreed to vote their Founder Shares and any Public Shares purchased during or after the Initial Public Offering in favor of a Business Combination. In addition, the Initial Shareholders agreed to waive their redemption rights with respect to their Founder Shares and Public Shares in connection with the completion of a Business Combination. In addition, the Company agreed not to enter into a definitive agreement regarding an initial Business Combination without the prior consent of the Sponsor.

Notwithstanding the foregoing, the Company's 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 Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Class A ordinary shares sold in the Initial Public Offering, without the prior consent of the Company.

The Company's Sponsor, executive officers and directors agreed not to propose an amendment to the Company's Amended and Restated Memorandum and Articles of Association that would affect the substance or timing of the Company's obligation to provide for the redemption of its Public Shares in connection with a Business Combination or to redeem 100% of its Public Shares if the Company does not complete a Business Combination, unless the Company provides the Public Shareholders with the opportunity to redeem their Class A ordinary shares in conjunction with any such amendment.

Shareholder Meeting, Extension, Redemptions and Trust Deposits

On January 27, 2023, the Company held an extraordinary general meeting of its shareholders (the "Meeting") to amend its Amended and Restated Memorandum and Articles of Association (the "Extension Amendment") to extend the date by which the Company has to consummate an initial Business Combination from February 4, 2023, to September 4, 2023 or such earlier date as determined by the board. At the Meeting, the Company's shareholders approved a special resolution for the Extension Proposal. The Extension Proposal is described in detail in the Company's definitive proxy statement filed with the SEC and dated January 6, 2023, and was approved at the Meeting. In connection with its solicitation of proxies in connection with the Extension Proposal, the Company was required to permit its public shareholders to redeem its ordinary shares. Of the 24,150,000 Class A ordinary shares outstanding with redemption rights, the holders of 21,240,830 Class A ordinary shares elected to redeem their shares at a per share redemption price of approximately $10.17. As a result, approximately $216.1 million was removed from the Trust Account to pay such holders.

On March 16, 2023, the Company held an extraordinary general meeting of shareholders (the "General Meeting") to vote on a special resolution to amend the Company's Amended and Restated Memorandum of Association to change the name to the Company from Noble Rock Acquisition Corporation to Northern Revival Acquisition Corporation and to amend the charter to change certain provisions which restrict the Company's Class B ordinary shares from converting to Class A ordinary shares prior to the closing of the business combination. Both proposals were approved (the "Conversion Proposal"). The submission of the Conversion Proposal entitled holders of the Company's Class A Ordinary Shares to redeem their shares for their pro rata portion of the funds held in the Trust Account. In connection with the General Meeting, of the 2,909,170 remaining Class A ordinary shares outstanding with redemption rights, the holders of 428,699 Class A ordinary shares elected to redeem their shares at a per share redemption price of approximately $10.33 on March 28, 2023 in the amount of $4,426,869. The amount was removed from the Trust Account to pay such holders and the 428,699 shares were cancelled in April 2023. On April 5, 2023, the Sponsor elected to convert 6,037,499 Class B ordinary shares into Class A ordinary shares. As a result of such meetings, the redemptions related thereto and the Sponsor's conversion of Class B ordinary shares into Class A ordinary shares, there were a total of 8,517,971 ordinary shares issued and outstanding, including (i) 8,517,970 Class A ordinary shares and (ii) 1 Class B ordinary share outstanding.

On August 31, 2023, the Company held an annual general meeting of shareholders. At the meeting, the Company's shareholders vote on and approved the following proposals: (1) the extension proposal — as a special resolution, to amend the company's charter pursuant to an amendment to the charter in the form set forth in Annex A of the proxy statement, to extend the date by which the company may either (i) consummate an initial business combination, from September 4, 2023 to February 4, 2024 or such earlier date as determined by the board or (ii) cease its operations, except for the purpose of winding up if it fails to complete an initial business combination, and (iii) redeem all of the Class A ordinary shares, included as part of the units sold in the company's Initial Public Offering that was consummated on February 4, 2021 from September 4, 2023 to February 4, 2024 or such earlier date as determined by the board; (2) the net tangible assets ("NTA") requirement amendment proposal —as a special resolution, to amend the charter pursuant to an amendment to the charter in the form set forth in Annex B of the proxy statement, to remove the net tangible asset requirement from the charter in order to expand the methods that the company may employ so as not to become subject to the "penny

stock" rules of the SEC; (3) the directors proposal — as an ordinary resolution, to reelect two (2) Class I directors to serve until the annual general meeting in 2026 and until their respective successors have been duly elected and qualified or until his or her earlier resignation, removal or death; and (4) the adjournment proposal — as an ordinary resolution, to approve the adjournment of the general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the extension proposal, the NTA requirement amendment proposal, and the directors proposal.

In connection with the approval of the Extension Amendment at the Extraordinary General Meeting, holders of 570,227 of the Company's ordinary shares exercised their right to redeem those shares for cash at an approximate price of $10.72 per share, for an aggregate of approximately $6.1 million on September 13, 2023.

On January 30, 2024, the Company held an extraordinary general meeting of Shareholders and approved the 1) a special resolution, to amend the Company's Amended and Restated Memorandum and Articles of Association (the "charter") pursuant to an amendment to the charter in the form set forth in Annex A of the proxy statement, to extend the date by which the company may either (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination (the "initial business combination"), from February 4, 2024 to August 4, 2024 (such proposal the "extension proposal") or such earlier date as determined by the board or (ii) cease its operations, except for the purpose of winding up if it fails to complete an initial business combination, and (iii) redeem all of the Class A ordinary shares, par value $0.0001 per share, of the company ("Class A ordinary shares"), included as part of the units sold in the company's initial public offering that was consummated on February 4, 2021 from February 4, 2024 to August 4, 2024 or such earlier date as determined by the board; and 2) an ordinary resolution, approve the adjournment of the general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the extension proposal (the "adjournment proposal"), which will be presented at the general meeting if, based on the tabulated votes, there are not sufficient votes at the time of the general meeting to approve the foregoing proposal or as otherwise deemed necessary by the Chairman of the general meeting.

In connection with the shareholders' vote at the General Meeting, 184,934 ordinary shares were tendered for redemption, leaving 7,762,810 ordinary shares, including 7,762,809 Class A ordinary shares and 1 Class B ordinary share.

If the Company is unable to complete a Business Combination by November 4, 2024 (the "Combination Period"), the Company will (1) cease all operations except for the purpose of winding up; (2) as promptly as reasonably possible but not more than 10 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 (less up to $100,000 of interest to pay dissolution expenses and which interest shall be net of taxes payable), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the 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. In connection with the redemption of 100% of the Company's outstanding Public Shares for a portion of the funds held in the Trust Account, each holder will receive a full pro rata portion of the amount then in the Trust Account, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay the Company's taxes payable (less up to $100,000 of interest to pay dissolution expenses).

The Initial Shareholders agreed to waive their liquidation rights with respect to the Founder Shares if the Company fails to complete a Business Combination within the Combination Period. However, if the Initial Shareholders should acquire Public Shares in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters agreed to waive their rights to their deferred underwriting commission (see Note 6) 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 funds held in the Trust Account that will be available to fund the redemption of the Company's Public Shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be only $10.00 per share initially held in the Trust Account. In order to protect the amounts held in the Trust Account, the Sponsor 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, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 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 $10.00 per share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. 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 vendors, service providers (except 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 August 1, 2024, the Company held an extraordinary general meeting of Shareholders and approved the 1) a special resolution, to amend the Company's Amended and Restated Memorandum and Articles of Association (the "charter") pursuant to an amendment to the charter in the form set forth in Annex A of the proxy statement, to extend the date by which the company may either (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination (the "initial business combination"), from August 4, 2024 to November 4, 2024 (such proposal the "extension proposal") or such earlier date as determined by the board or (ii) cease its operations, except for the purpose of winding up if it fails to complete an initial business combination, and (iii) redeem all of the Class A ordinary shares, par value $0.0001 per share, of the company ("Class A ordinary shares"), included as part of the units sold in the company's initial public offering that was consummated on February 4, 2021 from August 4, 2024 to November 4, 2024 or such earlier date as determined by the board; and 2) an ordinary resolution, approve the adjournment of the general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the extension proposal (the "adjournment proposal"), which will be presented at the general meeting if, based on the tabulated votes, there are not sufficient votes at the time of the general meeting to approve the foregoing proposal or as otherwise deemed necessary by the Chairman of the general meeting.

In connection with the shareholders' vote at the General Meeting, 1,451,876 ordinary shares were tendered for redemption, leaving 6,310,934 ordinary shares, including 6,310,933 Class A ordinary shares and 1 Class B ordinary share.

Delisting of securities

On February 5, 2024, the Company received a written notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that it was no longer in compliance with the Nasdaq Listing Rules (the "Rules").

In the Notice, Nasdaq advised the Company that, pursuant to Rule IM-5101-2, a special purpose acquisition company ("SPAC") must complete one or more business combinations within 36 months of the effectiveness of the SPAC's initial public offering. Since the Company's registration statement became effective on February 2, 2021, it was required to complete its initial business combination by no later than February 2, 2024. As a result, the Company's securities were suspended from trading at the opening of business on February 14, 2024 and, on April 25, 2024, a Form 25-NSE was filed with the Securities and Exchange Commission removing the Company's securities from listing and registration on the Nasdaq Stock Market. The Company intends to apply to be listed on Nasdaq again in connection with the closing of its business combination.

In connection with the solicitation of proxies in connection with the Extension Amendment No. 4, holders of 1,451,876 Class A ordinary shares of the Company's then 7,762,810 Class A ordinary shares outstanding with redemption rights, elected to redeem their shares at a per share redemption price of approximately $11.25.

Trust Deposits

In connection with the shareholders' approval of the Extension Proposal, the Sponsor contributed to the Company as a loan (each loan being referred to herein as a "contribution") seven deposits of $100,000 each and five deposits of $57,307 each and three deposits of $51,759 into the Trust Account by June 30, 2024. Further three deposits of $51,759 each and $19,077 totaling to $174,354 will be deposited into the Trust Account in September & October 2024, further extending to November 4, 2024. The company shall receive $174,354 from its Sponsor in September & October 2024 towards the extension payments in operating account and the same is accounted for in the financials as on June 30, 2024.

Proposed Business Combination

On March 20, 2023, the Company entered into a Business Combination Agreement (the "Business Combination Agreement") with its Sponsor, Braiin Limited, an Australian public company limited by shares ("Braiin"), and certain Braiin shareholders (the "Braiin Supporting Shareholders") who collectively own 100% of the outstanding ordinary shares of Braiin (the "Braiin Shares"). Pursuant to the terms of the Business Combination Agreement, a business combination between NRAC and Braiin (the "Business Combination") will be effected as a share exchange in which Braiin shareholders exchange 100% of their Braiin Shares for a pro rata portion of Class A Ordinary Shares, par value $0.0001 per share, of NRAC (the "Class A Ordinary Shares") with an aggregate value of $190 million (the "Share Exchange"). The number of shares to be issued will be based upon a per share value of $10.00. The aggregate value is subject to adjustment up or down based upon certain indebtedness and cash on hand of Braiin as set forth in its audited financial statements. Prior to the consummation of the Business Combination, Braiin will acquire PowerTec Holdings Ltd., an Australian distributor that supplies connectivity solutions to individuals and businesses around the world. ("PowerTec"). Following the Share Exchange, Braiin will continue as a subsidiary of the Company, and the Company will change its name to "Braiin Holdings." Reference to NRAC after giving effect to the Business Combination, as "New Braiin."

Simultaneously with the execution of the Business Combination Agreement, NRAC and Braiin entered into separate support agreements with the Braiin Supporting Shareholders and the Sponsor pursuant to which the Braiin Supporting Shareholders and the Sponsor have agreed to vote their Braiin shares and NRAC shares, respectively, in favor of the Business Combination and against any competing acquisition proposal, and not to solicit any competing acquisition proposal. In addition, the Sponsor has agreed to surrender 1,500,000 NRAC founder shares immediately prior to the closing of the Business Combination (the "Closing") and to waive: (i) redemption rights with respect to its NRAC shares in connection with the Business Combination, and (ii) the right to have any working capital loans extended to NRAC converted into warrants.

On October 1, 2023, the Company entered into an Amended and Restated Business Combination Agreement (the "Business Combination Agreement") by and among NRAC, the Sponsor, Braiin, Braiin Holdings Ltd., a Cayman Islands exempted company ("PubCo") and wholly owned subsidiary of NRAC, and Braiin Supporting Shareholders. Pursuant to the terms of the Amended and Restated Business Combination Agreement, the Business Combination will be effected in two steps: (i) subject to the approval and adoption of the Amended and Restated Business Combination Agreement by the shareholders of NRAC, NRAC will merge with and into PubCo and wholly owned subsidiary of NRAC with PubCo remaining as the surviving publicly traded entity (the "Initial Business Combination"); and (ii) a share exchange in which Braiin shareholders exchange 100% of their Braiin Shares for a pro rata portion of Ordinary Shares, par value $1.00 per share, of PubCo (the "PubCo Ordinary Shares") with an aggregate value of $572 million (the "Share Exchange"). The number of shares to be issued will be based upon a per share value of $10.00. The aggregate value is subject to adjustment up or down based upon certain indebtedness and cash on hand of Braiin as set forth in its audited financial statements. Prior to the consummation of the Business Combination, it is anticipated that Braiin will acquire PowerTec and Vega Global Technologies Pty Ltd., an Australian agricultural technology company ("Vega"). Following the Share Exchange, Braiin will continue as a subsidiary of PubCo. Reference to PubCo after giving effect to the Business Combination, as "New Braiin."

Forward Purchase Agreement ("FPA")

In connection with the Business Combination, on March 16, 2023, the Company and Braiin entered into an OTC Equity Prepaid Forward Transaction agreement (the "Forward Purchase Agreement") with certain funds managed by Meteora Capital, LLC, an investor in the Sponsor (the "Meteora Funds").

The Forward Purchase Agreement was entered into on March 16, 2023, prior to the signing and announcement of the Business Combination Agreement. Pursuant to the Forward Purchase Agreement, Meteora has agreed to make purchases of Class A Ordinary Shares of the Company: (a) in open-market purchases through a broker after the date of the Company's redemption deadline in connection with the vote of the Company shareholders to approve the Business Combination from holders of Class A Ordinary Shares of the Company, including those who elect to redeem Class A Ordinary Shares and subsequently revoked their prior elections to redeem (the "Recycled Shares") and (b) directly from the Company, newly-issued Class A Ordinary Shares of the Company (the "Additional Shares" and, together with the Recycled Shares, the "Subject Shares"). The aggregate total Subject Shares will be up to 2,900,000 (but not more than 9.9% of the Company's Class A Ordinary Shares outstanding on a post-transaction basis) (the "Maximum Number of Shares"). Meteora has agreed to waive any redemption rights with respect to any Subject Shares in connection with the Business Combination.

The Forward Purchase Agreement provides that no later than the earlier of (a) one business day after the closing of the Business Combination and (b) the date any assets from NRAC's trust account are disbursed in connection with the Business Combination, the Combined Company will pay to Meteora, out of funds held in its Trust Account, an amount (the "Prepayment Amount") equal to (x) the per-share redemption price (the "Initial Price") multiplied by (y) the number of Recycled Shares on the date of such prepayment less the Prepayment Shortfall. The Prepayment Shortfall is equal to the lesser of (i) ten percent of the product of (x) the Number of NRAC Class A Ordinary Shares multiplied by (y) the Initial Price and (ii) $3,000,000. See Note 6 for additional provisions of the agreement.

Underwriting Fees Waivers

On August 7, 2023, Stifel, Nicolaus & Company ("Stifel"), an underwriter of the Initial Public Offering, agreed to waive its entitlement to the deferred underwriting commissions of $4,980,938 owed or payable to Stifel pursuant to the underwriting agreement for the Initial Public Offering (the "Underwriting Agreement"). As a result, the Company recognized $288,496 of other income attributable to the derecognition of deferred underwriting fees allocated to offering costs and $4,692,442 was recorded to retained earnings in relation to the waiver of the deferred underwriting discount in the accompanying financial statements (see Note 6).

On September 27, 2023, William Blair & Company ("Blair"), an underwriter of the Initial Public Offering, agreed to waive its entitlement to the deferred underwriting commissions of $2,037,656 owed or payable to Blair pursuant to the underwriting agreement for the Initial Public Offering (the "Underwriting Agreement"). As a result, the Company recognized $118,021 of other income attributable to the derecognition of deferred underwriting fees allocated to offering costs and $1,919,635 was recorded to retained earnings in relation to the waiver of the deferred underwriting discount in the accompanying financial statements (see Note 6).

On September 29, 2023, Oppenheimer & Co., Inc. ("Oppenheimer"), an underwriter of the Initial Public Offering, agreed to waive its entitlement to the deferred underwriting commissions of $2,037,656 owed or payable to Oppenheimer pursuant to the underwriting agreement for the Initial Public Offering (the "Underwriting Agreement"). As a result, the Company recognized $118,021 of other income attributable to the derecognition of deferred underwriting fees allocated to offering costs and $1,919,635 was recorded to retained earnings in relation to the waiver of the deferred underwriting discount in the accompanying financial statements (see Note 6).

Liquidity and going concern

As of June 30, 2024, the Company had approximately $453 in its operating bank account and working capital deficit of approximately $4.1 million.

The Company's liquidity needs to date have been satisfied through a payment of $25,000 from the Sponsor to cover for certain expenses in exchange for the issuance of the Founder Shares (as defined in Note 5). In addition, in order to finance transaction costs in connection with a 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, provide the Company Working Capital Loans (as defined in Note 5). As of June 30, 2024, and December 31, 2023, there were no amounts outstanding or any Working Capital Loans. Management intends to utilize Sponsor support to continue meeting its obligations.

In connection with the Company's assessment of going concern considerations in accordance with FASB ASC Topic 205-40, "Presentation of Financial Statements – Going Concern," the Company has until November 4, 2024, to consummate a Business Combination. It is uncertain that the Company will be able to meet its obligations within the next 12 months or consummate a Business Combination by this time. If a Business Combination is not consummated by November 4, 2024, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the liquidity condition and mandatory liquidation, should a Business Combination not occur, and potential subsequent dissolution raises substantial doubt about our ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should we be required to liquidate after.

Risks and uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and the conflicts in Ukraine and Israel and their respective surrounding regions on the industry and has concluded that while it is reasonably possible that these risks and uncertainties could have a negative effect on the Company's financial position, results of its operations and/or completing the business combination, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying financial statements are presented in in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). In the opinion of management, all adjustments (consisting of normal accruals) considered for a fair presentation have been included. Operating results for the three and six months ended June 30, 2024, are not necessarily indicative of the results that may be expected for the year ending December 31, 2024.

The accompanying unaudited condensed financial statements should be read in conjunction with the audited financial statements in the Annual Form 10-K filed by the Company with the SEC on July 23, 2024.

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 auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, 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 an emerging growth 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 an 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 condensed financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of estimates

The preparation of condensed financial statements in conformity with 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 condensed 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 condensed 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. As of June 30, 2024, and December 31, 2023, the Company had no cash equivalents.

Cash held in Trust Account

The funds in the trust account, since the Company's Initial Public Offering, were held only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U.S. government treasury obligations and meeting certain conditions under Rule 2a-7 under the Investment Company Act. However, to mitigate the risk of us being deemed to have been operating as an unregistered investment company (including under the subjective test of Section 3(a)(1)(A) of the Investment Company Act), the Company's has instructed Continental Stock Transfer & Trust Company, the trustee with respect to the trust account, to liquidate the U.S. government treasury obligations or money market funds held in the trust account and thereafter to hold all funds in the trust account in cash in an interest-bearing demand deposit account at a bank until the earlier of the consummation of the Business Combination, another initial business combination or our liquidation. 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 condensed 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 income on investments held in the Trust Account in the accompanying condensed statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information. At June 30, 2024, all of the assets held in the Trust Account were held in cash. At December 31, 2023, all of the assets held in the Trust Account were held in cash.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage limit of $250,000. At June 30, 2024, and December 31, 2023, the Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Fair value of financial instruments

The fair value of the Company's assets and liabilities which qualify as financial instruments under the FASB ASC Topic 820, "Fair Value Measurements," equals or approximates the carrying amounts represented in the condensed balance sheets.

Fair value measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers consist of:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Derivative warrant liabilities

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued warrants to purchase ordinary shares, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and FASB ASC Topic 815*, Derivatives and Hedging* ("ASC 815")*, Embedded Derivatives* ("ASC 815-15"). The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

The warrants issued in connection with the Initial Public Offering (the "Public Warrants") and the Private Placement Warrants are recognized as derivative liabilities in accordance with ASC 815-40, *Contracts in Entity's Own Equity* ("ASC 815-40"). Accordingly, the Company recognizes the warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's statement of operations. The fair value of the Public Warrants issued in connection with the Initial Public Offering were initially measured at fair value using a Monte Carlo simulation model. As of December 31, 2023, the Company determined the difference between the Public Warrant and Private Warrant fair value would be de minimus and therefore measured the Private Warrants by reference to the value of the Public Warrants (See Note 10). As of December 31, 2023, the fair value of the Public Warrants has been determined based on the observable listed trading price for such warrants. As of June 30, 2024, the fair value of the Public Warrants was measured by taking the February 14 quoted market price after adjusting the volatilities of selected publicly traded SPACs subsequent to delisting on February 14, 2024. For this comparable SPACs were selected based on the SPAC focus, status, IPO size, and other SPAC details.

Forward Purchase Agreement Derivative Liability

On March 16, 2023, the Company entered into a Forward Purchase Agreement (see Note 1). The Company accounts for the Forward Purchase Agreement as a derivative instrument in accordance with the guidance in ASC 815-40. The instrument is subject to re-measurement at each balance sheet date, with changes in fair value recognized in the statements of operations. The ability of the Company to receive any of the proceeds of the Forward Purchase Agreement is dependent upon the financial metrics of the business combination target, among other factors, rendering the receipt of such proceeds outside the control of the Company. As of June 30, 2024, and December 31, 2023, the fair value of the forward purchase derivative liability was $112,083 and $121,584, respectively.

Class A ordinary shares subject to possible redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable Class A ordinary shares (including Class A ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, Class A ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, as of June 30, 2024, and December 31, 2023, 1,725,310 and 1,910,244 Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' deficit section of the Company's condensed balance sheets, respectively.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of the Class A ordinary shares subject to possible redemption to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized the remeasurement from initial book value to redemption amount value. The changes in the carrying value of redeemable Class A ordinary shares resulted in charges against additional paid-in capital (to the extent available) and accumulated deficit.

Income taxes

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions 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. The Company's management determined that the Cayman Islands is the Company's only major tax jurisdiction. 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 June 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.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman federal income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's condensed financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net (loss) income per ordinary share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." The Company has two classes of shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Income and losses are shared pro rata between the two classes of shares. Net (loss) income per ordinary share is calculated by dividing the net (loss) income by the weighted average ordinary shares outstanding for the respective period.

The calculation of diluted net (loss) income does not consider the effect of the warrants underlying the Units sold in the Initial Public Offering and the private placement warrants to purchase an aggregate of 12,603,334 shares of Class A ordinary shares in the calculation of diluted (loss) income per share, because their exercise is contingent upon future events. Remeasurement associated with the redeemable Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

The table below presents a reconciliation of the numerator and denominator used to compute basic and diluted net (loss) income per share for each class of ordinary shares:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Class A Ordinary Shares subject to possible redemption				
Numerator: Net (loss) / income allocable to Class A ordinary shares	(13,239)	$ 35,409	$ (75,858)	$ (257,913)
Denominator: Weighted Average Class A ordinary shares				
Basic and diluted weighted average shares outstanding	1,725,310	2,480,471	1,763,923	5,753,331
Basic and diluted net (loss) / income per share	**$ (0.01)**	**$ 0.01**	**$ (0.04)**	**$ (0.04)**
Class A Ordinary Shares, non-redeemable				
Numerator: Net (loss) / income allocable to Class A ordinary shares	(46,326)	82,398	(259,643)	(132,000)
Denominator: Weighted Average Class A ordinary shares				
Basic and diluted weighted average shares outstanding	6,037,499	5,772,114	6,037,499	2,935,359
Basic and diluted net (loss) / income per share	**$ (0.01)**	**$ 0.01**	**$ (0.04)**	**$ (0.04)**
Class B Ordinary Shares				
Numerator: Net (loss) / income allocable to Class B ordinary shares	(0)	2,841	(0)	(139,501)
Denominator: Weighted Average Class B ordinary shares				
Basic and diluted weighted average shares outstanding	1	199,039	1	3,102,141
Basic and diluted net (loss) / income per share	**$ (0.01)**	**$ 0.01**	**$ (0.04)**	**$ (0.04)**

Recent accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company's management does not believe the adoption of ASU 2023-09 will have a material impact on its condensed consolidated financial statements and disclosures.

The Company's management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying condensed financial statements.

NOTE 3. INITIAL PUBLIC OFFERING

On February 4, 2021, the Company consummated its Initial Public Offering of 24,150,000 Units, which includes 3,150,000 Over-Allotment Units, at $10.00 per Unit, generating gross proceeds of $241.5 million, and incurring offering costs of approximately $14.4 million, net of reimbursement from the underwriter. Of these offering costs, approximately $9.1 million and approximately $320,000 was for deferred underwriting commissions and deferred legal fees, respectively.

Each Unit consists of one Class A ordinary share and one-third of one redeemable warrant. Each whole Public Warrant will entitle the holder to purchase one Class A ordinary share at an exercise price of $11.50 per share, subject to adjustment (see Note 7).

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of 4,553,334 Private Placement Warrants, at a price of $1.50 per Private Placement Warrant with the Sponsor, generating gross proceeds of approximately $6.8 million.

Each whole Private Placement Warrant is exercisable for one whole share of Class A ordinary shares at a price of $11.50 per share. A portion of the proceeds from the sale of the Private

Placement Warrants to the Sponsor was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable for cash and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Sponsor and the Company's officers and directors agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the initial Business Combination.

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On November 11, 2020, the Initial Shareholders paid an aggregate of $25,000 for certain expenses on behalf of the Company in exchange for issuance of 5,750,000 Class B ordinary shares (the "Founder Shares"). On February 1, 2021, the Company declared a stock dividend with respect to the Class B ordinary shares such that 0.05 Class B ordinary shares were issued for every one Class B ordinary share, resulting in an aggregate of 6,037,500 Class B ordinary shares outstanding. The initial shareholders agreed to forfeit up to an aggregate of 787,500 Founder Shares, on a pro rata basis, to the extent that the option to purchase additional units was not exercised in full by the underwriters, so that the Founder Shares would represent 20% of the Company's issued and outstanding shares after the Initial Public Offering. On February 4, 2021, the underwriter fully exercised its over-allotment option; thus, these 787,500 Founder Shares were no longer subject to forfeiture.

The Initial Shareholders agreed not to transfer, assign or sell any of their Founder Shares until the earlier to occur of (A) one year after the completion of the initial Business Combination or (ii) the date following the completion of the initial Business Combination on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property. Notwithstanding the foregoing, if the closing price of Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, the Founder Shares will be released from the lockup.

On April 5, 2023, Sponsor elected to convert 6,037,499 Class B ordinary shares into Class A ordinary shares. Such shares do not have redemption rights. (see Note 9).

Related Party Loans

On November 11, 2020, the Sponsor agreed to loan the Company up to $300,000 to be used for the payment of costs related to the Initial Public Offering pursuant to a promissory note (the "Note"). The Note was non-interest bearing, unsecured and due upon the closing of the Initial Public Offering. Through February 4, 2021, the Company borrowed a total of $195,000 and repaid the Note in full on February 5, 2021.

In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor, members of the Company's founding team or any of their affiliates may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lenders' discretion, up to $1.5 million of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $1.50 per warrant. The warrants would be identical to the Private Placement Warrants. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of June 30, 2024, and December 31, 2023, the Company had no outstanding Working Capital Loans.

Advances from Related Party

The Sponsor, directors and officers, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. The Company's audit committee reviews on a quarterly basis all payments that were made by us to the Sponsor, directors, officers or the Company's or any of their affiliates. For the six months ended June 30, 2024, no transactions occurred, the Sponsor did not advance the Company any amount for working capital purposes, similarly none was repaid during the six months ended June 30, 2024. As of June 30, 2024, and December 31, 2023, the outstanding balance of the advances was $791,322.

Promissory Note – related party

In connection with the shareholders' approval of the Extension Proposal, the Sponsor contributed to the Company as a loan (each loan being referred to herein as a "contribution") seven deposits of $100,000 each, five deposits of $57,307 each and three deposits of $51,759 into the Trust Account by June 30, 2024, totaling $1,141,812.

On March 31, 2024, the Company issued unsecured promissory notes to the Sponsor pursuant to which the Company may borrow up to an aggregate principal amount of $562,000. During the three and six months ended June 30, 2024, the Sponsor deposited $273,000 and $434,063, respectively into the Operating Account. The note is non-interest bearing, unsecured and payable upon the earlier of (i) the effective date of close of business combination, or (ii) the date of liquidation.

The Company issued unsecured promissory notes to the Sponsor as extension loans. The promissory notes bear no interest and all unpaid principal under the promissory notes will be due and payable in full up upon the consummation of the Business Combination. As of June 30, 2024, and December 31, 2023, the Company had $1,562,456 and $1,128,393 outstanding balance respectively under these notes.

Administrative Agreement

Commencing on the date that the Company's securities were first listed on Nasdaq through the earlier of consummation of the initial Business Combination and the liquidation, the Company agreed to pay the Sponsor a total of $30,000 per month for office space, administrative, financial and support services. For the three and six months ended June 30, 2024, the Company did not incur expenses for such administration and for three and six months ended June 30, 2023, the Company incurred expenses under this agreement of $90,000 and $180,000, respectively, which are included in general and administrative expenses on the accompanying statements of operations, respectively. As of June 30, 2024, and December 31, 2023, the payable was $330,000 of which is included in accrued expenses in the accompanying balance sheets, respectively.

NOTE 6. COMMITMENTS & CONTINGENCIES

Registration and Shareholder Rights

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 or warrants issued upon conversion of the Working Capital Loans and upon conversion of the Founder Shares) were entitled to registration rights pursuant to a registration and shareholder rights agreement signed upon the effective date of the Initial Public Offering. The holders of these securities were entitled to make up to three demands, excluding short form demands, that the Company registers such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of the initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option from the date of this prospectus to purchase up to 3,150,000 additional Units at the Initial Public Offering price less the underwriting discounts and commissions. On February 4, 2021, the underwriter fully exercised its over-allotment option.

The underwriters were entitled to an underwriting discount of $0.20 per unit, or approximately $4.8 million in the aggregate, paid upon the closing of the Initial Public Offering. In addition, $0.375 per unit, or approximately $9.1 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement. In addition, the Company received reimbursement from the underwriters of certain expenses in connection with the Initial Public Offering in the aggregate amount of $603,750, equal to 0.25% of the offering gross proceeds. The underwriter fee has been waived as of June 30, 2024 (Refer Note 1 above – Underwriting Fees Waivers).

Contingent Fee Arrangement

On August 4, 2022, the Company entered into an agreement with an independent third party to provide sourcing and advisory services related to completing a successful business combination. As consideration for the services to be rendered, the Company has agreed to pay them a success fee of $2,415,000, payable only upon the completion of a business combination. Any related expenses or out-of-pocket costs are borne solely by the third party.

Deferred Legal Fees

The Company engaged a legal counsel firm for legal advisory services, and the legal counsel agreed to defer their fees in excess of $250,000. The deferred fee will become payable in the event that the Company completes a Business Combination. As of June 30, 2024, and December 31, 2023, the Company had deferred legal fees of approximately $1.1 million in connection with such services on the accompanying condensed balance sheets.

Forward Purchase Agreement

In connection with the Business Combination, on March 16, 2023, NRAC and Braiin entered into an OTC Equity Prepaid Forward Transaction agreement (the "Forward Purchase Agreement") with certain funds managed by Meteora Capital, LLC, an investor in the Sponsor (the "Meteora Funds").

The Forward Purchase Agreement was entered into on March 16, 2023, prior to the signing and announcement of the Business Combination Agreement. Pursuant to the Forward Purchase Agreement, Meteora has agreed to make purchases of Class A Ordinary Shares of NRAC: (a) in open-market purchases through a broker after the date of NRAC's redemption deadline in connection with the vote of NRAC shareholders to approve the Business Combination from holders of Class A Ordinary Shares of NRAC, including those who elect to redeem Class A Ordinary Shares and subsequently revoked their prior elections to redeem (the "Recycled Shares") and (b) directly from NRAC, newly-issued Class A Ordinary Shares of NRAC (the "Additional Shares" and, together with the Recycled Shares, the "Subject Shares"). The aggregate total Subject Shares will be up to 2,900,000 (but not more than 9.9% of NRAC's Class A Ordinary Shares outstanding on a post-transaction basis) (the "Maximum Number of Shares"). Meteora has agreed to waive any redemption rights with respect to any Subject Shares in connection with the Business Combination.

The Company filed a current report on Form 8-K on March 21, 2023 with the full Business Combination Agreement and supporting agreements.

The Forward Purchase Agreement provides that no later than the earlier of (a) one business day after the closing of the Business Combination and (b) the date any assets from NRAC's trust account are disbursed in connection with the Business Combination, the Combined Company will pay to Meteora, out of funds held in its Trust Account, an amount (the "Prepayment Amount") equal to (x) the per-share redemption price (the "Initial Price") multiplied by (y) the number of Recycled Shares on the date of such prepayment less the Prepayment Shortfall. The Prepayment Shortfall is equal to the lesser of (i) ten percent of the product of (x) the Number of NRAC Class A Ordinary Shares multiplied by (y) the Initial Price and (ii) $3,000,000.

Meteora may, at its discretion and at any time following the closing of the Business Combination, provide an Optional Early Termination notice ("OET Notice") and pay to the Combined Company the product of the "Reset Price" and the number of NRAC's Class A Ordinary Shares listed on the OET Notice. The Reset Price shall initially equal the Initial Price but shall be adjusted on the first scheduled trading date of each two-week period commencing on the first week following the 30^{th} day after the closing of the Business Combination to the lowest of (i) the current Reset Price, (ii) the Initial Price and (iii) the volume weighted average price ("VWAP") of NRAC's Class A Ordinary Shares of the prior two-week period.

The Forward Purchase Agreement matures on the earlier to occur of (a) three years after the closing of the Business Combination, (b) the date specified by Meteora in a written notice delivered at Meteora's discretion if (i) the VWAP of NRAC's Class A Ordinary Shares during 10 out of 30 consecutive trading days is at or below $5.00 per Share, or (ii) the Shares are delisted from a national securities exchange. At maturity, Meteora will be entitled to receive maturity consideration in cash or shares. The maturity consideration will equal the product of (1) (a) the Number of NRAC Class A Ordinary Shares less (b) the number of Terminated Shares, multiplied by (2) $1.50 in the event of cash or, in the event of NRAC Class A Ordinary Shares, $2.00; and $2.50, solely in the event of a registration failure.

The Forward Purchase Agreement has been structured, and all activity in connection with such agreement has been undertaken, to comply with the requirements of all tender offer regulations applicable to the Business Combination, including Rule 14e-5 under the Securities Exchange Act of 1934.

The Forward Purchase Agreement may be terminated by any of the parties thereto if the Business Combination Agreement is terminated pursuant to its terms prior to the closing of the Business Combination.

NRAC has agreed to indemnify and hold harmless Meteora, its affiliates, assignees and other parties described therein (the "Indemnified Parties") from and against all losses, claims, damages and liabilities under the Forward Purchase Agreement (excluding liabilities relating to the manner in which Meteora sells any shares it owns) and reimburse the Indemnified Parties for their reasonable expenses incurred in connection with such liabilities, subject to certain exceptions described therein, and has agreed to contribute to any amounts required to be paid by any Indemnified Parties if such indemnification is unavailable or insufficient to hold such party harmless.

Sponsor Support Agreement and Share Surrender

Simultaneously with the execution of the Business Combination Agreement, NRAC and Braiin entered into a support agreement with the Sponsor (the "Sponsor Support Agreement") pursuant to which the Sponsor has agreed to vote its NRAC ordinary shares and its Private Placement Warrants in favor of the Business Combination and against any competing acquisition proposal, and not to solicit any competing acquisition proposal. In addition, the Sponsor has agreed to surrender 1,500,000 NRAC Class B Ordinary Shares immediately prior to the Effective Time and to waive: (i) redemption rights with respect to its NRAC shares in connection with the Business Combination, and (ii) the right to have any working capital loans extended to NRAC converted into warrants.

Company Shareholder Lock-Up Agreements

The consummation of the Business Combination is conditioned upon, among other things, (i) the absence of any governmental or court order, determination or injunction enjoining or prohibiting the Business Combination and related transactions, (ii) effectiveness of the Registration Statement and completion of the Shareholder Meeting, including any associated redemptions by NRAC shareholders, (iii) NRAC having at least $5,000,001 of net tangible assets (determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) after all redemptions, (iv) approval of the Business Combination and related transactions at the Shareholder Meeting, (v) the Share Consideration being approved for listing on Nasdaq, and (vi) all necessary regulatory approvals being obtained.

NOTE 7. DERIVATIVE WARRANT LIABILITIES

As of June 30, 2024, and December 31, 2023, the Company had 8,050,000 Public Warrants and 4,553,334 Private Placement Warrants outstanding.

Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants will trade. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination or (b) 12 months from the closing of the Initial Public Offering; provided in each case that the Company has an effective registration statement under the Securities Act covering Class A ordinary shares issuable upon exercise of the warrants and a current prospectus relating to them is available and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder (or holders are permitted to exercise their warrants on a cashless basis under certain circumstances as a result of (i) the Company's failure to have an effective registration statement by the 60^{th} business day after the closing of the initial Business Combination or (ii) a notice of redemption described under "Redemption of warrants when the price per share of Class A ordinary shares equals or exceeds $10.00"). The Company agreed that as soon as practicable, but in no event later than 15 business days after the closing of its initial Business Combination, the Company will use its commercially reasonable efforts to file with the SEC and have an effective registration statement covering Class A ordinary shares issuable upon exercise of the warrants and will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of the Company's initial Business Combination and to maintain a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed. If the shares issuable upon exercise of the warrants are not registered under the Securities Act in accordance with the above requirements, the Company will be required to permit holders to exercise their warrants on a cashless basis. However, no 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 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. Notwithstanding the above, if the Company's Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement, and in the event the Company does not so elect, it will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

The warrants have an exercise price of $11.50 per share, subject to adjustments, and will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation. In addition, if (x) the Company issues additional shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per share (with such issue price or effective issue price to be determined in good faith by the board of directors, and in the case of any such issuance to the initial shareholders or their affiliates, without taking into account any Founder Shares held by them 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 the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of each warrant will be adjusted (to the nearest cent) such that the effective exercise price per full share will be equal to 115% of the higher of (i) the Market Value and (ii) the Newly Issued Price, and the $18.00 per-share redemption trigger price described under "Redemption of warrants when the price per share of Class A ordinary shares equals or exceeds $18.00" and "Redemption of warrants for Class A ordinary shares when the price per Class A ordinary share equals or exceeds $10.00" will be adjusted (to the nearest cent) to be equal to 180% of the higher of (i) the Market Value and (ii) the Newly Issued Price, and the $10.00 per-share redemption trigger price described under "Redemption of warrants when the price per share of Class A ordinary shares equals or exceeds $10.00" will be adjusted (to the nearest cent) to be equal to the higher of (i) the Market Value and (ii) the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants, except that, so long as they are held by the Sponsor or its permitted transferees, (i) they will not be redeemable by the Company, (ii) they (including Class A ordinary shares issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by the Sponsor until 30 days after the completion of the initial Business Combination, (iii) they may be exercised by the holders on a cashless basis and (iv) are subject to registration rights.

Redemption of warrants when the price per share of Class A ordinary shares equals or exceeds $18.00:

Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last reported sale price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the warrants as described above unless an effective registration statement under the Securities Act covering Class A ordinary shares issuable upon exercise of the warrants is effective and a current prospectus relating to those Class A ordinary shares is available throughout the 30-day redemption period. Any such exercise would not be on a cashless basis and would require the exercising warrant holder to pay the exercise price for each warrant being exercised.

Redemption of warrants when the price per share of Class A ordinary shares equals or exceeds $10.00:

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of Class A ordinary shares determined by reference to an agreed table based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the last reported sale price of Class A ordinary shares equals or exceeds $10.00 per share on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders; and
- if the Reference Value is less than $18.00 per share (as adjusted), the Private Placement Warrants must also concurrently be called for redemption on the same terms as the outstanding Public Warrants, as described above.

The fair market value of Class A ordinary shares mentioned above shall mean the volume-weighted average price of Class A ordinary shares for the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.361 shares of Class A ordinary shares per warrant (subject to adjustment).

In no event will the Company be required to net cash settle any warrant. 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 warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

On February 5, 2024, the Company received a written notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that it was no longer in compliance with the Nasdaq Listing Rules (the "Rules"). Accordingly, Nasdaq has advised the Company that its securities will be delisted from The Nasdaq Stock Market and, unless the Company requests an appeal of such determination, its securities were suspended from trading at the opening of business on February 14, 2024, and, on April 25, 2024, a Form 25-NSE was filed with the Securities and Exchange Commission removing the Company's securities from listing and registration on the Nasdaq Stock Market. The Company intends to apply to be listed on Nasdaq again in connection with the closing of its business combination.

On August 1, 2024, the Company held an extraordinary general meeting of shareholders where the shareholders approved a special resolution to amend our charter (the "Extension Amendment No. 4") to extend the date by which the Company may either (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination, from August 4, 2024 to November 4, 2024 or such earlier date as determined by the board or (ii) cease its operations, except for the purpose of winding up if it fails to complete an initial business combination, and (iii) redeem all of the Class A ordinary shares, par value $0.0001 per share, of the company, included as part of the units sold in the company's Initial Public Offering that was consummated on February 4, 2021 from August 4, 2024 to November 4, 2024 or such earlier date as determined by the board.

NOTE 8. CLASS A ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION

The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of future events. The Company is authorized to issue 500,000,000 shares of Class A ordinary shares with a par value of $0.0001 per share. Holder of the Company's Class A ordinary shares are entitled to one vote for each share. As of June 30, 2024, and December 31, 2023, there were 1,725,310 and 1,910,244 shares of Class A ordinary shares outstanding, all of which were subject to redemption, respectively.

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

Class A ordinary shares subject to possible redemption at January 1, 2023	**244,909,717**
Plus:	
Increase in redemption value of Class A ordinary shares subject to redemption	2,552,859
Less:	
Redemption	(226,606,010)
Class A ordinary shares subject to possible redemption at December 31, 2023	**20,856,566**
Less:	
Redemption	(2,041,097)
Plus:	
Increase in redemption value of Class A ordinary shares subject to redemption	368,927
Extension deposits to Class A ordinary shares subject to redemption	386,939
Class A ordinary shares subject to possible redemption at June 30, 2024	**19,571,335**

NOTE 9. SHAREHOLDERS' DEFICIT

Preference Shares – The Company is authorized to issue 5,000,000 preference shares with a par value of $0.0001 per share. As of June 30, 2024, and December 31, 2023, there were no preference shares issued or outstanding.

Class A Ordinary Shares – The Company is authorized to issue 500,000,000 Class A ordinary shares with a par value of $0.0001 per share. Holders of the Company's Class A ordinary shares are entitled to one vote for each share. As of June 30, 2024, and December 31, 2023, there were 1,725,310 and 1,910,244 Class A ordinary shares issued and outstanding, all subject to possible redemption and therefore classified as temporary equity on the accompanying condensed balance sheets, respectively. See Note 8.

Class B Ordinary Shares – The Company is authorized to issue 50,000,000 Class B ordinary shares with a par value of $0.0001 per share. On November 11, 2020, the Company issued 5,750,000 Class B ordinary shares to the Initial Shareholders. On February 1, 2021, the Company declared a stock dividend with respect to the Class B ordinary shares such that 0.05 Class B ordinary shares were issued for each share of Class B ordinary shares, resulting in an aggregate of 6,037,500 Class B ordinary shares outstanding. All shares and associated amounts have been retroactively restated to reflect the stock dividend (see Note 5). Of the 6,037,500 Class B ordinary shares outstanding, up to 787,500 Class B ordinary shares were subject to forfeiture to the Company by the Initial Shareholders for no consideration to the extent that the underwriters' over-allotment option was not exercised in full or in part, so that the Initial Shareholders will collectively own 20% of the Company's issued and outstanding ordinary shares after the Initial Public Offering. On February 4, 2021, the underwriter fully exercised its over-allotment option; thus, these 787,500 Founder Shares were no longer subject to forfeiture.

Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. 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 shareholders except as required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of the initial Business Combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like, and subject to further adjustment as provided herein. In the case that additional Class A ordinary shares, or equity-linked securities, are issued or deemed issued in excess of the amounts issued in the Initial Public Offering and related to the closing of the initial Business Combination, the ratio at which the Class B ordinary shares will convert into Class A ordinary shares will be adjusted (unless the holders of a majority of the issued and outstanding Class B ordinary shares agree to waive such anti-dilution adjustment with respect to any such issuance or deemed issuance) so that the number of Class A ordinary shares issuable upon conversion of all Class B ordinary shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of all ordinary shares issued and outstanding upon the completion of the Initial Public Offering plus all Class A ordinary shares and equity-linked securities issued or deemed issued in connection with the initial Business Combination, excluding any shares or equity-linked securities issued, or to be issued, to any seller in the initial Business Combination.

On March 16, 2023, shareholders approved an amendment to the Company's Amended and Restated Memorandum and Articles of Association permitting the conversion of Class B shares to Class A ordinary shares prior to an initial Business Combination at the option of the holder.

On April 5, 2023, Sponsor elected to convert 6,037,499 Class B ordinary shares into Class A ordinary shares. Such shares do not have redemption rights.

In connection with the approval of the Extension Amendment at the Extraordinary General Meeting, holders of 570,227 of the Company's ordinary shares exercised their right to redeem those shares for cash at an approximate price of $10.72 per share, for an aggregate of approximately $6.1 million on September 13, 2023.

On January 30, 2024, the Company held an extraordinary general meeting of Shareholders. In connection with the shareholders' vote at the General Meeting, 184,934 ordinary shares were tendered for redemption, leaving 7,762,810 ordinary shares, including 7,762,809 Class A ordinary shares and 1 Class B ordinary share

Following such meetings, the redemptions related thereto and the Sponsor's conversion of Class B ordinary shares into Class A ordinary shares, there are a total of 7,762,810 ordinary shares issued and outstanding. At June 30, 2024, there were 7,762,809 Class A ordinary shares and 1 Class B ordinary share outstanding, respectively. At December 31, 2023, there were 7,947,743 Class A ordinary shares and 1 Class B ordinary share outstanding, respectively.

NOTE 10. FAIR VALUE MEASUREMENTS

The following tables presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis, by level within the fair value hierarchy:

	Fair Value Measured as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative public warrant liabilities	$ —	$ 289,000	$ —	$ 289,000
Derivative private placement warrant liabilities	—	163,460	—	163,460
Forward purchase agreement derivative liability	—	—	112,083	112,083
Total derivative warrant liabilities	$ —	$ 452,460	$ 112,083	$ 564,543

	Fair Value Measured as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative public warrant liabilities	$ 82,110	$ —	$ —	$ 82,110
Derivative private placement warrant liabilities	—	46,440	—	46,440
Forward purchase agreement derivative liability	—	—	121,584	121,584
Total derivative warrant liabilities	$ 82,110	$ 46,440	$ 121,584	$ 250,134

Level 1 assets include investments in mutual funds invested in government securities. The Company uses inputs such as actual trade data, benchmark yields, quoted market prices from dealers or brokers, and other similar sources to determine the fair value of its investments.

The fair value of the Public Warrants issued in connection with the Initial Public Offering were initially measured at fair value using a quoted market price till February 14, 2024 (till securities were delisted) and subsequent to delisting, it was measured by taking the February 14 quoted market price after adjusting the volatilities of selected publicly traded SPACs. For this comparable SPACs were selected based on the SPAC focus, status, IPO size, and other SPAC details.

The fair value of the Private Placement Warrants has initially and subsequently been measured at fair value using a Black-Scholes Merton (BSM) model through September 30, 2022. As of June 30, 2024 and December 31, 2023, the Company determined the difference between the Public Warrant and Private Warrant fair value would be de minimus and therefore measured the Private Warrants by reference to the value of the Public Warrants. As on June, 30 2024, there is change of level for derivative public warrant liabilities from Level 1 to Level 2 due to the change in measurement technique.

On February 5, 2024, the Company received a written notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that it was no longer in compliance with the Nasdaq Listing Rules (the "Rules"). Accordingly, Nasdaq has advised the Company that its securities will be delisted from The Nasdaq Stock Market and, unless the Company requests an appeal of such determination, its securities were suspended from trading at the opening of business on February 14, 2024, and, on April 25, 2024, a Form 25-NSE was filed with the Securities and Exchange Commission removing the Company's securities from listing and registration on the Nasdaq Stock Market. The Company intends to apply to be listed on Nasdaq again in connection with the closing of its business combination.

On August 1, 2024, the Company held an extraordinary general meeting of shareholders where the shareholders approved a special resolution to amend our charter (the "Extension Amendment No. 4") to extend the date by which the Company may either (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination, from August 4, 2024 to November 4, 2024 or such earlier date as determined by the board or (ii) cease its operations, except for the purpose of winding up if it fails to complete an initial business combination, and (iii) redeem all of the Class A ordinary shares, par value $0.0001 per share, of the company, included as part of the units sold in the company's Initial Public Offering that was consummated on February 4, 2021 from August 4, 2024 to November 4, 2024 or such earlier date as determined by the board.

For the three and six months ended June 30, 2024, the Company recognized a gain/loss resulting from a decrease/increase in the fair value of liabilities of approximately $0.1 million and $0.3

million, respectively, presented as change in fair value of derivative warrant liabilities on the accompanying condensed statements of operations. For the three and six months ended June 30, 2023, the Company recognized a gain resulting from a decrease in the fair value of liabilities of approximately $0.4 million and $0, respectively, presented as change in fair value of derivative warrant liabilities on the accompanying condensed statements of operations.

The estimated fair value of the Private Placement Warrants, and the Public Warrants prior to being separately listed and traded, was determined using Level 3 inputs. Inherent in a Monte Carlo simulation and BSM model are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its ordinary shares based on historical volatility of select peer companies that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero. Changes in these valuation assumptions can change the valuation significantly.

Forward Purchase Agreement ("FPA") Derivative Liability

In order to calculate the fair value of the forward purchase agreement derivative liability, the Company utilized the following inputs:

		June 30, 2024	December 31, 2023
Probability of business combination		12.1%	9.3%
Underlying ordinary share price	$	11.34	10.90
Cash flow discount rate		4.49%	4.20%
Unit purchase price	$	10.00	10.00
Estimated maturity date		10/4/2027	4/26/2027
Probability of forward purchase agreement being utilized		0%	0%

The following table presents the changes in the fair value of the forward purchase agreement derivative liability:

		FPA
Fair value as of December 31, 2023	$	121,584
Change in fair value of the forward purchase agreement derivative liabilities		(9,501)
Fair value as of June 30, 2024	**$**	**112,083**

The changes in the fair value of the forward purchase agreement derivative liability for the three and six months ended June 30, 2024, are $24,617 decrease and $9,501 decrease, respectively. The changes in the fair value of the forward purchase agreement derivative liability for the three and six months ended June 30, 2023, are $38,607 decrease and $75,287 decrease, respectively.

There were no transfers between fair value levels during the period ended June 30, 2024, and for the year ended December 31, 2023.

NOTE 11. SUBSEQUENT EVENTS

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

On August 1, 2024, the Company held an extraordinary general meeting of shareholders where the shareholders approved a special resolution to amend our charter (the "Extension Amendment No. 4") to extend the date by which the Company may either (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination, from August 4, 2024 to November 4, 2024 or such earlier date as determined by the board or (ii) cease its operations, except for the purpose of winding up if it fails to complete an initial business combination, and (iii) redeem all of the Class A ordinary shares, par value $0.0001 per share, of the company, included as part of the units sold in the company's Initial Public Offering that was consummated on February 4, 2021 from August 4, 2024 to November 4, 2024 or such earlier date as determined by the board.

In connection with the solicitation of proxies in connection with the Extension Amendment No. 4, holders of 1,451,876 Class A ordinary shares of our then 7,762,810 Class A ordinary shares outstanding with redemption rights, elected to redeem their shares at a per share redemption price of approximately $11.25, totaling $16.33 million.

Trust Deposits

In connection with the shareholders' approval of the Extension Proposal, the Sponsor contributed to the Company as a loan (each loan being referred to herein as a "contribution") seven deposits of $100,000 each, five deposits of $57,307 and three deposits of $51,759 into the Trust Account through June 30, 2024 totaling $1,141,812. Further three deposits of $51,759 each and $19,077 totaling to $174,354 will be deposited into the Trust Account in September & October 2024, further extending to November 4, 2024. The company shall receive $174,354 from its Sponsor in September & October 2024 towards the extension payments in operating account and the same is accounted for in the financials as on June 30, 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

References to the "Company," "our," "us" or "we" refer to Northern Revival Acquisition Corporation. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited condensed 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.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Such statements include, but are not limited to, possible business combinations and the financing thereof, and related matters, as well as all other statements other than statements of historical fact included in this Form 10-Q. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other Securities and Exchange Commission ("SEC") filings.

Overview

We are a blank check company incorporated as a Cayman Islands exempted company on November 4, 2020. We were incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses that we have not yet identified ("Initial Business Combination").

Our sponsor is Northern Revival Sponsor LLC, a Cayman Island limited liability company which changed its name from Noble Rock Sponsor LLC (the "Sponsor"). The registration statement for our Initial Public Offering was declared effective on February 1, 2021. On February 4, 2021, we consummated the Initial Public Offering of 24,150,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units being offered, the "Public Shares"), which includes 3,150,000 additional Units to cover over-allotments (the "Over-Allotment Units"), at $10.00 per Unit, generating gross proceeds of $241.5 million, and incurring offering costs of approximately $14.4 million, net of reimbursement from the underwriter. Of these offering costs, approximately $9.1 million and approximately $320,000 was for deferred underwriting commissions and deferred legal fees, respectively.

Simultaneously with the closing of the Initial Public Offering, we consummated the private placement ("Private Placement") of 4,553,334 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants"), at a price of $1.50 per Private Placement Warrant with our Sponsor, generating gross proceeds of approximately $6.8 million.

Upon the closing of the Initial Public Offering and the Private Placement, $241.5 million ($10.00 per Unit) of the net proceeds of the Initial Public Offering and certain of the proceeds of the Private Placement were placed in a trust account ("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 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 of 1940, as amended, or the Investment Company Act, which invest only in direct U.S. government treasury obligations, as determined by us, until the earlier of: (i) the completion of an Initial Business Combination and (ii) the distribution of the Trust Account as described below.

We intend to complete our Initial Business Combination using cash from the remaining proceeds of the Initial Public Offering and the Private Placement of the Private Placement Warrants, our capital stock, debt or a combination of cash, stock and debt. The issuance of additional shares of our stock in a business combination:

- may significantly dilute the equity interest of investors in this offering, which dilution would increase if the anti-dilution provisions in the Class B ordinary shares resulted in the issuance of Class A shares on a greater than one-to-one basis upon conversion of the Class B ordinary shares;
- may subordinate the rights of holders of our ordinary shares if preferred stock is issued with rights senior to those afforded our ordinary shares;
- could cause a change in control if a substantial number of shares of our ordinary shares is issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;
- may have the effect of delaying or preventing a change of control of us by diluting the stock ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our Class A ordinary shares and/or warrants.

Similarly, if we issue debt securities or otherwise incur significant debt to bank or other lenders or owners of a target, it could result in:

- default and foreclosure on our assets if our operating revenues after an Initial Business Combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our ordinary shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our ordinary shares if declared, our ability to pay expenses, make capital expenditures and acquisitions, and fund other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation;
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, and execution of our strategy; and
- other purposes and other disadvantages compared to our competitors who have less debt.

If we are unable to complete an Initial Business Combination by November 4, 2024, we will (1) cease all operations except for the purpose of winding up; (2) as promptly as reasonably possible but not more than 10 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 (less up to $100,000 of interest to pay dissolution expenses and which interest shall be net of taxes payable), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the 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.

Recent Developments

Proposed Business Combination

On March 20, 2023, we entered into the Business Combination Agreement with our Sponsor, Braiin and the Braiin Supporting Shareholders who collectively own 100% of the outstanding ordinary shares of Braiin. Pursuant to the terms of the Business Combination Agreement, a business combination between NRAC and Braiin will be effected as a share exchange in which Braiin shareholders exchange 100% of their Braiin Shares for a pro rata portion of Class A Ordinary Shares, par value $0.0001 per share, of NRAC with an aggregate value of $190 million. The number of shares to be issued will be based upon a per share value of $10.00. The aggregate value is subject to adjustment up or down based upon certain indebtedness and cash on hand of Braiin as set forth in its audited financial statements. Prior to the consummation of the Business Combination, Braiin will acquire PowerTec, an Australian distributor that supplies connectivity solutions to individuals and businesses around the world. Following the Share Exchange, Braiin will continue as a subsidiary of the Company, and the Company will change its

name to “Braiin Holdings.” We refer to NRAC after giving effect to the Business Combination, as “New Braiin.”

Simultaneously with the execution of the Business Combination Agreement, NRAC and Braiin entered into separate support agreements with the Braiin Supporting Shareholders and the Sponsor pursuant to which the Braiin Supporting Shareholders and the Sponsor have agreed to vote their Braiin shares and NRAC shares, respectively, in favor of the Business Combination and against any competing acquisition proposal, and not to solicit any competing acquisition proposal. In addition, the Sponsor has agreed to surrender 1,500,000 NRAC founder shares immediately prior to the closing of the Business Combination (the “Closing”) and to waive: (i) redemption rights with respect to its NRAC shares in connection with the Business Combination, and (ii) the right to have any working capital loans extended to NRAC converted into warrants.

On October 1, 2023, the Company entered into an Amended and Restated Business Combination Agreement (the “Business Combination Agreement”) by and among NRAC, the Sponsor, Braiin, Braiin Holdings Ltd., a Cayman Islands exempted company (“PubCo”) and wholly owned subsidiary of NRAC, and Braiin Supporting Shareholders. Pursuant to the terms of the Amended and Restated Business Combination Agreement, the Business Combination will be effected in two steps: (i) subject to the approval and adoption of the Amended and Restated Business Combination Agreement by the shareholders of NRAC, NRAC will merge with and into PubCo and wholly owned subsidiary of NRAC with PubCo remaining as the surviving publicly traded entity (the “Initial Business Combination”); and (ii) a share exchange in which Braiin shareholders exchange 100% of their Braiin Shares for a pro rata portion of Ordinary Shares, par value $1.00 per share, of PubCo (the “PubCo Ordinary Shares”) with an aggregate value of $572 million (the “Share Exchange”). The number of shares to be issued will be based upon a per share value of $10.00. The aggregate value is subject to adjustment up or down based upon certain indebtedness and cash on hand of Braiin as set forth in its audited financial statements. Prior to the consummation of the Business Combination, it is anticipated that Braiin will acquire PowerTec and Vega Global Technologies Pty Ltd., an Australian agricultural technology company (“Vega”). Following the Share Exchange, Braiin will continue as a subsidiary of PubCo. Reference to PubCo after giving effect to the Business Combination, as “New Braiin.”

Forward Purchase Agreement

On March 16, 2023, in connection with the Business Combination NRAC, Braiin and Meteora entered into the Forward Purchase Agreement providing for the issue and sale of up to 2,900,000 NRAC Class A Ordinary Shares. The Class A Ordinary Shares that may be issued in connection with the Forward Purchase Agreement have not been registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Pursuant to the Forward Purchase Agreement, Meteora has agreed to make purchases of Class A Ordinary Shares of NRAC: (a) in open-market purchases through a broker after the date of NRAC’s redemption deadline in connection with the vote of NRAC shareholders to approve the Business Combination from holders of Class A Ordinary Shares of NRAC, including those who elect to redeem Class A Ordinary Shares and subsequently revoked their prior elections to redeem (the “Recycled Shares”) and (b) directly from NRAC, newly-issued Class A Ordinary Shares of NRAC (the “Additional Shares” and, together with the Recycled Shares, the “Subject Shares”). The aggregate total Subject Shares will be up to 2,900,000 (but not more than 9.9% of NRAC’s Class A Ordinary Shares outstanding on a post-transaction basis) (the “Maximum Number of Shares”). Meteora has agreed to waive any redemption rights with respect to any Subject Shares in connection with the Business Combination.

The Forward Purchase Agreement provides that no later than the earlier of (a) one business day after the closing of the Business Combination and (b) the date any assets from NRAC’s trust account are disbursed in connection with the Business Combination, the Combined Company will pay to Meteora, out of funds held in its Trust Account, an amount (the “Prepayment Amount”) equal to (x) the per-share redemption price (the “Initial Price”) multiplied by (y) the number of Recycled Shares on the date of such prepayment less the Prepayment Shortfall. The Prepayment Shortfall is equal to the lesser of (i) ten percent of the product of (x) the Number of NRAC Class A Ordinary Shares multiplied by (y) the Initial Price and (ii) $3,000,000.

Meteora may, at its discretion and at any time following the closing of the Business Combination, provide an Optional Early Termination notice (“OET Notice”) and pay to the Combined Company the product of the “Reset Price” and the number of NRAC’s Class A Ordinary Shares listed on the OET Notice. The Reset Price shall initially equal the Initial Price but shall be adjusted on the first scheduled trading date of each two-week period commencing on the first week following the 30th day after the closing of the Business Combination to the lowest of (i) the current Reset Price, (ii) the Initial Price and (iii) the volume weighted average price (“VWAP”) of NRAC’s Class A Ordinary Shares of the prior two week period.

The Forward Purchase Agreement matures on the earlier to occur of (a) three years after the closing of the Business Combination, (b) the date specified by Meteora in a written notice delivered at Meteora’s discretion if (i) the VWAP of NRAC’s Class A Ordinary Shares during 10 out of 30 consecutive trading days is at or below $5.00 per Share, or (ii) the Shares are delisted from a national securities exchange. At maturity, Meteora will be entitled to receive maturity consideration in cash or shares. The maturity consideration will equal the product of (1) (a) the Number of NRAC Class A Ordinary Shares less (b) the number of Terminated Shares, multiplied by (2) $1.50 in the event of cash or, in the event of NRAC Class A Ordinary Shares, $2.00; and $2.50, solely in the event of a registration failure.

Departure of certain officers and directors; name change and Class B conversion

On February 9, 2023, in accordance with the provisions of a binding agreement that provides for the withdrawal or significant reduction in investment in the Sponsor by certain existing investors and the resulting transfer of control of the Sponsor: (i) Whitney Bower resigned as Chairman and Chief Executive Officer, (ii) Peter Low resigned as Chief Financial Officer and director and (iii) Michael Alter and David Lang resigned as independent directors, (iv) the board appointed Aemish Shah as the Chairman and Chief Executive Officer and Manpreet Singh as Chief Financial Officer and a director, and also appointed Joseph Tonnos, David Tanzer and Asad Zafar to serve as directors, determining each of Messrs. Tonnos, Tanzer and Zafar to be an independent director under the listing rules of the Nasdaq Stock Market. We agreed to change our name in connection with these changes. Mr. Tonnos served on the NRAC board of directors from February 9, 2023 until his resignation on March 15, 2023. Such resignation was not a result of disagreement with the Company on any matter relating to its operations, policies or practices.

On March 16, 2023, we held our General Meeting for the purposes of considering and voting upon: (i) a special resolution, to amend our charter to change the name of the company from Noble Rock Acquisition Corporation to Northern Revival Acquisition Corporation; and (ii) a special resolution, to amend the charter to change certain provisions which restrict our Class B ordinary shares from converting to Class A ordinary shares prior to the closing of the business combination. Both the Name Change Proposal and Conversion Proposal were approved by the shareholders at the General Meeting. The purpose of the Name Change Proposal was to amend the name of the company as agreed in connection with the departures of Messrs. Bower, Low, Alter and Lang. The purpose of the Conversion Proposal was to remove restrictions contained in the charter in order to permit the Class B ordinary shares to convert into Class A ordinary shares prior to the closing of the business combination which will enable the company to meet certain Nasdaq listing requirements. The holders of such shares will continue to be subject to the same restrictions as the Class B ordinary shares before any conversion, including, among others, certain transfer restrictions, waiver of redemption rights and the obligation to vote in favor of a business combination as described in the prospectus for our initial public offering.

On May 17, 2023, the Board of Directors of the Company appointed Benjamin Rifkin a director of the Company. The Board also appointed Mr. Rifkin to serve on the Company’s Compensation, Nominating & Corporate Governance and Audit Committees. Mr. Rifkin has been determined by the Board to be an independent director and meet the requirements to serve on the Company’s Compensation, Nominating & Corporate Governance and Audit Committees under the listing rules of the Nasdaq Stock Market. There are no arrangements or understandings pursuant to which Mr. Rifkin was selected. Further Mr. Rifkin has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Extension, redemptions and contributions

On January 27, 2023, we held an extraordinary general meeting of shareholders where the shareholders approved a special resolution to amend our Amended and Restated Memorandum and Articles of Association (the "Extension Amendment") to extend the date by which the company may either (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination, from February 4, 2023 to September 4, 2023 (such later date, the "extended date") or such earlier date as determined by the board or (ii) cease its operations, except for the purpose of winding up if it fails to complete an initial business combination, and (iii) redeem all of the Class A ordinary shares, par value $0.0001 per share, of the company, included as part of the units sold in the company's Initial Public Offering that was consummated on February 4, 2021 from February 4, 2023 to September 4, 2023 or such earlier date as determined by the board.

On March 16, 2023, we held an extraordinary general meeting of shareholders where the shareholders approved: (i) a special resolution, to amend our charter to change the name of the company from Noble Rock Acquisition Corporation to Northern Revival Acquisition Corporation (the "Name Change Proposal"); and (ii) a special resolution, to amend the charter to change certain provisions which restrict our Class B ordinary shares from converting to Class A ordinary shares prior to the closing of the business combination (the "Conversion Proposal"). On February 9, 2023, certain officers and directors of the company resigned, a new management team was appointed and we agreed to change our name in connection with these changes. The purpose of the Name Change Proposal was to amend the name of the company accordingly. The purpose of the Conversion Proposal was to remove restrictions contained in the charter in order to permit the Class B ordinary shares to convert into Class A ordinary shares prior to the closing of the business combination which will enable the company to meet certain Nasdaq listing requirements. The holders of such shares will continue to be subject to the same restrictions as the Class B ordinary shares before any conversion, including, among others, certain transfer restrictions, waiver of redemption rights and the obligation to vote in favor of a business combination as described in the prospectus for our initial public offering.

In connection with the solicitation of proxies in connection with the Extension Amendment No. 1, holders of 21,240,830 Class A ordinary shares of our then-outstanding 24,150,000 Class A ordinary shares outstanding with redemption rights, elected to redeem their shares at a per share redemption price of approximately $10.17. In connection with the solicitation of proxies in connection with the Conversion Proposal, holders of 433,699 Class A ordinary shares of our then-outstanding 2,909,170 Class A ordinary shares outstanding with redemption rights, elected to redeem their shares at a per share redemption price of approximately $10.33. On March 28, 2023, the Company elected to permit one shareholder, at the shareholder's request, to reverse their redemption as to 5,000 Class A ordinary shares, resulting in a total of 428,699 redemptions in connection with the solicitation of proxies in connection with the Conversion Proposal. On April 5, 2023, the Sponsor elected to convert 6,037,499 Class B ordinary shares into Class A ordinary shares. Following such meetings, the redemptions related thereto and the Sponsor's conversion of Class B ordinary shares into Class A ordinary shares, there are a total of 8,517,971 ordinary shares issued and outstanding, and (ii) one Class B ordinary shares.

As previously disclosed in connection with the solicitation of proxies for the Extension Proposal, the Sponsor has indicated that, it will contribute to the Company as a loan (each loan being referred to herein as a "contribution") the lesser of (i) $100,000 and (ii) an aggregate amount equal to $0.055 multiplied by the number of public shares of the Company that are not redeemed, for each month commencing on February 4, 2023 and on or prior to the fourth day of each subsequent month, if applicable (each such month period an "extension period) until the earlier of (x) the date of the extraordinary general meeting held in connection with a shareholder vote to approve an Initial Business Combination (y) the extended date and (z) the date that the board determines in its sole discretion to no longer seek an Initial Business Combination. Each contribution will be deposited in the trust account within three business days of the beginning of the extended period which such contribution is for. The contributions will be repayable by the company to the Sponsor upon consummation of an Initial Business Combination. The Company's board of directors will have the sole discretion whether to continue extending for additional extension periods, and if the board determines not to continue extending for additional months, the additional contributions will terminate. If this occurs, the Company would wind up the Company's affairs and redeem 100% of the outstanding public shares in accordance with the procedures set forth in the company's Amended and Restated Memorandum and Articles of Association ("Charter"). The Sponsor contributed to the Company as a loan the first, second and third deposits of $100,000 each into the Trust Account on February 4, 2023, March 4, 2023, April 4, 2023 and May 4, 2023.

On August 31, 2023, we held an annual general meeting of shareholders where the shareholders approved (1) a special resolution to amend our charter (the "Extension Amendment No. 2") to extend the date by which the Company may either (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination, from September 4, 2023 to February 4, 2024 or such earlier date as determined by the board or (ii) cease its operations, except for the purpose of winding up if it fails to complete an initial business combination, and (iii) redeem all of the Class A ordinary shares, par value $0.0001 per share, of the company, included as part of the units sold in the company's Initial Public Offering that was consummated on February 4, 2021 from September 4, 2023 to February 4, 2024 or such earlier date as determined by the board; and (2) a special resolution, to amend the charter pursuant to an amendment to our Amended and Restated Memorandum and Articles of Association (the "NTA requirement amendment"), to remove the net tangible asset requirement from the charter in order to expand the methods that the company may employ so as not to become subject to the "penny stock" rules of the Securities and Exchange Commission.

In connection with the solicitation of proxies in connection with the Extension Amendment No. 2 and the NTA requirement amendment, holders of 570,227 Class A ordinary shares of our then 8,517,970 Class A ordinary shares outstanding with redemption rights, elected to redeem their shares at a per share redemption price of approximately $10.72.

In connection with the solicitation of proxies for the Extension Amendment No. 2 proposal, the Sponsor indicated that, it will contribute to the Company as a loan (each loan being referred to herein as a "contribution") an aggregate amount equal to $0.03 multiplied by the number of public shares of the Company that are not redeemed in connection with the shareholder vote to approve such proposal, for each month, commencing on September 4, 2023 and on or prior to the fourth day of each subsequent month, if applicable (each such month period an "extension period") until the earlier of (x) the date of the meeting held in connection with a shareholder vote to approve an initial business combination, (y) the extended date, and (z) the date that the board determines in its sole discretion to no longer seek an Initial Business Combination.

On January 30, 2024, we held an extraordinary general meeting of shareholders where the shareholders approved a special resolution to amend our charter (the "Extension Amendment No. 3") to extend the date by which the Company may either (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination, from February 4, 2024 to August 4, 2024 or such earlier date as determined by the board or (ii) cease its operations, except for the purpose of winding up if it fails to complete an initial business combination, and (iii) redeem all of the Class A ordinary shares, par value $0.0001 per share, of the company, included as part of the units sold in the company's Initial Public Offering that was consummated on February 4, 2021 from February 4, 2024 to August 4, 2024 or such earlier date as determined by the board.

In connection with the solicitation of proxies in connection with the Extension Amendment No. 3, holders of 184,934 Class A ordinary shares of our then 7,947,743 Class A ordinary shares outstanding with redemption rights, elected to redeem their shares at a per share redemption price of approximately $11.04.

In connection with the solicitation of proxies for the Extension Amendment No. 3 proposal, the Sponsor indicated that, it will contribute to the Company as a loan (each loan being referred to herein as a "contribution") an aggregate amount equal to $0.03 multiplied by the number of public shares of the Company that are not redeemed in connection with the shareholder vote to approve such proposal, for each month, commencing on February 4, 2024 and on or prior to the fourth day of each subsequent month, if applicable (each such month period an "extension period") until the earlier of (x) the date of the meeting held in connection with a shareholder vote to approve an initial business combination, (y) the extended date, and (z) the date that the board determines in its sole discretion to no longer seek an Initial Business Combination.

In connection with the shareholders' approval of the extension proposals, the Sponsor contributed to the Company as a loan (each loan being referred to herein as a "contribution") seven deposits of $100,000 each, five deposits of $57,307 each and three deposits of $51,759 into the Trust Account by June 30, 2024. Further, during the three and six months ended June 30, 2024, the Sponsor contributed a total of $273,000 and $434,063, respectively into the Operating Account.

Each contribution will be deposited in the trust account within three business days of the beginning of the extended period which such contribution is for. The contributions will be repayable by the company to the Sponsor upon consummation of an Initial Business Combination. The Company's board of directors will have the sole discretion whether to continue extending for additional extension periods, and if the board determines not to continue extending for additional months, the additional contributions will terminate. If this occurs, the

Company would wind up the Company's affairs and redeem 100% of the outstanding public shares in accordance with the procedures set forth in the charter.

On August 1, 2024, we held an extraordinary general meeting of shareholders where the shareholders approved a special resolution to amend our charter (the "Extension Amendment No. 4") to extend the date by which the Company may either (i) consummate a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination, from August 4, 2024 to November 4, 2024 or such earlier date as determined by the board or (ii) cease its operations, except for the purpose of winding up if it fails to complete an initial business combination, and (iii) redeem all of the Class A ordinary shares, par value $0.0001 per share, of the company, included as part of the units sold in the company's Initial Public Offering that was consummated on February 4, 2021 from August 4, 2024 to November 4, 2024 or such earlier date as determined by the board.

In connection with the solicitation of proxies in connection with the Extension Amendment No. 4, holders of 1,451,876 Class A ordinary shares of our then 7,762,810 Class A ordinary shares outstanding with redemption rights, elected to redeem their shares at a per share redemption price of approximately $11.25.

Underwriting Fee Waivers

On August 7, 2023, Stifel, Nicolaus & Company ("Stifel"), an underwriter of the Initial Public Offering, agreed to waive its entitlement to the deferred underwriting commissions of $4,980,938 owed or payable to Stifel pursuant to the underwriting agreement for the Initial Public Offering (the "Underwriting Agreement").

On September 27, 2023, William Blair & Company ("Blair"), an underwriter of the Initial Public Offering, agreed to waive its entitlement to the deferred underwriting commissions of $2,037,656 owed or payable to Blair pursuant to the underwriting agreement for the Initial Public Offering (the "Underwriting Agreement").

On September 29, 2023, Oppenheimer & Co., Inc. ("Oppenheimer"), an underwriter of the Initial Public Offering, agreed to waive its entitlement to the deferred underwriting commissions of $2,037,656 owed or payable to Oppenheimer pursuant to the underwriting agreement for the Initial Public Offering (the "Underwriting Agreement").

Nasdaq Listing Rules Notice

On February 5, 2024, the Company received a written notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that it was no longer in compliance with the Nasdaq Listing Rules (the "Rules").

In the Notice, Nasdaq advised the Company that, pursuant to Rule IM-5101-2, a special purpose acquisition company ("SPAC") must complete one or more business combinations within 36 months of the effectiveness of the SPAC's initial public offering. Since the Company's registration statement became effective on February 2, 2021, it was required to complete its initial business combination by no later than February 2, 2024. As a result, the Company's securities were suspended from trading at the opening of business on February 14, 2024 and, on April 25, 2024, a Form 25-NSE was filed with the Securities and Exchange Commission removing the Company's securities from listing and registration on the Nasdaq Stock Market. The Company intends to apply to be listed on Nasdaq again in connection with the closing of its business combination.

Results of Operations

Our entire activity since November 4, 2020 (inception) through June 30, 2024, related to our formation, the preparation for the Public Offering, and since the closing of the Public Offering, the search for a prospective Initial Business Combination. We have neither engaged in any operations nor generated any revenues to date. We will not generate any operating revenues until after completion of our Initial Business Combination. We generate non-operating income in the form of gains on investment (net), dividends and interest held in trust account. We will incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three months ended June 30, 2024, we had net loss of approximately $59,000, which consisted of approximately $127,000 for a change in the fair value of derivative warrant liabilities and approximately $139,000 of general and administrative expenses, offset by approximately $25,000 of a change in the fair value of the FPA, approximately $182,000 of income from investments held in the Trust Account.

For the three months ended June 30, 2023, we had net income of approximately $121,000, which consisted of approximately $383,000 resulting from a change in the fair value of derivative warrant liabilities, approximately $39,000 resulting from a change in the fair value of the FPA and approximately $237,000 of income from investments held in the Trust Account, offset by approximately $538,000 of general and administrative expenses.

For the six months ended June 30, 2024, we had net loss of approximately $336,000, which consisted of approximately $324,000 for a change in the fair value of derivative warrant liabilities and approximately $390,000 of general and administrative expenses, offset by approximately $9,000 of a change in the fair value of the FPA, approximately $369,000 of income from investments held in the Trust Account.

For the six months ended June 30, 2023, we had a net loss of approximately $529,000, resulting from approximately $1,515,000 of general and administrative expenses and approximately $197,000 resulting from a decrease in the fair value of the FPA, offset by approximately $1.2 million of income from investments held in the Trust Account.

Liquidity and Going Concern

As of June 30, 2024, we had $453 cash in our operating bank account and working capital deficit of approximately $4.1 million.

Through June 30, 2024, our liquidity needs had been satisfied through a payment of $25,000 from our Sponsor to cover for certain expenses in exchange for the issuance of the Founder Shares and the loan of $45,000 from our Sponsor pursuant to the Note. Subsequent to the closing of the Initial Public Offering and Private Placement, the proceeds from the Private Placement not held in the Trust Account will be used to satisfy our liquidity. Including amounts borrowed subsequent to December 31, 2020, we borrowed a total of approximately $195,000 through the Note and we repaid the Note in full on February 5, 2021. In addition, in order to finance transaction costs in connection with an Initial Business Combination, our Sponsor or an affiliate of our Sponsor, or certain of our officers and directors may, but are not obligated to, provide us Working Capital Loans. As of June 30, 2024 and December 31, 2023, there were no outstanding Working Capital Loans. Management intends to utilize Sponsor support to continue meeting its obligations.

In connection with our assessment of going concern considerations in accordance with FASB ASC Topic 205-40, "Presentation of Financial Statements - Going Concern," we have until November 4, 2024, or such earlier date as determined by our directors to consummate an Initial Business Combination. It is uncertain that we will be able to meet its obligations within the next 12 months or consummate an Initial Business Combination by this time. If a Business Combination is not consummated by November 4, 2024, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the liquidity condition and mandatory liquidation, should a Business Combination not occur, and potential subsequent dissolution raises substantial doubt about our ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should we be required to liquidate after.

Related Party Transactions

Founder Shares

On November 11, 2020, the initial shareholders paid an aggregate of $25,000 for certain expenses on our behalf in exchange for issuance of 5,750,000 Class B ordinary shares (the "Founder Shares"). On February 1, 2021, we declared a stock dividend with respect to the Class B ordinary shares such that 0.05 Class B ordinary shares were issued for each share of Class B ordinary shares, resulting in an aggregate of 6,037,500 Class B ordinary shares outstanding. The initial shareholders agreed to forfeit up to an aggregate of 787,500 Founder Shares, on a pro rata basis, to the extent that the option to purchase additional units was not exercised in full by the underwriters, so that the Founder Shares would represent 20% of our issued and outstanding shares after the Initial Public Offering. On February 4, 2021, the underwriter fully exercised its over-allotment option; thus, these 787,500 Founder Shares were no longer subject to forfeiture.

The Initial Shareholders agreed not to transfer, assign or sell any of their Founder Shares until the earlier to occur of (A) one year after the completion of the Initial Business Combination or (ii) the date following the completion of the Initial Business Combination on which we complete a liquidation, merger, share exchange or other similar transaction that results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property. Notwithstanding the foregoing, if the closing price of Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Initial Business Combination, the Founder Shares will be released from the lockup.

On April 5, 2023, shareholders holding all of the issued and outstanding Class B ordinary shares of the Company elected to convert their Class B ordinary shares into Class A ordinary shares of the Company on a one-for-one basis to meet listing requirements.

Private Placement Warrants

Simultaneously with the closing of the Initial Public Offering, we consummated the Private Placement of 4,553,334 Private Placement Warrants, at a price of $1.50 per Private Placement Warrant with our Sponsor, generating gross proceeds of approximately $6.8 million.

Each whole Private Placement Warrant is exercisable for one whole share of Class A ordinary shares at a price of $11.50 per share. A portion of the proceeds from the sale of the Private Placement Warrants to our Sponsor was added to the proceeds from the Initial Public Offering held in the Trust Account. If we do not complete an Initial Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable for cash and exercisable on a cashless basis so long as they are held by our Sponsor or its permitted transferees.

Our Sponsor and our officers and directors agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the Initial Business Combination.

Related Party Loans

On November 11, 2020, our Sponsor agreed to loan us up to $300,000 to be used for the payment of costs related to the Initial Public Offering pursuant to a promissory note (the "Note"). The Note was non-interest bearing, unsecured and due upon the closing of the Initial Public Offering. As of December 31, 2020, we borrowed $45,000 under the Note. As of February 4, 2021, we had a cumulative borrowing of $195,000. We repaid the Note in full on February 5, 2021.

In addition, in order to finance transaction costs in connection with an Initial Business Combination, our Sponsor, members of our founding team or any of their affiliates may, but are not obligated to, loan us funds as may be required ("Working Capital Loans"). If we complete an Initial Business Combination, we will repay the Working Capital Loans out of the proceeds of the Trust Account released to us. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that an Initial Business Combination does not close, we may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of an Initial Business Combination, without interest, or, at the lenders' discretion, up to $1.5 million of such Working Capital Loans may be convertible into warrants of the post Initial Business Combination entity at a price of $1.50 per warrant. The warrants would be identical to the Private Placement Warrants. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of June 30, 2024, and December 31, 2023, we had no outstanding Working Capital Loans.

Advances from Related Party

The Sponsor, directors and officers, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. The Company's audit committee reviews on a quarterly basis all payments that were made by us to the Sponsor, directors, officers or the Company's or any of their affiliates. During the six months ended June 30, 2024, the Sponsor did not advance the Company any amount for working capital purposes. As of June 30, 2024, and December 31, 2023, the outstanding balance remains same under the advances amounted to $791,322.

Promissory Note – related party

In connection with the shareholders' approval of the Extension Proposal, the Sponsor contributed to the Company as a loan (each loan being referred to herein as a "contribution") seven deposits of $100,000 each, five deposits of $57,307 each and three deposits of $51,759 into the Trust Account by June 30, 2024 into the Trust Account totaling $ 1,141,812.

On March 31, 2024, the Company issued unsecured promissory notes to the Sponsor pursuant to which the Company may borrow up to an aggregate principal amount of $562,000. During the three and six months ended June 30, 2024, the Sponsor deposited $273,000 and $434,063, respectively, into the Operating Account. The note is non-interest bearing, unsecured and payable upon the earlier of (i) the effective date of close of business combination, or (ii) the date of liquidation.

The Company issued unsecured promissory notes to the Sponsor as extension loans. The promissory notes bear no interest and all unpaid principal under the promissory notes will be due and payable in full up upon the consummation of the Business Combination. As of June 30, 2024, and December 31, 2023, the Company had $1,562,456 and $1,128,393 outstanding balance respectively under these notes.

Administrative Support Agreement

Commencing on the date that the Company's securities were first listed on Nasdaq through the earlier of consummation of the initial Business Combination and the liquidation, the Company agreed to pay the Sponsor a total of $30,000 per month for office space, administrative, financial and support services. For the six months ended June 30, 2024, the Company did not incur

expenses for such administration and for three and six months ended June 30, 2023, the Company incurred expenses under this agreement of $90,000 and $180,000, respectively, which are included in general and administrative expenses on the accompanying statements of operations, respectively. As of June 30, 2024, and December 31, 2023, the payable was $330,000 of which is included in accrued expenses in the accompanying balance sheets, respectively.

Contractual Obligations

Registration Rights

The initial shareholders and holders of the Private Placement Warrants are entitled to registration rights pursuant to a registration rights agreement. The initial shareholders and holders of the Private Placement Warrants are entitled to make up to three demands, excluding short form registration demands, that we register such securities for sale under the Securities Act. In addition, these holders have "piggy-back" registration rights to include their securities in other registration statements filed by us. We will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

We granted the underwriters a 45-day option from the date of the prospectus to purchase up to 3,150,000 additional Units at the Initial Public Offering price less the underwriting discounts and commissions. On February 4, 2021, the underwriter fully exercised its over-allotment option.

The underwriters were entitled to an underwriting discount of $0.20 per unit, or approximately $4.8 million in the aggregate, paid upon the closing of the Initial Public Offering. In addition, $0.375 per unit, or approximately $9.1 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that we complete an Initial Business Combination, subject to the terms of the underwriting agreement. In addition, the underwriters paid to us an amount equal to 0.25% of the offering gross proceeds, or $603,750 in the aggregate to reimburse certain expenses in connection with the Initial Public Offering.

On August 7, 2023, Stifel agreed to waive its entitlement to the deferred underwriting commissions of $4,980,938 owed or payable to Stifel pursuant to the Underwriting Agreement.

On September 27, 2023, Blair agreed to waive its entitlement to the deferred underwriting commissions of $2,037,656 owed or payable to Blair pursuant to the Underwriting Agreement.

On September 27, 2023, Oppenheimer agreed to waive its entitlement to the deferred underwriting commissions of $2,037,656 owed or payable to Oppenheimer pursuant to the Underwriting Agreement.

Contingent Fee Arrangement

On August 4, 2022, we entered into an agreement with an independent third party to provide sourcing and advisory services related to completing a successful business combination. As consideration for the services to be rendered, we have agreed to pay them a success fee of $2,415,000, payable only upon the completion of a business combination. Any related expenses or out-of-pocket costs are borne solely by the third party.

Deferred Legal Fees

We engaged a legal counsel firm for legal advisory services, and the firm agreed to defer their fees in excess of $250,000 ("Deferred Legal Fees"). The deferred fee will become payable in the event that we complete an Initial Business Combination. As of June 30, 2024, and December 31, 2023, we recorded $1.1 million in deferred legal fees.

Critical Accounting Policies and Estimates

This management's discussion and analysis of our financial condition and results of operations is based on our condensed financial statements, which have been prepared in accordance with United States generally accepted accounting principles. The preparation of these condensed financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our condensed financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to fair value of financial instruments and accrued expenses. We base our estimates on historical experience, known trends and events and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Cash and Investments held in Trust Account

Our 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 our investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When our 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 condensed 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 income on investments held in the Trust Account in the accompanying condensed statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

Class A Ordinary Shares Subject to Possible Redemption

We account for our Class A ordinary shares subject to possible redemption in accordance with the guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity ("ASC 480")." Class A ordinary shares subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable Class A ordinary shares (including Class A ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, Class A ordinary shares are classified as shareholders' equity. Our Class A ordinary shares feature certain redemption rights that are considered to be outside of our control and subject to the occurrence of uncertain future events. Accordingly, at June 30, 2024 and December 31, 2023, 1,725,310 and 1,910,244 Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' deficit section of our condensed balance sheets, respectively.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of the Class A ordinary shares subject to possible redemption to equal the redemption value at the end of each reporting period. This method would view the end of the reporting period as if it were also the redemption date for the security. Immediately upon the closing of the Initial Public Offering, we recognized the remeasurement from initial book value to redemption amount value. The change in the carrying value of redeemable Class A ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

Derivative Warrant Liabilities

We do not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. We evaluate all of our financial instruments, including issued warrants to purchase ordinary shares, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and FASB ASC Topic 815, Derivatives and Hedging ("ASC 815"), Embedded Derivatives ("ASC 815-15"). The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period.

The warrants issued in connection with the Initial Public Offering (the "Public Warrants") and the Private Placement Warrants are recognized as derivative liabilities in accordance with ASC 815-40, Contracts in Entity's Own Equity ("ASC 815-40"). Accordingly, we recognize the warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The fair value of the Public Warrants issued in connection with the Initial Public Offering were initially measured at fair value using a quoted market price till February 14, 2024 (till securities were delisted) and subsequent to delisting, it was measured by taking the February 14 quoted market price after adjusting the volatilities of selected publicly traded SPACs. For this comparable SPACs were selected based on the SPAC focus, status, IPO size, and other SPAC details. The fair value of the Private Placement Warrants has initially and subsequently been measured at fair value using a Black-Scholes Merton (BSM) model through September 30, 2022. As of June 30, 2024 and December 31, 2023, the Company determined the difference between the Public Warrant and Private Warrant fair value would be de minimus and therefore measured the Private Warrants by reference to the value of the Public Warrants. As on June, 30 2024, there is change of level for derivative public warrant liabilities from Level 1 to Level 2.

Forward Purchase Agreement Derivative Liability

On March 16, 2023, the Company entered into a Forward Purchase Agreement (see Note 1). The Company accounts for the Forward Purchase Agreement as a derivative instrument in accordance with the guidance in ASC 815-40. The instrument is subject to re-measurement at each balance sheet date, with changes in fair value recognized in the statements of operations. The ability of the Company to receive any of the proceeds of the Forward Purchase Agreement is dependent upon the financial metrics of the business combination target, among other factors, rendering the receipt of such proceeds outside the control of the Company. At June 30, 2024, the value of the forward purchase derivative liability was $112,083.

Offering Costs Associated with the Initial Public Offering

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the Initial Public Offering that were directly related to the Initial Public Offering. Offering costs are 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 associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the condensed statements of operations. Offering costs associated with the Class A ordinary shares were charged to the carrying value of the Class A ordinary shares subject to possible redemption.

Net (loss) income Per Ordinary Share

We comply with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." We have two classes of shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Income and losses are shared pro rata between the two classes of shares. Net (loss) income per ordinary share is calculated by dividing the net (loss) income by the weighted average ordinary shares outstanding for the respective period.

The calculation of diluted net (loss) income does not consider the effect of the warrants underlying the Units sold in the Initial Public Offering and the private placement warrants to purchase an aggregate of 12,603,334 shares of Class A ordinary shares in the calculation of diluted (loss) income per share, because their exercise is contingent upon future events. The number of weighted average Class B ordinary shares for calculating basic net (loss) income per ordinary share was reduced for the effect of an aggregate of 787,500 Class B ordinary shares that were subject to forfeiture if the over-allotment option was not exercised in full or part by the underwriters (see Note 5). Since the contingency was satisfied, the Company included these shares in the weighted average number as of the beginning of the period to determine the dilutive impact of these shares. Remeasurement associated with the redeemable Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company's management does not believe the adoption of ASU 2023-09 will have a material impact on its condensed consolidated financial statements and disclosures.

We do not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on our condensed financial statements.

Off-Balance Sheet Arrangements and Contractual Obligations

As of June 30, 2024, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K and did not have any commitments or contractual obligations.

JOBS Act

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We qualify as an "emerging growth company" under the JOBS Act and are allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We elected to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

As an "emerging growth company", we are not required to, among other things, (i) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404, (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis), and (iv) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of our initial public offering or until we are no longer an "emerging growth company," whichever is earlier.

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. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of June 30, 2024, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon their evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of June 30, 2024, due to a material weakness related to the accounting and valuation of complex financial instruments relating to the forward purchase agreement. The Company lacks the controls needed to assure that the accounting for accounts payable and accrued expenses is accurate and complete, including properly evaluating contractual arrangements and differentiating them as contractual liabilities or accounting contingencies. In light of these material weaknesses, we performed additional analysis as deemed necessary to ensure that our unaudited condensed financial statements were prepared in accordance with U.S. generally accepted accounting principles.

Internal Control over Financial Reporting

As required by SEC rules and regulations implementing Section 404 of the Sarbanes-Oxley Act, our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company,

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect errors or misstatements in our financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of our internal control over financial reporting at June 30, 2024. In making these assessments, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework (2013). Based on our assessments and those criteria, management determined that our internal controls over financial reporting were ineffective as of June 30, 2024.

This Report does not include an attestation report of our independent registered public accounting firm due to our status as an emerging growth company under the JOBS Act.

Changes in Internal Control over Financial Reporting

Other than as described above, there were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Management has implemented remediation steps to address the material weaknesses as described above and to improve our internal control over financial reporting. Specifically, we enhanced the supervisory review of accounting procedures in the financial reporting area and expanded and improved our review process for complex securities and related accounting standards and period end review and reporting of accruals. As of June 30, 2024, the material weaknesses had not been remediated.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors.

Factors that could cause our actual results to differ materially from those in this Quarterly Report are any of the risks described in our Annual Report on Form 10-K filed with the SEC on July 23, 2024. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations.

As of the date of this Quarterly Report, other than the below, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K filed with the SEC on July 23, 2024. However, we may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

We have identified risk factors in relation to Nasdaq Listing Rules Notice. We plan to apply to be listed on Nasdaq again in connection with the closing of the business combination. However, there can be no assurance that our shares will be listed on Nasdaq.

We have identified a risk factor in relation to a written notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that we are no longer in compliance with the Nasdaq Listing Rules (the "Rules").

In the Notice, Nasdaq advised that, pursuant to Rule IM-5101-2, a special purpose acquisition company ("SPAC") must complete one or more business combinations within 36 months of the effectiveness of the SPAC's initial public offering. Since our registration statement became effective on February 2, 2021, it was required to complete its initial business combination by no

later than February 2, 2024. As a result, our securities were suspended from trading at the opening of business on February 14, 2024 and, on April 25, 2024, a Form 25-NSE was filed with the Securities and Exchange Commission removing the Company's securities from listing and registration on the Nasdaq Stock Market. We intend to apply to be listed on Nasdaq again in connection with the closing of the business combination, however, there can be no assurance that our shares will be listed on Nasdaq.

We have identified a material weakness in our internal control over financial reporting as of June 30, 2024. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

We have identified material weaknesses in our internal controls over financial reporting related to the accounting for complex financial instruments relating to the Forward Purchase Agreement. While we have processes to identify and appropriately apply applicable accounting requirements, we plan to continue to enhance our system of evaluating and implementing the accounting standards that apply to our financial statements, including through enhanced analyses by our personnel and third-party professionals with whom we consult regarding complex accounting applications. The elements of our remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented, or detected and corrected on a timely basis. Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. We continue to evaluate steps to remediate the material weakness. These remediation measures may be time consuming and costly and there is no assurance that these initiatives will ultimately have the intended effects.

A material weaknesses could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such a case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, our securities price may decline and we may face litigation as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

Recent increases in inflation and interest rates in the United States and elsewhere could make it more difficult for us to consummate an initial business combination.

Recent increases in inflation and interest rates in the United States and elsewhere may lead to increased price volatility for publicly traded securities, including ours, and may lead to other national, regional and international economic disruptions, any of which could make it more difficult for us to consummate an initial business combination.

Changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect our business, including our ability to negotiate and complete our initial Business Combination, and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal requirements, our Business Combination may be contingent on our ability to comply with certain laws and regulations and any post-Business Combination company may be subject to additional laws and regulations. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. A failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial Business Combination, and results of operations. In addition, those laws and regulations and their interpretation and application may change from time to time, including as a result of changes in economic, political, social and government policies, and those changes could have a material adverse effect on our business, including our ability to negotiate and complete our initial Business Combination, and results of operations.

On March 30, 2022, the SEC issued proposed rules that would, among other items, impose additional disclosure requirements in business combination transactions involving special purpose acquisition companies ("SPACs") and private operating companies; amend the financial statement requirements applicable to business combination transactions involving such companies; update and expand guidance regarding the general use of projections in SEC filings, as well as when projections are disclosed in connection with proposed business combination transactions; increase the potential liability of certain participants in proposed business combination transactions; and impact the extent to which SPACs could become subject to regulation under the Investment Company Act of 1940. These rules, if adopted, whether in the form proposed or in revised form, may materially adversely affect our business, including our ability to negotiate and complete our initial business combination and may increase the costs and time related thereto.

Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the geopolitical conditions resulting from the recent invasion of Ukraine by Russia and subsequent sanctions against Russia, Belarus and related individuals and entities and the status of debt and equity markets, as well as protectionist legislation in our target markets.

United States and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the recent invasion of Ukraine by Russia in February 2022. In response to such invasion, the North Atlantic Treaty Organization ("NATO") deployed additional military forces to eastern Europe, and the United States, the United Kingdom, the European Union and other countries have announced various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system. Certain countries, including the United States, have also provided and may continue to provide military aid or other assistance to Ukraine during the ongoing military conflict, increasing geopolitical tensions with Russia. The invasion of Ukraine by Russia and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union and other countries have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing military conflict in Ukraine is highly unpredictable, the conflict could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. Additionally, Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets.

Any of the abovementioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Russian invasion of Ukraine and subsequent sanctions, could adversely affect our search for an initial Business Combination and any target business with which we ultimately consummate an initial Business Combination. The extent and duration of the Russian invasion of Ukraine, resulting sanctions and any related market disruptions are impossible to predict, but could be substantial, particularly if current or new sanctions continue for an extended period of time or if geopolitical tensions result in expanded military operations on a global scale. Any such disruptions may also have the effect of heightening many of the other risks described in the "Risk Factors" section of our Annual Report on Form 10-K, such as those related to the market for our securities, cross-border transactions or our ability to raise equity or debt financing in connection with any particular business combination. If these disruptions or other matters of global concern continue for an extensive period of time, our ability to consummate an initial Business Combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected.

In addition, the recent invasion of Ukraine by Russia, and the impact of sanctions against Russia and the potential for retaliatory acts from Russia, could result in increased cyber-attacks against U.S. companies.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds from Registered Securities

Use of Proceeds

There has been no material change in the planned use of the proceeds from the Initial Public Offering and Private Placement as is described in the Company's final prospectus related to the Initial Public Offering.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits.

Exhibit Number	Description
31.1*	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief 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 Chief 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.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished 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 on this 23rd day of September 2024.

NORTHERN REVIVAL ACQUISITION CORPORATION

By: /s/ Aemish Shah
Name: Aemish Shah
Title: Chairman & Chief Executive Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Aemish Shah, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 of Northern Revival Acquisition Corporation;

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: September 23, 2024

/s/ Aemish Shah
Aemish Shah
Chairman & Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Manpreet Singh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 of Northern Revival Acquisition Corporation;

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: September 23, 2024

/s/ Manpreet Singh
Manpreet Singh
Chief Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report of Northern Revival Acquisition Corporation (the "Company") on Form 10-Q for the quarterly period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, in the capacity and on the date indicated below, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my 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: September 23, 2024

/s/ Aemish Shah
Aemish Shah
Chairman & Chief Executive Officer

Exhibit 32.2

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

In connection with the Quarterly Report of Northern Revival Acquisition Corporation (the "Company") on Form 10-Q for the quarterly period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, in the capacity and on the date indicated below, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my 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: September 23, 2024

/s/ Manpreet Singh
Manpreet Singh
Chief Financial Officer