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

FORM 10-Q

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

For the quarterly period ended **September 30, 2026**

or

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

For the transition period from _____ to _____

Commission file number: 001-40296

NUVVE HOLDING CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware		**86-1617000**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)

2488 Historic Decatur Road, Suite 230	**San Diego,**	**California**	**92106**
(Address of principal executive offices)			(Zip Code)

(619) 456-5161
(Registrant's telephone number), including area code

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	NVVE	OTCQB Market

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.

xYes o 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).

x Yes o 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 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	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
		Emerging growth company	o

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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

o Yes x No

As of November 6, 2026, 1,907,726 shares of the issuer's common stock, par value $0.0001 per share, were issued and outstanding.

NUVVE HOLDING CORP.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q and other documents incorporated herein by reference contain forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our financial condition, our products, our business strategy, our beliefs and our management's assumptions. In addition, we, or others on our behalf, may make forward-looking statements in press releases or written statements, or in our communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls and conference calls. These forward-looking statements can be identified by the use of words like "anticipates," "estimates," "projects," "expects," "plans," "believes," "intends," "will," "could," "may," "assumes" and other words of similar meaning. These statements are based on management's beliefs, assumptions, estimates and observations of future events based on information available to our management at the time the statements are made and include any statements that do not relate to any historical or current fact. These statements are not guarantees of future performance and they involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed, implied or forecast by our forward-looking statements due in part to the risks, uncertainties and assumptions described in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as those discussed elsewhere in this Quarterly Report on Form 10-Q and other factors described from time to time in our filings with the Securities and Exchange Commission (the "SEC").

Factors that could cause actual results to differ materially from those in forward-looking statements include, risks related to the rollout of Nuvve's business and the timing of expected business milestones; Nuvve's dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; Nuvve's ability to maintain effective internal controls over financial reporting; Nuvve's current dependence on sales of charging stations for most of its revenues; overall demand for electric vehicle charging and the potential for reduced demand if governmental rebates, tax credits and other financial incentives are reduced, modified or eliminated or governmental mandates to increase the use of electric vehicles or decrease the use of vehicles powered by fossil fuels, either directly or indirectly through mandated limits on carbon emissions, are reduced, modified or eliminated; potential adverse effects on Nuvve's backlog, revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by Nuvve; the effects of competition on Nuvve's future business; risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; the risk that we conduct a portion of our operations through a joint venture exposes us to risks and uncertainties, many of which are outside of our control; changes in applicable laws or regulations; risks related to disruption of management time from ongoing business operations due to our joint ventures; risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; the possibility that Nuvve may be adversely affected by other economic, business, and/or competitive factors; risks related to changes in regulations applicable to our operations; risks related to our bitcoin treasury strategy; as well as other risks described in this Quarterly Report on Form 10-Q and other factors described from time to time in our filings with the SEC.

Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. Any or all of the forward-looking statements contained in this Quarterly Report on Form 10-Q and any other public statement made by us, including by our management, may turn out to be incorrect. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise, except as required under federal securities laws and the rules and regulations of the SEC.

PART I—FINANCIAL INFORMATION

Item 1. Interim Financial Statements

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash	$ 37,202	$ 5,467,250
Restricted cash	320,000	320,000
Accounts receivable, net	828,578	1,094,651
Inventories	567,548	800,819
Prepaid expenses	864,106	883,301
Deferred costs - current	582,672	709,286
Due from related party	—	574,503
Other current assets	977,298	1,184,704
Total current assets	4,177,404	11,034,514
Property and equipment, net	843,340	618,444
Intangible assets, net	953,675	1,065,705
Goodwill	—	96,000
Investment in leases	95,351	98,321
Right-of-use operating lease assets	3,379,281	3,779,757
Deferred costs - noncurrent	594,558	594,558
Security deposit, long-term	66,099	105,782
Total assets	$ 10,109,708	$ 17,393,081
Liabilities and Equity		
Current liabilities		
Accounts payable	$ 7,232,438	$ 3,406,969
Due to customers	145,000	—
Accrued expenses	4,235,474	1,842,722
Deferred revenue - current	1,704,836	1,022,453
Debt - term loan	1,188,941	—
Due to related party - promissory notes - current	625,321	1,113,564
Convertible notes - current	280,000	616,179
Operating lease liabilities - current	888,441	860,130
Dividend payable	173,090	—
Other liabilities	—	2,340
Customer deposits	470,570	918,631
Total current liabilities	16,944,111	9,782,968
Operating lease liabilities - noncurrent	3,107,828	3,558,659
Deferred revenue - noncurrent	1,110,650	874,779
Warrants/investment rights liability	—	474,023
Other long-term liabilities	134,188	172,089
Total liabilities	21,296,777	14,862,538
Commitments and Contingencies		
Mezzanine equity		
Series A Convertible preferred stock, $0.0001 par value, 35,000 shares authorized, 349 issued and zero outstanding at September 30, 2026, and 333 shares issued and outstanding at December 31, 2025; aggregate liquidation preference of zero and $6,000,000 at September 30, 2026 and December 31, 2025, respectively	—	4,958,840
Series C Convertible preferred stock, $0.0001 par value, 3,000 shares authorized; 2,239 shares issued and 2,232 outstanding at September 30, 2026, and zero shares issued and zero outstanding at December 31, 2025; aggregate liquidation preference of $2,376,098 and zero at September 30, 2026 and December 31, 2025, respectively	2,231,655	—
Stockholders' equity		
Preferred Class A units, zero par value, 4,900,000 units authorized; 4,900,000 units issued and outstanding at September 30, 2026, and 4,900,000 units issued and outstanding at December 31, 2025.	166,698	166,698
J-Kiss units,zero par value,100,000,000 units authorized; 10,202 units issued and outstanding at September 30, 2026, and 10,090 units issued and outstanding at December 31, 2025.	1,274,074	615,960
Class B units, zero par value, zero units authorized; 3,090 units issued and outstanding at September 30, 2026, and 300,000 units issued and outstanding at December 31, 2025.	300,000	300,000
Series A Convertible preferred stock, $0.0001 par value, 35,000 shares authorized; 134 shares issued and zero outstanding at September 30, 2026, and zero shares issued and zero outstanding at December 31, 2025; aggregate liquidation preference of zero and zero at September 30, 2026 and December 31, 2025, respectively	—	—
Preferred stock, $0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.0001 par value, 400,000,000 shares authorized; 1,914,248 shares issued and 1,914,246 outstanding at September 30, 2026 and 114,993 shares issued and 114,991 outstanding at December 31, 2025, respectively	12,645	11,758
Treasury stock, at cost, 2 shares outstanding at September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	200,696,904	193,616,119
Accumulated other comprehensive income	(32,160)	38,041
Accumulated deficit	(213,887,945)	(196,421,627)
Nuvve Holding Corp. stockholders' deficit	(11,469,784)	(1,673,051)
Non-controlling interests	(1,948,940)	(755,246)
Total stockholders' deficit	(13,418,724)	(2,428,297)
Total mezzanine equity	2,231,655	4,958,840
Total Liabilities, stockholders' deficit and mezzanine equity	$ 10,109,708	$ 17,393,081

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

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Products	$ 604,190	$ 947,561	$ 1,960,620	$ 1,655,017
Services	265,156	380,876	1,099,854	839,264
Grants	219,646	270,190	648,364	349,800
Total revenue	1,088,992	1,598,627	3,708,838	2,844,081
Operating expenses				
Cost of products	507,718	735,730	1,857,718	1,277,069
Cost of services	319,495	31,246	906,385	182,216
Selling, general, and administrative	4,148,588	4,763,634	15,582,465	23,723,683
Research and development	457,472	1,179,288	2,998,868	3,156,223
Total operating expenses	5,433,273	6,709,898	21,345,436	28,339,191
Operating loss	(4,344,281)	(5,111,271)	(17,636,598)	(25,495,110)
Other income (expense)				
Interest expense, net	(272,967)	(477,482)	(538,108)	(1,720,316)
Change in fair value of convertible notes	—	(112,367)	—	(60,663)
Change in fair value of warrants/investment rights liability	56,169	232,717	413,850	673,899
Other, net	(132,022)	674,188	161,894	1,360,912
Total other income (expense), net	(348,820)	317,056	37,636	253,832
Loss before taxes	(4,693,101)	(4,794,215)	(17,598,962)	(25,241,278)
Income tax expense	—	—	—	—
Net loss	$ (4,693,101)	$ (4,794,215)	$ (17,598,962)	$ (25,241,278)
Less: Net loss attributable to non-controlling interests	(433,429)	(286,955)	(1,193,694)	(482,215)
Net loss attributable to Nuvve Holding Corp.	$ (4,259,672)	$ (4,507,260)	$ (16,405,268)	$ (24,759,063)
Less: Preferred dividends	51,344	—	227,715	—
Less: Accretion of issuance discount on preferred stock	172,495	—	833,334	—
Net loss attributable to Nuvve Holding Corp. common stockholders	$ (4,483,511)	$ (4,507,260)	$ (17,466,317)	$ (24,759,063)
Net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	$ (4.02)	$ (174.87)	$ (28.76)	$ (1,990.80)
Weighted-average shares used in computing net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	1,116,027	25,774	607,390	12,437

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

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (4,693,101)	$ (4,794,215)	$ (17,598,962)	$ (25,241,278)
Other comprehensive (loss) income, net of taxes				
Foreign currency translation adjustments, net of taxes	(13,571)	(13,393)	(70,202)	(6,006)
Total comprehensive loss	$ (4,706,672)	$ (4,807,608)	$ (17,669,164)	$ (25,247,284)
Less: Comprehensive loss attributable to non-controlling interests	(433,429)	(286,955)	(1,193,694)	(482,215)
Comprehensive loss attributable to Nuvve Holding Corp.	$ (4,273,243)	$ (4,520,653)	$ (16,475,470)	$ (24,765,069)
Less: Preferred dividends	51,344	—	227,715	—
Less: Accretion of issuance discount on preferred stock	172,495	—	833,334	—
Comprehensive loss attributable to Nuvve Holding Corp. common stockholders	$ (4,497,082)	$ (4,520,653)	$ (17,536,519)	$ (24,765,069)

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

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT AND MEZZANINE EQUITY
(Unaudited)

	Series A Convertible Preferred Stock (mezzanine equity)		Preferred Class A Units		J-Kiss Units		Series A Convertible Preferred Stock		Class B Units		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balances December 31, 2025	333	4,958,840	4,900,000	$ 166,698	10,090	615,960	—	—	300,000	$ 300,000	114,991	$ 11,758	2	$ —	$ 193,616,120	$ 38,041	$ (196,421,627)	$ (755,246)	$ (2,428,297)
Reclass of preferred stock	(20)	(326,700)	—	—	—	—	20	326,700	—	—	—	—	—	—	—	—	—	—	$ 326,700
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,682	—	—	—	1,682
Convertible Series A Preferred Stock Issuance, net of offering costs and accretion	15	242,589	—	—	—	—	99	1,549,887	—	—	—	—	—	—	—	—	—	—	1,549,887
J-Kiss Units	—	—	—	—	71	357,786	—	—	—	—	—	—	—	—	—	—	—	—	357,786
Conversion of preferred stock, net of issuance costs and accretion	(313)	(4,632,140)	—	—	—	—	—	—	—	—	203,627	367	—	—	4,486,638	—	(584,207)	—	3,902,798
Exercise of warrants/warrants issuance	—	—	—	—	—	—	—	—	—	—	6,767	12	—	—	100,058	—	—	—	100,070
Conversion of convertible notes, net of offering costs	—	—	—	—	—	—	—	—	—	—	23,180	42	—	—	243,932	—	—	—	243,974
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(33,714)	—	—	(33,714)
Preferred dividends	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(79,266)	—	(79,266)
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(5,170,747)	(432,936)	(5,603,683)
Balances March 31, 2026	15	242,589	4,900,000	166,698	10,161	973,746	119	1,876,587	300,000	300,000	348,565	12,178	2	—	198,448,429	4,327	(202,255,847)	(1,188,182)	(1,662,063)
Common stock reverse split - rounding	—	—	—	—	—	—	—	—	—	—	76	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	440	—	—	—	440
Conversion of Series A Preferred Stock Issuance, net of offering costs and accretion	—	—	—	—	—	—	(25)	(381,047)	—	—	58,577	105	—	—	499,043	—	(76,633)	—	41,468
Exercise of warrants/warrants issuance	—	—	—	—	—	—	—	—	—	—	80,431	145	—	—	673,194	—	—	—	673,339
Convertible preferred stock issuance, net of issuance costs and accretion	—	—	—	—	—	—	15	239,268	—	—	—	—	—	—	—	—	—	—	239,268
J-Kiss Units	—	—	—	—	40	251,293	—	—	—	—	—	—	—	—	—	—	—	—	251,293
Conversion of convertible notes, net of offering costs	—	—	—	—	—	—	—	—	—	—	43,599	78	—	—	372,435	—	—	—	372,513
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(22,917)	—	—	(22,917)
Preferred dividends	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(97,105)	—	(97,105)
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6,974,849)	(327,329)	(7,302,178)
Balances June 30, 2026	15	$ 242,589	4,900,000	$ 166,698	10,201	$ 1,225,039	109	$ 1,734,808	300,000	$ 300,000	531,248	$ 12,506	2	$ —	$ 199,993,541	$ (18,590)	$ (209,404,434)	$ (1,515,511)	$ (7,505,942)

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

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT AND MEZZANINE EQUITY (continued)
(Unaudited)

	Series A Convertible Preferred Stock (mezzanine equity)		Series C Convertible Preferred Stock (mezzanine equity)		Preferred Class A Units		J-Kiss Units		Series A Convertible Preferred Stock		Series B Convertible Preferred Stock		Class B Units		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
Balances June 30, 2026	15	$ 242,589	—	$ —	4,900,000	$ 166,698	10,201	$ 1,225,039	109	$ 1,734,808	—	$ —	300,000	$ 300,000	531,248	$ 12,506	2	$ —	$ 199.993,541	$(18,590)	$(209,404,434)	$(1,515,511)	$(7,505,942)
Adjustments to non-par value amount	—	—	—	—	—	—	—	—	—	—	—	—	(296,910)	—	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,062)	—	—	—	(3,062)
Proceeds from direct offering, net of offering costs	—	—			—	—	—	—	—	—			—	—	—	—	—	—	—	—	—	—	—
Proceeds from common stock offering, net of offering costs	—	—			—	—	—	—	—	—			—	—	—	—	—	—	—	—	—	—	—
Conversion of Series A convertible preferred stock issuance, net of issuance costs and accretion	(15)	(242,589)	—	—	—	—	—	—	(109)	(1,734,808)	—	—	—	—	—	—	—	—	—	—	—	—	(1,734,808)
Series B convertible preferred stock issuance, net of issuance costs and accretion	—	—	—	—	—	—	—	—	—	—	14,737	1	—	—	—	—	—	—	385,438	—	—	—	385,439
Conversion of Series B Preferred Stock Issuance, net of offering costs and accretion	—	—	—	—	—	—	—	—	—	—	(14,737)	(1)	—	—	654,978	66	—	—	(65)	—	—	—	—
Series C convertible preferred stock issuance, net of issuance costs and accretion	—	—	2,239	2,238,655	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(88,763)	—	(172,495)	—	(261,258)
Conversion of Series C Preferred Stock Issuance, net of offering costs and accretion	—	—	(7)	(7,000)	—	—	—	—	—	—	—	—	—	—	5,000	1	—	—	6,999	—	—	—	7,000
Exercise of warrants/warrants issuance	—	—	—	—	—	—	—	—	—	—	—	—	—	—	723,020	72	—	—	402,816	—	—	—	402,888
J-Kiss Units	—	—	—	—	—	—	1	49,035	—	—	—	—	—	—	—	—	—	—	—	—	—	—	49,035
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(13,571)	—	—	(13,571)
Preferred dividends	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(51,344)	—	(51,344)
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,259,672)	(433,429)	(4,693,101)
Balances September 30, 2026	—	$ —	2,232	$2,231,655	4,900,000	$ 166,698	10,202	$ 1,274,074	—	$ —	—	$ —	3,090	$ 300,000	1,914,246	$12,645	2	$ —	$200,696,904	$(32,161)	$(213,887,945)	$(1,948,940)	$(13,418,724)

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

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) (continued)
(Unaudited)

	Preferred Class A Units		Class B Units		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balances December 31, 2024	—	$ —	—	—	1,255	$ 6,408	2	$ —	$ 164,285,336	$ 46,494	$ (165,599,076)	$ (28,809)	$ (1,289,647)
Stock-based compensation	—	—	—	—	—	—	—	—	554,659	—	—	—	554,659
Proceeds from direct offering, net of offering costs	—	—	—	—	296	21	—	—	564,847	—	—	—	564,868
Exercise of warrants/warrants issuance	—	—	—	—	600	43	—	—	854,053	—	—	—	854,096
Conversion of convertible notes, net of offering costs	—	—	—	—	2,178	157	—	—	2,952,426	—	—	—	2,952,583
Currency translation adjustment	—	—	—	—	—	—	—	—	—	236	—	—	236
Net loss	—	—	—		—	—	—	—	—	—	(6,873,003)	(5,598)	(6,878,601)
Balances March 31, 2025	—	—	—	—	4,328	6,629	2	—	169,211,321	46,730	(172,472,079)	(34,407)	(3,241,806)
Stock-based compensation	—	—	—	—	—	—	—	—	14,022	—	—	—	14,022
Exercise of warrants	—	—	—	—	2,294	165	—	—	1,221,084	—	—	—	1,221,249
Warrants issuance	—	—	—	—	—	—	—	—	8,194,000	—	—	—	8,194,000
Conversion of convertible notes, net of offering costs	—	—	—	—	8,546	609	—	—	3,670,020	—	—	—	3,670,630
Preferred Class A units issuance	4,900,000	774,976	—	—	—	—	—	—	—	—	—	—	774,976
Class B units issuance	—	—	100,000	100,000	—	—	—	—	—	—	—	—	100,000
Currency translation adjustment	—	—	—	—	—	—	—	—	—	7,151	—	—	7,151
Net loss	—	—	—	—	—	—	—	—	—	—	(13,378,800)	(189,662)	(13,568,462)
Balances June 30, 2025	4,900,000	$ 774,976	100,000	$ 100,000	15,169	$ 7,404	2	$ —	182,310,448	$ 53,881	$ (185,850,879)	$ (224,069)	$ (2,828,239)
Stock-based compensation	—	—	—	—	—	—	—	—	245,624	—	—	—	245,624
Proceeds from common stock offering, net of offering costs	—	—	—	—	5,276	380	—	—	3,058,782	—	—	—	3,059,162
Conversion of convertible notes, net of offering costs	—	—	—	—	8,618	625	—	—	1,075,838	—	—	—	1,076,463
Issuance of Pre-funded Warrants	—	—	—	—	2,094	151	—	—	1,885,693	—	—	—	1,885,844
Exercise of Warrants	—	—	—	—	69	5	—	—	8,550	—	—	—	8,555
Preferred Class A units issuance - adjustment	—	(608,278)	—	—	—	—	—	—	—	—	—	—	(608,278)
Class B units issuance	—	—	50,000	50,000	—	—	—	—	—	—	—	—	50,000
Currency translation adjustment	—	—	—	—	—	—	—	—	—	(13,393)	—	—	(13,393)
Net loss											(4,507,260)	(286,955)	(4,794,215)
Balances September 30, 2025	4,900,000	$ 166,698	150,000	$ 150,000	31,226	$ 8,565	2	$ —	$ 188,584,935	$ 40,488	$ (190,358,139)	$ (511,024)	$ (1,918,477)

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

NUVVE HOLDING CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities		
Net loss	$ (17,598,962)	$ (25,241,278)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	361,640	245,796
Stock-based compensation	(940)	814,305
Loss on disposal of asset	20,957	—
Goodwill impairment	96,000	—
Amortization of discount on debt and promissory notes	149,413	166,611
Change in fair value of warrants/investment rights liability	(413,850)	(673,899)
Change in fair value of convertible notes	—	60,663
Fair value of warrants issued for cryptocurrency strategy consulting services	—	8,194,000
Provision for credit losses	—	990,105
Noncash lease expense	401,123	592,386
Change in operating assets and liabilities		
Accounts receivable	266,073	48,838
Inventory	233,271	336,785
Prepaid expenses and other assets	392,898	(1,542,242)
Accounts payable	3,825,469	1,062,150
Advance deposit from customer	(448,061)	—
Due to customer	145,000	—
Accrued expenses and other liabilities	1,044,732	2,146,135
Deferred revenue	921,224	451,661
Net cash used in operating activities	(10,604,013)	(12,347,984)
Investing activities		
Acquisition	—	(340,200)
Purchase of property and equipment	(295,479)	(57,099)
Net cash used in investing activities	(295,479)	(397,299)
Financing activities		
Proceeds from exercise of warrants	1,027,363	2,083,900
Proceeds from debt and promissory notes obligations	1,780,000	8,972,199
Repayment of debt and promissory notes obligations	(916,870)	(3,401,943)
Proceeds from common stock offering, including pre-funded warrants, net of issuance costs	—	5,509,874
Payment of finance lease obligations	(647)	(6,835)
Proceeds from issuance of Class B units	—	150,000
Proceeds from convertible series A preferred, net of offering costs	2,031,744	—
Proceeds from convertible series B preferred, net of offering costs	385,439	—
Proceeds from issuance of J-Kiss units	1,232,617	—
Net cash provided in financing activities	5,539,646	13,307,195
Effect of exchange rate on cash	(70,202)	6,006
Net increase (decrease) in cash and restricted cash	(5,430,048)	567,918
Cash and restricted cash at beginning of year	5,787,250	691,497
Cash and restricted cash at end of period	$ 357,202	$ 1,259,415
Supplemental Disclosure of cash information:		
Cash paid for interest	**$264,993**	**$1,096,650**
Supplemental Disclosure of Noncash Investing and Financing Activities:		
Conversion of preferred stock, net of issuance costs and accretion	$ 3,944,266	$ —
Conversion of Notes and accrued interest to common shares	$ 616,487	$ 10,132,855
Non-cash exercise of warrants	$ 148,934	$ —
Payment of Promissory with receivable	$ —	$ 283,578
Transfer of inventory to property and equipment	$ 183,219	$ —
Issuance of preferred class A units for acquisition	$ —	$ 166,698

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

Note 1 – Organization and Description of Business

Description of Business

Nuvve Holding Corp., a Delaware corporation headquartered in San Diego, California (the "Company" or "Nuvve"), was founded on November 10, 2020 under the laws of the state of Delaware. On March 19, 2021, the Company (at the time known as NB Merger Corp.) acquired the outstanding shares of Nuvve Corporation ("Nuvve Corp."), and the Company changed its name to Nuvve Holding Corp.

Reverse Stock Split

At the Company's Special Meeting of Stockholders held on October 6, 2025, the Company's stockholders approved a proposal to authorize a reverse stock split of the Company's common stock, at a ratio within the range of 1-for-2 to 1-for-40. The Board approved a 1-for-40 reverse split ratio, and on December 11, 2025, the Company filed a Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company with the Secretary of State of the State of Delaware to effect the reverse split effective December 15, 2025 (the "December 2025 Reverse Stock Split"). The December 2025 Reverse Stock Split is already reflected in the year ended December 31, 2025 consolidated financial statement balances.

Additionally, at the Company's Special Meeting of Stockholders held on June 23, 2026, the Company's stockholders approved a proposal to authorize a reverse stock split of the Company's common stock, at a ratio within the range of 1-for-2 to 1-for-40. The Board approved a 1-for-18 reverse split ratio, and on June 24, 2026, the Company filed a Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company with the Secretary of State of the State of Delaware to effect the reverse split effective July 6, 2026 (the "July 2026 Reverse Stock Split" and together with the December 2025 Reverse Stock Split, the "Reverse Stock Splits").

The Reverse Stock Splits were applicable to the Company's outstanding warrants, stock options and restricted stock units. The number of shares of common stock into which these outstanding securities are convertible or exercisable were adjusted proportionately as a result of the Reverse Stock Split. The exercise prices of any outstanding warrants or stock options were also proportionately adjusted in accordance with the terms of those securities and the Company's equity incentive plans. The Reverse Stock Split did not affect the number of authorized shares of the Company's common stock or the par value of the common stock. All issued and outstanding common stock, options to purchase common stock, warrants to purchase common stock and per share amounts contained in the condensed consolidated financial statement have been retroactively adjusted to reflect Reverse Stock Split for all periods presented.

Structure of the Company

Nuvve has five wholly owned subsidiaries, Nuvve Corp., Nuvve CPO Inc., Nuvve Clean Energy Technology Co., Ltd ("Nuvve Taiwan"), Astrea, Inc. and Hype Strategy LLC. Additionally, Nuvve has a 49% ownership interest in AggregationV2G LLC, a Delaware limited liability company, which holds a 100% ownership interest in Nuvve Japan KK ("Nuvve Japan"), and 51% ownership interest in CamerEye, LLC ("CamerEye"). Nuvve Corp. has four wholly owned subsidiaries or branches: (1) Nuvve Denmark ApS, ("Nuvve Denmark"), a company registered in Denmark, (2) Nuvve SaS, a company registered in France as a branch of Nuvve Corp, (3) Nuvve KK, a company registered in Japan, and (4) Nuvve LTD, a company registered in United Kingdom. Nuvve CPO Inc., or Nuvve Charge Point Operator ("Nuvve CPO"), was established in August 2024 to support the deployment and ongoing support of the Company's customers charging station networks.

Deep Impact

On August 16, 2024, the Company, Nuvve CPO, and WISE EV-LLC ("WISE"), entered into the definitive agreements to form Deep Impact 1 LLC, a Delaware limited liability company ("Deep Impact") in which the Company holds a 51% equity interest by way of Nuvve CPO, and in which WISE holds a 49% equity interest. Deep Impact is an entity formed for the principal purpose of operation, installation, maintenance of electric vehicle chargers and other related activities and services created as a business venture between the Company, Nuvve CPO and Wise.

In connection with Deep Impact, Nuvve CPO, WISE and Deep Impact entered into a Contribution and Unit Purchase Agreement (the "Contribution Agreement"), pursuant to which Nuvve CPO and WISE agreed to contribute $51 and $49, respectively to Deep Impact, and to provide certain services pursuant to separate services agreements to Deep Impact. For such contributions and the services, Nuvve CPO received 51 membership units in Deep Impact, equal to a 51% equity interest, and WISE received 49 membership units in Deep Impact, equal to a 49% equity interest. Please see Note 2 for the principles of

consolidation. Deep Impact had limited business operations during the three and nine months ended September 30, 2026 and year ended December 31, 2025.

Fermata Energy II LLC

On April 25, 2025, the Company, Fermata Energy LLC (“Seller”), and the former noteholders of the Seller (the “Preferred Members”), entered into a series of definitive agreements to effect the acquisition of substantially all of the Seller’s assets by Fermata Energy II, LLC, a Delaware limited liability company (“Fermata”). As a result of the transaction, the Company holds a 51% equity interest in Fermata as the sole common units member, and the Preferred Members collectively hold the remaining 49% equity interest in the form of Fermata's entity class A preferred units. The Fermata's entity class A preferred unit holders are entitled to a compounded 10.0% annual preferred return in Fermata entity. Fermata is an entity formed for the principal purpose of developing and commercializing energy management and bidirectional charging technology solutions.

Nuvve New Mexico LLC

In March 2025, the Company formed Nuvve New Mexico LLC, a new subsidiary created to support the Company’s recently awarded State of New Mexico contract. The new entity serves as a regional representative company, ensuring the successful execution of the contract and the expansion of the Company's innovative energy solutions across the state. The Company holds majority membership interest in Nuvve New Mexico LLC as the Class A units holder. Other members admitted into the Nuvve New Mexico LLC through subscription as investors hold the Class B units of Nuvve New Mexico, and are entitled to a cumulative 18.0% annual preferred return on unreturned capital contribution. As of September 30, 2026, three members have been admitted as a Class B unit members with an aggregate subscription of 3,090 Class B units at $1.00 per unit.

Astrea Inc.

Astrea Inc. ("Astrea") is a wholly owned subsidiary of the Company established to bring the Company's Artificial Intelligence ("AI") forecasting platform to electric cooperatives and municipal utilities. Designed around how operators make decisions, Astrea's platform provides a two-week outlook—the timeframe for scheduling, purchasing, and asset deployment decisions. It combines market and load forecasting, giving cooperatives and municipal utilities a unified view of expected demand and corresponding power costs.

Note 2 – Summary of Significant Accounting Policies

For a detailed discussion about the Company's significant accounting policies, see Note 2, "*Summary of Significant Accounting Policies*," in the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K").

During the nine months ended September 30, 2026, there were no significant updates made to the Company's significant accounting policies.

Basis of Presentation

The accompanying (i) unaudited condensed consolidated balance sheet as of December 31, 2025, which has been derived from audited financial statements, and (ii) unaudited interim condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in annual financial statements in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading. Therefore, it is recommended that these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes in the 2025 Form 10-K, filed with the SEC on March 31, 2026.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, comprehensive loss, cash flows, and total equity for the interim periods, but are not necessarily indicative of the results to be anticipated for the full year 2026 or any future period.

In accordance with the related Going Concern accounting standards, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the condensed consolidated financial statements are issued. Since inception, the Company has incurred recurring losses and negative cash flows from operations and has an accumulated deficit of $213.9 million and $196.4 million as of September 30, 2026 and December 31, 2025, respectively. The Company incurred operating losses of approximately $17.6 million for the nine months ended September 30, 2026, and $32.2 million and $20.5 million for the years ended December 31, 2025, and 2024, respectively. The Company's cash used in operations was $10.6 million for the nine months ended September 30, 2026, and $16.6 million and $15.7 million for the years ended December 31, 2025, and 2024, respectively. As of September 30, 2026, the Company had a cash balance, negative working capital, and total deficit of $0.04 million, $12.8 million and $13.4 million, respectively. The Company continues to expect to generate operating losses and negative cash flows and will need additional funding to support its planned operating activities through profitability and to repay its $2.1 million of debt due within a year after these financial statements are issued. The transition to profitability is dependent upon the successful expanded commercialization of the Company's GIVe platform and the achievement of a level of revenues adequate to support its cost structure.

Management plans to fund current operations and satisfy its other obligations through increased revenues and raising additional capital. Management's expectations with respect to the Company's ability to fund current operations and its other obligations is based on estimates that are subject to risks and uncertainties. There is an inherent risk that the Company may not achieve such financial projections and if so, cash outflows could be higher than currently anticipated. However, as such plans are not solely within management's control, management cannot conclude as of the date of this filing that the plans are probable of being successfully implemented and as such has concluded that substantial doubt exists about the Company's ability to continue as a going concern for twelve months from the date of issuance of our financial statements.

The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Principles of Consolidation

The condensed consolidated financial statements include the accounts and operations of the Company, its wholly owned subsidiaries and its consolidated variable interest entities. All intercompany accounts and transactions have been eliminated upon consolidation.

Variable Interest Entities

Pursuant to the consolidation guidance, the Company first evaluates whether it holds a variable interest in an entity in which it has a financial relationship and, if so, whether or not that entity is a variable interest entity ("VIE"). A VIE is an entity with insufficient equity at risk for the entity to finance its activities without additional subordinated financial support or in which equity investors lack the characteristics of a controlling financial interest. If an entity is determined to be a VIE, the Company evaluates whether the Company is the primary beneficiary. The primary beneficiary analysis is a qualitative analysis based on power and economics. The Company concludes that it is the primary beneficiary and consolidates the VIE if the Company has both (i) the power to direct the activities of the VIE that most significantly influence the VIE's economic performance, and (ii) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

The Company has 49% ownership interest in AggregationV2G LLC which holds a 100% ownership interest in Nuvve Japan. The Company has determined that AggregationV2G LLC is a VIE in which the Company is the primary beneficiary. Accordingly, the Company consolidates AggregationV2G LLC and records a non-controlling interest for the share of the entity owned by other AggregationV2G LLC members.

The Company formed Deep Impact with Nuvve CPO and WISE, in which the Company owns 51% of Deep Impact's common units. The Company has determined that Deep Impact is a VIE in which the Company is the primary beneficiary. Accordingly, the Company consolidates Deep Impact and records a non-controlling interest for the share of the entity owned by WISE.

The Company formed Fermata with Preferred Members, in which the Company owns 51% of the entity. The Company has determined that Fermata is a VIE in which the Company is the primary beneficiary. Accordingly, the Company consolidates Fermata and records a non-controlling interest for the share of the entity owned by the Preferred Members.

Assets and Liabilities of Consolidated VIEs

The Company's condensed consolidated financial statements include the assets, liabilities and results of operations of VIEs for which the Company is the primary beneficiary. The other equity holders' interests are reflected in "Net income (loss) attributable to non-controlling interests" in the condensed consolidated statements of operations and "Non-controlling interests" in the condensed consolidated balance sheets. See Note 17 for details of non-controlling interests.

The creditors of the consolidated VIE do not have recourse to the Company other than to the assets of the consolidated VIE. The following table summarizes the carrying amounts of the Company's VIE assets and liabilities included in the Company's condensed consolidated balance sheets at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Assets		
Cash	$ 18,401	$ 2,646
Inventories	—	$ 183,219
Intercompany loan receivable	36	2,774
Prepaid expenses and other current assets	699,790	81,837
Total Current Assets	718,227	270,476
Property and equipment, net	150,924	79,000
Intangible assets, net	149,000	149,000
Goodwill	—	96,000
Intercompany receivable	2,385,069	3,009,884
Security deposit, long-term	15,204	18,489
Total Assets	$ 3,418,424	$ 3,622,849
Liabilities		
Accounts payable and other liabilities	$ 250,317	$ 90,063
Deferred revenue	115,505	100,000
Accrued expenses and dividend payable	271,123	60,053
Customer deposits	470,570	—
Promissory notes	625,321	1,148,738
Intercompany payable	3,598,202	2,910,040
Total Liabilities	$ 5,331,038	$ 4,308,894

Non-controlling interests

The Company presents non-controlling interests as a component of equity on its condensed consolidated balance sheets and reports the portion of its earnings or loss for non-controlling interest as net earnings or loss attributable to non-controlling interests in the condensed consolidated statements of operations.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions made by management include the impairment of intangible assets, the net realizable value of inventory, the fair value of share-based payments, lease incremental borrowing rate, revenue recognition, the fair value of warrants, fair value of convertible notes, the fair value of the assets acquired and liabilities assumed in acquisitions, annual bonus accrual, and the recognition and disclosure of contingent liabilities.

Management evaluates its estimates on an ongoing basis. Actual results could materially vary from those estimates.

Cash and Restricted Cash

The Company maintains cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation, which is up to $250,000. The Company has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk in this area. In connection with a new office lease agreement, the Company was required to provide an irrevocable, unconditional letter of credit to the landlord upon execution of the lease. The amount securing the letter of credit was recorded as restricted cash as of September 30, 2026 and December 31, 2025 was $320,000.

Concentrations of Credit Risk

At September 30, 2026 and December 31, 2025, the financial instruments which potentially expose the Company to concentration of credit risk consist of cash in financial institutions (in excess of federally insured limits) and trade receivables.

The Company had certain customers whose revenue individually represented 10% or more of the Company’s total revenue, or whose accounts receivable balances individually represented 10% or more of the Company’s total accounts receivable, as follows:

For the three and nine months ended September 30, 2026, four and two customers, respectively, accounted for 84.2% and 28.6% of revenue, respectively. The revenue amounts for each of the customers were $0.35 million, $0.23 million, $0.22 million, and $0.11 million, respectively, for the three months September 30, 2026, and $0.62 million and $0.44 million, respectively, for the nine months September 30, 2026.

For the three and nine months ended September 30, 2025, two customers accounted for 35.2% and 27.8% of revenue, respectively. The revenue amounts for each of the two customers were $0.34 million, and $0.22 million, respectively, for the three months September 30, 2025, and $0.45 million and $0.34 million, respectively, for the nine months September 30, 2025.

During the three and nine months ended September 30, 2026, the Company's top five customers accounted for approximately 91.5% and 53.5%, respectively, of the Company’s total revenue. During the three and nine months ended September 30, 2025, the Company's top five customers accounted for approximately 72.4% and 49.8%, respectively, of the Company’s total revenue.

At September 30, 2026, three customers accounted for 56.0% of accounts receivable. At December 31, 2025, three customers accounted for 41.6% of accounts receivable.

Approximately 65.2% and 56.6% of the Company’s trade accounts receivable balance was with five customers at September 30, 2026 and December 31, 2025, respectively. The Company estimates its maximum credit risk for accounts receivable at the amount recorded on the balance sheet. The trade accounts receivables are generally short-term and all probable bad debt losses have been appropriately considered in establishing the allowance for doubtful accounts.

Recently adopted accounting pronouncements

None Applicable

Recently issued accounting pronouncements not yet adopted

In December 2025, the FASB issued ASU 2025-11, *Narrow Scope Improvements*. ASU 2025-11 clarifies the interim reporting requirements by improving navigability of Topic 270 and more clearly specifying what disclosures are required in an interim reporting period. The new guidance (i) specifies the form and content choices for interim financial statements and accompanying notes; (ii) adds a comprehensive list of required interim disclosures from numerous Codification Topics to Topic 270; and (iii) introduces a disclosure principle that requires disclosure of events since the end of the previous annual reporting period that materially affect the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of the adoption on its financial statement disclosures.

In December 2025, the FASB issued ASU 2025-10, *Accounting for Government Grants Received by Business Entities.* ASU 2025-10 establishes guidance on the recognition, measurement, and presentation of government grants received by business entities. The new guidance leverages the principles in the accounting framework for government assistance in IFRS, specifically IAS 20, Accounting for Government Grants and Disclosure of Government Assistance; makes certain targeted improvements; and modifies certain of the existing disclosure requirements in ASC 832, Government Assistance. ASU 2025-10 is effective for public business entities in annual periods beginning after December 15, 2028 (including interim periods within) and one year later for all other entities. Early adoption is permitted. The guidance can be applied on a modified prospective basis, a modified retrospective basis, or a full retrospective basis. The Company is currently evaluating the impact of the adoption on its financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software Targeted Improvements to the Accounting for Internal-Use Software.* ASU 2025-06 clarifies the threshold for capitalizing internal-use software costs to be based on when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. ASU 2025-06 is effective for the Company's fiscal year ending December 31, 2028. Early adoption is permitted and the amendments in this update may be applied on a prospective, retrospective or modified basis. The Company is currently evaluating the impact of this guidance.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*. ASU 2024-03 requires a public business entity ("PBE") to disclose, on an annual and interim basis, additional information about certain costs and expenses in the notes to financial statements. Specifically, in a tabular disclosure, the amounts of (a) purchases of inventory; (b) employee compensation; (c) depreciation; (d) intangible asset amortization; and (e) depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities (or other amounts of depletion expense) included in each relevant expense caption. Within the same tabular disclosure, a PBE is required to include certain expense, gain, or loss amounts that are already required to be disclosed under U.S. GAAP. Additionally, a PBE is required to disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. The guidance also requires a PBE to disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. Additionally, in January 2025, the FASB further issued ASU 2025-01 to clarify the effective date of ASU 2024-03. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and for interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of the adoption on its financial statement disclosures.

Note 3 – Revenue Recognition

The disclosures below discuss the Company's material revenue contracts.

The following table provides information regarding disaggregated revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue recognized over time:				
Services - engineering and others (1)(2)	$ 260,172	$ 372,749	$ 1,077,914	$ 747,843
Grid services	4,984	8,127	21,940	91,421
Grants	219,646	270,190	648,364	349,800
Revenue recognized at point in time:				
Products	604,190	947,561	1,960,620	1,655,017
Total revenue	$ 1,088,992	$ 1,598,627	$ 3,708,838	$ 2,844,081

(1) The nine months ended September 30, 2025, amount includes $177,332 of management fees earned related to Fresno EV infrastructure project management which is fully reflected in the provision for credit losses. There is no such amount for September 30, 2026.
(2) The nine months ended September 30, 2026 amount includes $441,201 of grid interconnection service revenue from Nuvve Japan subsidiary and $63,029 in related cost of services.

The aggregate amount of revenue for the Company's existing contracts and grants with customers as of September 30, 2026 expected to be recognized in the future, and classified as deferred revenue on the condensed consolidated balance sheet, for year ended December 31, is as follows (this disclosure does not include revenue related to contracts whose original expected duration is one year or less):

2026 (remaining three months)	$ 1,165,731
2027	754,110
2028	407,863
2029	304,953
Thereafter	182,829
Total (1)	$ 2,815,486

(1) The revenue recognition is subject to the completion of construction and commissioning of the EV infrastructure.

The following table summarizes the Company's revenues by geography:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
United States	$ 1,071,208	$ 1,578,043	$ 3,049,537	$ 2,676,995
Japan	5,228	—	614,588	—
Denmark	12,556	20,584	44,713	167,086
	$ 1,088,992	$ 1,598,627	$ 3,708,838	$ 2,844,081

Note 4 – Fair Value Measurements

The following are the liabilities measured at fair value on the condensed consolidated balance sheet at September 30, 2026 and December 31, 2025 using quoted price in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

Recurring fair value measurements	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at September 30, 2026	Total Gains (Losses) For The Three Months Ended September 30, 2026	Total Gains (Losses) For The Nine Months Ended September 30, 2026
2024 October Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ —	$ 1,403
2025 May Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ —	$ 11,272
2025 September Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ —	$ 2,862
2025 November Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ —	$ 12,311
2025 December 17 and 26 Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ —	$ 9,848
2025 December 30 Institutional/Accredited Investor Warrants and AIR	$ —	$ —	$ —	$ —	$ —	$ 287,392
2026 January Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ 3,734	$ 6,559
2026 February Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ 4,276	$ 7,411
2026 March 6 Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ 5,514	$ 9,306
2026 March 27 Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ 31,914	$ 54,755
2026 April 13 Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ 10,732	$ 10,732
Total recurring fair value measurements	$ —	$ —	$ —	$ —	$ 56,170	$ 413,851

Recurring fair value measurements	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at December 31, 2025	Total Gains (Losses) For The Three Months Ended September 30, 2025	Total Gains (Losses) For The Nine Months Ended September 30, 2025
2024 February Institutional/Accredited Investor warrants	$ —	$ —	$ —	$ —	$ 91,092	$ 290,946
2024 October Institutional/Accredited Investor Warrants	$ —	$ —	$ 1,403	$ 1,403	$ (7,015)	$ 278,245
Senior Convertible Notes - October 2024	$ —	$ —	$ —	$ —	$ (4,623)	$ (123,384)
Additional Investment Rights - October 2024	$ —	$ —	$ —	$ —	$ (100,774)	$ (105,157)
2024 December Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ 48,627	$ 109,256
2025 March Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ (17,330)	$ 52,957
2025 April Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ (8,955)	$ (8,955)
2025 May Institutional/Accredited Investor Warrants	$ —	$ —	$ 11,272	$ 11,272	$ (48,550)	$ (48,550)
Senior Convertible Notes - May 2025	$ —	$ —	$ —	$ —	$ 167,878	$ 167,878
2025 September Institutional/Accredited Investor Warrants	$ —	$ —	$ 2,862	$ 2,862	$ —	$ —
Senior Convertible Notes - September 2025	$ —	$ —	$ 112,302	$ 112,302	$ —	$ —
2025 November Institutional/Accredited Investor Warrants	$ —	$ —	$ 12,311	$ 12,311	$ —	$ —
Senior Convertible Notes - November 2025	$ —	$ —	$ 281,185	$ 281,185	$ —	$ —
2025 December 17 and 26 Institutional/Accredited Investor Warrants	$ —	$ —	$ 9,848	$ 9,848	$ —	$ —
Senior Convertible Notes - December 17 and 26 2025	$ —	$ —	$ 222,691	$ 222,691	$ —	$ —
2025 December 30 Institutional/Accredited Investor Warrants and AIR	$ —	$ —	$ 436,327	$ 436,327	$ —	$ —
Total recurring fair value measurements	$ —	$ —	$ 1,090,202	$ 1,090,202	$ 120,350	$ 613,236

The following is a reconciliation of the opening and closing balances for the liabilities related to the warrants (Note 10) measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three and nine months ended September 30, 2026:

	2024 October Institutional/Accredited Investor Warrants	2025 May Institutional/Accredited Investor Warrants	2025 September Institutional/Accredited Investor Warrants	Senior Convertible Notes - September 2025	2025 November Institutional/Accredited Investor Warrants	Senior Convertible Notes - November 2025	2025 December 17 and 26 Institutional/Accredited Investor Warrants	Senior Convertible Notes - December 17 and 26 2025	2025 December 30 Institutional/Accredited Investor Warrants and AIR	2026 January Institutional/Accredited Investor Warrants	2026 February Institutional/Accredited Investor Warrants	2026 March 6 Institutional/Accredited Investor Warrants	2026 March 27 Institutional/Accredited Investor Warrants	2026 April 13 Institutional/Accredited Investor Warrants
Balance at December 31, 2025	$ 1,403	$ 11,272	$ 2,862	$ 112,302	$ 12,311	$ 281,185	$ 9,848	$ 222,691	$ 436,327	$ —	$ —	$ —	$ —	$ —
Initial fair value	—	—	—	—	—	—	—	—	—	6,559	7,411	9,306	54,754	—
Interest Expense	—	—	—	4,768	—	4,898	—	4,484	—	—	—	—	—	—
Conversion of Convertible Notes	—	—	—	—	—	(40,218)	—	(222,222)	—	—	—	—	—	—
Total (gains) losses for period included in earnings	(1,403)	(11,272)	(2,862)	—	(12,311)	—	(9,848)	—	(177,845)	—	—	—	—	—
Balance at March 31, 2026	—	—	—	117,070	—	245,865	—	4,953	258,482	6,559	7,411	9,306	54,754	—
Initial fair value	—	—	—	—	—				—	—	—	—	—	10,732
Interest Expenses (1)	—	—	—	—	—	(1,000)	—	66	—	—	—	—	—	—
Conversion of Convertible Notes	—	—	—	(111,111)	—	(237,559)	—	—	—	—	—	—	—	—
Total (gains) losses for period included in earnings	—	—	—	—	—		—	—	(109,547)	(2,825)	(3,135)	(3,792)	(22,840)	—
Balance at June 30, 2026	—	—	—	5,959	—	7,306	—	5,019	148,935	3,734	4,276	5,514	31,914	10,732
Exercise warrants	—								(148,935)	—	—	—	—	
Interest Expenses (2)	—	—	—	(5,959)	—	(7,306)	—	(5,019)	—	—	—	—	—	—
Total (gains) losses for period included in earnings	—	—	—	—	—	—	—	—	—	(3,734)	(4,276)	(5,514)	(31,914)	(10,732)
Balance at September 30, 2026	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(1) The payment of interest amount.
(2) The write-off of accrued interest balance amount.

The fair value of the level 3 2024 February Institutional/Accredited Investor warrants was estimated at December 31, 2025 using the Black-Scholes model which used the following inputs: term of 3.09 years, risk free rate of 3.56%, no dividends, volatility of 83.0%, common stock price of $45.72, and strike price of $14,400.00.

The fair value of the level 3 2024 October Institutional/Accredited Investor Warrants was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 3.30 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $2,721.60.

The fair value of the level 3 2024 October Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 3.83 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of $45.72, and strike price of $2,721.60.

The fair value of the level 3 Senior Convertible Notes - October 2024 was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 0.00 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of $45.72, and strike price of $2,449.44.

The fair value of the level 3 Additional Investment Rights - October 2024 was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 0.00 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of $45.72, and strike price of $2,449.44.

The fair value of the level 3 2024 December Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Black-Scholes model which used the following inputs: term of 0.00 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of $45.72, and strike price of $2,449.44.

The fair value of the level 3 2025 May Institutional/Accredited Investor Warrants was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 3.70 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $20.33.

The fair value of the level 3 2025 May Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.42 years risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of $45.72, and strike price of $532.80.

The fair value of the level 3 2025 September Institutional/Accredited Investor Warrants was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.11 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $20.33.

The fair value of the level 3 2025 September Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.69 years, risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of $45.72, and strike price of $122.40.

The fair value of the level 3 Senior Convertible Notes - September 2025 was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 0.10 years risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $45.72, and strike price of $122.40.

The fair value of the level 3 Senior Convertible Notes - September 2025 was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 1.21 years risk free rate of 3.50%, no dividends, volatility of 47.9%, common stock price of $45.72, and strike price of $122.40.

The fair value of the level 3 2025 November Institutional/Accredited Investor Warrants was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.42 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $20.33.

The fair value of the level 3 2025 November Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.83 years, risk free rate of 3.50%, no dividends, volatility of 46.4%, common stock price of $45.72, and strike price of $99.72.

The fair value of the level 3 Senior Convertible Notes - November 2025 was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 0.40 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $99.72.

The fair value of the level 3 Senior Convertible Notes - November 2025 was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 1.52 years, risk free rate of 3.50%, no dividends, volatility of 46.4%, common stock price of $45.72, and strike price of $99.72.

The fair value of the level 3 2025 December 17 and 26 Institutional/Accredited Investor Warrants was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.30 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $20.33.

The fair value of the level 3 2025 December 17 and 26 Institutional/Accredited Investor Warrants was estimated at December 31, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.85 years, risk free rate of 3.50%, no dividends, volatility of 46.4%, common stock price of $45.72, and strike price of $69.84.

The fair value of the level 3 Senior Convertible Notes - 2025 December 17 and 26 was estimated at December 31, 2025 using the Black-Scholes model which used the following inputs: term of 1.52 years risk free rate of 3.50%, no dividends, volatility of 46.4%, common stock price of $45.72, and strike price of $69.84.

The fair value of the level 3 2025 December 30 Institutional/Accredited Investor Warrants and AIR was estimated at December 31, 2025 using the Black-Scholes model which used the following inputs: term of 5.00 years, risk free rate of 4.20%, no dividends, volatility of 53.0%, common stock price of $45.72, and strike price of $63.92.

The fair value of the level 3 2026 January Institutional/Accredited Investor Warrants and AIR was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.35 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $31.32.

The fair value of the level 3 2026 February Institutional/Accredited Investor Warrants and AIR was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.45 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $20.34.

The fair value of the level 3 2026 March 6 Institutional/Accredited Investor Warrants and AIR was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.55 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $10.98.

The fair value of the level 3 2026 March 27 Institutional/Accredited Investor Warrants and AIR was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.55 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $11.16.

The fair value of the level 3 2026 April 13 Institutional/Accredited Investor Warrants and AIR was estimated at September 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.55 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $8.52.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in 2026 and 2025.

Cash, accounts receivable, accounts payable, and accrued expenses are generally carried on the cost basis, which management believes approximates fair value due to the short-term maturity of these instruments.

Other Debt Obligations

The following outstanding debt obligations are reflected in the Company's condensed consolidated balance sheet at carrying value since the Company did not elect to remeasure the following debt obligations to fair value at the end of each reporting period. The carrying values of these debt obligations approximate fair value due to the short-term maturity of these debt obligations.

	September 30, 2026		December 31, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Term loan	$ 1,188,941	$ 1,188,941	$ —	$ —
Promissory Notes - August 16, 2024	$ —	$ —	$ 564,446	$ 564,446
Promissory Notes - Fermata Energy II LLC	$ 625,321	$ 625,321	$ 584,292	$ 584,292
Promissory Notes - September 2026	$ 280,000	$ 280,000	$ —	$ —

Note 5 – Account Receivables, Net

The following tables summarizes the Company's accounts receivable:

		September 30, 2026	December 31, 2025
Trade receivables		$ 1,144,934	$ 2,401,271
Less: allowance for credit losses		(316,356)	(1,306,620)
	Accounts receivable, net	$ 828,578	$ 1,094,651
Allowance for credit losses:			
	Balance December 31, 2025	$ (1,306,620)	
	Provision	—	
	Write-off (1)	990,264	
	Recoveries	—	
	Balance at September 30, 2026	$ (316,356)	

(1) $990,105 of the total amount is related to prior recognized management fees earned in the Fresno EV infrastructure project management.

Note 6 – Inventories

The following table summarizes the Company's inventories balance by category:

	September 30, 2026	December 31, 2025
DC Chargers	$ —	$ 230,272
AC Chargers	269,377	337,812
Component parts and Carbon Credit	298,171	232,735
Total	$ 567,548	$ 800,819

Note 7 – Property, Plant and Equipment

The following table summarizes the Company's property, plant and equipment balance:

	Useful Lives			September 30, 2026	December 31, 2025
Computers & Servers	1 year	to	3 years	$ 186,275	$ 176,702
Vehicles	5 years	to	7 years	62,746	64,297
Office furniture and equipment	3 years	to	5 years	424,366	445,323
Capitalized charger (1)	5 years	to	7 years	237,000	—
Test units and warranty/loaned chargers (2)	5 years	to	7 years	987,223	743,817
Total				1,897,610	1,430,140
Less: Accumulated Depreciation				$ (1,054,270)	$ (811,696)
Property, plant and equipment, net				$ 843,340	$ 618,444

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Depreciation expense	$ 58,094	$ 46,374	$ 249,610	$ 137,079

(1) Represents DC Chargers bought by Nuvve Taiwan as the Company's owned and operated charging stations in Taiwan.
(2) Represents DC Chargers temporarily warranty/loaned out to customers while their DC Chargers are being repaired.

Note 8 – Intangible Assets and Goodwill

Intangible Assets

At both September 30, 2026 and December 31, 2025, the Company had recorded a gross intangible asset balance of $2,240,556, which is related to patent and intangible property rights acquired. Amortization expense of intangible assets was $37,343 and $34,860 for the three months ended September 30, 2026 and 2025, respectively. Amortization expense of intangible assets was $112,030 and $108,718 for the nine months ended September 30, 2026 and 2025, respectively. Accumulated amortization totaled $1,286,880 and $1,174,850 at September 30, 2026 and December 31, 2025, respectively.

The net amount of intangible assets of $953,675 at September 30, 2026, will be amortized over the weighted average remaining life of 8.20 years.

Total estimated future amortization expense is as follows:

2026 (remaining three months)	$ 35,676
2027	142,706
2028	142,706
2029	142,706
2030	142,706
Thereafter	347,175
	$ 953,675

Goodwill

The following table summarizes the Company's goodwill balance:

	September 30, 2026	December 31, 2025
Beginning Balance	$ 96,000	$ —
Additions	—	96,000
Impairment	(96,000)	—
Total	$ —	$ 96,000

The Company evaluates goodwill for impairment annually, or more frequently if a triggering event occurs. During the quarter ended September 30, 2026, the Company's qualitative assessment indicated that the fair value of Fermata was more likely than not below its carrying value. This was driven by a triggering event resulting from significant decline in Fermata's financial performance during the nine months end September 30, 2026 compared the expected forecast. Because of the immaterial balance of the goodwill amount, and significant decline in Fermata's financial performance, the Company did not perform a quantitative impairment test, and management determined that the estimate carrying value of the reporting unit exceeded its fair value. Consequently, the Company recognized a non-cash goodwill impairment charge of $0.10 million, representing a 100% write-down of the total goodwill amount. This charge is recorded within research and development in operating expenses in the condensed consolidated statements of operations for the nine months ended September 30, 2026.

Note 9 – Debt

The following is a summary of debt as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Term loan	$ 1,188,941	$ —
Promissory Notes - August 16, 2024 (1) (3)	—	564,446
Senior Convertible Notes - September 2025 (2)	—	112,302
Senior Convertible Notes - November 2025 (2)	—	281,186
Senior Convertible Notes - December 2025 (2)	—	222,691
Promissory Notes - September 2026	280,000	—
Promissory Notes - Fermata Energy II LLC (1) (3)	625,321	584,292
Total outstanding principal balance	2,094,263	1,764,917
Less: unamortized debt issuance costs and discounts	(140,237)	(35,174)
Total debt, net of unamortized issuance costs and discounts	$ 1,954,025	$ 1,729,743
Current portion of long-term debt	$ 1,954,025	$ 1,729,743
Long-term debt, net of current portion	$ —	$ —

(1) Amount represents related party notes.
(2) Balance amount represents interest only.
(3) Amount includes accrued interest.

As of September 30, 2026, the total future maturities of the principal amounts of the debt obligations are as follows:

2026 (remaining three months)	$ 1,095,825
2027	998,438
	2,094,263

Term Loan

On June 12, 2026, the Company entered into a business loan and security agreement with ACH Capital West, LLC, which provides for a term loan ("Term Loan") in the amount of $1,500,000 with principal and interest due on May 11, 2027. Commencing on June 19, 2026, the Company is required to make weekly principal and interest payments of $43,438 until May 11, 2027. The principal amount of the Term Loan includes an original issue discount of $135,000 or 9.0%. The Term Loan is a short-term, fixed interest rate obligation. Principal and interest on the Term Loan is payable in arrears weekly. The Term Loan is secured by certain of the Company's assets.

The Term Loan contains customary affirmative and negative covenants. Among other things, these covenants restrict the Company's ability to incur certain types or amounts of indebtedness, incur liens on certain assets, dispose of material assets, enter into certain restrictive agreements, or engage in certain transactions with affiliates. Additionally, the Term Loan contains customary default provisions including, but not limited to, failure to pay interest or principal when due. The Company is in compliance with the Term Loan covenants as of September 30, 2026.

The following is a summary description of the key terms of the Term Loan:

Debt	Debt Origination Date	Maturity	Principal Amount Borrowed	Carrying Value	Weighted Weekly Average Interest Rate	Weighted Annual Average Interest Rate
Term loan	6/12/2026	5/11/2027	$ 1,500,000	$ 1,188,941	1.8818 %	163.64 %

Interest expense paid on the Term Loan for the three and nine months ended September 30, 2026 was $210,944 and $253,629, respectively. No interest expense was paid on the Term Loan for the three and nine months ended September 30, 2025.

Promissory Notes - August 16, 2024

In connection with the formation of Deep Impact (see Note 1), Promissory Notes (each a “SPV Promissory Note”) with conversion option were issued to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company (collectively, the “SPV Note Holders”), respectively, in exchange for up to an aggregate of $1,500,000, to further support project costs in exchange for their investment into Deep Impact. Each SPV Promissory Note was issued with

an original principal amount of $750,000 (the “Principal Amount”). As of March 31, 2026, the Chief Executive Officer and Chief Financial Officer have funded $610,500 and $230,000, respectively, of the Promissory Notes.

The SPV Promissory Notes have a term of three years and bear interest at a rate of 17.5% per annum. The SPV Promissory Notes further provide that upon certain events of default, the SPV Note Holders shall have the option to convert the outstanding amounts on such SPV Promissory Notes for an aggregate of 101 membership units in Deep Impact, allocated pro rata to such Holder’s share of the aggregate outstanding principal amount under the SPV Promissory Notes. Additionally, pursuant to the Deep Impact governance documents, the SPV Note Holders will be entitled to a share of the Deep Impact’s 25% of the operating cash flows in addition to the interest amounts payable under the SPV Promissory Notes.

Interest expense on the SPV Promissory Notes for the three and nine months ended September 30, 2026 was zero and $13,724, respectively. Interest expense on the SPV Promissory Notes for the three and nine months ended September 30, 2025 was $38,189 and $113,375, respectively.

As of December 31, 2025, the Company has repaid $277,786 of the Chief Executive Officer's principal and interest balance of $601,871 of his SPV Promissory Note through a non-cash exercise of his October 2024 Warrants. Additionally, in February 2026, the Company repaid the remaining principal balance and interest of the SPV Promissory Notes for a total amount repaid of $575,811.

Senior Convertible Notes - September 2025

On September 10, 2025, the Company issued to certain investors (i) an aggregate of $111,111.00 principal amount senior convertible promissory notes ("September 2025 Convertible Notes"), carrying a 10.00% original issue discount, convertible into shares of Common Stock, and (ii) accompanying warrants ("September 2025 Warrants") to purchase shares of Common Stock.

The September 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The September 2025 Convertible Notes is convertible at the option of the investors, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to $123.1920 per share. The conversion price of the September 2025 Convertible Notes is subject to full ratchet antidilution protection, subject to certain price limitations certain exceptions, upon any subsequent transaction at a price lower than the conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.
The September 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each September 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of $123.1920 per share, which represents 95.00% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the September 2025 Warrants is subject to full ratchet antidilution protection, subject to certain price limitations and certain exceptions, upon any subsequent transaction at a price lower than the exercise price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The September 2025 Convertible Notes and Warrants are recorded as a liability in the condensed consolidated balance sheet at fair value, with changes in fair value recorded in the condensed consolidated statement of operations. See Note 4 for details of changes in fair value recorded in the condensed consolidated statement of operations.

Interest expense on the September 2025 Convertible Notes for three and nine months ended September 30, 2026 was $4,768 and $4,768, respectively. There was no interest expense paid on the September 2025 Convertible Notes for the three and nine months ended September 30, 2025.

As of September 30, 2026, the accredited investors had converted the principal balance of the September 2025 Convertible Notes into the Company's shares of common stock pursuant to the securities purchase agreement.

Senior Convertible Notes - November 2025

On November 17, 2025, the Company issued to certain investors (i) an aggregate of $277,777 principal amount senior convertible promissory notes ("November 2025 Convertible Notes"), carrying a 10.00% original issue discount, convertible into shares of Common Stock, and (ii) accompanying warrants ("November 2025 Warrants") to purchase shares of Common Stock.

The November 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The November 2025 Convertible Notes is convertible at the option of the investors, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to $99.648 per share. The conversion price of the November 2025 Convertible Notes is subject to full ratchet

antidilution protection, subject to certain price limitations and certain exceptions, upon any subsequent transaction at a price lower than the conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.
The November 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each November 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of $99.648 per share, which represents 95.00% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the November 2025 Warrants is subject to full ratchet antidilution protection, subject to certain price limitations and certain exceptions, upon any subsequent transaction at a price lower than the exercise price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The November 2025 Convertible Notes and Warrants are recorded as a liability in the consolidated balance sheet at fair value, with changes in fair value recorded in the consolidated statement of operations. See Note 4 for details of changes in fair value recorded in the consolidated statement of operations.

Interest expense on the November 2025 Convertible Notes for three and nine months ended September 30, 2026 was zero and $4,897, respectively. There was no interest expense paid on the November 2025 Convertible Notes for the year ended September 30, 2025.

As of September 30, 2026, the accredited investors had converted the principal balance of the November 2025 Convertible Notes into the Company's shares of common stock pursuant to the securities purchase agreement.

Senior Convertible Notes - December 2025

On December 17 and 26, 2025, the Company issued to certain investors (i) an aggregate of $222,222 principal amount senior convertible promissory notes ("December 2025 Convertible Notes"), carrying a 10.00% original issue discount, convertible into shares of Common Stock, and (ii) accompanying warrants ("December 2025 Warrants") to purchase shares of Common Stock.

The December 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The December 2025 Convertible Notes is convertible at the option of the investors, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to $69.840 per share. The conversion price of the December 2025 Convertible Notes is subject to full ratchet antidilution protection, subject to certain price limitations and certain exceptions, upon any subsequent transaction at a price lower than the conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.
The December 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each December 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of $69.840 per share, which represents 95.00% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the December 2025 Warrants is subject to full ratchet antidilution protection, subject to certain price limitations and certain exceptions, upon any subsequent transaction at a price lower than the exercise price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The December 2025 Convertible Notes and Warrants are recorded as a liability in the condensed consolidated balance sheets at fair value, with changes in fair value recorded in the condensed consolidated statements of operations. See Note 4 for details of changes in fair value recorded in the condensed consolidated statements of operations.

Interest expense on the December 2025 Convertible Notes for the three and nine months ended September 30, 2026 was $4,484 and $4,550, respectively. There was no interest expense paid on the December 2025 Convertible Notes for the three and nine months ended September 30, 2025.

As of September 30, 2026, the accredited investors had converted the principal balance of the December 2025 Convertible Notes into the Company's shares of common stock pursuant to the securities purchase agreement.

Promissory Notes - Fermata Energy II LLC

On April 23, 2025, promissory notes with conversion option were issued to certain employees of the Company, including Gregory Poilasne, the Chief Executive Officer of the Company (collectively, the “Fermata Promissory Notes”), respectively, in exchange for up to an aggregate of $547,058, to further support project costs in exchange for their investment into Fermata Energy II LLC. Each Fermata Promissory Note was issued carrying a 15.00% original issue discount. On September 26, 2025, the Fermata Promissory Note issued to Gregory Poilasne was amended and restated to remove the conversion option under such note.

The Fermata Promissory Notes have a term of 12 months and bear interest at a rate of 10.00% per annum.

Interest expense on the Fermata Promissory Notes for the three and nine months ended September 30, 2026 was $13,676 and $41,029, respectively. Interest expense on the Fermata Promissory Notes for the three and nine months ended September 30, 2025 was $13,676 and $23,858, respectively.

The Fermata Promissory Notes were not paid by the maturity date. On July 24, 2026, the Company received a demand from certain of the holders (the "Demanding Holders") representing approximately 62% or $341,176 of the aggregate principal amount of the outstanding Fermata Promissory Notes requesting repayment in full of such Fermata Promissory Notes within ten business days. Fermata did not make payment by the August 7, 2026 demand date and, accordingly, is in default with respect to the balances due with such Fermata Promissory Notes held by the Demanding Holders. The Fermata Promissory Notes in default, trigger a default interest rate of 18% per annum.

Promissory Notes - September 2026

On September 10, 2026, the Company entered into a convertible promissory note ("Promissory Notes - September 2026") with a financial institution ("Holder") in the principal amount of $280,000. The Promissory Notes - September 2026 were issued with an original issue discount of $30,000, resulting in a purchase price of $250,000.

The Promissory Notes - September 2026 bears interest at a rate of 12.00% per annum and matures on September 10, 2027. Commencing on the six-month anniversary of the issuance date, the Holder of the Promissory Notes - September 2026 may convert all or any portion of the outstanding principal amount and accrued interest under the Promissory Notes - September 2026 into shares of the Company’s common stock, par value $0.0001 per share (the “Common Stock”) at a conversion price equal to the lesser of: (i) $1.40 per share, or (ii) 85.00% of the lowest trading price of the Common Stock during the ten trading days immediately preceding the applicable conversion date. The Holder's ability to convert the Promissory Notes - September 2026 is subject to a beneficial ownership limitation of 4.99%. The Promissory Notes - September 2026 contains customary events of default and related remedies, such as, an increase in the interest rate and the conversion discount upon the occurrence of an event of default. The shares issuable upon the conversion of the Promissory Notes- September 2026 are subject to certain piggyback registration rights.

Interest expense on the Promissory Notes - September 2026 for the three and nine months ended September 30, 2026 was $1,473. No interest expense was paid on the Promissory Notes - September 2026 for the three and nine months ended September 30, 2025.

Note 10 – Stockholders' Deficit

Reverse Stock Split

At the Company's Special Meeting of Stockholders held on October 6, 2025, the Company's stockholders approved a proposal to authorize a reverse stock split of the Company's common stock, at a ratio within the range of 1-for-2 to 1-for-40. The Board approved a 1-for-40 reverse split ratio, which became effective December 15, 2025.

Additionally, at the Company's Special Meeting of Stockholders held on June 23, 2026, the Company's stockholders approved a proposal to authorize a reverse stock split of the Company's common stock, at a ratio within the range of 1-for-2 to 1-for-40. The Board approved a 1-for-18 reverse split ratio, which became effective July 6, 2026.

Therefore, following the above Reverse Stock Split's effectiveness, all references in the condensed consolidated financial statements to number of common shares issued or outstanding, price per share and weighted average number of shares outstanding prior to the Reverse Stock Split have been adjusted to reflect the stock split on a retroactive basis as of the earliest period presented. No fractional shares were issued in connection with the reverse stock splits and each fractional share resulting from the reverse stock splits were rounded up to the next whole share.

Authorized Shares

On February 21, 2025, the shareholders of the Company, in a special election approved an amendment of the Company's Amended and Restated Certificate of Incorporation to increase the total number of authorized Common Stock from 100,000,000 shares to 200,000,000 shares.

Additionally, on December 29, 2025, the stockholders of the Company, at a special meeting of the stockholders approved an amendment of the Company's Amended and Restated Certificate of Incorporation to increase the total number of authorized Common Stock from 200,000,000 shares to 400,000,000 shares.

As of September 30, 2026, the Company has authorized two classes of stock, Common Stock, and Preferred Stock. The total number of shares of all classes of capital stock which the Company has authority to issue is 401,000,000, of which 400,000,000 authorized shares are Common Stock with a par value of $0.0001 per share ("Common Stock"), and 1,000,000 authorized shares are Preferred Stock of the par value of $0.0001 per share ("Preferred Stock"). Please see Note 10, "*Stockholders' Equity*," in the Notes to Consolidated Financial Statements included in the Company's 2025 Form 10-K for a detailed discussion of the Company's stockholders' equity.

Series A Convertible Preferred Stock

On December 29, 2025, the stockholders of the Company, at a special meeting of the stockholders approved an amendment of the Company's Amended and Restated Certificate of Incorporation to designate 35,000 shares of authorized preferred stock as Series A convertible preferred stock with par value $0.0001 per share and stated value of $1,000 per share.

On December 30, 2025, pursuant to a private placement offering, the Company issued an aggregate of 333 shares (6,000 shares pre reversed stock split) of series A preferred stock and warrants to purchase an aggregate of 140,825 shares (2,534,856 shares pre reversed stock split) of Common Stock to certain institutional investors. The Company received aggregate proceeds of $5,400,000, net of a 10% original issue discount (gross stated value of $6,000,000) or $900 purchase price per share of each Series A convertible preferred stock and accompanying warrants prior to deducting underwriting discounts and commissions and offering expenses.

During the nine months ended September 30, 2026, the Company issued an aggregate of 130 shares (2,340 shares pre reversed stock split) of Series A Convertible Preferred Stock and warrants to purchase an aggregate of 173,729 shares (3,127,122 shares pre reversed stock split) of Common Stock to certain institutional investors. The Company received aggregate proceeds of $2,100,000, net of a 10% original issue discount (gross stated value of $2,333,334).

During the nine months ended September 30, 2026, 339 shares of the Series A Convertible Preferred Stock or $6,094,680 of the Series A Convertible Preferred Stock, net of preferred issuance costs, were converted into 262,204 of the Company common shares. Please see the table below for the Series A Convertible Preferred Stock outstanding as of September 30, 2026.

On September 15, 2026, pursuant to an exchange agreement, all Series A Convertible Preferred Stock were converted into a newly designated Series C Convertible Preferred Stock. Please see below for the detail description of the Series C Convertible Preferred Stock.

At September 30, 2026, Series A Convertible Preferred Stock consisted of the following:

Shares Authorized	Shares Issued	Shares Outstanding	Stated Value per Share	Carrying Value	Accrued Dividend - Three Months Ended September 30, 2026	Accrued Dividend -Nine Months Ended September 30, 2026	Cumulative unpaid Accrued Preferred Dividends	Liquidation Preference
35,000	134	—	$ 1,000	$ —	$ —	$ —	$ —	$ —

At September 30, 2026, Series A Convertible Preferred Stock (Mezzanine equity) consisted of the following:

Shares Authorized	Shares Issued	Shares Outstanding	Stated Value per Share	Carrying Value	Accrued Dividend - Three Months Ended September 30, 2026	Accrued Dividend -Nine Months Ended September 30, 2026	Cumulative unpaid Accrued Preferred Dividends	Liquidation Preference
35,000	349	—	$ 1,000	$ —	$ —	$ —	$ —	$ —

Series B Convertible Preferred Stock

On June 23, 2026, the stockholders of the Company, at a special meeting of the stockholders approved an amendment of the Company's Amended and Restated Certificate of Incorporation to designate 150,000 shares of authorized preferred stock as Series B convertible preferred stock with par value $0.0001 per share and stated value of $1,000 per share.

On August 24, 2026, upon the achievement of a milestone under a cooperation agreement, and pursuant to a project prepayment by Omnia to the Company of an initial consulting fee of $385,439, the Company issued to Omnia 14,737 shares of the Company's Series B convertible preferred stock. Each share of the Series B convertible preferred stock has a par value of $0.0001 per share. The Series B convertible preferred stock are convertible into shares of common stock of the Company, par value $0.0001 per share, at a conversion price of $22.50 per share, subject to adjustments for stock dividends, splits, and the like, as set forth in the applicable Certificate of Designation.

On September 1, 2026, the 14,737 were converted into 654,978 shares of common stock of the Company.

At September 30, 2026, Series B Convertible Preferred Stock consisted of the following:

Shares Authorized	Shares Issued	Shares Outstanding	Stated Value per Share	Carrying Value	Accrued Dividend - Three Months Ended September 30, 2026	Accrued Dividend -Nine Months Ended September 30, 2026	Cumulative unpaid Accrued Preferred Dividends	Liquidation Preference
150,000	14,737	—	$ 1,000	$ —	$ —	$ —	$ —	$ —

Series C Convertible Preferred Stock

On September 10, 2026, in connection with an exchange agreement, the Company filed Amended and Restated Certificate of Incorporation to designate 3,000 shares of authorized preferred stock as Series C convertible preferred stock with par value $0.0001 per share and stated value of $1,000 per share.

Pursuant to effectiveness of the Series C convertible preferred stock and exchange agreement, on September 15, 2026, 2,239 shares of the Company's Series C convertible preferred stock were issued. The Series C convertible preferred stock are convertible into shares of common stock of the Company, par value $0.0001 per share, at a conversion price of $1.40 per share, subject to adjustments for stock dividends, splits, and the like, as set forth in the applicable Certificate of Designation.

At September 30, 2026, Series C Convertible Preferred Stock consisted of the following:

Shares Authorized	Shares Issued	Shares Outstanding	Stated Value per Share	Carrying Value	Accrued Dividend - Three Months Ended September 30, 2026	Accrued Dividend -Nine Months Ended September 30, 2026	Cumulative unpaid Accrued Preferred Dividends	Liquidation Preference
3,000	2,238.66	2,231.66	$ 1,000	$ 2,231,655	$ 44,633	$ 144,438	$ 144,438	$ 2,376,098

The Series C Convertible Preferred Stock, is presented as mezzanine equity in the Company's condensed consolidated balance sheets. The Series C Convertible Preferred Stock is classified as mezzanine equity because it is redeemable at the option of its holders upon a deemed liquidation event and has a condition for redemption that is not solely within the control of the Company.

Warrants

In conjunction with the issuance of Preferred Stock and Convertible Notes, the Company issued to the certain investors private warrants to purchase shares of Common Stock of the Company. As of September 30, 2026, there are no warrants reflected as a liability in the condensed consolidated balance sheet as the fair value of the warrants are zero. The change in the fair value of the private warrants for the three months ended September 30, 2026 are reflected in the condensed consolidated statements of operations. See Note 4 for details of changes in fair value of these warrants recorded in the condensed consolidated statement of operations.

The following table is a summary of the number of shares of the Company's Common Stock issuable upon exercise of warrants outstanding at September 30, 2026, including adjusted exercise price for full ratchet antidilution protection for some warrants:

	Number of Warrants	Number of Warrants Exercised	Number of Warrants Cancelled	Number of Warrants Exercisable	Exercise Price	Adjusted Exercise Price	Adjusted Number of Warrants Exercisable	Expiration Date
2022 July Institutional/Accredited Investor Warrants	14	—	—	14	$1,080,000.00	$1,080,000.00	14	January 29, 2028
Underwriter Warrants - February 2024 offering	67	—	31	36	$14,400.00	$14,400.00	36	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series A	667	—	—	667	$14,400.00	$14,400.00	667	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series C	667	—	625	42	$14,400.00	$14,400.00	42	February 2, 2029
2024 October Institutional/Accredited Investor Warrants	2,883	2,883	—	1,436	$13.31	$1.4000	20,853	October 31, 2029
2025 May Institutional/Accredited Investor Warrants	28,544	—	—	28,544	$14.04	$1.4000	169,799	May 30, 2030
2025 July Institutional/Accredited Investor Pre-funded Warrants	2,757	2,757	—	—	$0.0018	$0.0018	—	Until Exercised in Full
2025 July Institutional/Accredited Investor Warrants	402	—	—	402	$756.00	$756.00	402	July 11, 2030
2025 September Institutional/Accredited Investor Warrants	5,465	5,465	—	—	$3.0798	$8.5212	—	September 10, 2030
2025 November Institutional/Accredited Investor Warrants	13,663	13,663	—	—	$2.49	$8.52	—	November 27, 2030
2025 December 17, Institutional/Accredited Investor Warrants	5,465	5,465	—	—	$69.84	$8.52	—	December 17, 2030
2025 December 26 Institutional/Accredited Investor Warrants	5,465	5,465	—	—	$55.15	$8.52	—	December 26, 2030
2025 December 30 Institutional/Accredited Investor Warrants	140,825	140,825	—	—	$63.92	$8.52	170,157	December 30, 2030
2025 December Institutional/Accredited Investor Pre-Funded Warrants	3,085	3,085	—	—	$0.0018	$0.0018	—	Until Exercised in Full
2026 January Institutional/Accredited Investor Warrants	12,387	—	—	12,387	$31.40	$8.52	45,638	January 29, 2031
2026 February Institutional/Accredited Investor Warrants	13,663	—	—	13,663	$20.33	$8.52	32,599	February 10, 2031
2026 March 6 Institutional/Accredited Investor Warrants	16,943	—	—	16,943	$16.38	$8.52	32,599	March 6, 2031
2026 March 27 Institutional/Accredited Investor Warrants	98,138	—	—	98,138	$11.32	$8.52	123,876	March 27, 2031
2026 April 13 Institutional/Accredited Investor Warrants	32,598	—	—	32,598	$8.52	$8.52	32,598	April 13, 2031
May 2025 Consulting Warrants	4,167	—	—	4,167	756	$756.00	4,167	May 7, 2030
May 2025 Consulting Warrants	4,167	—	—	4,167	$900.00	$900.00	4,167	May 7, 2030
May 2025 Consulting Warrants	4,167	—	—	4,167	$1,080.00	$1,080.00	4,167	May 7, 2030
May 2025 Consulting Warrants	926	—	—	926	$720.00	$720.00	926	May 18, 2030
May 2025 Consulting Warrants	926	—	—	926	$900.00	$900.00	926	May 18, 2030
May 2025 Consulting Warrants	926	—	—	926	$1,080.00	$1,080.00	926	May 18, 2030
	398,978	179,608	656	220,150			644,559	

Treasury Stock

The Company's Board authorizes repurchases of Common Stock from time to time. These authorizations give management discretion in determining the timing and conditions under which shares may be repurchased. This repurchase program does not have an expiration date.

The share repurchase activity pursuant to this authorization is as follows:

	September 30, 2026	December 31, 2025
Beginning balance	2	2
Shares repurchased	—	—
Average purchase price per share	$ —	$ —
Amount spent on repurchased shares	$ —	$ —
Aggregate Board of Directors repurchase authorizations during the period	—	$ —
Ending balance	2	2

The purchase of treasury stock reduces the number of shares outstanding. The repurchased shares may be used by the Company for compensation programs utilizing the Company's stock and other corporate purposes. The Company accounts for treasury stock using the cost method and includes treasury stock as a component of stockholders' equity.

Preferred Class A Units - *Fermata Energy II LLC*

In connection with the acquisition of Fermata in April 2025, 4,900,000 units of Fermata's entity preferred class A units, which is also the total number of Fermata's entity authorized preferred class A units, were issued to the former debt holders of the Seller. The Fermata's entity preferred class A units are nonconvertible and nonredeemable, and does not pay dividends. The Fermata's entity preferred class A unit holders are entitled to an accrued compounded 10.0% annual preferred return in Fermata entity, and certain distributions in the event of profit in the Fermata entity until they are fully paid back their initial capital contributions which will be the final distribution and termination of their Fermata's entity preferred class A unit holdings.

At September 30, 2026, Fermata's Entity Preferred Units consisted of the following:

Units Authorized	Units Issued	Units Outstanding	Fair Value per Units	Carrying Value	Cumulative Preferred Returns	Preferred Returns - Three Months Ended September 30, 2026	Preferred Returns - Nine Months Ended September 30, 2026	Liquidation Preference
4,900,000	4,900,000	4,900,000	$ 0.0340	$ 166,698	$ 26,621	$ 4,715	$ 13,803	$ 193,319

Class B Units - *Nuvve New Mexico LLC*

In connection with the formation of Nuvve New Mexico LLC in March 2025, an initial subscription of class B units of up to 25,000, no par value, were to be issued to members admitted into the Nuvve New Mexico LLC through subscription as investors. The class B units are nonconvertible and nonredeemable, and does not pay dividend and no liquidation preference. The class B unit holders are entitled to an accrued cumulative 18.0% annual return on unreturned capital contributions in the Nuvve Mexico entity. Cumulative annual return of $62,753 on unreturned capital contributions has been accrued, and reflected in interest expense in the condensed consolidated statements of operations as of September 30, 2026. As of September 30, 2026, three members have been admitted as a Class B unit members with an aggregate subscription of 3,090 Class B units. This amount was revised from 300,000 units following an updated interpretation of the Limited Liability Company agreement.

J-Kiss Units - *Nuvve Japan*

In connection with the formation of Nuvve Japan in 2025, J-Kiss units of up to 100,000,000, no par value, were authorized to be issued to members admitted into the Nuvve Japan. through subscription rights as investors. The J-Kiss units are convertible into the Nuvve Japan common shares and are nontransferable, and does not pay dividend and no liquidation preference. The number of shares to be issued by Nuvve Japan upon conversion of the subscription rights shall be the number obtained by dividing the total amount of the subscription rights issue price by the conversion price. The conversion price is determined at the next equity financing of Nuvve Japan as described in the subscription rights agreement. As of September 30, 2026, J-Kiss units had aggregate subscription of 10,202 units outstanding, no par value.

Note 11 – Stock Option Plan

In 2010, the Company adopted the 2010 Equity Incentive Plan (the "2010 Plan"), which provides for the grant of restricted stock awards, stock options, and other share-based awards to employees, consultants, and directors. In November 2020, the Board extended the term of the 2010 Plan to July 1, 2021. In 2021, the Company adopted the 2020 Equity Incentive Plan (the "2020 Plan"), which provides for the grant of restricted stock awards, incentive and non-statutory stock options, and other share-based awards to employees, consultants, and directors. In August 2025, the 2020 Plan was amended, as approved by shareholders, to increase the shares of common stock reserved for issuance under the plan by 20,756 shares. As of September 30, 2026, there is an aggregate of 20,833 shares of common stock reserved for issuance under the 2020 Plan. All options granted to date have a ten year contractual life and vesting terms of four years. In general, vested options expire if not exercised 90 days after termination of service. A total of 7,458 shares of common stock remained available for future issuance under the 2020 Plan as of November 6, 2026. Forfeitures are accounted for as they occur.

Stock-based compensation expense recognized in selling, general, and administrative, and research and development are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Options	$ (3,062)	$ 8,124	$ (940)	$ 576,805
Restricted stock	—	237,500	—	237,500
Total	$ (3,062)	$ 245,624	$ (940)	$ 814,305

The following is a summary of the stock option activity under the 2010 Plan for the nine months ended September 30, 2026:

	Shares	Weighted-Average Exercise Price per Share($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value($)
Outstanding - December 31, 2025	6	1,186,423.92	2.90	—
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Expired/Cancelled	—	—	—	—
Outstanding - September 30, 2026	6	1,186,423.92	2.31	—
Options Exercisable at September 30, 2026	1	2,006,751.46	3.86	—
Options Vested at September 30, 2026	1	2,006,751.46	3.86	—

The weighted-average grant-date fair value of options granted during the nine months ended September 30, 2026 was zero.

The following is a summary of the stock option activity under the 2020 Plan for the nine months ended September 30, 2026:

	Shares	Weighted-Average Exercise Price per Share ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value($)
Outstanding - December 31, 2025	10,432	1,666.19	9.88	—
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Expired/Cancelled	—	—	—	—
Outstanding - September 30, 2026	10,432	1,666.19	9.14	—
Options Exercisable at September 30, 2026	5,752	163.91	9.14	—
Options Vested at September 30, 2026	5,752	163.91	9.14	—

The weighted-average grant-date fair value of options granted during the nine months ended September 30, 2026 was zero.

Other Information:

	Nine Months Ended September 30,	
	2026	2025
Amount received from option exercised	$ —	$ —

	September 30, 2026	Weighted average remaining recognition period
Total unrecognized options compensation costs	$ —	0.00

No amounts relating to the 2010 Plan or 2020 Plan have been capitalized. Compensation cost is recognized over the requisite service period based on the fair value of the options.

The Company did not have any nonvested restricted stock units as of the nine months ended September 30, 2026.

As of September 30, 2026, there were no unrecognized compensation cost related to nonvested restricted stock.

Note 12 – Income Taxes

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income tax expense	$ —	$ —	$ —	$ —
Effective tax rate	0.0 %	0.0 %	0.0 %	0.0 %

The effective tax rate used for interim periods is the estimated annual effective tax rate, based on current estimate of full year results, except that taxes related to specific events, if any, are recorded in the interim period in which they occur. The effective tax rate differed from the U.S. federal statutory tax rate primarily due to operating losses that receive no tax benefit as a result of a valuation allowance recorded for such losses.

The Company accounts for income taxes in accordance with ASC Topic 740, *Income Taxes* ("ASC 740"). Under the provisions of ASC 740, management is required to evaluate whether a valuation allowance should be established against its deferred tax assets. The Company currently has a full valuation allowance against its deferred tax assets. As of each reporting date, the Company's management considers new evidence, both positive and negative, that could impact management's view with regard to future realization of deferred tax assets. For the nine months ended September 30, 2026, there was no material change from the year ended December 31, 2025 in the amount of the Company's deferred tax assets that are not considered to be more likely than not to be realized in future years.

Note 13 – Net Loss Per Share Attributable to Common Stockholders

The following table sets forth the calculation of basic and diluted net loss per share attributable to common stockholders during the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to Nuvve Holding Corp. common stockholders	$ (4,483,511)	$ (4,507,260)	$ (17,466,317)	$ (24,759,063)
Weighted-average shares used to compute net loss per share attributable to Nuvve common stockholders, basic and diluted	1,116,027	25,774	607,390	12,437
Net Loss per share attributable to Nuvve common stockholders, basic and diluted	$ (4.02)	$ (174.87)	$ (28.76)	$ (1,990.80)

The following outstanding shares of common stock equivalents were excluded from the calculation of the diluted net loss per share attributable to Nuvve common stockholders because their effect would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options issued and outstanding	10,438	8	10,438	9
Public warrants	—	10	—	10
PIPE warrants	—	5	—	5
2022 July Institutional/Accredited Investor Warrants	14	14	14	14
Underwriter Warrant - February 2024 offering	36	35	36	35
2024 February Institutional/Accredited Investor Warrants - series A	667	667	667	667
2024 February Institutional/Accredited Investor Warrants - series C	42	42	42	42
2024 October Institutional/Accredited Investor Warrants	20,853	2,255	20,853	2,255
2024 December Institutional/Accredited Investor Warrants	—	386	—	386
2025 March Institutional/Accredited Investor Warrants	—	9,005	—	9,005
2025 April Institutional/Accredited Investor Warrants	—	6,917	—	6,917
2025 May Institutional/Accredited Investor Warrants	169,799	33,475	169,799	33,475
2025 July Institutional/Accredited Investor Warrants	402	—	402	—
2025 September Institutional/Accredited Investor Warrants	—	902	—	902
2025 November Institutional/Accredited Investor Warrants	—	—	—	—
2025 December 17, Institutional/Accredited Investor Warrants	—	—	—	—
2025 December 26 Institutional/Accredited Investor Warrants	—	—	—	—
2025 December 30 Institutional/Accredited Investor Warrants	170,157	—	170,157	—
2025 December Institutional/Accredited Investor Pre-Funded Warrants	—	—	—	—
2026 January Institutional/Accredited Investor Warrants	45,638	—	45,638	—
2026 February Institutional/Accredited Investor Warrants	32,599	—	32,599	—
2026 March 6 Institutional/Accredited Investor Warrants	32,599	—	32,599	—
2026 March 27 Institutional/Accredited Investor Warrants	123,876	—	123,876	—
2026 April 13 Institutional/Accredited Investor Warrants	32,598	—	32,598	—
May 2025 Consulting Warrants	12,500	12,500	12,500	12,500
May 2025 Consulting Warrants	2,778	2,778	2,778	2,778
Convertible preferred stock	1,594,040	—	1,594,040	—
Total	2,249,036	69,662	2,249,036	69,662

Note 14 – Related Parties

During the three and nine months ended September 30, 2026 the Company recognized revenue of zero from an entity that is an investor in the Company. During the three and nine months ended September 30, 2025 the Company recognized revenue of $— and $18,482, respectively, from an entity that is an investor in the Company. The Company had a balance of accounts receivable of zero at September 30, 2026 and December 31, 2025 from the same entity that is an investor in the Company.

As described in Note 9, and in connection with the formation of the Deep Impact (see Note 1), Promissory Notes with a conversion option were issued to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company, respectively, in exchange for an aggregate of $1,500,000, to further support project costs in exchange for their investment into Deep Impact. Each Promissory Note was issued with an original principal amount of $750,000. The Chief Executive Officer and Chief Financial Officer funded $610,500 and $230,000, respectively, of the Promissory Notes. As of December 31, 2025, the Company has repaid $277,786 of the Chief Executive Officer's principal and interest balance of $601,871 of his SPV Promissory Note through a non-cash exercise of his October 2024 Warrants. Additionally, in February 2026, the Company repaid the remaining principal balance and interest of the SPV Promissory Notes for a total amount repaid of $575,811.

As described in Note 9, in April 2025, Fermata Energy II LLC issued promissory notes with a conversion option to certain employees, including Gregory Poilasne, the Chief Executive Officer of the Company, in exchange for a principal amount of $547,058.

Effective December 31, 2025, the Company transferred 155 Class A Units of AggregationV2G LLC, or 15.5% of the total equity interests of AggregationV2G LLC, to each of Messrs. Poilasne and Robson. As a result, the Company holds 490 Class A Units of AggregationV2G LLC, representing 49% of the total equity interests of AggregationV2G LLC. AggregationV2G LLC holds a 100% ownership interest in Nuvve Japan.

In July, 2026, the Company and Nuvve Japan entered into a development services agreement (the “Development Services Agreement”) and an intellectual property assignment agreement (the “Japan IP Agreement”), pursuant to which the Company agreed to provide certain operational services to Nuvve Japan and the Company agreed to license certain patents and intellectual property rights to Nuvve Japan relating to the Company’s green energy technology business for V2G and battery aggregation services. The Company’s Chief Executive Officer and Chief Financial Officer each have a 15.5% ownership interest in AggregationV2G LLC, which is the parent of Nuvve Japan.

Pursuant to J-Kiss stock acquisition rights (“SARs”) subscription agreements with Nuvve Japan, the Chief Executive Officer and Chief Financial Officer of the Company, were issued 55 and 36 SARs, respectively, of J-Kiss SARs (the “JKISS Investment”. The J-Kiss SARs were issued in exchange for note receivables of $351,085 and $223,418, respectively, from the Gregory Poilanse, our Chief Executive Officer and David Robson, our Chief Financial Officer, to Nuvve Japan as of December 31, 2025. The notes receivable accrued interest at a rate of 6% per annum, and had a payment date of February 27, 2026. As of March 31, 2026, the Chief Executive Officer and Chief Financial Officer have fully paid the principal and interest amounts on the note receivables. In July 2026, the Company and Messrs. Poilasne and Robson agreed that their respective J-Kiss SARs would be cancelled, effective July 9, 2026, in exchange for Nuvve Japan returning the respective investment amounts in cash, a note receivable, or a combination of both. In August 2026, the Board rescinded that cancellation and, as of September 30, 2026, Messrs. Poilasne and Robson continue to hold 55 and 36 J-Kiss SARs, respectively.

Note 15 – Leases

The Company has entered into leases for commercial office spaces and vehicles. These leases are not unilaterally cancellable by the Company, are legally enforceable, and specify fixed or minimum amounts. The leases expire at various dates through 2031 and provide for renewal options. In the normal course of business, it is expected that these leases will be renewed or replaced by leases on other properties.

The leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases. Also, the agreements generally require the Company to pay real estate taxes, insurance, and repairs.

Supplemental unaudited condensed consolidated balance sheet information related to leases is as follows:

	Classification	September 30, 2026	December 31, 2025
Operating lease assets	Right-of-use operating lease assets	$ 3,379,281	3,779,757
Finance lease assets	Property, plant and equipment, net	—	1,551
Total lease assets		$ 3,379,281	$ 3,781,308
Operating lease liabilities - current	Operating lease liabilities - current	$ 888,441	860,130
Operating lease liabilities - noncurrent	Operating lease liabilities - noncurrent	3,107,828	3,558,659
Finance lease liabilities - current	Other liabilities - current	—	2,340
Total lease liabilities		$ 3,996,269	$ 4,421,129

The components of lease expense are as follows:

	Classification	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating lease expense	Selling, general and administrative	$ 216,268	$ 198,319	$ 649,450	$ 666,291
Finance lease expense:					
Amortization of finance lease assets	Selling, general and administrative	—	1,322	2,340	4,400
Interest on finance lease liabilities	Interest expense, net	—	116	—	518
Total lease expense		$ 216,268	$ 199,757	$ 651,790	$ 671,209

Maturities of lease liabilities are as follows:	Operating Lease September 30, 2026	Finance Lease September 30, 2026
2026	$ 226,596	$ —
2027	913,705	—
2028	898,606	—
2029	925,564	—
2030	953,331	—
Thereafter	981,932	—
Total lease payments	4,899,734	—
Less: interest	(903,465)	—
Total lease obligations	$ 3,996,269	$ —

Lease term and discount rate:

	September 30, 2026	December 31, 2025
Weighted-average remaining lease terms (in years):		
Operating lease	5.19	5.9
Finance lease	—	0.3
Weighted-average discount rate:		
Operating lease	7.8%	7.8%
Finance lease	7.8%	7.8%

Other Information:

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - operating leases	$ 401,123	$ 592,386
Operating cash flows - finance leases	$ —	$ —
Financing cash flows - finance leases	$ 647	$ 6,835
Leased assets obtained in exchange for new finance lease liabilities	$ —	$ 3,008
Leased assets obtained in exchange for new operating lease liabilities	$ —	$ —

Sublease

In April 2022, the Company entered into a sublease agreement with certain local San Diego companies to sublease a portion of the Company's 8,000 square foot expansion. The term of the sublease is six months to seven years with fixed base rental income ranging from $15,000 to $37,880 per month. The sublease has no option for renewal or extension at the end of the sublease term.

Sublease income are as follows:

	Classification	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Sublease lease income	Other, net	$ 155,646	$ 153,914	$ 466,939	$ 394,598

Lessor

In February 2022, the Company entered into a 10 year master services agreement ("MSA") with a certain school district for FaaS to electrify their school bus fleet. A statement of work (“SOW”) for engineering, procurement and construction ("EPC") was also executed in conjunction with the MSA. As part of this SOW, the Company will provide electric vehicle supply equipment ("EVSE") and related warranties, infrastructure engineering and construction, installation of EVSE, and subscription services to Nuvve’s V2G GIVe platform. The MSA has both lease and non-lease components. The lease component is the EVSE and non-lease components are the EPCs. The Company accounted for the lease components as a sale-type lease with the investment in lease of $95,351 and $98,321 at September 30, 2026 and December 31, 2025, respectively.

Lease income are as follows:

	Classification	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Lease income	Products and services	$ 907	$ 852	$ 5,742	$ 2,519
Interest income	Products and services	2,969	4,606	18,003	13,157
Total lease income		$ 3,876	$ 5,458	$ 23,745	$ 15,676

Note 16 – Commitments and Contingencies

(a) Legal Matters

The Company is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its business activities, including product liability claims. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or results of operations of the Company. Please see Note 16 (d) (e) and (f) below for details regarding legal proceedings with Company suppliers.

(b) Research Agreement

Effective September 1, 2016, the Company is party to a research agreement with a third party, which is also a Company stockholder, whereby the third party will perform research activity as specified annually by the Company. Under the terms of the agreement, the Company paid a minimum of $400,000 annually in equal quarterly installments. For the nine months ended September 30, 2026 and 2025, $9,357 and $122,928, respectively, were paid under the research agreement. At September 30, 2026, $85,428 remained to be paid under the renewed agreement.

(c) In-Licensing

The Company was a party to a licensing agreement for non-exclusive rights to intellectual property which would expire at the later of the date at which the last patent underlying the intellectual property expires or 20 years from the sale of the first licensed product. Under the terms of the agreement, the Company would have had to pay up to an aggregate of $700,000 in royalties upon achievement of certain milestones. As of September 30, 2026 and December 31, 2025, no royalty expenses had been incurred under this agreement**.**

The licensing agreement was replaced in November 2017, when the Company executed an agreement ("IP Acquisition Agreement") with the University of Delaware ("Seller") whereby all rights, title, and interest in the licensed intellectual property was assigned to the Company in exchange for an upfront fee of $500,000 and common shares valued at $1,491,556. The total acquisition cost of $1,991,556 was capitalized and is being amortized over the fifteen year expected life of the patents underlying the intellectual property. Under the terms of the agreement, the Company will pay up to an aggregate $7,500,000 in royalties to the Seller upon achievement of milestones, related to the aggregate number of vehicles that have had access to the Company's GIVe platform system for a period of at least six consecutive months, and for which the Company has received monetary consideration for such access pursuant to a subscription or other similar agreement with the vehicle's owner as follows:

Milestone Event: Aggregated Vehicles	Milestone Payment Amount
10,000	$ 500,000
20,000	750,000
40,000	750,000
60,000	750,000
80,000	750,000
100,000	1,000,000
200,000	1,000,000
250,000	2,000,000
	$ 7,500,000

The Seller will retain a non-exclusive, royalty-free license, to utilize the intellectual property solely for research and education purposes. As of September 30, 2026, no royalty expenses had been incurred under this agreement.

(d) Purchase Commitments

On July 20, 2021, Nuvve issued a purchase order ("PO") to its supplier, Rhombus Energy Solutions, Inc. ("Rhombus"), for a quantity of DC fast chargers and dispensers for EVs (the "DC Chargers"), for a total price of $13.2 million. A dispute (the "Dispute") arose as to the PO, and an arbitration proceeding was initiated.

On February 2, 2024 (the "Settlement Date"), the Company and Rhombus entered into a settlement and release agreement (the "Settlement Agreement") pursuant to which, among other things, the Company agreed to pay Rhombus approximately $0.46 million for certain initial DC Chargers within 15 days from the Settlement Date. The Company further agreed to pay Rhombus an aggregate of $2.40 million for certain DC Chargers upon shipment with payments correlating to the amounts shipped due prior to shipment, a minimum of 50% of which shall be paid within 12 months after the Settlement Date, with the remaining balance, if any, to be paid within 24 months after the Settlement Date. The Settlement Agreement further provides for the dismissal of the legal action as to the Company and Rhombus. The Company and Rhombus agreed to release one another from any and all claims relating to the Dispute.

On February 21, 2025, the Company initiated a legal action against Rhombus related to its refusal to honor certain warranty and commissioning obligations with respect to DC Chargers the Company purchased from Rhombus. Rhombus has in turn filed a demand for an arbitration claiming that the Company breached terms of the previous settlement agreement between the Company and Rhombus by failing to purchase additional DC Chargers. The Company believes it has no obligation to purchase additional non-conforming DC Chargers. Therefore, the Company believes that Rhombus's position does not have any merit, and it intends to exercise all available rights and remedies in its legal action against Rhombus. The outcome of any such proceedings are inherently uncertain, and the amount and/or timing of any gains or expenses resulting from such proceedings is not reasonably estimable at this time. The Company anticipates that the dispute will be adjudicated by the end of the fourth quarter of fiscal year 2026.

(e) San Diego Gas and Electric ("SDG&E")

On June 3, 2026, SDG&E filed a lawsuit in Superior Court of California in County of San Diego against the Company regarding its purchase agreement with the Company for the installation and operation of six 60kw Rhombus V2g charging stations in Cajon Valley Union School district. SDG&E alleged that the Company failed to meet its obligations under the agreement. In the lawsuit, SDG&E is asking for actual, incidental, and consequential damages at an amount to be proven at trial, and attorneys fees and costs and other relief as the court deems just and proper. As of September 30, 2026, the amount of any loss, expenses, or timing of the adjudication of the lawsuit is not reasonably estimable at this time.

(f) Fleet Electrification Program

On February 11, 2026, the Company determined that the master services agreement, dated May 14, 2024 (the "Fresno Agreement"), by and between the Company and Fresno Economic Opportunities Commission (the "FEOC") had been effectively terminated and provided notice to the FEOC of costs and amounts owed to the Company in connection with the termination. As previously disclosed, the Fresno Agreement outlined the general scope of work, timeline, and pricing pursuant to which the Company was to provide services and materials to the FEOC in connection with the FEOC's fleet electrification program. The total possible estimated fees and expenses payable to the Company by FEOC for services and materials provided in relation to the project under the Fresno Agreement was approximately $15.70 million. The termination followed extensive discussions between the Company and the FEOC regarding the Fresno Agreement and the FEOC's willingness to continue pursuing its fleet electrification project. Despite the Company's substantial efforts to accommodate the FEOC's requests and procuring multiple alternative options to fulfill certain funding obligations under the Fresno Agreement, the FEOC was unwilling to move forward with the project. The Company disputes whether the FEOC properly terminated the Fresno Agreement pursuant to its terms and has reserved its rights with respect thereto. However, as a practical matter, the Company no longer reasonably believes that the business relationship contemplated by the Fresno Agreement will continue. The Company is currently in negotiations with the FEOC to determine the amount of costs and fees owed to the Company for services provided prior to the date of termination, as it is entitled to under the Fresno Agreement. There can be no assurance as to the amount the Company will ultimately receive from the FEOC for services provided under the Fresno Agreement prior to the date of termination. Accounts receivable balance related to FEOC was fully reserved as of December 31, 2025, and written-off as of September 30, 2026.

(g) Due to Customers

During the quarter ended September 30, 2026, the Company received $145,000 in Environmental Protection Agency's Clean School Bus Rebates on behalf of its customers. The Company is partnering with these customers to implement their Clean School Bus programs. During the nine months ended September 30, 2026, the Company has not invoiced these customers yet

for any products and services under the grant award. The balance of $145,000 represents the amount due to customers, which the Company has recorded in the condensed consolidated balance sheets.

(h) Sale and Purchase Agreement

As previously disclosed, on June 22, 2026, Nuvve Denmark, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Toparceanu Ioan, Ciolacu Silviu, Fodor Alexandru, Vulcan Ioan, Dungaciu Andrei, Popa Partenie (collectively, the "Sibiu Sellers") to acquire all of the equity interests of BESS Sibiu SRL, a Romanian limited liability company ("BESS Sibiu"), which is currently developing a 42 MW battery energy storage system (the "Battery Energy Storage Project") in Sibiu, Romania. In exchange, Nuvve Denmark agreed to pay to the Sibiu Sellers, (i) a monthly fee of €10,000 accruing from the execution of the Sale and Purchase Agreement until the earlier of the COD Date (as defined below) or COD Long Stop Date (as defined below) (the "Development Fee"), (ii) upon the BESS Sibiu closing of the sale and purchase agreement, approximately €420,000 (the "Initial Purchase Price"), subject to certain adjustments, including (a) an increase per the amount of the financial guarantee made to the Romanian Energy Regulatory Authority, (b) a decrease for the amount of certain outstanding loans owed by BESS Sibiu to the Sibiu Sellers (the "Seller Loan Amount"), and (c) relevant adjustments, which may be either a positive or negative amount, for the net working capital of BESS Sibiu at the BESS Sibiu closing of the sale and purchase agreement, and (iii) only upon receipt of a generation license issued by the Romanian Energy Regulatory Authority regarding the Battery Energy Storage Project (the "COD Date"), approximately €1,260,000, subject to reduction by the amount of the previously paid Development Fee, (the "COD Payment"). If, due to reasons attributable to the Sibiu Sellers, the COD Date has not occurred as of the fifteen-month anniversary of the BESS Sibiu closing of the sale and purchase agreement (the "COD Long Stop Date"), the COD Payment shall not become due or payable. Additionally, Nuvve Denmark has agreed to pay to the Sibiu Sellers the Seller Loan Amount in an aggregate amount equal to RON 946,000. As of September 30, 2026, no amounts have been accrued or paid related to the sale and purchase agreement.

(i) Delist Determination

On July 22, 2026, the Company received written notification (the "Delist Determination") from The Nasdaq Stock Market LLC ("Nasdaq") that the Nasdaq Hearings Panel (the "Panel") had determined to delist the Company's Common Stock, from The Nasdaq Capital Market due to the Company's failure to demonstrate compliance with (i) the filing requirement set forth in Nasdaq Listing Rule 5250(c)(1), particularly with respect to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, (ii) the $1.00 bid price requirement set forth in Nasdaq Listing Rule 5550(a)(1), and (iii) the $2,500,000 stockholders' equity requirement set forth in Nasdaq Listing Rule 5550(b)(1). With the Delist Determination from Nasdaq, the Company's Common Stock was suspended effective with the open of the market on Friday, July 24, 2026.

The Company's Common Stock began trading on the OTC Pink Limited Market tier of the OTC Markets system under its current trading symbol of "NVVE" effective at the open of trading on July 24, 2026. On August 10, 2026, the Company's Common Stock began trading on the OTCQB Market ("OTCQB") tier of the OTC Markets system.

(j) Omnia Agreement and Milestone Payment

On March 6, 2026, the Company entered into a cooperation agreement (the "Cooperation Agreement") between and among ourselves, Oelion AB, a company organized under the laws of Sweden ("Oelion"), and OMNIA Group Holdings AG, a company organized under the laws of Switzerland ("Omnia"). Concurrently with entry into the Cooperation Agreement we, Oelion and Omnia also entered into (i) a service agreement for engineering and managerial consulting services (the "Managerial Services Agreement") and (ii) an aggregation service agreement for battery energy storage system (BESS) (the "Aggregation Service Agreement" and together with the Cooperation Agreement and the Managerial Services Agreement, the "Omnia Global Agreements").

Pursuant to the Omnia Global Agreements, the Company acquired (i) an option regarding an assignment of a 50 MW battery energy storage system (BESS) project located at Marviken, Sweden (the "Envisaged Project") and to hold an interconnection agreement with the relevant grid operator regarding the interconnection of the Envisaged Project to the electricity grid (the "Interconnector Agreement"), (ii) a right of first refusal, and (iii) an exclusive right to provide energy aggregation services as well as engineering and managerial consulting services to any new project of Omnia and its affiliates in Europe. Pursuant to the Managerial Services Agreement the Company will provide its technology and expertise in management of advanced energy storage and grid modernization solutions and expected to receive payments from Omnia in the first year of approximately $1,345,389 and with a continuing term of twenty years, subject to customary termination provisions. In consideration for this, the Company has agreed to issue, subject to the accomplishment of various contractual and operational milestones, 45,252 shares of Common Stock, (the "Common Stock Consideration"), which was equivalent to approximately 19.9% of our outstanding Common Stock as of the date of execution of the Cooperation Agreement representing an aggregate value of approximately $1,018,165 as of the close of trading on March 5, 2026, and, subject to prior stockholder approval and the accomplishment of various contractual and operational milestones, shares of Series B Convertible Preferred Stock of Nuvve (the "Preferred Stock Consideration"). At the June Special Meeting, the Company's stockholders approved the issuance of the

Preferred Stock Consideration, subject to completion of the requisite milestones, per the Cooperation Agreement. On July 23, 2026, the Company received $385,439 from Omnia as part of the second milestone payment, and on August 24, 2026, the Company issued to Omnia 14,737 shares of the Company's Series B Convertible Preferred Stock. As of September 30, 2026, none of the shares of Common Stock Consideration have been issued.

Note 17 - Non-Controlling Interest

For entities that are consolidated, but not 100% owned, a portion of the net income or loss and corresponding equity is allocated to owners other than the Company. The aggregate of the net income or loss and corresponding equity that is not owned by the Company is included in non-controlling interests in the condensed consolidated financial statements.

Non-controlling interests are presented outside as a separate component of stockholders' equity on the Company's condensed consolidated balance sheets. The primary components of non-controlling interests are separately presented in the Company's condensed consolidated statements of changes in stockholders' equity to clearly distinguish the interest in the Company and other ownership interests in the consolidated entities. Net income or loss includes the net income or loss attributable to the holders of non-controlling interests on the Company's condensed consolidated statements of operations. Net income or loss is allocated to non-controlling interests in proportion to their relative ownership interests.

As of September 30, 2026, Fermata Energy II LLC, Nuvve New Mexico LLC, AggregationV2G LLC, CamerEye LLC and Deep Impact are included as the non-controlling interest entities.

The following table summarizes non-controlling interests presented as a separate component of stockholders' deficit on the Company's condensed consolidated balance sheet at September 30, 2026:

	September 30, 2026	December 31, 2025
Beginning Balance	$ (755,246)	(28,809)
Net loss attributable to non-controlling interests	$ (1,193,694)	(726,437)
Non-controlling interests	$ (1,948,940)	$ (755,246)

The following table summarizes non-controlling interests presented as a separate component of the Company's condensed consolidated statements of operations as of September 30, 2026:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to non-controlling interests	$ (433,429)	$ (286,955)	$ (1,193,694)	$ (482,215)

Note 18 - Reportable Segment and Significant Segment Expenses

The Company operates in a single business segment, which is grid modernization and energy storage and management.

Significant Segment Expenses:

The Company operates in a single business segment, which is the consolidated entity. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. The CODM uses revenue and operating expenses of the consolidated entity predominantly in the annual budget and forecasting process. The CODM considers consolidated budget-to-actual variances on an annual basis when making decisions about the allocation of operating and capital resources. Below are the significant consolidated segment expenses that the Company regularly provides to the CODM.

The following table summarizes the Company's significant selling, general, and administrative expenses, and research and development expenses that are regularly provided to the CODM:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 1,088,992	$ 1,598,627	$ 3,708,838	$ 2,844,081
(Add)/deduct:				
Cost of sales	827,213	766,976	2,764,103	1,459,285
Selling, general, and administrative expense:				
Employee compensation and benefits	2,038,822	2,013,308	6,467,400	6,427,668
Consultants	42,237	22,887	150,786	82,757
Marketing	53,107	152,009	437,670	965,841
Rent	270,106	229,581	796,544	762,808
Professional fees	276,527	307,532	948,515	864,914
Legal	84,831	394,682	1,722,043	1,759,787
Insurance (excluding health & D&O)	129,435	112,401	323,096	364,724
IT Expense	142,194	232,664	320,181	748,481
Travel	54,440	68,915	195,920	154,444
Office Meal and Employee Reimbursement	6,946	8,346	44,860	25,517
Dues & Subscriptions	23,932	61,609	116,721	176,218
Repairs and Maintenance	586	129	2,814	129
Office Supplies	—	312	—	2,721
Telephone	1,444	1,859	4,447	6,177
Utilities	18,570	15,176	36,575	36,825
Depreciation & Amortization	95,437	85,373	261,357	245,796
Bank charges	5,614	49,770	23,714	101,143
Fair value of warrants issued for cryptocurrency strategy consulting services	—	—	—	8,194,000
Public Co Fees	800,342	917,039	3,135,533	1,692,373
Provision for credit losses	—	—	—	991,255
Other	104,020	90,042	594,291	120,105
Total selling, general, and administrative expense	**4,148,588**	**4,763,634**	**15,582,465**	**23,723,683**
Research and development expense:				
Employee compensation and benefits	170,113	815,010	1,267,908	2,009,418
Consultants	112,420	108,861	400,879	326,745
Rent	1,152	1,431	3,246	1,431
License fees	23,780	31,508	121,037	136,381
Legal	28	127,399	581,238	348,362
IT Expense	42,046	73,176	370,525	282,011
Travel	5,837	18,875	25,887	33,741
Office Meal and Employee Reimbursement	217	796	5,491	4,006
Dues & Subscriptions	4,477	—	14,701	—
Repairs and Maintenance	153	(455)	5,589	3,972
Depreciation & Amortization	—	—	100,283	—
Bank charges	1,250	—	5,784	—
Other	96,000	2,687	96,300	10,156
Total research and development expense	**457,472**	**1,179,288**	**2,998,867**	**3,156,223**
Total other income (expense), net	(348,820)	317,056	$ 37,636	$ 253,832
Income tax expense	—	—	$ —	$ —
Net loss	**$ (4,693,101)**	**$ (4,794,215)**	**$ (17,598,962)**	**$ (25,241,278)**

The following table summarizes the Company's intangible assets and property, plant and equipment in different geographic locations:

	September 30, 2026	December 31, 2025
United States	$ 1,414,611	$ 1,648,916
United Kingdom	—	84
Nuvve Japan	9,945	—
Nuvve Taiwan	285,577	—
Denmark	86,882	131,150
	$ 1,797,015	$ 1,780,150

Note 19 - Acquisition

Fermata Acquisition

On April 25, 2025, the Company entered into an Asset Purchase Agreement (the "Agreement") with Fermata Energy LLC, a Delaware limited liability company ("Seller") and Fermata Energy II, LLC, a Delaware limited liability company and newly formed subsidiary of the Company ("Fermata"), pursuant to which the Company agreed to acquire, through Fermata, substantially all of the assets and certain specified liabilities of the Seller in exchange for a total purchase price of approximately $506,898, consisting of approximately $340,200 in cash, and the fair value of the preferred units issued to the former debt holders of the Seller. The former debt holders of the Seller were issued 4,900,000 preferred units in connection with the acquisition. The Fermata acquisition closed on April 25, 2025.

The Agreement contains customary representations and warranties and agreements by the Company and customary indemnification obligations of the Company.

The following table summarizes the final fair value of the assets acquired and liabilities assumed at the acquisition date reflecting all measurement period adjustments:

Consideration transferred:	
Cash	$ 340,200
Fair value of Class A Preferred units issued	166,698
Total	$ 506,898
Recognized amounts of identifiable assets acquired:	
Inventory	$ 423,138
Furniture Fixtures and Equipment	79,000
Other Assets	10,081
Intangible Property	149,000
Accounts payable	(250,321)
Total identifiable net assets	410,898
Goodwill	96,000
Total	$ 506,898

The financial effect of the acquisition was not material to the Company's condensed consolidated financial statements. The Company has not presented pro forma results of operations for the acquisition because it is not significant to the Company's consolidated results of operations.

Note 20 - Subsequent Events

Amendment to Securities Purchase Agreement

As previously disclosed, on November 14, 2025, the Company entered into a securities purchase agreement (the "Securities Purchase Agreement") with the purchasers identified therein (collectively, the "Purchasers") providing for the issuance and sale to the Purchasers in a private placement (the "Private Placement") of (i) shares of then newly-designated Series A Convertible Preferred Stock and (ii) accompanying warrants (the "Warrants") to purchase shares of Common Stock.

On November 6, 2026, the Company entered into an amendment to the Securities Purchase Agreement (the "SPA Amendment") to, among other things, (i) provide that the shares of preferred stock issued upon exercise of the Purchasers' outstanding additional investment rights (the "Additional Investment Rights") on or after the date of the SPA Amendment will be shares of our Series C Convertible Preferred Stock, rather than Series A Convertible Preferred Stock; (ii) amend and restate the terms of the Additional Investment Rights to reflect an initial conversion price equal to the lesser of (a) 80% of the average of the five lowest intraday trading prices during the ten trading days prior to exercise and (b) the conversion price of the outstanding preferred stock then in effect, with accompanying warrants having an exercise price of $1.00 per share and no floor price, and with a minimum of $100,000 of gross proceeds per exercise; (iii) requires the Company to notify all holders of Series C Convertible Preferred Stock of any notice of exercise of an Additional Investment Right, so that each holder may exercise its Additional Investment Right at the same price and on the same closing date by delivering an exercise notice by the first trading day following receipt of such notice; and (iv) provide for each Purchaser's permanent waiver of its right to receive alternate consideration upon a fundamental transaction under the Series C Certificate of Designation. The SPA Amendment does not affect any Additional Investment Rights exercised prior to its date, any shares of Series A Convertible Preferred Stock previously issued, or any Warrants previously issued. Following the execution of the SPA Amendment, the Company issued an aggregate of 277.778 shares of Series C Convertible Preferred Stock and Warrants to purchase an aggregate of 613,195 shares of Common Stock, for an aggregate purchase price of $250,000.

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

This Quarterly Report on Form 10-Q (this "Quarterly Report") includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. 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. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. 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. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other filings with the Securities and Exchange Commission ("SEC").

References in this Quarterly Report to "we," "us" and "our" and to "Nuvve" and the "Company" are to Nuvve Holding Corp. and its subsidiaries.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Quarterly Report.

Overview

We are a green energy technology company that provides, directly and through business ventures with our partners, a globally-available, commercial V2G technology and distributed energy resources platform that enables EV and stationary batteries to store and resell unused energy back to the local electric grid and provide other grid services. Our proprietary V2G technology — Grid Integrated Vehicle ("GIVe") platform — has the potential to refuel the next generation of EV fleets through cutting-edge, bi-directional charging solutions.

Our proprietary V2G technology enables us to link multiple EV and stationary batteries into a virtual power plant to provide bi-directional services to the electrical grid. Our GIVe software platform was created to harness capacity from "loads" at the edge of the distribution grid (i.e., aggregation of EVs and small stationary batteries) in a qualified, controlled and secure manner to provide many of the grid services typically offered by conventional generation sources (i.e., coal and natural gas plants). Our current addressable energy and capacity markets include grid services such as frequency regulation, demand charge management, demand response, energy optimization, distribution grid services and energy arbitrage.

Our customers and partners include owner/operators of light duty fleets, heavy duty fleets (including school buses), automotive manufacturers, charge point operators, and strategic partners (via joint ventures, other business ventures and special purpose financial vehicles). We also operate a small number of company-owned charging stations serving as demonstration projects funded by government grants. We expect reductions in company-owned charging stations and the related government grant funding, and such projects to constitute a declining percentage of our future business as our commercial operations expand.

We offer our customers networked charging stations, infrastructure, batteries, software, professional services, support, monitoring and parts and labor warranties required to run electric vehicle fleets, grid modernization, energy storage and management, as well as low and in some cases free energy costs. We expect to generate revenue primarily from the provision of services to the grid via our GIVe software platform and sales of V2G-enabled charging stations and batteries. In the case of light duty fleet and heavy duty fleet customers, we also may receive a mobility fee, which is a recurring fixed payment made by fleet customers per fleet vehicle. In addition, we may generate non-recurring engineering services revenue derived from the integration of our technology with automotive original equipment manufacturers ("OEMs") and charge point operators. In the case of recurring grid services revenue generated via automotive OEM and charge point operator customer integrations, we may also share the recurring grid services revenue with the customer.

Deep Impact

On August 16, 2024, we formed Deep Impact 1 LLC, a Delaware limited liability company (“Deep Impact”), with Nuvve CPO Inc., our wholly owned subsidiary (“Nuvve CPO”), and WISE EV-LLC (“WISE”). We hold a 51% equity interest by way of Nuvve CPO, and WISE holds a 49% equity interest. Deep Impact is an entity formed for the principal purpose of operation, installation, maintenance of electric vehicle chargers and other related activities and services created as a business venture between us, Nuvve CPO and WISE. Nuvve CPO Inc., or Nuvve Charge Point Operator, was established in August 2024 to support the deployment and ongoing support of our customers charging station networks.

In connection with Deep Impact, Nuvve CPO, WISE and Deep Impact entered into a Contribution and Unit Purchase Agreement (the “Contribution Agreement”), pursuant to which Nuvve CPO and WISE agreed to contribute $51 and $49, respectively, to Deep Impact, and to provide certain services pursuant to separate services agreements with Deep Impact. For such contributions and the services, Nuvve CPO received 51 membership units in Deep Impact, equal to a 51% equity interest, and WISE received 49 membership units in Deep Impact, equal to a 49% equity interest.

We have determined that Deep Impact is a variable interest entity ("VIE") in which the Company is the primary beneficiary. Accordingly, we consolidate Deep Impact and record a non-controlling interest for the share of the entity owned by WISE. Deep Impact had limited business operations during the nine months ended September 30, 2026 and year ended December 31, 2025.

Fermata Energy II LLC

On April 25, 2025, we, Fermata Energy LLC (“Seller”), and the former noteholders of the Seller (the “Preferred Members”), entered into a series of definitive agreements to effect the acquisition of substantially all of the Seller’s assets by Fermata Energy II, LLC, a Delaware limited liability company (“Fermata”). As a result of the transaction, we hold a 51% equity interest in Fermata as the sole common units member of Fermata entity, and the Preferred Members collectively hold the remaining 49% equity interest in the form of Fermata's entity class A preferred units. Fermata is an entity formed for the principal purpose of developing and commercializing energy management and bidirectional charging technology solutions.

Nuvve New Mexico LLC

In March 2025, we formed Nuvve New Mexico LLC, a new subsidiary created to support our recently awarded State of New Mexico contract. The new entity serves as a regional representative company, ensuring the successful execution of the contract and the expansion of our innovative energy solutions across the state. Additionally, Nuvve New Mexico continues to pursue follow-on opportunities in New Mexico, including fleet electrification, charging infrastructure, and grid modernization projects with public-sector and cooperative utility customers. We hold majority membership interest in Nuvve New Mexico LLC as the Class A units holder. Other members admitted into the Nuvve New Mexico LLC through subscription as investors hold the Class B units. As of September 30, 2026, three members have been admitted as a Class B unit members with an aggregate subscription of 3,090 Class B units at $1.00 per unit.

Astrea Inc.

Astrea Inc. ("Astra") is our wholly owned subsidiary established to bring Artificial Intelligence ("AI") forecasting platform to electric cooperatives and municipal utilities. Designed around how operators make decisions, Astra's platform provides a two-week outlook—the timeframe for scheduling, purchasing, and asset deployment decisions. It combines market and load forecasting, giving cooperatives and municipal utilities a unified view of expected demand and corresponding power costs.

Omnia Global Agreements

On March 6, 2026, we entered into a cooperation agreement (the “Cooperation Agreement”) between and among ourselves, Oelion AB, a company organized under the laws of Sweden (“Oelion”), and OMNIA Group Holdings AG, a company organized under the laws of Switzerland (“Omnia”). Concurrently with entry into the Cooperation Agreement we, Oelion and Omnia also entered into (i) a service agreement for engineering and managerial consulting services (the “Managerial Services Agreement”) and (ii) an aggregation service agreement for battery energy storage system (BESS) (the “Aggregation Service Agreement” and together with the Cooperation Agreement and the Managerial Services Agreement, the “Omnia Global Agreements”).

Pursuant to the Omnia Global Agreements, we have acquired (i) an option regarding an assignment of a 50 MW battery energy storage system (BESS) project located at Marviken, Sweden (the “Envisaged Project”) and to hold an interconnection agreement with the relevant grid operator regarding the interconnection of the Envisaged Project to the electricity grid (the “Interconnector Agreement”), (ii) a right of first refusal, and (iii) an exclusive right to provide energy aggregation services as well as engineering and managerial consulting services to any new project of Omnia and its affiliates in Europe. Pursuant to the

Managerial Services Agreement we will provide our technology and expertise in management of advanced energy storage and grid modernization solutions and expected to receive payments from Omnia in the first year of approximately $1,345,389 and with a continuing term of twenty years, subject to customary termination provisions. In consideration for this, we have agreed to issue, subject to the accomplishment of various contractual and operational milestones, 45,252 shares of Common Stock, (the "Common Stock Consideration"), which was equivalent to approximately 19.9% of our outstanding Common Stock as of the date of execution of the Cooperation Agreement representing an aggregate value of approximately $1,018,165 as of the close of trading on March 5, 2026, and, subject to prior stockholder approval and the accomplishment of various contractual and operational milestones, shares of Series B Convertible Preferred Stock of Nuvve (the "Preferred Stock Consideration"). At the June 23, 2026 Special Meeting, our stockholders approved the issuance of the Preferred Stock Consideration, subject to completion of the requisite milestones, per the Cooperation Agreement. On July 23, 2026, we received $385,439 from Omnia as part of the second milestone payment, and on August 24, 2026, we issued to Omnia 14,737 shares of our Series B Convertible Preferred Stock. As of September 30, 2026, none of the Common Stock Consideration have been issued.

Backlog

Our total backlog represents the estimated future transaction price values for unsatisfied and partially satisfied estimated product and service deliveries to our customers. Backlog is generally determined based upon customer issued purchased orders or contracts with customers. Backlog does not include agreements we have with customers to earn future grid service revenues. Backlog is converted into revenue in future periods as we satisfy the performance obligations to our customers for our products and services, primarily based on the cost incurred or at delivery and acceptance of products, depending on the applicable accounting method.

Our estimated backlog as of September 30, 2026, was $4.9 million, which we expect to earn in future periods. We anticipate recognizing revenue from this backlog from 2026 through 2027.

Results of Operations

Three and Nine Months Ended September 30, 2026 Compared with Three and Nine Months Ended September 30, 2025

The following table sets forth information regarding our consolidated results of operations for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Period-over-Period Change		Nine Months Ended September 30,		Period-over-Period Change	
	2026	2025	Change ($)	Change (%)	2026	2025	Change ($)	Change (%)
Revenue								
Products	$ 604,190	$ 947,561	$ (343,371)	(36)%	$ 1,960,620	$ 1,655,017	$ 305,603	18 %
Services	265,156	380,876	(115,720)	(30)%	1,099,854	839,264	260,590	31 %
Grants	219,646	270,190	(50,544)	(19)%	648,364	349,800	298,564	85 %
Total revenue	1,088,992	1,598,627	(509,635)	(32)%	3,708,838	2,844,081	864,757	30 %
Operating expenses								
Cost of product	507,718	735,730	(228,012)	(31)%	1,857,718	1,277,069	580,649	45 %
Cost of service	319,495	31,246	288,249	923 %	906,385	182,216	724,169	397 %
Selling, general and administrative expenses	4,148,588	4,763,634	(615,046)	(13)%	15,582,465	23,723,683	(8,141,218)	(34)%
Research and development expense	457,472	1,179,288	(721,816)	(61)%	2,998,868	3,156,223	(157,355)	(5)%
Total operating expenses	5,433,273	6,709,898	(1,276,625)	(19)%	21,345,436	28,339,191	(6,993,755)	(25)%
Operating loss	**(4,344,281)**	**(5,111,271)**	**766,990**	(15)%	**(17,636,598)**	**(25,495,110)**	**7,858,512**	(31)%
Other income (expense)								
Interest expense, net	(272,967)	(477,482)	204,515	(43)%	(538,108)	(1,720,316)	1,182,208	(69)%
Change in fair value of convertible notes	—	(112,367)	112,367	(100)%	—	(60,663)	60,663	(100)%
Change in fair value of warrants/investment rights liability	56,169	232,717	(176,548)	(76)%	413,850	673,899	(260,049)	(39)%
Other, net	(132,022)	674,188	(806,210)	(120)%	161,894	1,360,912	(1,199,018)	(88)%
Total other income (expense), net	**(348,820)**	**317,056**	**(665,876)**	**(210)%**	**37,636**	**253,832**	**(216,196)**	(85)%
Loss before taxes	(4,693,101)	(4,794,215)	101,114	**(2)%**	(17,598,962)	(25,241,278)	7,642,316	**(30)%**
Income tax expense	—	—	—	— %	—	—	—	— %
Net loss	**$ (4,693,101)**	**$ (4,794,215)**	**$ 101,114**	(2)%	**$ (17,598,962)**	**$ (25,241,278)**	**$ 7,642,316**	**(30)%**
Less: Net loss attributable to non-controlling interests	(433,429)	(286,955)	(146,474)	51 %	(1,193,694)	(482,215)	(711,479)	148 %
Net loss attributable to Nuvve Holding Corp.	**$ (4,259,672)**	**$ (4,507,260)**	**$ 247,588**	**(5)%**	**$ (16,405,268)**	**$ (24,759,063)**	**$ 8,353,795**	**(34)%**

NM - Not Meaningful

Revenue

Total revenue was $1.09 million for the three months ended September 30, 2026, compared to $1.60 million for the three months ended September 30, 2025, a decrease of $0.51 million, or 31.9%. The decrease was primarily attributable to $0.34 million decrease in products revenue due to lower customers sales orders and shipments, a $0.12 million decrease in service revenue, and a $0.05 million decrease in grants revenue. Products and services revenue for the three months ended September 30, 2026, consisted of DC Chargers and AC Chargers of $0.60 million, grid services revenue of $4.98 thousand, and engineering services of $0.26 million.

Total revenue was $3.71 million for the nine months ended September 30, 2026, compared to $2.84 million for the nine months ended September 30, 2025, an increase of $0.86 million, or 30.4%. The increase was primarily attributable to $0.31 million increase in products revenue due to higher customers sales orders and shipments, a $0.26 million increase in service revenue driven by $0.44 million of technical service revenue earned for a grid interconnection agreement by our Nuvve Japan subsidiary as a performance obligation in a larger stationary battery project, and a $0.30 million increase in grants. Products and services revenue for the nine months ended September 30, 2026, consisted of DC Chargers and AC Chargers of $1.96 million, grid services revenue of $0.02 million, and engineering services of $1.08 million.

Cost of Products and Services Revenue

Three Months September 30, 2026 compared to Three Months Ended September 30, 2025

Cost of products and services revenue was $0.83 million for the three months ended September 30, 2026, compared to $0.77 million for the three months ended September 30, 2025, an increase of $0.06 million, or 7.9%. The increase was primarily due to higher costs of products revenue driven primarily by higher replacement warranty costs of certain discontinued DC Chargers, and the write-down of certain costs related to the Troy project.

Products margin decreased by 6.4% to 16.0% for the three months ended September 30, 2026, compared to 22.4% in the same prior year period driven by the write-down of certain costs related to the Troy project in the current quarter.

Services margin decreased by 112.3% to 20.5% for the three months ended September 30, 2026, compared to 91.8% in the same prior year period due to write-down of certain costs related to the Troy project as the customer has elected to delay the installation of the AC Charges.

Products and services margin decreased by 37.4% to 4.8% for the three months ended September 30, 2026, compared to 42.3% in the same prior year period. Margin was negatively impacted by higher mix of hardware charging stations, a higher replacement warranty costs of certain DC Chargers, the write-down of certain costs related to the Troy project, and a lower mix of engineering services in the third quarter of 2026 compared with the third quarter of 2025.

Nine Months Ended September 30, 2026 compared to Nine Months Ended September 30, 2025

Cost of products and services revenue was $2.76 million for the nine months ended September 30, 2026, compared to $1.46 million for the nine months ended September 30, 2025, an increase of $1.30 million, or 89.4%. The increase was primarily due to higher costs of products and service revenue driven primarily by higher replacement warranty costs of certain discontinued DC Chargers, and the write-down of certain costs related to the Troy project.

Products margin decreased by 17.6% to 5.2% for the nine months ended September 30, 2026, compared to 22.8% in the same prior year period driven by higher replacement warranty costs of certain discontinued DC Chargers in the nine months ended September 30, 2026.

Services margin decreased by 60.7% to 17.6% for the nine months ended September 30, 2026, compared to 78.3% in the same prior year period due to write-down of certain costs related to the Troy project as the customer has elected to delay the installation of the AC Chargers, partially offset by a technical service revenue from our Nuvve Japan subsidiary of $0.44 million and $0.06 million in related cost of services.

Products and services margin decreased by 31.8% to 9.7% for the nine months ended September 30, 2026, compared to 41.5% in the same prior year period. Margin was negatively impacted by higher mix of hardware charging stations, a higher replacement warranty costs of certain DC Chargers, and lower mix of engineering services in the nine months ended September 30, 2026 compared with the nine months ended September 30, 2025.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of selling, marketing, advertising, payroll, administrative, legal finance, and professional expenses.

Selling, general and administrative expenses were $4.1 million for the three months ended September 30, 2026, compared to $4.8 million for the three months ended September 30, 2025, a decrease of $0.6 million, or 12.9%.

The decrease during the three months ended September 30, 2026 was primarily attributable to decrease in travel and marketing/promotions related expenses of $0.1 million, decrease in information technology related expenses of $0.1 million, decrease in general legal fees expenses of $0.3 million, and decrease in other public company related costs of $0.1 million.

Selling, general and administrative expenses were $15.6 million for the nine months ended September 30, 2026, compared to $23.7 million for the nine months ended September 30, 2025, a decrease of $8.1 million, or 34.3%.

The decrease during the nine months ended September 30, 2026 was primarily attributable to the absence of the fair value of warrants expenses issued for cryptocurrency strategy consulting services of $8.2 million in prior year same period, absence of bad debt expenses of $1.0 million related to management fees earned in the Fresno EV infrastructure project in prior year same period, decrease in travel and marketing/promotions related expenses of $0.5 million, and decrease in information technology related expenses of $0.4 million, partially offset by increase in office related expenses of $0.5 million, increase in other public company related costs of $1.4 million, and increase in professional fees of $0.1 million.

Research and Development Expenses

Research and development expenses were $0.5 million for the three months ended September 30, 2026, compared to $1.2 million for the three months ended September 30, 2025, a decrease of $0.7 million, or 61.2%. The decrease during the three months ended September 30, 2026 was primarily attributable to decreases in compensation expenses and subcontractor expenses used to advance our platform functionality and integration with more vehicles and stationary batteries.

Research and development expenses were $3.0 million for the nine months ended September 30, 2026, compared to $3.2 million for the nine months ended September 30, 2025, a decrease of $0.2 million, or 5.0%. The decrease during the nine months ended September 30, 2026 was primarily attributable to decreases in compensation expenses and subcontractor expenses used to advance our platform functionality and integration with more vehicles and stationary batteries.

Other Income, net

Other income, net consists primarily of interest expense, change in fair value of convertible notes, change in fair value of warrants liability, and other income (expense).

Other income, net was $0.35 million in other expense for the three months ended September 30, 2026, compared to $0.32 million of other income for the three months ended September 30, 2025, a decrease of $0.67 million. The decrease during the three months ended September 30, 2026 was primarily attributable to the change in fair values of the convertible notes and warrants liability, and increase in sublease income related to the subleasing of part of our main office space (See Note 15 to the accompanying unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report), and an increase in interest expense on debt obligations.

Other income, net was $0.04 million in other income for the nine months ended September 30, 2026, compared to $0.25 million of other income for the nine months ended September 30, 2025, a decrease of $0.22 million. The decrease during the nine months ended September 30, 2026 was primarily attributable to the change in fair values of the convertible notes and warrants liability, and increase in sublease income related to the subleasing of part of our main office space (See Note 15 to the accompanying unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report), and an increase in interest expense on debt obligations.

Income Taxes

In each of the three and nine months ended September 30, 2026 and 2025, we recorded no material income tax expenses. The income tax expenses during each of the three and nine months ended September 30, 2026 and 2025 were minimal primarily due to operating losses that receive no tax benefits as a result of a valuation allowance recorded for such losses.

Net Loss

Net loss was $4.7 million for the three months ended September 30, 2026, compared to $4.8 million for the three months ended September 30, 2025, a decrease of $0.1 million, or 2.1%. The decrease in net loss was primarily due to a decrease in total operating expenses of $1.3 million, partially offset by a decrease of $0.5 million in revenue and a decrease in other income of $0.7 million.

Net loss was $17.6 million for the nine months ended September 30, 2026, compared to $25.2 million for the nine months ended September 30, 2025, a decrease of $7.6 million, or 30.3%. The decrease in net loss was primarily due to an increase of $0.9 million in revenue, and a decrease in total operating expenses of $7.0 million, partially offset by a decrease in other income of $0.2 million.

Net Income (Loss) Attributable to Non-Controlling Interest

Net loss attributable to non-controlling interest for the three months ended September 30, 2026 was $0.43 million, compared to $0.29 million net loss attributable to non-controlling interest for the three months ended September 30, 2025.

Net loss attributable to non-controlling interest for the nine months ended September 30, 2026 was $1.19 million, compared to $0.48 million net loss attributable to non-controlling interest for the nine months ended September 30, 2025.

Net loss is allocated to non-controlling interests in proportion to the relative ownership interests of the holders of non-controlling interests in the entities. Please see Note 17 *to the Condensed Consolidated Financial Statements* for detailed descriptions of the non-controlling interest.

Liquidity and Capital Resources

Sources of Liquidity

We are still an early-stage business enterprise. We have not yet demonstrated a sustained ability to generate sufficient revenue from sales of our technology and services or conduct sales and marketing activities necessary for the successful commercialization of our GIVe platform. We have not yet achieved profitability and have experienced substantial net losses, and we expect to continue to incur substantial losses for the foreseeable future. We incurred operating losses of approximately $17.6 million for the nine months ended September 30, 2026. Our cash used in operations was $10.6 million as of the nine months ended September 30, 2026. As of September 30, 2026, we had a cash balance, working capital deficit, and total deficit of $0.04 million, $12.8 million and $13.4 million, respectively.

We have incurred net losses and negative cash flows from operations since our inception. We have funded our business operations primarily with the issuance of equity, debt obligations and cash from operations. We plan to fund current operations through debt obligations, increased revenues and raising additional capital. Please see below for details. However, there can be no assurance we will be successful in raising necessary funds in the future, on acceptable terms or at all.

On July 22, 2026, we received written notification from the Nasdaq Listings Qualifications Panel (the "Panel") that our Common Stock was to be delisted from Nasdaq, effective July 24, 2026. Following the delisting, our Common Stock began trading on the OTC Pink Limited Information Market tier of the OTC Markets system effective at the open of trading on July 24, 2026. Effective August 10, 2026, our Common Stock began trading on the OTCQB Market ("OTCQB") tier of the OTC Markets system under its current trading symbol of "NVVE". Trading on the OTCQB may result in reduced liquidity, fewer market makers for our Common Stock, greater volatility in the market price of our Common Stock, and could impact our ability to raise additional capital. See "*Risk Factors–Trading of our Common Stock on The Nasdaq Capital Market was suspended on July 24, 2026 due to our failure to meet Nasdaq's continued listing requirements, and our Common Stock now trades on the OTCQB. This transition has resulted, and may continue to result, in a decrease in the market price of our Common Stock and could adversely affect the liquidity of our Common Stock and our ability to obtain sufficient additional capital to fund our operations*" in Part II, Item 1A of this Report.

Series A Convertible Preferred Stock

On December 30, 2025, pursuant to a private placement offering, we issued an aggregate of 333 shares (6,000 shares pre reversed stock split) of series A preferred stock and warrants to purchase an aggregate of 140,825 shares (2,534.856 shares pre reversed stock split) of Common Stock to certain institutional investors. We received aggregate proceeds of $5,400,000, net of a 10% original issue discount (gross stated value of $6,000,000) or $900 purchase price per share of each Series A convertible preferred stock and accompanying warrants prior to deducting underwriting discounts and commissions and offering expenses.

During the nine months ended September 30, 2026, we issued an aggregate of 130 shares (2,340 shares pre reversed stock split) of Series A Convertible Preferred Stock and warrants to purchase an aggregate of 173,729 shares (3,127,122 shares pre reversed stock split) of Common Stock to certain institutional investors. We received aggregate proceeds of $2,100,000, net of a 10% original issue discount (gross stated value of $2,333,334).

Pursuant to the Securities Purchase Agreement, certain Private Placement Investors may elect to purchase additional shares of Preferred Shares with an aggregate stated value of up to $25 million (the "Additional Investment Right") and accompanying additional warrants to purchase shares of Common Stock (the "AIR Warrants"). Such Preferred Shares and AIR Warrants shall have identical terms to the Preferred Shares and Private Placement Warrants issued at the private placement offering above, provided that the initial conversion price and exercise price, as applicable, of such Preferred Shares and AIR Warrants (the "AIR Price") shall be equal to the greater of (A) the lesser of (i) 90% of the arithmetic average of the five lowest intraday trading prices occurring during any time during the 10 trading days prior to the exercise of such Additional Investment Right and (ii) the conversion price of the outstanding Preferred Shares and/or exercise price of the outstanding Private Placement Warrants the in effect and (B) the Floor Price. Additionally the Private Placement Investors shall, commencing on the six-month anniversary of the private placement offering date and during every six months thereafter, the Purchasers shall either exercise Additional Investments or the Private Placement Warrants, for gross proceeds to us of at least $4.0 million until the we have received at least $20.0 million in gross proceeds, provided the Private Placement Investors shall have no obligation to exercise such Additional Investment Right every six months if during such period the AIR Price does not equal or exceed the Floor Price. Additionally, the Private Placement Investors shall have no obligation to exercise such Additional Investment Right every six months if during such period, our Common Stock is not listed for trading on either Nasdaq or the New York Stock Exchange ("NYSE").

On September 15, 2026, pursuant to an exchange agreement, all Series A Convertible Preferred Stock were converted into a newly designated Series C Convertible Preferred Stock. Please see below for the detail description of the Series C Convertible Preferred Stock.

Series C Convertible Preferred Stock

On September 15, 2026, in connection with an exchange agreement, we filed an Amended and Restated Certificate of Incorporation to designate 3,000 shares of authorized preferred stock as Series C convertible preferred stock with par value $0.0001 per share and stated value of $1,000 per share.

Pursuant to effectiveness of the Series C convertible preferred stock and exchange agreement, on September 15, 2026, 2,239 shares of the Company's Series C convertible preferred stock were issued. The Series C convertible preferred stock are convertible into shares of our common stock, par value $0.0001 per share, at a conversion price of $1.40 per share, subject to adjustments for stock dividends, splits, and the like, as set forth in the applicable Certificate of Designation.

The Equity Line of Credit Facility

On December 1, 2025, we entered into a Common Shares Purchase Agreement with certain investors (the "Facility Investors") relating to an equity line of credit facility (the "ELOC Facility"), whereby we had the right from time to time at our option to sell to the Facility Investors up to $25 million of our Common Stock subject to certain conditions and limitations set forth in the Common Shares Purchase Agreement. As of June 30, 2026, we had not activated the ELOC Facility: therefore, no Common Stock sales have been made under the ELOC Facility. On July 24, 2026, the ELOC Facility was automatically terminated pursuant to the terms of the Common Shares Purchase Agreement, which provided for automatic termination upon the failure of the Common Stock to be listed on Nasdaq or NYSE.

Term Loan

On June 12, 2026, we entered into a business loan and security agreement with ACH Capital West, LLC, which provides for a term loan ("Term Loan") in the amount of $1,500,000 with principal and interest due on May 11, 2027. Commencing on June 19, 2026, we are required to make weekly principal and interest payments of $43,438 until May 11, 2027. The principal amount of the Term Loan includes an original issue discount of $135,000 or 9.0%. The Term Loan is a short-term, fixed interest rate obligation. Principal and interest on the Term Loan is payable in arrears weekly. The Term Loan is secured by certain of our assets.

The Term Loan contains customary affirmative and negative covenants. Among other things, these covenants restrict our ability to incur certain types or amounts of indebtedness, incur liens on certain assets, dispose of material assets, enter into certain restrictive agreements, or engage in certain transactions with affiliates. Additionally, the Term Loan contains customary default provisions including, but not limited to, failure to pay interest or principal when due. We are in compliance with the Term Loan covenants as of September 30, 2026.

The following is a summary description of the key terms of the Term Loan:

Debt	Debt Origination Date	Maturity	Principal Amount Borrowed	Carrying Value	Weighted Weekly Average Interest Rate	Weighted Annual Average Interest Rate
Term loan	6/12/2026	5/11/2027	$ 1,500,000	$ 1,188,941	1.8818 %	163.64 %

Interest expense paid on the Term Loan for the three and nine months ended September 30, 2026 was $210,944 and $253,629, respectively. No interest expense was paid on the Term Loan for the three and nine months ended September 30, 2025

Debt Obligations

Below is the summary of debt obligations as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Term loan	$ 1,188,941	$ —
Promissory Notes - August 16, 2024 (1) (3)	—	564,446
Senior Convertible Notes - September 2025 (2)	—	112,302
Senior Convertible Notes - November 2025 (2)	—	281,186
Senior Convertible Notes - December 2025 (2)	—	222,691
Promissory Notes - September 2026	280,000	—
Promissory Notes - Fermata Energy II LLC (1) (3)	625,321	584,292
Total outstanding principal balance	2,094,263	1,764,917
Less: unamortized debt issuance costs and discounts	(140,237)	(35,174)
Total debt, net of unamortized issuance costs and discounts	$ 1,954,025	$ 1,729,743
Current portion of long-term debt	$ 1,954,025	$ 1,729,743
Long-term debt, net of current portion	$ —	$ —

(1) Amount represents related party notes.
(2) Balance amount represents interest only.
(3) Amount includes accrued interest.

Please see Note 9 for summary descriptions of the key items of the above debt obligations.

Purchase Commitments

On July 20, 2021, we issued a purchase order (“PO”) to our supplier, Rhombus Energy Solutions, Inc. (“Rhombus”), for a quantity of DC Chargers and dispensers for EVs (“DC Chargers”), for a total price of $13.2 million. As previously disclosed, a dispute (the "Dispute") arose as to the PO, and an arbitration proceeding was initiated.

On February 2, 2024 (the “Settlement Date”), we and Rhombus entered into a settlement and release agreement (the “Settlement Agreement”) pursuant to which, among other things, we agreed to pay Rhombus approximately $0.46 million for certain initial DC Chargers within 15 days from the Settlement Date. We further agreed to pay Rhombus an aggregate of $2.40 million or certain DC Chargers upon shipment with payments correlating to the amounts shipped due prior to shipment, a minimum of 50% of which shall be paid within 12 months after the Settlement date, with the remaining balance, if any, to be paid within 24 months after the Settlement Date. The Settlement Agreement further provides for the dismissal of the legal action as to us and Rhombus. We and Rhombus agreed to release one another from any and all claims relating to the Dispute.

On February 21, 2025, we initiated a legal action against Rhombus related to its refusal to honor certain warranty and commissioning obligations with respect to DC Chargers we purchased from Rhombus. Rhombus has in turn filed a demand for an arbitration claiming that we breached terms of the previous settlement agreement between us and Rhombus by failing to purchase additional DC Chargers. We believe we do not have any obligation to purchase additional non-conforming DC Chargers. Therefore, we believe that Rhombus’s position does not have any merit, and we intend to exercise all available rights and remedies in our legal action against Rhombus. The outcome of any such proceedings are inherently uncertain, and the amount and/or timing of any gains or expenses resulting from such proceedings is not reasonably estimable at this time. We anticipate that the dispute will be adjudicated by the end of the fourth quarter of fiscal year 2026.

Cash Flows

	Nine Months Ended September 30,	
	2026	**2025**
Net cash (used in) provided by:		
Operating activities	$ (10,604,013)	$ (12,347,984)
Investing activities	(295,479)	(397,299)
Financing activities	5,539,646	13,307,195
Effect of exchange rate on cash and restricted cash	(70,202)	6,006
Net increase (decrease) in cash and restricted cash	$ (5,430,048)	$ 567,918

Net cash used in operating activities during the nine months ended September 30, 2026 was $10.6 million as compared to net cash used of $12.3 million in the nine months ended September 30, 2025. The $1.7 million decrease in net cash used in operating activities was primarily attributable to lower use of cash for working capital during the nine months ended September 30, 2026 as compared to the same prior year period. Working capital during the nine months ended September 30, 2026 was impacted by, among other items, decrease in cash operating expenses. Additionally, improved timing and management of vendor terms compared to the cash settlement of such items contributed to lower use of cash for working capital.

During the nine months ended September 30, 2026, cash use for investing activities was $0.30 million as compared to net cash used for investing activities of $0.40 million during the nine months ended September 30, 2025. Net cash used for investing activities during the nine months ended September 30, 2026 was for the purchase of fixed assets.

Net cash provided by financing activities for the nine months ended September 30, 2026 was $5.5 million, of which $2.0 million was the proceeds from issuance of convertible series A preferred stock, partially offset by issuance cost, $1.8 million was proceeds from debt obligations, $1.2 million was the proceeds from private placement of Nuvve Japan J-Kiss units, $1.0 million was from the exercise of common stock warrants, partially offset by issuance cost, $0.4 million was the proceeds from issuance of convertible series B preferred stock, partially offset by issuance cost, and repayment debt obligations of $0.9 million.

Net cash provided by financing activities for the nine months ended September 30, 2025 was $13.3 million, which $5.5 million was the proceeds from public offering of common stock, partially offset by issuance cost, $2.1 million was from the exercise of common stock warrants, partially offset by issuance cost, proceed from debt obligations of $9.0 million, and repayment debt obligations of $3.4 million.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions for the reported amounts of assets, liabilities, revenue, expenses and related disclosures. Our estimates are based on its historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

For a summary of our significant accounting policies, see Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements included in Part I, Item 1 of our 2025 Form 10-K. For a summary of our critical accounting estimates, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" in our 2025 Form 10-K.

Recent Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements included in Part I, Item 1 of our 2025 Form 10-K.

Recent Developments

Related Party Loans – Nuvve Japan

As previously disclosed, pursuant to J-Kiss stock acquisition rights ("SARs") subscription agreements with Nuvve Japan, the Chief Executive Officer and Chief Financial Officer of the Company, were issued 55 and 36 J-Kiss SARs, respectively, (the "JKISS Investment". The J-Kiss SARs were issued in exchange for note receivables of $351,085 and $223,418, respectively, from the Gregory Poilasne, our Chief Executive Officer and David Robson, our Chief Financial Officer, to Nuvve Japan as of December 31, 2025. The notes receivable accrued interest at a rate of 6% per annum, and had a payment date of February 27, 2026. As of March 31, 2026, the Chief Executive Officer and Chief Financial Officer have fully paid the principal and interest amounts on the note receivables. In July 2026, the Company and Messrs. Poilasne and Robson agreed that their respective J-Kiss SARs would be cancelled, effective July 9, 2026, in exchange for Nuvve Japan returning the respective investment amounts in cash, a note receivable, or a combination of both. In August 2026, the Board rescinded that cancellation and, as of September 30, 2026, Messrs. Poilasne and Robson continue to hold 55 and 36 J-Kiss SARs, respectively.

See Note 14, Related Party Transactions, of the accompanying unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

Amendment to Securities Purchase Agreement

As previously disclosed, on November 14, 2025, we entered into a securities purchase agreement (the "Securities Purchase Agreement") with the purchasers identified therein (collectively, the "Purchasers") providing for the issuance and sale to the Purchasers in a private placement (the "Private Placement") of (i) shares of then newly-designated Series A Convertible Preferred Stock and (ii) accompanying warrants (the "Warrants") to purchase shares of Common Stock.

On November 6, 2026, we entered into an amendment to the Securities Purchase Agreement (the "SPA Amendment") to, among other things, (i) provide that the shares of preferred stock issued upon exercise of the Purchasers' outstanding additional investment rights (the "Additional Investment Rights") on or after the date of the SPA Amendment will be shares of our Series C Convertible Preferred Stock, rather than Series A Convertible Preferred Stock; (ii) amend and restate the terms of the Additional Investment Rights to reflect an initial conversion price equal to the lesser of (a) 80% of the average of the five lowest intraday trading prices during the ten trading days prior to exercise and (b) the conversion price of the outstanding preferred stock then in effect, with accompanying warrants having an exercise price of $1.00 per share and no floor price, and with a minimum of $100,000 of gross proceeds per exercise; (iii) require us to notify all holders of Series C Convertible Preferred Stock of any notice of exercise of an Additional Investment Right, so that each holder may exercise its Additional Investment Right at the same price and on the same closing date by delivering an exercise notice by the first trading day

following receipt of such notice; and (iv) provide for each Purchaser's permanent waiver of its right to receive alternate consideration upon a fundamental transaction under the Series C Certificate of Designation. The SPA Amendment does not affect any Additional Investment Rights exercised prior to its date, any shares of Series A Convertible Preferred Stock previously issued, or any Warrants previously issued. Following the execution of the SPA Amendment, we issued an aggregate of 277.778 shares of Series C Convertible Preferred Stock and Warrants to purchase an aggregate of 613,195 shares of Common Stock, for an aggregate purchase price of $250,000.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, our principal executive officer and principal accounting and financial officer, respectively, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of September 30, 2026, due to the material weakness in our internal control over financial reporting as described in our quarterly report for the three months ended March 31, 2026.

Changes in Internal Control over Financial Reporting

Other than the ongoing remediation of the previously identified material weakness as disclosed in our quarterly report for the three months ended March 31, 2026, there has been no change in our internal control over financial reporting during the quarter ended September 30, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information required to be set forth under this Part II, Item 1 is incorporated by reference to Note 16 "Commitments and Contingencies" of the Notes to Unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

From time to time, we may be involved in legal proceedings or subject to claims incident to the ordinary course of business. The outcome of litigation is inherently uncertain, and there can be no assurances that favorable outcomes will be obtained. In addition, regardless of the outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors.

Item 1A. Risk Factors

Below we are providing, in supplemental form, changes to our risk factors from those previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 , and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. Our risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 provide additional discussion regarding these supplemental risks and we encourage you to read and carefully consider all of the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, together with the below, for a more complete understanding of the risks and uncertainties material to our business.

Trading of our Common Stock on The Nasdaq Capital Market was suspended on July 24, 2026 due to our failure to meet Nasdaq's continued listing requirements, and our Common Stock now trades on the OTCQB. This transition has resulted, and may continue to result, in a decrease in the market price of our Common Stock and could adversely affect the liquidity of our Common Stock and our ability to obtain sufficient additional capital to fund our operations.

On July 22, 2026, we received a written notification (the "Delisting Notice") from Nasdaq that the Nasdaq Hearings Panel (the "Panel") had determined to delist our Common Stock from The Nasdaq Capital Market due to our failure to demonstrate compliance with (i) the filing requirement set forth in Nasdaq Listing Rule 5250(c)(1), particularly with respect to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, (ii) the $1.00 bid price requirement set forth in Nasdaq Listing Rule 5550(a)(1), and (iii) the $2,500,000 stockholders' equity requirement set forth in Nasdaq Listing Rule 5550(b)(1). Trading in our Common Stock on The Nasdaq Capital Market was subsequently suspended at the open of trading on July 24, 2026.

On July 24, 2026, our Common Stock commenced trading on the OTC Pink Limited Market, an over-the-counter market operated by OTC Markets Group. Effective August 10, 2026, our Common Stock commenced trading on the OTCQB tier of the OTC Markets, where it currently trades under the symbol "NVVE." This transition from Nasdaq to the OTC Markets has resulted, and may continue to result, in downward pressure on the market price of our Common Stock and could adversely affect the liquidity of our Common Stock. In turn, this may decrease the number of institutional and other investors willing to hold or acquire our Common Stock or other securities and, as a result, our ability to raise sufficient additional capital to fund our operations. Moreover, broker-dealers may be deterred from making a market in or otherwise seeking to execute trades in or generate interest in our Common Stock, which could cause the price of our common stock to decline further. In addition, as a result of our Common Stock being delisted from Nasdaq, we will be subject to additional regulation in the states in which we offer our securities. Furthermore, delisting may also negatively affect our collaborators', vendors' and suppliers' and confidence in us and could have a detrimental effect on employee morale.

Although our Common Stock is quoted on the OTCQB, the suspension of trading in our Common Stock on Nasdaq limits the public resale market for our Common Stock. The lack of an active, liquid trading market for our Common Stock could impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. In addition, the reduced liquidity of our Common Stock could make the price of our Common Stock more significantly impacted by broad market fluctuations, general market conditions, fluctuations in our operating results, changes in the markets' perception of our business, and announcements made by us, our competitors and parties with whom we have business relationships, and such volatility could have a material adverse effect on our business, financial condition and results of operations, including our ability to raise additional capital.

Our failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act could have a material adverse effect on our business.

As a public company, we are required to provide management's attestation on internal controls. The standards required for a public company under Section 404(a) of the Sarbanes-Oxley Act are significantly more stringent than those required of a private company. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements. Based upon evaluation of our Chief Executive Officer and Chief Financial Officer as of September 30, 2026, our internal controls and our disclosure controls and procedures are ineffective and we are in the process of establishing our procedures around our internal and disclosure controls. While we are continuing to develop our internal controls and our disclosure controls and other procedures to take remedial actions, if we are not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, we may not be able to assess whether our internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of our securities.

In order to improve and maintain the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we may expend significant resources, including accounting-related costs and significant management oversight. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. In addition, changes in accounting principles or interpretations could also challenge our internal controls and require that we establish new business processes, systems and controls to accommodate such changes. Additionally, if these new systems, controls or standards and the associated process changes do not give rise to the benefits that we expect or do not operate as intended, it could adversely affect our financial reporting systems and processes, our ability to produce timely and accurate financial reports, or the effectiveness of internal control over financial reporting. Moreover, our business may be harmed if we experience problems with any new systems and controls that result in delays in their implementation or increased costs to correct any post-implementation issues that may arise.

Further, additional weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our business or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Common Stock.

Our Common Stock may be considered a penny stock and we may be subject to certain restrictions on the marketability of our Common Stock.

The SEC adopted regulations which generally define a "penny stock" to be any equity security that has a market price of less than $5 per share or an exercise price of less than $5 per share, subject to certain exceptions. A security listed on a national securities exchange is exempt from the definition of a penny stock. Our Common Stock is not currently listed on a national security exchange. Effective as of July 24, 2026, our Common Stock was delisted from The Nasdaq Capital Market. As a result, our Common Stock is not currently listed on a national security exchange. Our Common Stock is therefore subject to rules that impose additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and accredited investors (generally those with assets in excess of $1,000,000 or annual income exceeding $200,000, or $300,000 together with their spouse). For transactions covered by such rules, the broker-dealer must make a special suitability determination for the purchase of such securities and have received the purchaser's written consent to the transaction prior to the purchase.

Our shares of Common Stock currently are, and may in the future constitute, a "penny stock" within the meaning of the rules. The additional sales practice and disclosure requirements imposed upon U.S. broker-dealers may discourage such broker-dealers from effecting transactions in shares of our Common Stock which could severely limit the market liquidity of such shares of Common Stock and impede their sale in the secondary market.

In addition, the "penny stock" regulations require the U.S. broker-dealer to deliver, prior to any transaction involving a "penny stock", a disclosure schedule prepared in accordance with SEC standards relating to the "penny stock" market, unless the broker-dealer or the transaction is otherwise exempt. A U.S. broker-dealer is also required to disclose commissions payable to the U.S. broker-dealer and the registered representative and current quotations for the securities. Finally, a U.S. broker-dealer is required to submit monthly statements disclosing recent price information with respect to any "penny stock" held in a customer's account and information with respect to the limited market in "penny stocks."

Additionally, in May 2026, the SEC issued proposed amendments to the Securities Act and rules and regulations promulgated thereunder which, among other things, would prohibit the use of registration statements on Form S-3 for companies that have

been subject to the “penny stock” regulations within the prior three years. The SEC has asked for comments on the proposals by July 27, 2026. The proposed amendments are not final and there can be no assurances as to whether such amendments will be adopted and, if adopted, what the final amended rules will provide. However, if the proposed amendments are adopted as currently proposed by the SEC, we may be unable to utilize any registration statement on Form S-3 as a result of our Common Stock being subject to the “penny stock” regulations. This may negatively affect our ability to raise capital and fund our operations in the future.

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

There were no unregistered sales of equity securities during the period covered by this Quarterly Report on Form 10-Q that were not previously included in a Current Report on Form 8-K filed by the Company.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Amendment to Securities Purchase Agreement

As previously disclosed, on November 14, 2025, the Company entered into a securities purchase agreement (the "Securities Purchase Agreement") with the purchasers identified therein (collectively, the "Purchasers") providing for the issuance and sale to the Purchasers in a private placement (the "Private Placement") of (i) shares of then newly-designated Series A Convertible Preferred Stock and (ii) accompanying warrants (the "Warrants") to purchase shares of Common Stock.

On November 6, 2026, the Company entered into an amendment to the Securities Purchase Agreement (the "SPA Amendment") to, among other things, (i) provide that the shares of preferred stock issued upon exercise of the Purchasers' outstanding additional investment rights (the "Additional Investment Rights") on or after the date of the SPA Amendment will be shares of our Series C Convertible Preferred Stock, rather than Series A Convertible Preferred Stock; (ii) amend and restate the terms of the Additional Investment Rights to reflect an initial conversion price equal to the lesser of (a) 80% of the average of the five lowest intraday trading prices during the ten trading days prior to exercise and (b) the conversion price of the outstanding preferred stock then in effect, with accompanying warrants having an exercise price of $1.00 per share and no floor price, and with a minimum of $100,000 of gross proceeds per exercise; (iii) requires the Company to notify all holders of Series C Convertible Preferred Stock of any notice of exercise of an Additional Investment Right, so that each holder may exercise its Additional Investment Right at the same price and on the same closing date by delivering an exercise notice by the first trading day following receipt of such notice; and (iv) provide for each Purchaser's permanent waiver of its right to receive alternate consideration upon a fundamental transaction under the Series C Certificate of Designation. The SPA Amendment does not affect any Additional Investment Rights exercised prior to its date, any shares of Series A Convertible Preferred Stock previously issued, or any Warrants previously issued. Following the execution of the SPA Amendment, the Company issued an aggregate of 277.778 shares of Series C Convertible Preferred Stock and Warrants to purchase an aggregate of 613,195 shares of Common Stock, for an aggregate purchase price of $250,000.

Item 6. Exhibits.

Exhibit No.	Description	Incorporation by Reference		
		Form	Exhibit No.	Filing Date
3.1	Amended and Restated Certificate of Incorporation, as amended	10-Q	3.1	7/15/2026
3.2	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock	8-K	3.1	12/31/2025
3.3	Form of Waiver to the Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock	8-K	10.1	4/6/2026
3.4	Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock	8-K	3.1	6/25/2026
3.5	Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock	8-K	3.1	9/10/2026
3.6	Second Amended and Restated Bylaw of Nuvve Holding Corp.	8-K	3.1	12/5/2023
4.1	Promissory Note, dated September 10, 2026	8-K	4.1	9/10/2026
10.1	Securities Purchase Agreement, dated September 10, 2026, between Nuvve Holding Corp. and FirstFire Global Opportunities Fund, LLC	8-K	10.1	9/10/2026
10.2	Securities Exchange and Amendment Agreement, dated September 10, 2026, between Nuvve Holding Corp. and the holders named therein	8-K	10.2	9/10/2026
10.3	Amendment No. 1 to Securities Purchase Agreement, dated November 6, 2026, between Nuvve Holding Corp. and the purchasers identified therein.	*		
99.1	Irrevocable Instruction Letter to Transfer Agent, dated September 10, 2026	8-K	99.1	9/10/2026
31.1	Rules 13a-14(a) Certification of Chief Executive Officer	*		
31.2	Rules 13a-14(a) Certification of Chief Financial Officer	*		
32.1	Section 1350 Certification of Chief Executive Officer	+		
32.2	Section 1350 Certification of Chief Financial Officer	+		
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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 Labels Linkbase Document	+		
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	+		
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	+		

* Filed herewith.
\+ Furnished herewith.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

November 13, 2026

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne
Gregory Poilasne
Chief Executive Officer
(Principal Executive Officer)

By: /s/ David Robson
David Robson
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.3

FIRST AMENDMENT TO
SECURITIES PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO SECURITIES PURCHASE AGREEMENT (this "**Amendment**"), dated as of November 6, 2026 (the "**Amendment Date**"), is entered into by and among Nuvve Holding Corp., a Delaware corporation (the "**Company**"), and each Purchaser identified on the signature pages hereto (each, including its successors and assigns, a "**Purchaser**" and collectively, the "**Purchasers**"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Purchasers are parties to that certain Securities Purchase Agreement, dated as of November 14, 2025 (the "**Purchase Agreement**"), pursuant to which, among other things, the Company agreed to issue and sell shares of its Series A Convertible Preferred Stock and the Initial Warrants.

WHEREAS, pursuant to Section 4.22 of the Purchase Agreement, the Purchasers were granted the Additional Investment Right to purchase up to an additional $25,000,000 of Stated Value of Preferred Stock (representing 25,000 shares of Preferred Stock) and accompanying AIR Warrants (such Additional Investment Rights exercised as of the Amendment Date, the "**Exercised AIR**", and Additional Investment Rights remaining unexercised and outstanding as of the Amendment Date, the "**Outstanding AIR**").

WHEREAS, the Company has designated a series of preferred stock, the Series C Convertible Preferred Stock, par value $0.0001 per share, having the rights, preferences and privileges set forth in the Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock filed with the Secretary of State of the State of Delaware on September 16, 2026 (the "**Series C Certificate of Designation**"), and the Company and the Purchasers desire that, except with respect to the Exercised AIR and the other securities described in Section 1.9, all references in the Purchase Agreement to the Series A Convertible Preferred Stock be replaced with references to the Series C Convertible Preferred Stock, and that the Series C Certificate of Designation govern the terms, rights and features of the Preferred Stock, in each case on the terms and subject to the conditions of this Amendment.

WHEREAS, the Company and the Purchasers further desire to add a covenant requiring the Company to notify all holders of the Company's Series C Preferred Stock of the receipt of any AIR Exercise Notice (as defined below), so that each holder is afforded the same opportunity, on a timely basis, to use the same pricing and to receive shares on the same basis.

WHEREAS, pursuant to Section 5.5 of the Purchase Agreement, the Purchase Agreement may be amended by a written instrument signed by the Company and Purchasers which purchased at least 50.1% in interest of the Preferred Stock based on the initial Subscription Amounts thereunder, and the undersigned Purchasers constitute such Purchasers. Each of the Company and the Purchasers has determined that this Amendment does not disproportionately

and adversely impact any Purchaser relative to the other Purchasers, and this Amendment is being offered to all Purchasers on identical terms in accordance with Section 4.15 of the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

AMENDMENT

1. Series C Substitution.

1.1 Amended and Restated Definitions. Each of the following definitions in Section 1.1 of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"**Certificate of Designation**" means the Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock filed by the Company with the Secretary of State of the State of Delaware on September 16, 2026, as amended from time to time in accordance with its terms. Each reference in this Agreement or any other Transaction Document to the "Certificate of Designations" shall be deemed a reference to the Certificate of Designation.

"**Preferred Stock**" means the up to 3,000 shares of the Company's Series C Convertible Preferred Stock, par value $0.0001 per share, issued hereunder having the rights, preferences and privileges set forth in the Certificate of Designation.

"**Trading Market**" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the Pink Open Market operated by OTC Markets Group, Inc., the OTCQB Venture Market, the OTCID Market or the OTCQX Best Market (or any successors to any of the foregoing).

1.2 Section 4.22 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

"4.22 Additional Investment Rights. Each Purchaser may elect to purchase, from time to time, its Pro Rata Portion of up to an additional $25,000,000 of Stated Value of Preferred Stock (representing 25,000 shares of Preferred Stock) and accompanying common stock purchase warrants (the "AIR Warrants"). Such Preferred Stock and AIR Warrants shall have identical terms to the Preferred Stock and Warrants issued at the Closing, provided that (x) the initial conversion price of such additional shares of Preferred Stock ("AIR Price") shall be equal to the lesser of (i) eighty percent (80%) of the arithmetic average of the five (5) lowest intraday trading prices occurring at any time during the ten (10) Trading Days prior to the Purchaser exercising the Additional Investment Right pursuant

to the terms of this Agreement and (ii) the conversion price of the outstanding Preferred Stock then in effect, for any previously issued shares of Preferred Stock pursuant to this Agreement, and (y) the exercise price of such AIR Warrants shall be $1.00 per share (subject to adjustment pursuant to Section 3 of the Warrants issued at Closing), and no Floor Price shall apply to any such AIR Warrant for the term thereof (the "Additional Investment Right"). Exercises of Additional Investment Rights by any Purchaser shall be for minimum gross proceeds of $100,000. All deliverables for each additional purchase shall be as set forth in Section 2.2(a)(ii) through (v) hereof and all closing conditions shall be as set forth in 2.3 hereof, as applicable (the date of such closing, the "**Additional Closing Date**")."

1.3 [*Reserved*].

1.4 [*Reserved*].

1.5 New Definitions. Section 1.1 of the Purchase Agreement is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

"**AIR Exercise Notice**" shall have the meaning ascribed to such term in Section 4.24(a).

"**AIR Notice**" shall have the meaning ascribed to such term in Section 4.24(b).

"**Covered Holder**" shall have the meaning ascribed to such term in Section 4.24(a).

"**First Amendment**" means the First Amendment to Securities Purchase Agreement, dated as of November 6, 2026, by and among the Company and the Purchasers signatory thereto.

"**Series C Preferred Stock**" means the Company's Series C Convertible Preferred Stock, par value $0.0001 per share, issued and outstanding from time to time.

1.6 Conforming Cross-References. The definitions of "Additional Investment Right" and "AIR Warrants" in Section 1.1 of the Purchase Agreement are hereby amended by deleting the reference to "Section 4.21" in each such definition and replacing it with "Section 4.22". Each reference in any other Transaction Document to "Section 4.21 of the Purchase Agreement" in connection with the Additional Investment Right shall be deemed a reference to Section 4.22 of the Purchase Agreement.

1.7 Global Substitution. Subject to Section 1.9, each reference in the Purchase Agreement (including the exhibits and schedules thereto) to "Series A Convertible Preferred Stock," "Series A Preferred Stock" or "Series A Preferred" is hereby replaced with "Series C Convertible Preferred Stock," "Series C Preferred Stock" or "Series C Preferred," respectively.

1.8 Order of Precedence; AIR Price. Subject to Section 1.9, from and after the Amendment Date, the Series C Certificate of Designation shall govern the terms, rights, preferences, privileges and features of the Preferred Stock (including, without limitation, the

Stated Value, Dividend Rate, Conversion Price, Beneficial Ownership Limitation and Triggering Events) and shall control in the event of any conflict with the Purchase Agreement as to such matters, subject to Sections 1.10, 1.11 and 1.12; *provided*, that Section 4.22 (as amended hereby) of the Purchase Agreement shall govern the AIR Price and the exercise price of the AIR Warrants.

1.9 Certificate of Designation. Exhibit A (Certificate of Designations) to the Purchase Agreement is hereby deleted in its entirety, and each reference in the Purchase Agreement to Exhibit A or the form of Certificate of Designations shall be deemed a reference to the Series C Certificate of Designation.

1.10 Previously Issued Shares; Exercised AIR. This Amendment amends the Outstanding AIR, and all shares of Preferred Stock and AIR Warrants issued upon exercise of the Outstanding AIR on or after the Amendment Date shall be Series C Preferred Stock and AIR Warrants on the terms set forth in the Purchase Agreement as amended hereby. Notwithstanding anything to the contrary in this Amendment, nothing in this Amendment shall amend, modify or otherwise affect (a) the Exercised AIR, (b) any shares of Series A Convertible Preferred Stock issued under the Purchase Agreement prior to the Amendment Date, whether at the Closing or upon exercise of the Exercised AIR, or (c) any Warrants or AIR Warrants issued prior to the Amendment Date (including the exercise price and Floor Price thereof), each of which shall continue to be governed by the Purchase Agreement as in effect immediately prior to the Amendment Date and the certificate of designation or warrant under which they were issued, unless and until exchanged for shares of Series C Preferred Stock or otherwise amended pursuant to a separate written agreement between the Company and the holder thereof.

1.11 [*Reserved*].

1.12 [*Reserved*].

1.13 Waiver of Alternate Consideration. Section 7(e) of the Series C Certificate of Designation provides that, in the event that the Company consummates a Fundamental Transaction while the Preferred Stock is outstanding, each Holder has the right to receive Alternate Consideration upon any subsequent conversion of the Preferred Stock and, if holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction (the "**Option**"), the same choice as to the Alternate Consideration. Pursuant to Section 11(e) of the Series C Certificate of Designation, which provides that any waiver by a Holder must be in writing, each Purchaser, as a Holder of Preferred Stock (including any Preferred Stock hereafter acquired by such Purchaser), hereby permanently waives any and all rights with respect to Alternate Consideration and the Option, including, but not limited to, such rights as set forth in Section 7(e) of the Series C Certificate of Designation. For clarity, in the event of a Fundamental Transaction, each Holder will be entitled to elect to convert any outstanding shares of Preferred Stock into Common Stock prior to the consummation of such transaction, so as to receive the same treatment as holders of Common Stock. The waiver contained in this Section 1.12 (the "**Waiver**") shall apply with respect to the waiver of any and all rights to receive Alternate Consideration, including, but not limited to, pursuant to Section 7(e) of the Series C Certificate of Designation, and will not affect any other rights under the

Series C Certificate of Designation. The Waiver will not be construed as a waiver of or consent to any further or future action on the part of any party that would require the waiver or consent of the other parties, or as a waiver of any other provision of the Series C Certificate of Designation. The Waiver shall apply to, and be binding upon, all future holders of the Preferred Stock upon any transfer to them by the Purchasers. Each Purchaser acknowledges and agrees that the Company is empowered to do any and all things and to take any and all action which in the opinion of the Company shall be expedient or necessary in order to carry out the Waiver. Capitalized terms used in this Section 1.12 and not otherwise defined in the Purchase Agreement or this Amendment shall have the meanings ascribed to them in the Series C Certificate of Designation.

2. AIR Exercise Notice Covenant.

2.1 Notice of AIR Exercise. Article IV of the Purchase Agreement is hereby amended by inserting the following new Section 4.24 immediately following Section 4.23:

4.24 Notice of AIR Exercise.

(a) Definitions. For purposes of this Section 4.24, (i) "Covered Holder" means each Purchaser and each other Person that is a holder of record of shares of Series C Preferred Stock or Preferred Stock as of the time the Company receives the applicable AIR Exercise Notice; and (ii) "AIR Exercise Notice" means any written notice delivered to the Company by any Covered Holder exercising an Additional Investment Right pursuant to Section 4.22 or any other additional investment right granted with respect to the Series C Preferred Stock.

(b) Notice of AIR Exercise. Upon receipt of any AIR Exercise Notice, the Company shall, within one (1) hour following such receipt, deliver written notice thereof by e-mail to each Covered Holder (an "AIR Notice") setting forth (i) the date and time of receipt of such AIR Exercise Notice, (ii) the AIR Price applicable to such AIR Exercise Notice and the calculation thereof, and (iii) the aggregate Stated Value of Preferred Stock subject thereto, so that each Covered Holder is afforded the same opportunity, on a timely basis, to exercise its Additional Investment Right at the same AIR Price and to receive shares on the same basis. The AIR Notice shall not be required to disclose the identity of the exercising Covered Holder.

(c) Same-Price Exercise. Each Covered Holder that delivers an AIR Exercise Notice to the Company no later than 5:30 p.m. (New York City time) on the first (1st) Trading Day following its receipt of an AIR Notice shall be entitled to purchase its Pro Rata Portion of shares of Preferred Stock and accompanying AIR Warrants at the AIR Price set forth in such AIR Notice, with the Additional Closing Date for such purchase to occur on the same Additional Closing Date applicable to the AIR Exercise Notice described in such AIR Notice, subject in each case to the requirements set forth in Section 4.22 of the SPA.

(d) Delivery; Non-Public Information. Each AIR Notice shall be delivered to the e-mail address of each Purchaser set forth on the signature pages hereto and to the e-mail address of each other Covered Holder as reflected in the records of the Company, and shall be deemed given at the time of transmission. To the extent any AIR Notice constitutes, or contains, material, non-public information regarding the Company or any of its Subsidiaries, the Company shall comply with Section 4.8 with respect thereto. The obligations of the Company under this Section 4.24 are in addition to, and not in limitation of, Section 4.15.

2.2 Notices. Section 5.4 of the Purchase Agreement is hereby amended by adding the following sentence at the end thereof: "Notwithstanding the foregoing, each AIR Notice shall be delivered within the time and in the manner set forth in Section 4.24."

3. Related Transaction Documents. Subject to Section 1.9, each reference to the "Preferred Stock," the "Shares," the "Conversion Shares," the "Certificate of Designation" or the "Purchase Agreement" in the Registration Rights Agreement, the Warrants and each other Transaction Document shall be deemed to refer to such term as amended by this Amendment, and the Registrable Securities under the Registration Rights Agreement shall include the Conversion Shares and the shares of Common Stock issuable as dividends on the Preferred Stock, in each case on the terms set forth in the Registration Rights Agreement, without reducing the Registrable Securities attributable to securities issued prior to the Amendment Date.

4. Representations and Warranties.

4.1 The Company hereby represents and warrants to each Purchaser that (a) it has the requisite corporate power and authority to enter into and perform this Amendment, (b) the execution, delivery and performance of this Amendment have been duly authorized by all necessary action on the part of the Company, including the approval of the Board of Directors of the issuance of the Preferred Stock under the Series C Certificate of Designation, (c) this Amendment has been duly executed by the Company and constitutes the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the exceptions set forth in Section 3.1(c) of the Purchase Agreement, and (d) the execution, delivery and performance of this Amendment do not conflict with any agreement or instrument to which the Company is a party.

4.2 Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants to the Company that (a) it has the requisite power and authority to enter into and perform this Amendment, (b) the execution, delivery and performance of this Amendment have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser, (c) this Amendment has been duly executed by such Purchaser and constitutes the valid and binding obligation of such Purchaser enforceable against such Purchaser in accordance with its terms, subject to the exceptions set forth in Section 3.2(a) of the Purchase Agreement, and (d) the representations and warranties of such Purchaser set forth in Section 3.2 of the Purchase Agreement are true and correct in all material respects (or, to the extent qualified by materiality, in all respects) as of the Amendment Date as though

made on and as of the Amendment Date, except for such representations and warranties that speak as of a specific date, which are true and correct as of such date.

5. Effectiveness. This Amendment shall become effective upon the execution and delivery hereof by the Company and Purchasers which purchased at least 50.1% in interest of the Preferred Stock based on the initial Subscription Amounts under the Purchase Agreement, in accordance with Section 5.5 of the Purchase Agreement.

6. Effect of Amendment; Ratification. Except as specifically amended herein, all terms and provisions of the Purchase Agreement and the other Transaction Documents shall remain in full force and effect and are hereby ratified and affirmed in all respects. In the event and to the extent of any conflict between the terms of the Purchase Agreement and this Amendment, this Amendment shall control. The Purchase Agreement may not be further amended or modified except as set forth in Section 5.5 of the Purchase Agreement. On and after the Amendment Date, each reference in the Purchase Agreement to "this Agreement," "hereunder," "hereof" or words of like import, and each reference in any other Transaction Document to the "Purchase Agreement," shall mean the Purchase Agreement as amended hereby. This Amendment shall constitute a Transaction Document.

7. Miscellaneous.

7.1 Governing Law; Jurisdiction; Jury Trial Waiver. Sections 5.9 and 5.22 of the Purchase Agreement are incorporated herein by reference, *mutatis mutandis*.

7.2 Counterparts. This Amendment may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

7.3 Entire Agreement. This Amendment, together with the Purchase Agreement and the other Transaction Documents, contains the entire understanding of the parties with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters.

7.4 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns in accordance with Section 5.7 of the Purchase Agreement.

7.5 Headings. The headings herein are for convenience only, do not constitute a part of this Amendment and shall not be deemed to limit or affect any of the provisions hereof.

7.6 Severability. Section 5.12 of the Purchase Agreement is incorporated herein by reference, *mutatis mutandis*.

7.7 Further Assurances. The parties shall execute and deliver such additional documents and instruments and perform such additional acts as may be reasonably necessary or appropriate to effectuate the terms of this Amendment.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

NUVVE HOLDING CORP.

By: */s/ Gregory Poilasne*_____
Name: Gregory Poilasne
Title: Chief Executive Officer

[Signature Page to First Amendment to NVVE Securities Purchase Agreement]

IN WITNESS WHEREOF, the undersigned have caused this First Amendment to Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PURCHASER:

[***]

By: [***]_____
Name: [***]
Title: [***]

[Signature Page to First Amendment to NVVE Securities Purchase Agreement]

Exhibit 31.1

RULE 13A-14(D) CERTIFICATION

I, Gregory Poilasne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Nuvve Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) 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 ineffectiveness 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 officers 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 controls over financial reporting.

Date: November 13, 2026

By: /s/ Gregory Poilasne
Gregory Poilasne
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

RULE 13A-14(D) CERTIFICATION

I, David Robson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Nuvve Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) 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 ineffectiveness 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 officers 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 controls over financial reporting.

Date: November 13, 2026

By: /s/ David Robson

David Robson
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 32.1

CERTIFICATIONS 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

In connection with the Quarterly Report on Form 10-Q of Nuvve Holding Corp. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory Poilasne, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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: November 13, 2026

By: /s/ Gregory Poilasne
Gregory Poilasne
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATIONS 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

In connection with the Quarterly Report on Form 10-Q of Nuvve Holding Corp. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Robson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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: November 13, 2026

By: /s/ David Robson
David Robson
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)