

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

FORM 10-K

(MARK ONE)

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

For the fiscal year ended **December 31, 2024**

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-40296

**NUVVE HOLDING CORP.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

86-1617000

(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	The Nasdaq Stock Market
Warrants to Purchase Common Stock	NVVEW	The Nasdaq Stock Market

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

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

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

Indicate by check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See 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

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.  Yes  No

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

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

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

The aggregate market value of the common shares held by non-affiliates of the registrant on June 30, 2024, based on the closing price on that date of \$23.80 on the Nasdaq Stock Market, was approximately \$16,607,430.

As of March 21, 2025, 3,068,049 shares of the issuer's common stock, par value \$0.0001 per share, were issued and outstanding.



**NUVVE HOLDING CORP.**  
**FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2024**  
**TABLE OF CONTENTS**

	<b>Page</b>
<u>Part I</u>	
<u>Item 1. Business</u>	<u>1</u>
<u>Item 1A. Risk Factors</u>	<u>23</u>
<u>Item 1B. Unresolved Staff Comments</u>	<u>53</u>
<u>Item 1C. Cybersecurity</u>	<u>53</u>
<u>Item 2. Properties</u>	<u>55</u>
<u>Item 3. Legal Proceedings</u>	<u>55</u>
<u>Item 4. Mine Safety Disclosures</u>	<u>55</u>
<u>Part II</u>	
<u>Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	<u>56</u>
<u>Item 6. Reserved</u>	<u>56</u>
<u>Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>57</u>
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>73</u>
<u>Item 8. Financial Statements and Supplementary Data</u>	<u>73</u>
<u>Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	<u>73</u>
<u>Item 9A. Controls and Procedures</u>	<u>73</u>
<u>Item 9B. Other Information</u>	<u>74</u>
<u>Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	<u>74</u>
<u>Part III</u>	
<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	<u>75</u>
<u>Item 11. Executive Compensation</u>	<u>78</u>
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	<u>84</u>
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	<u>87</u>
<u>Item 14. Principal Accounting Fees and Services</u>	<u>90</u>
<u>Part IV</u>	
<u>Item 15. Exhibits</u>	<u>91</u>
<u>Item 16. Form 10–K Summary</u>	<u>93</u>
<u>Signatures</u>	<u>94</u>

### Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K and other documents we file with the SEC 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 set forth below in Part I, Item 1.A., [Risk Factors](#) as well as Part II, Item 7, [Management's Discussion and Analysis of Financial Condition and Results of Operations](#), of this Annual Report on Form 10-K, as well as those discussed elsewhere in this report 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 Annual Report on Form 10-K 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.

Unless the context indicates otherwise, all shares of our common stock are presented after giving effect to the 1:40 reverse stock split of the outstanding common stock, which became effective as of 5:00 p.m. Eastern Time on January 19, 2024, and the additional 1:10 reverse stock split of the outstanding common stock, which became effective as of 5:00 p.m. Eastern Time on September 16, 2024. Please See [Note 1](#) to the Consolidated Financial Statements included in this Annual Report on Form 10-K for details of the reverse stock split.

## Part I

### Item 1. Business

*Unless the context otherwise requires, references in this section to “we,” “us” and “our” and to “Nuvve” and the “Company” are to Nuvve Holding Corp. and its subsidiaries.*

We are a grid modernization company that has developed a proprietary vehicle-to-grid (“V2G”) technology, including our Grid Integrated Vehicle (“GIVE”) cloud-based software platform, that enables us to link multiple electric vehicle (“EV”) batteries, as well as stationary batteries, into a virtual power plant to provide bi-directional energy to the electrical grid in a qualified and secure manner.

Combining our innovative V2G technology and an ecosystem of electrification partners, we dynamically manage power among EV batteries, stationary batteries, Distributed Energy Resource (“DER”) and the grid to deliver new value to EV owners, accelerate the adoption of EVs, provide an alternative solution to for grid modernization, and support the world’s transition to clean energy. With products designed to transform EVs into mobile energy storage assets and networking EV and stationary battery capacity to support shifting energy needs, we are working toward making the grid more resilient, enhancing sustainable transportation, and supporting energy equity in an electrified world. Since our founding in 2010, we have successfully deployed V2G projects on five continents and we offer electrification solutions for fleets of all types.



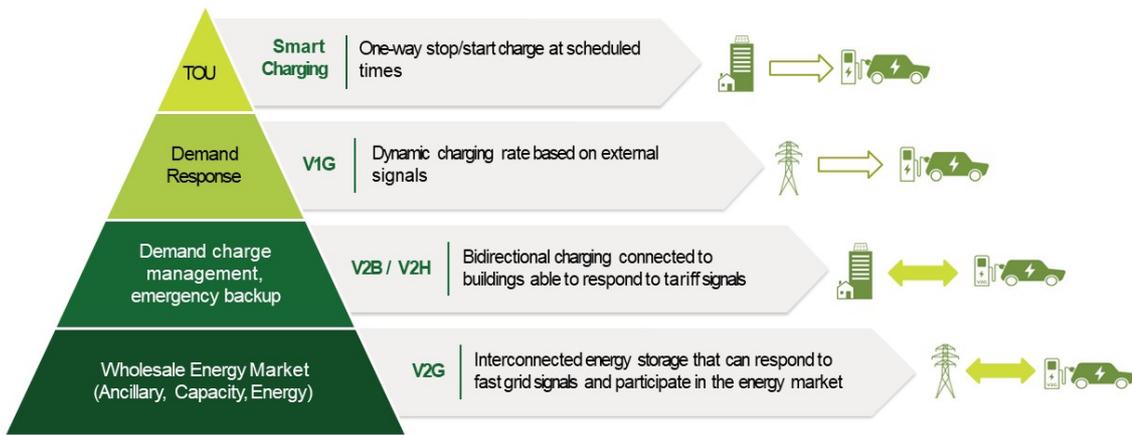
## Overview of Our Technology

Our platform dynamically manages power to and from EVs, batteries, and the grid at scale. Our intelligent vehicle-to-grid technology allows EV owners to efficiently and timely meet the energy demands of individual vehicles and entire fleets. With our V2G technology, the grid becomes more resilient through the benefits of greater networked battery capacity.

Our GIVe software platform enables us to aggregate multiple EV batteries and stationary batteries into a virtual power plant (“VPP”) to provide bidirectional services to the electrical grid in a qualified and secure manner. VPPs can generate revenue by selling excess power to utility companies, utilizing the stored power to perform grid services, or reduce building energy peak consumption. With our technology, we are capable of providing many levels of vehicle-grid integration (“VGI”), distributed energy storage, and V2G services such as time of use optimization (“TOU”), demand response, demand charge management and wholesale energy market participation, thereby providing revenues from grid services as well as utility bill savings behind the meter.

### Compelling Customer Value Proposition for Fleet Owners

Capable of unlocking value at all levels of vehicle-grid integration, accelerating adoption of EVs



Our longest running commercial operation is in Denmark, where we have provided V2G services for more than eight years with daily bidding on energy markets. Specifically, this operation aggregates a coalition of EV batteries to provide a primary frequency containment reserve (“FCR”) service to the local transmission system operator. The frequency of the current transmitted on an electrical grid is affected by the demand placed on the grid. By acting as a reserve to store or release energy into the grid in order to offset variations in demand, the FCR service provided by our GIVe platform assists the local system operator in the critical task of frequency regulation.

## THE BIRTHPLACE OF COMMERCIAL V2G



### Denmark



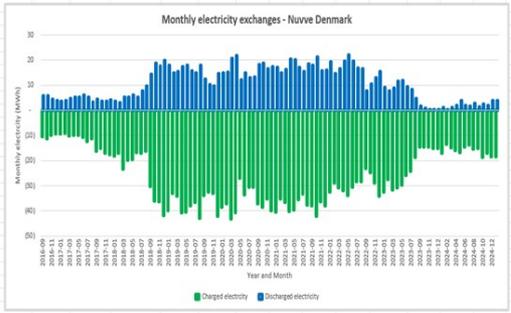
- 7+ years of continuous V2G operations in Denmark
- Total of 45 light-duty vehicles located around the country
- Commercial fleets, municipalities, and utilities
- Grid services: frequency regulation
- Supporting Danish offshore wind renewable integration to the grid

Over the seven-plus years of this deployment, we have accumulated many hours of valuable learning on fleet operation and energy market behavior. This Denmark-based fleet is driven primarily during the day and is parked at night and on weekends, allowing it on average about 17 hours of available market participation per day. While FCR values in Denmark fluctuate year over year, we have been able to generate approximately US\$2,800 per car per year in market revenue on average.

## Average Revenue Per EV

- Average of \$2,800 in revenue earned per EV per year
- Variation affected by daily energy market prices and vehicles being aggregated

Year	Revenues per bid EV
2018	\$3,113 USD
2019	\$2,316 USD
2020	\$1,263 USD
2021	\$3,489 USD
2022	\$5,455 USD
2023	\$3,024 USD
2024	\$1,150 USD

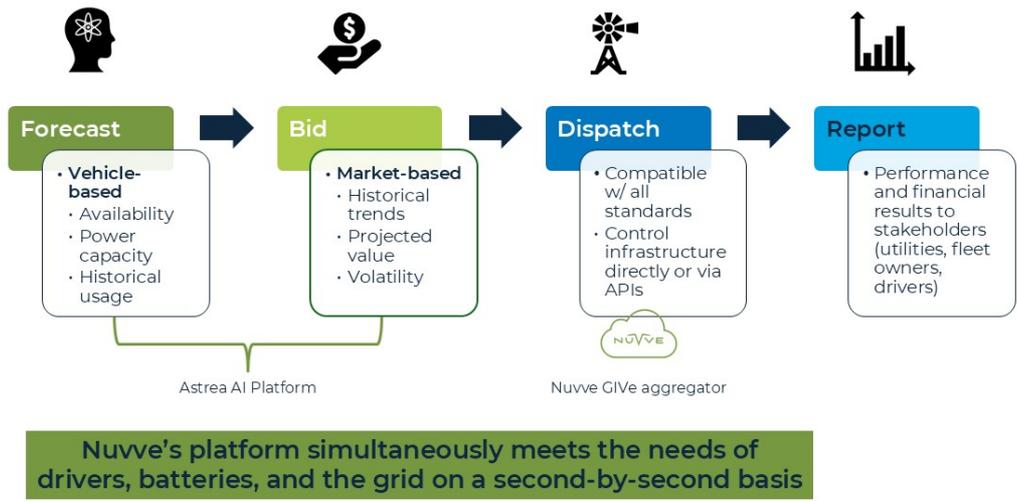


The V2G services revenue gives our customers a lower total cost of EVs ownership through benefits such as reduced charger costs, low or free energy costs to drive, fleet management tools, and yearly maintenance. This Denmark deployment showcases our ability to adapt our V2G software to match requirements for market participation and interconnection to the grid — vehicles

in this commercial V2G operation are each connected to 10kW bidirectional DC chargers that are controlled by our V2G GIVE platform. As each vehicle is plugged in, our software automatically takes control of each vehicle's charging and discharging. We aggregate multiple EVs into a VPP. The total available capacity from a coalition of aggregated EVs is bid onto the frequency-controlled reserve market. It is the design of our V2G platform that enables us to aggregate EVs into a VPP to provide services to the grid bidirectionally. This design incorporates (1) aggregation capabilities for available vehicles, charging stations and stationary batteries; (2) the ability to receive signals from and thereby know the needs of the grid at generation, transmission, distribution and behind-the-meter regions; and (3) real-time optimization that matches available coalition capacity onto grid needs on a second-by-second basis, all while ensuring the desired EV battery charge level at drive time.

Our GIVE platform also provides electric vehicle charging load management services allowing customers to reduce energy consumption during peak demand periods, simultaneously reducing the burden on the grid while optimizing EV charging. We can perform charge management services at the individual vehicle level and across an entire fleet of EVs. The GIVE platform constantly communicates with the electricity infrastructure, charge points, batteries and charging EVs, creating a balanced and optimized eco system.

## NUVVE PLATFORM: HOW IT WORKS



Electric vehicles are inherently unreliable grid resources because their primary transportation function can cause them to be plugged in or unplugged at any time with varying states of charge. Our platform transforms these unreliable resources into reliable, dispatchable and monetizable assets; this helps stabilize the grid, enables increased renewables penetration, reduces the total cost of EV ownership and encourages EV adoption. From the user perspective, the V2G operation is seamless as our V2G platform reduces the cost of ownership and ensures EVs are sufficiently charged to meet their primary transportation functions. Vehicle operators can use our fleet management app and set driving needs for any given day to fulfill their driving duties.

**1 PLUG IN YOUR CAR**  
to any charger



**2 CHARGE BATTERY**  
safely and efficiently in V2G Mode



**3 MAKE MONEY**  
by providing power capacity  
and sending energy back  
and forth to regulate the Grid



**OR SAVE COSTS**  
by using stored energy from  
EV batteries to reduce building  
energy peak consumption

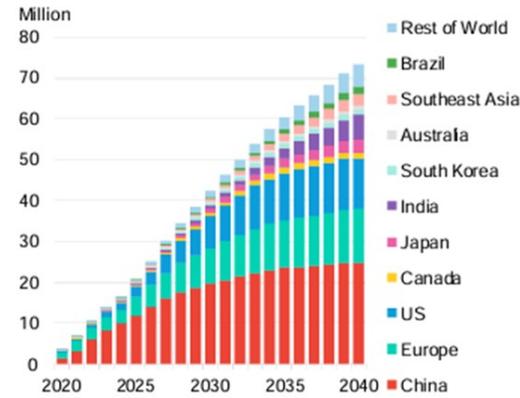
**4 YOU'RE READY TO DRIVE**  
with the charge you set for the day  
with advance trip planning using a  
mobile fleet management app



## Market Opportunity and Our Solution

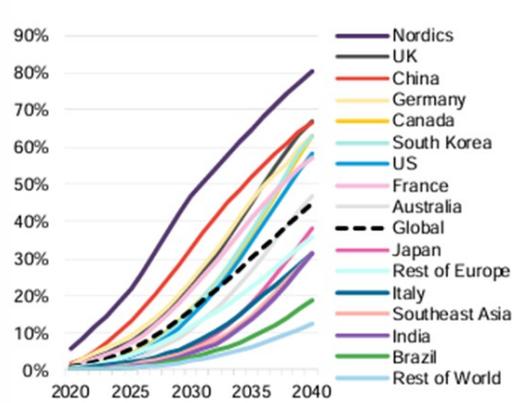
The EV industry has grown rapidly since we were founded in 2010. According to the Bloomberg New Energy Finance (BNEF) Electric Vehicle Outlook 2024, an estimated 720 million EVs will be on the road by 2040. In addition, countries around the world are expected to become increasingly focused on meeting climate goals, in part, by reducing the environmental effects of internal combustion engine vehicles, which account for approximately 17.9% of global CO<sub>2</sub> emissions (source: ourworldindata.org).

**Figure 3: Global long-term passenger EV sales by market – Economic Transition Scenario**



Source: BloombergNEF

**Figure 4: Global long-term EV share of passenger vehicle fleet by market – Economic Transition Scenario**



Source: BloombergNEF

As EV adoption grows, the associated charging infrastructure needed to support EVs has also seen a growth trend over the last few years. According to a May 2023 report from Schroders, more than 13 million public chargers will need to be deployed globally by 2030 to meet forecasted EV growth worldwide. According to the same report, as of 2023 there were around 3.5 million public charging points, a majority of which were located in China. The capital investments required for meeting such charging infrastructure demands by 2030 is estimated to be between \$150-200 billion, based on current average costs of EV chargers.

Additional factors propelling this shift to electrification include proposed fossil fuel bans or restrictions, transit electrification mandates, utility incentive programs and declining battery costs.

# EV & POWER DEMAND FORECAST

## Explosive growth:

- By 2040, an estimated 550 million EVs will be on the road
- Globally, EVs will represent more than two-thirds of passenger vehicle sales by 2040

## Increased power demand:

- By 2040, EVs are projected to make up 10% of total electricity demand in the U.S. and Europe

Figure 3: Electric vehicle fleet forecast by vehicle type, base-case

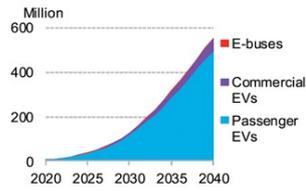
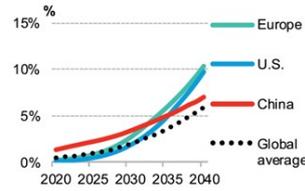


Figure 4: Electric vehicle electricity demand as a percentage of total electricity demand



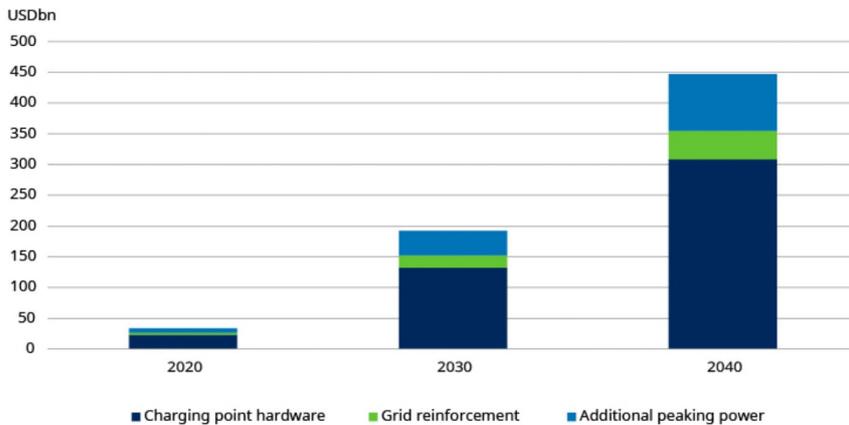
Source: BloombergNEF Note: Analysis from BNEF's Electric Vehicle Outlook. The EV fleet represents 29% of all vehicles on the road in 2040. Commercial EVs includes vans and trucks.

**V2G helps solve the grid issues EV growth creates**

Source: BloombergNEF Economic Transition Scenario, Vehicle-to-Grid Big Opportunities Big Challenges March 2021 report

However, as EV adoption grows, demand for electricity as a transportation fuel may lead to congestion and overloading on transmission and local distribution grids. A significant investment is predicted to be needed to upgrade the electric grid to support this influx.

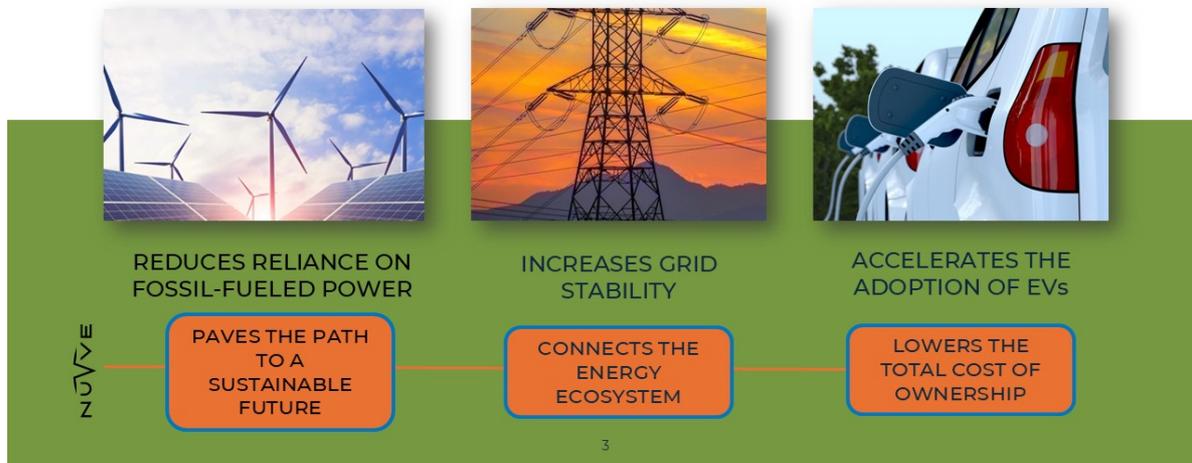
## POTENTIAL ADDED INVESTMENT NEEDED TO SUPPORT ELECTRIC GRID



Source: BNEF, ICCT, Schroders, June 2021. 602431

Simultaneously, higher penetration of renewable energy sources (such as solar and wind generation) inherently increases grid volatility. We believe that this combination of factors further drives the need for intelligent VGI and V2G capabilities to effectively regulate grid voltage and frequency on a real time basis and address other common challenges such as massive morning and afternoon grid ramping.

# NUVVE'S V2G SOLVES HIGH-LEVEL ISSUES & CREATES VALUE ACROSS THE ECOSYSTEM



With V2G services capturing available grid value streams such as frequency regulation, adaptive power, smart charging, smart charging/discharging, and peak-shaving services as part of the solution, the EV fleet owner/operator can symbiotically assist in improving and assuring grid stabilization while earning revenues. These revenues can be shared with the ratepayer to save in transportation energy costs and thereby effectively lower the cost of EV ownership. V2G services can also help mitigate intermittency issues associated with renewables by (1) continuously injecting or absorbing energy to and from the grid every few seconds to help to regulate frequency; and (2) orderly and intelligently dispatching energy over a larger time period to mitigate the enormous needs for capacity ramping. Perhaps most importantly, EVs and distribution storage represent one of the most appropriate solutions to act as dispatchable distributed energy resources during renewable-rich mid-day periods by absorbing excess energy which might otherwise be curtailed or create transmission network congestion problems.

We understand that the widespread adoption of electric mobility and renewable generation resources like solar and wind will require that EVs be utilized as bidirectional distributed energy resources to help stabilize the grid and be compensated for providing valuable grid services. Further, we believe that commercial fleet EVs represent the best initial addressable market for V2G because for commercial fleets, the shift from internal combustion vehicles to EV can bring numerous advantages:

1. Lower “fuel” costs and more sustainable, efficient and convenient infrastructure.
2. Lower maintenance costs for EVs compared to internal combustion engine vehicles.
3. Reduced maintenance downtime for EVs compared to internal combustion engine vehicles.
4. EV charging does not present all of the same environmental risks of liquid refueling, as it does not involve the storage and release of hydrocarbons at the refueling site.
5. The specific use cases for EVs by fleet operators, which often involve multiple shorter trips, can alleviate the range anxiety that has been a limiting factor in EV adoption to date.

Additionally, we believe that commercial fleet EVs are the best initial target market for V2G because the additional revenue potential would offset the higher up-front cost of EVs and further lower the total cost of ownership compared to traditional gasoline and diesel internal combustion engine vehicles.

We also believe that significant value can be derived from aggregating EVs into a VPP to provide grid services that can be monetized in the energy and power capacity markets. Our GIVe software platform was created to harness capacity from “loads” at the edge of the distribution grid (i.e., coalitions of aggregated EVs and small stationary batteries) in a qualified, controlled and secure manner to provide many of the grid services offered by conventional generation sources (i.e., coal and natural gas

plants). Our current addressable energy and capacity markets for targeted grid services (frequency regulation, demand charge management, demand response, energy optimization, distribution grid services and energy arbitrage) are estimated to be of considerable value — each ranging from \$3 billion to \$250 billion per year.

## MARKET OPPORTUNITY: PASSENGER VEHICLES

Global Electric Vehicles<sup>(1)</sup>

**720M by 2040**

Assuming 100% electrified by 2040 with 7kW V2G chargers

Global Electric Vehicle Power Capacity

**~5,040 GW**

100% V2G electrification of global EVs by 2040 would represent over 4 times the total U.S. power generation capacity today<sup>(2)</sup>

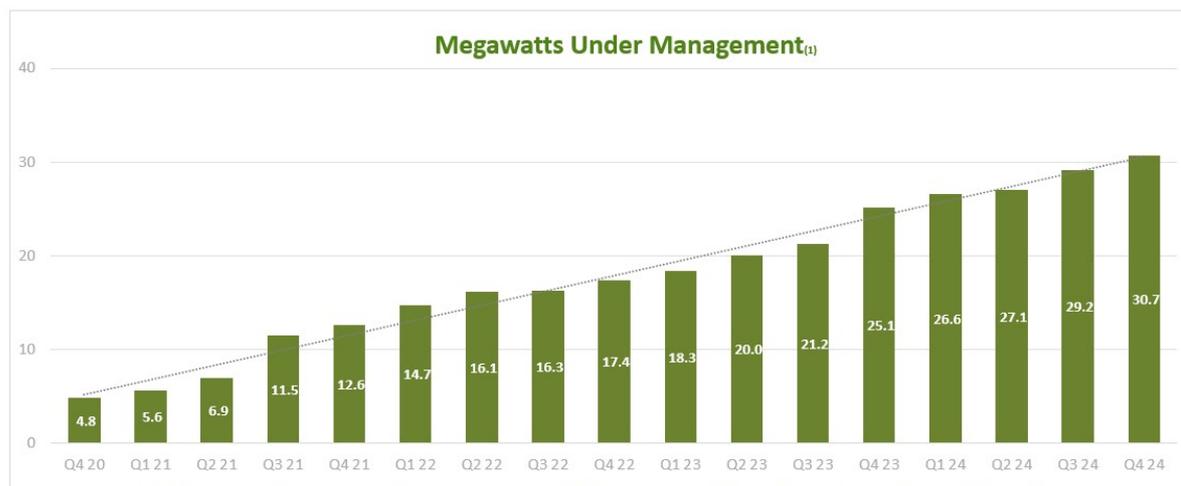
*Assuming all electric buses are powered by Nuve's proprietary V2G*

V2G  
POWERED BY  
NUVE

**5,040  
GW**

Assumed Monthly Value of Energy Storage <sup>(3)</sup>	Storage Annual Revenue
\$120 / kW-year	<b>\$605B</b>
\$240 / kW-year	<b>\$1,210B</b>

(1) Source: BloombergNEF Long Term Electric Vehicle Outlook 2022; Estimated number of electric passenger vehicles. (2) Source: EIA; US power generation capacity as of the end of 2021. (3) Assumed value based on company estimates.



(1) Megawatts under management refers to the potential available charging capacity Nuve is currently managing around the world.

Since 2010, we have been optimizing our energy software as a service (SaaS) model into a product that is adaptable (evolving with energy markets worldwide), adjustable (micro-service based to enable quick iteration) and scalable (compatible with widely adopted standards for EVs and charging stations). The result is a flexible, recurring revenue model where fleet customers can share in the value generated from their vehicles by our GIVE software platform. Today, we continue to advance our software platform's ability to conduct forecasting, bidding, dispatching and reporting functionalities — so that the needs of the driver, the grid and the EV battery are continually met.

## Our Strategy

Our strategy and focus on grid modernization incorporates a diversified set of segments, geographies and partners, including the North America school bus market, stationary storage, enhancing our offering with artificial intelligence (AI). We operate our platform across light duty fleets, heavy duty fleets, automotive original equipment manufacturers (“OEMs”), charge point operators, and strategic partnerships located in Europe, Asia (including Japan) and North America.

- **Capturing opportunities in the North America school bus market.** There are approximately 600,000 school buses in North America being replaced at an average pace of 40,000 to 50,000 buses per year. School buses are not only parked most of the time (97% of the time on average), but they represent a use case for V2G that is easy for everyone to understand. Electrifying school buses remains a top priority. Through initiatives such as our partnership with various third parties, we are well-positioned to capitalize on the push toward electrification. Nuvve’s K-12 sales channel, our sales channel focused on school buses, is continuously accelerating, and we expect will provide significant part of our revenue in 2025, and yield up to 500 school buses connected to our platform in the near future. With third-party forecasts calling for the further acceleration of electric school bus deployments in 2025 compared with 2024 and 2023, and assuming we maintain our existing market share of charging station sales, we see a path forward to potentially tripling our charging station unit sales and doubling hardware revenues in 2025 compared with 2023. Our value proposition is now rooted on vehicle readiness, energy management, and battery life extension. We are fortifying our position as a leading service provider in the space. We have demonstrated that we know how to support our customers in this segment and, as we launch new services in Texas, which has the largest school bus fleet in the United States, we are confident that we will maintain our leadership position.
- **Applying our technology to the stationary storage sector.** Our core technology transforms EVs (which are inherently difficult grid assets to manage because they can be plugged or unplugged at any time) into reliable, dispatchable, and monetizable assets that can perform complex and demanding grid services. These capabilities also allow us to manage stationary storage. With our advanced platform, we believe that we can extract more value from these stationary batteries than any other player in the space. Such batteries are included in our deployments with the University of California, San Diego, the University of Delaware, and will be included in our V2G Hub projects. More and more, developers and battery manufacturers are coming to us to manage battery deployments already underway. This allows us to accelerate the growth of Megawatts Under Management (“MWUM”) and flex our grid service muscles with multiple megawatts already in the pipeline, mostly focused on local energy management combined with high value grid services. Deploying stationary storage either alone or in combination with electric vehicles is well-aligned with our strategy. Our strong differentiator compared to the majority of our competitive set is our ability to provide energy management with both advanced grid services and resiliency. Looking ahead, we expect that stationary batteries will represent up to 15% our deployments for the next three years; this ranks high amongst our priorities and will provide the opportunity to realize cash faster than EVs as the Energy Management Platform business allows for significant upfront cash payment. Stationary storage is also a key technology piece associated with microgrid deployments, an area in which we have won two California Energy Commission (“CEC”) projects to support our technology development. It is also a key support to our CPO (“Charge Point Operator”) business.
- **Enhancing our offerings with AI.** We believe we are providing best-in-class forecasting capabilities for CPOs and Utilities through Astrea AI’s offerings. This fundamental predictive analytics work has supported the development of advanced features that allow us to predict with a high level of confidence when an EV will be connected to a charging station and the amount of kWh it will need to onboard during the session. This allows us to offer energy services to CPOs and provide grid usage forecast to utilities. The technology to predict where EV charging bottlenecks might happen is very valuable for utilities. The ability to reduce the peak demand by adjusting charging time without impacting end users will support an equitable cost of energy as we move through the EV adoption curve.
- **Light duty fleet customers are typically organizations that operate vehicle fleets for delivery and logistics, as shared transit for sales, service and other functions requiring a motorpool and for ridesharing services.** We believe these customers choose to electrify their fleets for economic reasons, as the comparative total cost of ownership favors electrification. Our GIVE software platform can help them lower operating costs and achieve sustainability goals. We offer networked charging stations, infrastructure, software, professional services, support, monitoring and parts and labor warranties required to run electric vehicle fleets, as well as low or free energy costs. The light duty fleet segment is accessed via direct sales force and world-wide channel partners.

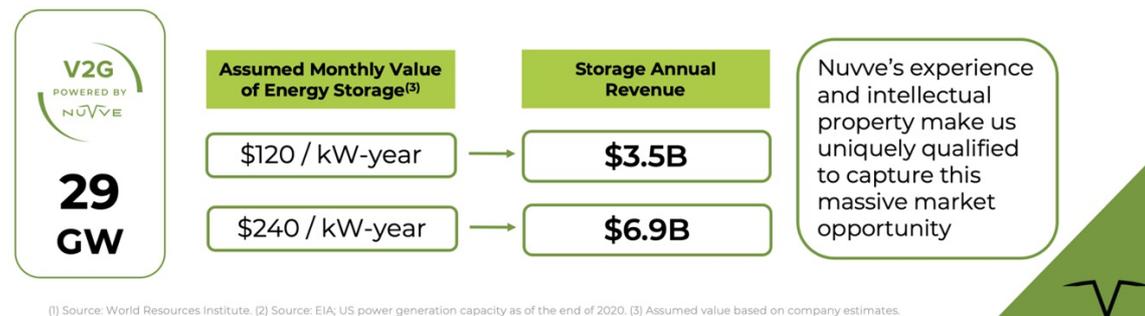
- **Heavy duty fleet customers are typically organizations that operate vehicle fleets in the school bus, shuttle bus, delivery truck, refuse truck, and transit bus segments.** We believe these customers choose to electrify their fleets for economic reasons, as the comparative total cost of ownership favors electrification. Our GIVE software platform can help them lower operating costs and achieve sustainability goals. We offer networked charging stations, infrastructure, software, professional services, support, monitoring and parts and labor warranties required to run electric vehicle fleets, as well as low or free energy costs. The heavy duty fleet segment is accessed via direct sales force and world-wide channel partners.
- **Automotive OEM customers are typically organizations that develop and manufacture electric vehicles targeted for sale to their customers.** We believe automotive OEM customers recognize that our GIVE software platform can help their customers lower operating costs and achieve sustainability goals, thereby helping to increase electric vehicle sales. We integrate our technology into the automotive OEM's EV platforms in order to make their vehicles compatible with the GIVE software platform. The automotive OEM segment is accessed via world-wide channel partners.
- **Charge point operator customers are typically organizations that own, operate and provide EV charging equipment and networked EV charging services.** We believe charge point operator customers recognize that our GIVE software platform can help their customers lower operating costs and achieve sustainability goals, thereby helping to increase the relative attractiveness of their charging network within this highly competitive segment. We integrate our technology into charge point operator platforms in order to make their charging station network compatible with the GIVE software platform. The charge point operator segment is accessed via world-wide channel partners.
- **Strategic partnerships are typically joint ventures formed with strategic partners to help commercialize our technology and services within a given territory.** We believe strategic partnerships are an important way to accelerate the adoption of our GIVE software platform world-wide. One such strategic partnership is Dreev, a business venture formed in 2019 between us (who provided our technology and know-how) and our strategic partner Électricité de France ("EDF") (who provided capital and a subsidiary partner ecosystem) to address the territory within France, United Kingdom, Belgium, Italy and Germany. We agreed to assign to Dreev our rights to the V2G technology in these territories. We presently hold a 5% interest in Dreev. The parties have certain put and call option rights under the agreements for the business venture, including a call option for each party upon a change in control of the other party. While we anticipate that we will maintain or increase our stake in the business venture, there can be no assurance that we will be able to do so.

We currently view the North American school bus segment to be one of our highest priorities world-wide. We anticipate the electrification of school buses to experience significant growth in the next two to five years, as there are approximately over 600,000 school buses on the road today in the United States and Canada. Approximately 95% of them are diesel with an average age of over 11 years. Leading school bus OEMs are thereby ramping up their electric bus production capacity in response to an increasing interest from school districts and fleet operators across the United States and Canada. The electric school bus segment thereby represents a key growth opportunity for us to sell V2G capable charging stations and establish long-term recurring revenue streams from grid services.

# MARKET OPPORTUNITY: U.S. SCHOOL BUSES



100% electrification of school buses could increase U.S. electric power generation capacity by nearly 3%<sup>(2)</sup>  
Assuming all electric buses are powered by Nuvve's proprietary V2G



(1) Source: World Resources Institute. (2) Source: EIA; US power generation capacity as of the end of 2020. (3) Assumed value based on company estimates.

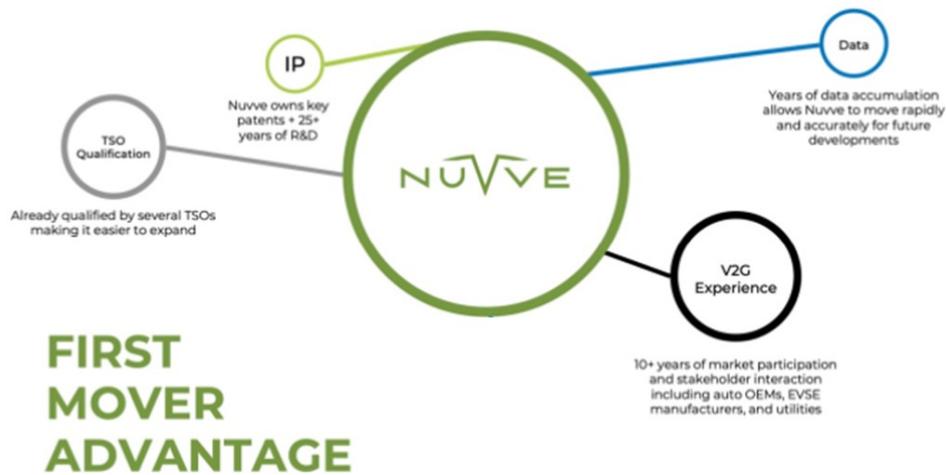
We also operate a small number of company-owned charging stations serving as demonstration projects funded by government grants. In previous years, a substantial portion of our revenues have been derived from these grant funded projects, and we expect growth in company-owned stations and the related government grant funding to continue. We anticipate that such projects will constitute a declining percentage of our business as our commercial operations expand.

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. 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 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 share the recurring grid services revenue with the customer. Presently, grid services revenue comprises a small portion of our revenue, but we expect this portion to grow.

By employing a capital-light business model, we are able to strategically allocate our capital into research and development, marketing and sales and public policy. We continue to invest in expanding our GIVe software platform and V2G service capabilities and in the other areas described below, as well as in the service and maintenance of our company-owned stations and those stations with service and maintenance plans.

- The development and advancement of our GIVe software platform's capabilities is critical to fulfilling our product vision for a platform that is adaptable, adjustable and scalable. This includes the continual build-out AI based forecasting capabilities.
- We believe it is important to continue developing our global sales channels and grow our direct sales capabilities in order to support customer acquisition. This includes expanding our network of global partners who sell, install and maintain our solutions. We have and will continue to focus on category awareness and consistent branding.
- We continue to invest in our long-running efforts in policy and utility relationships. We advocate for policies that advance electric mobility and ensure a healthy industry with a focus on reduction in the barriers to bi-directional/V2G-capable infrastructure deployment, including interconnection processes and advocating for EVs and charging stations to be considered as distributed energy resources able to participate in wholesale energy markets.

Today, we believe we are the "first-mover" in the V2G space with clear competitive advantages, as described in "Competition" below.



We expect significant market opportunities for our V2G solutions as fleet EVs begin to arrive in more meaningful volume in coming years. We believe that our patent portfolio and significant experience in successfully deploying V2G technology and services presents a significant advantage.

Our growth strategies for scaling our V2G technology and services are as follows:

- Accelerate new services and product offerings. We intend to maintain our first-mover advantage via continued efficient investment in engineering and product development.
- Invest in marketing and sales. We intend to continue attracting new customers and pursue a “portfolio effect” model which enables V2G, uni-directional (V1G) and batteries assets to be efficiently combined in order to boost overall value.
- Pursue strategic acquisitions. We will explore potential high-quality acquisition opportunities.

## **Government Regulation and Incentives**

State, regional and local regulations for installation of EV charging stations and the provision of grid services vary from jurisdiction to jurisdiction and may include permitting requirements, inspection requirements, licensing of contractors and certifications, as examples. Compliance with such regulations may cause installation delays.

### ***Public Utility Commissions***

To operate our systems, we or our customer obtains interconnection permission from the applicable local primary electric utility. Depending on local law requirements, permission is provided by the local utility directly to us and/or our customers. In some cases, permissions are issued on the basis of a standard process that has been pre-approved by the local public utility commission or other regulatory body with jurisdiction over metering policies. However, in other cases, regulatory approvals from the local public utility commission or other regulatory body are required.

### ***NEMA***

The National Electrical Manufacturers Association (“NEMA”) is the association of electrical equipment and medical imaging manufacturers. NEMA provides a forum for the development of technical standards that are in the best interests of the industry and users, advocacy of industry policies on legislative and regulatory matters, and collection, analysis, and dissemination of industry data. All charging station products used or sold by us comply with the NEMA standards that are applicable to such products.

### ***Waste Handling and Disposal***

We are subject to laws and regulations regarding the handling and disposal of hazardous substances and solid wastes, including electronic wastes and batteries. These laws generally regulate the generation, storage, treatment, transportation, and disposal of solid and hazardous waste, and may impose strict, joint and several liability for the investigation and remediation of areas where hazardous substances may have been released or disposed. For instance, Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”), also known as the Superfund law, in the United States and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a hazardous substance into the environment. These persons include current and prior owners or operators of the site where the release occurred as well as companies that disposed or arranged for the disposal of hazardous substances found at the site. Under CERCLA, these persons may be subject to joint and several strict liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. CERCLA also authorizes the EPA and, in some instances, third parties to act in response to threats to the public health or the environmental and to seek to recover from the responsible classes of persons the costs they incur. We may handle hazardous substances within the meaning of CERCLA, or similar state statutes, in the course of ordinary operations and, as a result, may be jointly and severally liable under CERCLA for all or part of the costs required to clean up sites at which these hazardous substances have been released into the environment.

We may also generate solid wastes, which may include hazardous wastes that are subject to the requirements of the Resource Conservation and Recovery Act (“RCRA”), and comparable state statutes. While RCRA regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. Certain components of products used or sold by us are excluded from RCRA’s hazardous waste regulations, provided certain requirements are met. However, if these components do not meet all of the established requirements for the exclusion, or if the requirements for the exclusion change, we may be required to treat such products as hazardous waste, which are subject to more rigorous and costly disposal requirements. Any such changes in the laws and regulations, or our ability to qualify the materials it uses for exclusions under such laws and regulations, could adversely affect our operating expenses.

Similar laws exist in other jurisdictions where we operate. Additionally, in the European Union (“EU”), we are subject to the Waste Electrical and Electronic Equipment (“WEEE”) Directive. The WEEE Directive provides for the creation of collection scheme where consumers return WEEE to merchants, such as us. If we fail to properly manage such WEEE, we may be subject to fines, sanctions, or other actions that may adversely affect our financial operations.

### ***OSHA***

We are subject to the Occupational Safety and Health Act of 1970, as amended (“OSHA”). OSHA establishes certain employer responsibilities, including maintenance of a workplace free of recognized hazards likely to cause death or serious injury, compliance with standards promulgated by the Occupational Safety and Health Administration and various record keeping,

disclosure and procedural requirements. Various standards, including standards for notices of hazards, safety in excavation and demolition work and the handling of asbestos, may apply to our operations. We comply with OSHA regulations.

### ***CAFE Standards***

The regulations mandated by the Corporate Average Fuel Economy (“CAFE”) standards set the average new vehicle fuel economy, as weighted by sales, that a manufacturer’s fleet must achieve. Although we are not a car manufacturer and are thus not directly subject to the CAFE standards, we believe such standards may have a material effect on our business. The Energy Independence and Security Act of 2007 raised the fuel economy standards of America’s cars, light trucks, and sport utility vehicles to a combined average of at least 35 miles per gallon (“mpg”) in 2020 — a 10 mpg increase over 2007 levels — and required standards to be met at maximum feasible levels through 2030. Building on the success of the first phase of the National Program, the second phase of fuel economy and global warming pollution standards for light duty vehicles covers model years 2017 – 2025. These standards were finalized by the U.S. Environmental Protection Agency (“EPA”) and the National Highway Traffic Safety Administration (“NHTSA”) in August 2012. These standards would have required a reduction in average carbon dioxide emissions of new passenger cars and light trucks to 163 grams per mile (g/mi) in model year 2025. Manufacturers may choose to comply with these standards by manufacturing more EVs which would mean that more charging stations of the type we use and sell will be needed.

However, in April 2020, EPA and NHTSA finalized the Safer Affordable Fuel-Efficient Vehicles Rule (the “SAFE Rule”), which reformulated the required reductions, establishing average carbon dioxide emissions of new passenger cars and light trucks of 240 g/mi in model year 2026. Several states and groups have announced intentions to sue the U.S. government over this reformulation, so the final CAFE standards cannot currently be predicted with any certainty. However, to the extent fuel-efficiency standards are decreased, this may result in less demand for EVs and, in turn, less demand for our V2G technology and services.

## Research and Development

We have invested a significant amount of time and expense into research and development of our GIVe software platform and V2G technology and services. Our ability to maintain our leadership position depends in part on our ongoing research and development activities. Our engineering team is responsible for the design, development, manufacturing and testing of our V2G technology and services. We focus our efforts on developing our V2G technology and services to expand the capabilities of our software platform and V2G services.

Our research and development is principally conducted at our headquarters in San Diego, California. As of December 31, 2024, we had 12 full-time employees and two contract workers engaged in research and development activities.

## Intellectual Property

We rely on a combination of patent, trademark, copyright, unfair competition and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish, maintain and protect our proprietary rights. Our success depends in part upon our ability to obtain and maintain proprietary protection for our products, technology and know-how, to operate without infringing the proprietary rights of others, and to prevent others from infringing our proprietary rights.

As of December 31, 2024, we had six U.S. patents issued, and various corresponding foreign issued applications from five distinct patent families. Additionally, we have various pending U.S. patent applications and Patent Cooperation Treaty applications. These patents relate to various bi-directional (V2G) and uni-directional (V1G) EV charging functionalities, aggregation and grid services.

We own these patents, including four U.S. patents, that were acquired from the University of Delaware pursuant to an intellectual property acquisition agreement, dated November 7, 2017. Under the agreement, we agreed to make certain milestone payments to the University of Delaware in the aggregate amount of up to \$7,500,000 based on the achievement of certain substantial commercialization targets. The intellectual property acquisition agreement terminates upon the later of the date all the milestone payments described in *Note 18 to the Consolidated Financial Statements included in this Annual Report on Form 10-K*, are made and the expiration date of the patents transferred to us. If the University of Delaware terminates the agreement upon a material breach by us of certain limited provisions of the intellectual property agreement (which do not include the milestone payment provisions) that is not cured within 45 days after notice from the university, we will be required to assign the patents back to the university. The patents acquired from the University of Delaware, which cover the technology underlying our GIVe platform, as well as our implementation inside the charging stations and the EVs, are a key part of our patent portfolio and are critical to the operation of our business and our competitive position.

The following is an abstract of each of the six issued U.S. patents:

<b>Patent</b>	<b>Primary Claims</b>
US No. 8,116,915	A method and apparatus for managing system energy flow. The apparatus includes an energy storage unit to store energy to be used by a system and a power conversion unit configured to be coupled between the energy storage unit and a utility grid. The apparatus also includes a controller to selectively control the power conversion unit to transfer energy between the utility grid and the energy storage unit based at least in part on an anticipated use of the system.
US No. 8,509,976	Methods, systems, and apparatus for interfacing an electric vehicle with an electric power grid. An exemplary apparatus may include a station communication port for interfacing with electric vehicle station equipment (“EVSE”), a vehicle communication port for interfacing with a vehicle management system (“VMS”), and a processor coupled to the station communication port and the vehicle communication port to establish communication with the EVSE via the station communication port, receive EVSE attributes from the EVSE, and issue commands to the VMS to manage power flow between the electric vehicle and the EVSE based on the EVSE attributes. An electric vehicle may interface with the grid by establishing communication with the EVSE, receiving the EVSE attributes, and managing power flow between the EVE and the grid based on the EVSE attributes.

Methods, systems, and apparatus for aggregating electric power flow between an electric grid and electric vehicles. An apparatus for aggregating power flow may include a memory and a processor coupled to the memory to receive electric vehicle equipment (“EVE”) attributes from a plurality of EVEs, aggregate EVE attributes, predict total available capacity based on the EVE attributes, and dispatch at least a portion of the total available capacity to the grid. Power flow may be aggregated by receiving EVE operational parameters from each EVE, aggregating the received EVE operational parameters, predicting total available capacity based on the aggregated EVE operational parameters, and dispatching at least a portion of the total available capacity to the grid.

US No. 9,043,038

Methods, systems, and apparatus transferring power between the grid and an electric vehicle. The apparatus may include at least one vehicle communication port for interfacing with EVE and a processor coupled to the at least one vehicle communication port to establish communication with the EVE, receive EVE attributes from the EVE, and transmit EVSE attributes to the EVE. Power may be transferred between the grid and the electric vehicle by maintaining EVSE attributes, establishing communication with the EVE, and transmitting the EVSE maintained attributes to the EVE.

US No. 9,754,300

Certain aspects of the present disclosure relate to a local energy management system (LEMS) at local mixed power generating sites for providing grid services and grid service applications. The LEMS generally serves as a local power control agent for facilitating energy management at the local site level by controlling and leveraging a plurality of local assets deployed at the local site, and combining a plurality of generated power from each site which acts as its own virtual power plant for delivering grid services to the grid. In addition, the LEMS has the ability to effectively handle and fulfill energy and electrical objectives of the grid services, including regulation or demand response objectives from the grid, by conveying operational set points that control the power charge and discharge at each local asset in order to meet those objectives.

US No. 11,695,274

Certain aspects of the present disclosure relate to a local energy management system (LEMS) at local mixed power generating sites for providing grid services and grid service applications. The LEMS generally serves as a local power control agent for facilitating energy management at the local site level by controlling and leveraging a plurality of local assets deployed at the local site, and combining a plurality of generated power from each site which acts as its own virtual power plant for delivering grid services to the grid. In addition, the LEMS has the ability to effectively handle and fulfill energy and electrical objectives of the grid services, including regulation or demand response objectives from the grid, by conveying operational set points that control the power charge and discharge at each local asset in order to meet those objectives.

US No. 11,747,781

Each of the five issued European Patents, stem from the US patents acquired from the University of Delaware outlined above. The following lists independent claim 1 from each of the five issued European Patents:

A method for aggregating electric power flow between the electric grid and electric vehicle equipment (EVE) of electric vehicles connected to electric vehicle station equipment (EVSE), the method comprising: receiving by an aggregation server EVE operational parameters from each of a plurality of EVEs; calculating the power capacity in Watts of each EVE, based on the received EVE operational parameters; calculating total available power capacity in Watts based on the EVE operational parameters, and the power capacity for each EVE; and characterised by: receiving EVSE attributes from each of a plurality of EVSEs, and in that: the calculating of the calculating the power capacity in Watts of each EVE is further based on the EVSE attributes; the calculating of the total available power capacity in Watts is further based on the EVSE attributes, the EVSE attributes include grid location including one or more of substations, distribution feeders, transformers and building circuits, and dispatching the aggregated amount of power in Watts to the grid that is less than or equal to the calculated total available power capacity.

EP2537224

This European patent was validated in the following territories:  
AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, IT, NL, NO, PL, PT and SE.

EP3826134

A method of aggregating electric power flow between the electric grid and electric vehicles, the method comprising, at an aggregation server: receiving electric vehicle equipment EVE operational parameters from each of a plurality of EVES through respective vehicle links, the received EVE operational parameters comprising charge and discharge power capacity based on electric vehicle station equipment EVSE power capacity; aggregating the received EVE operational parameters; predicting a total available capacity based on the aggregated EVE operational parameters; dispatching at least a portion of the total available capacity to the grid; characterised by: predicting trips for an electric vehicle associated with one of the plurality of EVES based on prior vehicle use, the vehicle having a battery, and causing charging of the battery in order to fulfil the predicted trips

This European patent was validated in the following territories:  
CH, DE, DK, ES, FI, FR, GB, IE, IT, NO, PL, PT and SE.

EP2537226

A method for transferring power between a power grid and an electric vehicle, the method comprising: maintaining, by an electric vehicle station equipment EVSE separate from the electric vehicle and electrically coupled to the power grid, EVSE attributes, the EVSE attributes defining information relating to the EVSE; characterised by digitally signing, by an authorised party, the EVSE attributes using a digital signature; establishing, by the EVSE, communication with an electric vehicle equipment EVE inside the electric vehicle; transmitting, by the EVSE, the EVSE attributes and the digital signature to the EVE; and in response to the transmitting, receiving, by the EVSE, an instruction from the EVE to energize an electrical connector of the EVSE to electrically couple the EVE to or decouple the EVE from the power grid to supply power between the electric vehicle and the power grid.

This European patent was validated in the following territories:  
BE, CZ, DE, FR, GB, NL, PL, PT, SK and TR.

EP4033632

A system comprising vehicle-to-vehicle charging apparatus for transferring power between a first electric vehicle and a second electric vehicle, the first and second electric vehicles being connected via a cable configured to enable power flow from the first electric vehicle to the second electric vehicle, the apparatus being comprised in the first electric vehicle, the system being configured to: detect via the cable that the first electric vehicle is connected to the second electric vehicle; wherein the cable comprises a communication cable which enables signal flow between the first and second electric vehicles, and in response to the detecting, perform vehicle-to-vehicle charging to transfer power from the first electric vehicle to the second electric vehicle.

This European patent was validated in the following territories:  
CH, DE, DK, ES, FI, FR, GB, IE, IT, NO, PL, PT and SE.

EP2537225

A method for interfacing an electric vehicle with an electric power grid, the method comprising: establishing, by electric vehicle equipment (EVE) of the electric vehicle, communication with electric vehicle station equipment (EVSE) electrically coupled to the electric power grid, the EVSE having EVSE attributes; receiving, by the EVE, the EVSE attributes; sending by the EVE, EVE operational parameters and EVSE attributes to an aggregation server; and managing, by the EVE, a timing, a rate and a direction of power flow between the EVE and the electric power grid through the EVSE, characterised by: receiving, by the EVE, requests from the aggregation server, the requests comprising requests for receiving power from or supplying power to the electric power grid, wherein the managing is based on operational parameters determined from the EVSE attributes and the requests from the aggregation server.

This European patent was validated in the following territories:  
BE, DE, FR, GB, IT and SE.

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In the United States, the patent term is 20 years from the earliest date of filing a non-provisional patent application. As of December 31, 2024, the average remaining life of our U.S. patents was approximately 7.8 years.

We intend to continue to regularly assess opportunities for seeking patent protection for those aspects of our technology, designs and methodologies that we believe provide a meaningful competitive advantage. However, because patent filings can be time-consuming and expensive, our ability to do so may be limited until such time as we are able to generate cash flow from

operations or otherwise raise sufficient capital to continue to invest in our intellectual property. For example, maintaining patents in the United States and other countries requires the payment of maintenance fees which, if we are unable to pay, may result in loss of our patent rights. If we are unable to do so, our ability to protect our intellectual property or prevent others from infringing our proprietary rights may be impaired.

## Sales

We currently have an in-house field sales force that maintain business relationships with customers and develops new sales opportunities through lead generation and marketing. We can also sell EV charging hardware and V2G software services through reseller partners, which then sell these products and services to their customers.

Marketing is performed by our in-house staff. To promote and sell our services to customers, we also utilize marketing and communication channels including press releases, email marketing, website ([www.nuvve.com](http://www.nuvve.com)), and social media. The information on our websites is not, and will not be deemed, a part of this Annual Report on Form 10-K, or incorporated into any other filings we make with the SEC.

We anticipate continuing to expand revenues by selling EV charging equipment to current as well as new customers, which include school bus operators, school districts, universities, stadiums, infrastructure investors via special purpose vehicles, municipal locations, and other fleet operators. In addition to transportation hubs and workplace locations, we anticipate expanding sales channels to wholesale distributors, utilities, and automotive OEMs.

Our revenues have and will be primarily derived from the sale of V2G-capable charging stations and recurring revenues from grid services provided by the GIVE software platform, as more fully described in “*Our Strategy*” above. Historically, a significant portion of our revenue has been derived from government grant funded projects to demonstrate our V2G technology and services.

## Customers

For the years ended December 31, 2024 and 2023, we had customers whose revenue individually represented 10% or more of our total revenue. For the years ended December 31, 2024 and 2023, three customers accounted for 33.2% and 30.3% of our total revenue, respectively.

During the years ended December 31, 2024 and 2023, our top five customers accounted for approximately 42.3% and 38.9%, respectively, of our total revenue.

Our customer concentration has historically varied based on the receipt of large orders, a trend that we expect to continue in the near term.

## Manufacturing and Suppliers

We do not manufacture electric vehicle charging stations. We integrate our technology into V2G-capable charging stations made by dedicated manufacturing partners located throughout the world. Our principal suppliers of bidirectional DC chargers include Tellus Power Green and Rhombus Energy Solutions, and we continue to evaluate and onboard additional suppliers, a process that remains extensive.

## Competition

We provide a globally-available, commercial V2G technology platform that enables EV batteries to store and resell unused energy back to the local electric grid. While we believe our GIVE platform is the most advanced V2G platform on the market and that it is the only one qualified by multiple grid system operators around the world to provide grid services, we operate within the highly competitive EV charging equipment and service market. We primarily compete with less advanced charge point operator EV charge management platforms providing fleet charging services without bi-directional capabilities, such as ChargePoint, Mobility House, Blink and Ovo Energy. There are also additional entrants into the connected EV charging station equipment market, such as General Electric, SemaCharge, EVConnect, BP Pulse, and Fermata. We expect this market to become increasingly competitive as new entrants enter the growing market. Our products and services compete on the basis of product capability (such as V2G capability), performance and features, total cost of ownership, sales capabilities, financial stability, brand recognition, product reliability and size of installed base.

Our V2G platform and the revenue it generates allows us to provide our customers with a lower total cost of EV ownership through benefits such as reduced charger costs, low or free energy costs to drive, fleet management tools, and yearly maintenance. We believe our competitors have historically struggled with gaining the technology and know-how necessary to establish a functional V2G software platform capable of aggregating EVs into a VPP and providing services to the grid bidirectionally, although they could build this capability in the future. While Tesla does offer EV charging services, these do not include V2G and we do not believe many Tesla vehicles are currently capable of bi-directional power flow. There are many other large and small EV charger companies that offer non-networked or “basic” chargers that have limited customer leverage,

but could provide a low-cost solution for basic charger needs in commercial and home locations. Because our competitors' platforms are less advanced in providing V2G services, we believe we face limited direct competition.

We believe that we have competitive advantages over our competitors, such as our intellectual property portfolio (we own key patents for V2G); qualification by transmission system operators (we are already qualified by multiple operators, making it easier for us to expand into other areas); experience (over a decade of experience of market participation and stakeholder interaction); a track record of actual commercial developments; and data ownership (we have accumulated vast amounts of data, which is the key for rapid and future developments). However, many of our existing and potential competitors have substantially greater financial, marketing, sales, distribution, manufacturing and technological resources than we do. We may be unable to compete effectively against our competitors, either because they have greater resources or name recognition than we do, because their products and services are superior or more cost efficient than ours, or because they make technical advances to which we are unable to respond.

## **Human Capital Resources**

As of December 31, 2024, we had 36 regular full-time employees, 12 of whom were engaged in research and development activities, and two contract workers engaged in research and development activities. None of our employees are represented by a labor union, and we believe we maintain good relations with our employees.

### *Compensation and Benefits*

We believe that our future success largely depends upon our continued ability to attract and retain highly skilled employees. Companies in the energy technology industry both large and small compete for a limited number of qualified applicants to fill specialized positions. To attract qualified applicants, we offer a total rewards package consisting of base salary and cash target bonus, a comprehensive benefit package and equity compensation. Bonus opportunity and equity compensation increase as a percentage of total compensation based on level of responsibility. Actual bonus payout is based on performance.

### *Diversity, Equity and Inclusion*

Much of our success is rooted in the diversity of our teams and our commitment to inclusion. We value diversity at all levels. We believe that our business benefits from the different perspectives a diverse workforce brings, and we pride ourselves on having a strong, inclusive and positive culture based on our shared mission and values. Advancing diversity, equity and inclusion (DEI) is an essential part of our continual growth and evolution. DEI is an ongoing, deliberative practice of questioning and improvement. We are committed to building and sustaining a culture that integrates DEI principles into our hiring practices and operations. We foster an environment where people can be themselves, learn and grow. Through our culture committee, which is comprised of a diverse group of employees representing different genders and ethnicities, we are committed to cultivating an environment that is welcoming and supportive. We are partnered with the Department of Defense SkillBridge Program which provides retiring and transitioning Service Members the opportunity to participate in industry training programs while transitioning out of their military careers. We are working to increase our diversity by enhancing our recruitment and hiring strategies including internships, learning and development and outreach to individuals from underrepresented groups.

### *Health, Wellness and Safety*

We believe that the safety and health of our employees and their families is essential to our business. Our culture is driven by a desire to do what is right, and we strive to support the well-being of our employees. We prioritize the safety and well-being of our employees as they face both mental and physical challenges. We offer an Employee Assistance Program (EAP) which is a confidential service designed to help employees with a variety of personal concerns including but not limited to emotional health, wellness and daily living, parenting, childcare, education, legal and financial situations. We have implemented several programs to ensure the safety of all of our employees including an Illness and Injury Prevention, Industrial Ergonomics, Fleet Management and Driver Safety, Electrical Safety, Heat Illness Prevention, Emergency Action and Crisis Incident Management.

### *Environmental, Social and Governance*

All employees are responsible for upholding our core values, including to communicate, collaborate, innovate and be respectful, as well as for adhering to our Code of Ethics, including our policies on bribery, corruption, conflicts of interest and our whistleblower program. We encourage employees to come to us with observations and complaints, ensuring we understand the severity and frequency of an event in order to escalate and assess accordingly. We strive to ensure accountability, objectivity, and compliance with our Code of Ethics. If a complaint is financial in nature, the Audit Committee Chair is notified concurrently, which triggers an investigation, action and report.

Applying Nasdaq's listing standards for independence, three of our five directors are independent.

We are committed to protecting the environment and attempt to mitigate any negative impact of our operations. We are proud to develop solutions for a scalable and sustainable green society. V2G technology has demonstrated the potential for energy systems to balance energy demand for electric transportation and energy storage. Our technology increases grid resiliency and reduces the need for costly grid upgrades to integrate electric vehicles. V2G technology creates energy equity increasing capacity for grid benefits for everyone.

### **Corporate History**

We are a Delaware corporation. Our principal executive offices are located at 2488 Historic Decatur Rd., Suite 230, San Diego, California, and our telephone number is (619) 456-5161.

We were formed on November 10, 2020 under the name “NB Merger Corp.” as a wholly-owned subsidiary of Newborn Acquisition Corp. (“Newborn”) for the purpose of effecting a business combination (the “Business Combination”) with Newborn and Nuvve Corporation (“Nuvve Corp.”). On March 19, 2021, we consummated the Business Combination in accordance with the terms of that certain Merger Agreement, dated as of November 11, 2020 and amended as of February 20, 2021, between us, Newborn, Nuvve Corp., Nuvve Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of ours (“Merger Sub”), and Ted Smith, an individual, as the representative of the stockholders of Nuvve Corp. (the “Merger Agreement”). Prior to the Business Combination, Newborn was a publicly traded special purpose acquisition corporation, we were a wholly owned subsidiary of Newborn, and Nuvve Corp. was a private operating company. On the closing date of the Business Combination, pursuant to the Merger Agreement, (i) Newborn reincorporated to Delaware through the merger of Newborn with and into our company, with our company surviving as the publicly traded entity (the “Reincorporation Merger”), and (ii) immediately after the Reincorporation Merger, we acquired Nuvve through the merger of Merger Sub with and into Nuvve Corp., with Nuvve Corp. surviving as the wholly-owned subsidiary of ours (the “Acquisition Merger”). As a result, we became a publicly traded holding company with Nuvve Corp. as our operating subsidiary. In connection with the closing of the Business Combination, we changed our name to “Nuvve Holding Corp.”

Nuvve Corp. was incorporated in Delaware on October 15, 2010 under the name “Nuvve Corporation.” Nuvve was formed for the purpose of providing, directly and through business ventures with its partners, its V2G technology platform that enables EV batteries to store and resell unused energy back to the local electric grid and provide other grid services. Newborn was incorporated in the Cayman Islands on April 12, 2019 under the name “Newborn Acquisition Corp.” Newborn was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

### **Available Information**

Our website address is <http://www.nuvve.com>. Information on our website is not a part of this report and is not incorporated by reference herein. We make available free of charge on our website or provide a link on our website to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the SEC. Our corporate governance documents, including our code of ethics, are also available on our website. To access these filings, go to the “Investor” section of our website and then click on “SEC Filings.” In addition, these reports and the other documents we file with the SEC are available at a website maintained by the SEC at <http://www.sec.gov>. Information contained in our web site does not constitute a part of this report or our other filings with the SEC.

## Item 1A. Risk Factors

*Investing in our securities involves risks. Before you make a decision to buy our securities, in addition to the risks and uncertainties discussed above under “Cautionary Note Regarding Forward-Looking Statements” and below under “Risk Factor Summary,” you should carefully consider the specific risks set forth herein. If any of these risks actually occur, it may materially harm our business, financial condition, liquidity and results of operations. As a result, the market price of our securities could decline, and you could lose all or part of your investment. Additionally, the risks and uncertainties described in this Annual Report on Form 10-K are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may become material and adversely affect our business.*

*Unless the context otherwise requires, references in this section to “Nuvve,” “we,” “us” or “our” are to Nuvve Corporation and its subsidiaries for periods prior to the Business Combination and Nuvve Holding Corp. and its subsidiaries, including Nuvve Corporation, for periods after the Business Combination.*

### Risk Factor Summary

Below is a summary of the principal factors that may affect our business, financial condition, and results of operations. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below and should be carefully considered, together with other information in this Form 10-K and our other filings with the SEC.

#### *Business*

- the fact that we conduct a portion of our operations through subsidiaries and entities in which we may not have 100% ownership interest exposes us to risks and uncertainties;
- our early stage of development, our history of net losses, and our expectation for losses to continue in the future;
- our ability to manage growth effectively;
- our reliance on charging station manufacturing and other partners;
- existing and future competition in the EV charging market;
- risks associated with installation of charging stations;
- our ability to increase sales of our products and services, especially to fleet operators;
- our participation in the energy markets;
- the interconnection of charging infrastructure being aggregated and controlled by our GIVE platform to the electrical grid;
- required payments under the agreement pursuant which we acquired certain of our key patents;
- our international operations, including related tax, compliance, market and other risks;
- our ability to attract and retain key employees and hire qualified management, technical and vehicle engineering personnel;
- limited experience of our management in operating a public company;

#### *EV Market*

- the improvement of technologies that affect the demand for EVs;
- changes to fuel economy standards;
- the rate of adoption of EVs;
- the availability of rebates, tax credits and other financial incentives;
- the rate of technological change in the industry;
- the accuracy of market opportunity and market growth forecasts;

#### *Technology, Intellectual Property and Infrastructure*

- our ability to protect our intellectual property rights;
- our ability to obtain patents;
- our use of third-party software;
- our use of open source software;
- the possibility we will become subject to infringement claims;
- our investment in research and development;
- the existence of undetected defects, errors or bugs in charging stations hardware or software;
- interruptions, delays in service or inability to increase capacity at third-party data center facilities;
- the occurrence of cyber security breaches including computer malware, viruses, ransomware, hacking or phishing attacks or similar disruptions;

### *Customers*

- the renewal of customer service contracts;
- our ability to offer high-quality support to customers;
- our reliance on a limited number of customers;
- our ability to expand our sales and marketing capabilities;
- our ability to leverage customer data in our research and development operations;

### *Financial, Tax and Accounting Matters*

- the fact that certain of our warrants are accounted for as liabilities and the changes in value of our warrants could have a material effect on our financial results;
- our ability to raise additional funds when needed;
- the effective allocation of our cash and cash equivalents;
- fluctuations in our quarterly operating results;
- the effect of tax laws and regulations generally, and changes to such laws and regulations;
- the effect of any changes in U.S. GAAP;
- the expense and administrative burden of being a public company;
- our ability to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act;

### *Legal and Regulatory Matters*

- electric utility statutes and regulations and changes to such statutes or regulations;
- privacy concerns and laws;
- accounting, legal and regulatory requirements for public companies;
- anticorruption and anti-money laundering laws, including the Foreign Corrupt Practices Act (“FCPA”);
- laws relating to employment;
- existing and future environmental, health and safety laws and regulations;

### *Ownership of Our Securities*

- our ability to maintain compliance with the Nasdaq Stock Market’s listing requirements;
- future sales of a substantial number of shares of our Common Stock in the public market;
- our ability to issue common and preferred stock without further stockholder approval;
- the absence of cash dividends in the future;
- volatility in the trading price of our securities;
- analyst coverage of our securities;
- anti-takeover provisions in our governing documents; and
- the exclusive forum selection clause in our governing documents.

## Risks Related to Our Business

*Conducting a portion of our operations through joint ventures and other subsidiaries and entities in which we may not have 100% ownership interest exposes us to risks and uncertainties, many of which are outside of our control.*

We currently operate parts of our business through joint ventures and other entities in which we may not have 100% ownership interest, such as Dreev and Deep Impact, and we may enter into additional joint ventures and strategic alliances in the future. Joint ventures and minority investment inherently involve a lesser degree of control over business operations, thereby potentially increasing the financial, legal, operational and/or compliance risks associated with the joint venture or minority investment. We expect to continue to evaluate and consider a wide array of potential strategic transactions as part of our overall business strategy, including business combinations, acquisitions, joint ventures, strategic investments, and commercial and strategic partnerships. These structures and transactions may involve significant challenges and risks not otherwise present with respect to our wholly-owned subsidiaries and direct operations, including:

- our joint ventures and strategic alliances may fail to generate the expected financial results, and the return may be insufficient to justify our investment of effort and/or funds;
- we may not control the joint ventures and strategic alliances and/or our ventures and strategic alliances partners may hold veto rights over certain actions;
- the level of oversight, control and access to management information we are able to exercise with respect to these operations may be lower compared to our wholly-owned businesses, which may increase uncertainty relating to the financial condition of these operations, including the credit risk profile;
- we may experience impasses or disputes with our joint ventures and strategic alliances partners on certain decisions, which could require us to expend additional resources to resolve such impasses or disputes, including litigation or arbitration;
- we may not have control over the timing or amount of distributions from the joint ventures and strategic alliances;
- our joint ventures and strategic alliances partners may have business or economic interests that are inconsistent with ours and may take actions contrary to our interests;
- our joint ventures and strategic alliances partners may fail to fund capital contributions or fail to fulfil their obligations as ventures and strategic alliances partners;
- the arrangements governing our joint ventures and strategic alliances may contain restrictions on the conduct of our business and may contain certain conditions or milestone events that may never be satisfied or achieved;
- we may suffer losses as a result of actions taken by our ventures and strategic alliances partners with respect to our joint ventures and strategic alliances;
- it may be difficult for us to exit joint ventures and strategic alliances if an impasse arises or if we desire to sell our interest for any reason; and
- our joint ventures and strategic alliances partners may exercise termination rights under the relevant agreements.

We believe an important element in the success of any joint venture and strategic alliance is a solid relationship between the members of that venture and strategic alliance. If there is a change in ownership, a change of control, a change in management or management philosophy, a change in business strategy or another event with respect to a member of a venture and strategic alliance that adversely impacts the relationship between the venture and strategic alliance members, it could adversely impact that venture and strategic alliance.

If our partners are unable or unwilling to invest in the joint ventures and strategic alliances in the manner that is anticipated or otherwise fail to meet their contractual obligations, the joint ventures and strategic alliances may be unable to adequately perform and conduct their respective operations, or may require us to provide, or make other arrangements for additional financing for the joint ventures and strategic alliances. Such financing may not be available on favorable terms, or at all.

Joint venture or strategic alliance partners, controlling shareholders, management or other persons or entities who control them may have economic or business interests, strategies or goals that are inconsistent with ours. Business decisions or other actions or omissions of the joint venture partners, controlling shareholders, management or other persons or entities who control them may adversely affect the value of our investment, result in litigation or regulatory action against us and otherwise damage our reputation and brand. For example, even where we control a joint venture and strategic alliance, the other members in our venture and strategic alliance may exercise veto rights to block actions that we believe to be in our best interests and may take action contrary to our objectives with respect to the venture and strategic alliance. Partners in our ventures and strategic alliances who provide financing may prioritize the return of their investment over maximizing the value of the enterprise.

In cases where we choose to pursue a business through a joint venture and strategic alliance, we cannot assure you that financing for the business would not be available on more favorable terms through other sources. Furthermore, our competitors may be able to obtain less expensive financing for similar business opportunities, which may provide them with a competitive advantage.

In addition to having an adverse effect on our results of operations and financial condition, if any of these risks come to pass, it may have a material negative impact on our brand and how it is perceived by customers.

There can be no assurance that we will be successful in identifying, negotiating, and consummating favorable transaction opportunities. It may take us longer than expected to fully realize the anticipated benefits of these transactions, and those benefits may ultimately be smaller than anticipated or may not be realized at all, which could adversely affect our business and operating results. Any acquisitions or strategic investments may also require us to issue additional equity securities, spend our cash, or incur debt (and increased interest expense), liabilities, and amortization expenses related to intangible assets, which could adversely affect our results of operations and dilute the economic and voting rights of our stockholders.

***We are an early stage company with a history of net losses, and we expect losses to continue in the future. If we do not achieve and sustain profitability, our financial condition could suffer.***

As a relatively new business, we have not yet demonstrated a sustained ability to generate sufficient revenue from the sales of our technology and services or conduct sales and marketing activities necessary for successful commercialization of our GIVe platform. Consequently, any assessment you make about our current business or future success or viability may not be as accurate as they could be if we had a longer operating history and had been able to reduce some of the uncertainties set forth elsewhere in this Annual Report on Form 10-K. Further, our limited financial track record, without sufficient revenue yet from our expected future principal business, may be of limited reference value for your assessment of our business.

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 \$20.5 million and \$32.1 million for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, we had an accumulated deficit of approximately \$165.6 million. Further, we expect to incur significant costs in the future, in particular research and development and commercialization costs related to our GIVe platform. As we operate in the highly competitive EV charging equipment and service market based in part on the quality of technology, we are under pressure to incur research and development and other expenses with a potential negative impact on our short-term profitability. Historically, we have been able to raise funds primarily through issuances of equity and convertible notes to support our business operations, although there can be no assurance we will be successful in raising funds in the future, on satisfactory terms or at all.

If our revenue grows slower than we anticipate, or if our operating expenses are higher than we expect, we may not be able to achieve profitability and our financial condition could suffer. We can give no assurance that we will ever achieve profitable operations. Our technology products and services may fail to realize their sales potential as expected due to competition, insufficient market demand, product defects, or any other reason. Therefore, even after we start to generate significant revenue from the sales of our technology products and services in the future, we may still not be profitable for an extended period of time or may not become profitable as expected, or at all. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Whether we can achieve cash flow levels sufficient to support our operations cannot be accurately predicted. Unless such cash flow levels are achieved, we may need to borrow additional funds or equity securities, or some combination of both, to provide funding for our operations. Such additional funding may not be available on commercially reasonable terms, or at all.

***We expect to invest in growth for the foreseeable future. If we fail to manage growth effectively, our business, operating results and financial condition could be adversely affected.***

The growth and expansion of our business will place a significant strain on management, operations, financial infrastructure and corporate culture. We expect our future expansion to include research and development efforts and broader deployment of our platform; hiring and training new personnel; establishing or expanding design, production, sales and service facilities; expanding into additional international markets; and implementing and enhancing administrative infrastructure, systems and processes.

We may need to expend significant time and expense on research and development and on training any newly hired employees. Research and development is inherently uncertain, and our efforts may not lead to commercially viable products and services in the short-term or at all. Accordingly, we may receive no return on our research and development investment. Competition for individuals with experience in relevant technology areas is intense, and we may not be able to attract, integrate, train, motivate or retain additional highly qualified personnel. In addition, our information technology systems and our internal control over financial reporting and procedures may not be adequate to support our future operations. To manage growth in operations and personnel, we will need to continue to improve our operational, financial and management controls and reporting systems and procedures.

Failure to manage growth effectively could result in difficulty or delays in attracting new customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new products and services or enhancing existing products and services, loss of customers, information security vulnerabilities or other operational difficulties, any of which could adversely affect our business performance and operating results.

***We rely on charging station manufacturing and other partners, and a loss of any such partner or interruption in the partner's production could have a material adverse effect on our business.***

If we experience a significant increase in demand for our charging stations and services, or if we need to replace an existing supplier, it may not be possible to supplement or replace them on acceptable terms, which may undermine our ability to deliver products to customers in a timely manner. For example, it may take a significant amount of time to identify a manufacturer that has the capability and resources to build charging stations in sufficient volume. Identifying suitable suppliers and manufacturers could be an extensive process that require us to become satisfied with their quality control, technical capabilities, responsiveness and service, financial stability, regulatory compliance, and labor and other ethical practices. Accordingly, a loss of any significant suppliers or manufacturers, or an interruption in their production, could have an adverse effect on our business, financial condition and operating results.

Moreover, the bi-directional EV charging station market as a whole is relatively new and charging station manufacturers are even more limited and requirements are evolving. Though we work with multiple vendors, we rely on a limited number of vendors for design, testing and manufacturing of EV charging equipment which often are dependent on sole source or limited-source suppliers with respect to components or key materials. For instance, we have a single primary supplier of bidirectional DC Chargers. Any of these suppliers could stop producing their products, raise the prices they charge us, be subject to higher product tariffs, epidemics or other conditions that disrupt their operations, cease operations or enter into exclusive arrangements with our competitors, consequently affecting our operations and results.

In the event of production interruptions or supply chain disruptions including but not limited to availability of certain key components such as semiconductors, we may not be able to take advantage of increased production from other sources or develop alternate or secondary vendors without incurring material additional costs and substantial delays. As the demand for public charging increases, the EV charging equipment vendors may not be able to dedicate sufficient supply chain, production or sales channel capacity to keep up with the required pace of charging infrastructure expansion. If we or our suppliers experience a significant increase in demand, or if we need to replace an existing supplier, we may not be able to supplement service or replace them on acceptable terms, which may adversely impact our ability to deliver products and services to our customers in a timely manner.

Being dependent upon a limited number of suppliers constrains our ability to mitigate these disruptions in our supply chain. This may adversely affect our ability to obtain necessary products and equipment at acceptable prices or at all. Moreover, it is likely that at the time a new product is launched and new requirements are rolled out, we may rely on a single vendor. Certifications might also be delayed, as tests are not always available at the time of commercial launch. Certain of these requirements might at times apply to technology inside the vehicles, in which case such risks could also be pushed on the vehicle original equipment manufacturers ("OEMs"). These risks would adversely affect our ability to meet scheduled product deliveries to our customers, increase costs and in turn harm our business and results of operations.

***We currently face competition from a number of companies, and expect to face significant competition in the future as the market for EV charging develops.***

The EV charging market as a whole is relatively new and competition is still developing. We primarily compete with charge point operator EV charge management platforms providing fleet charging services without sophisticated bi-directional capabilities, such as ChargePoint, Mobility House, EnelX, Fermata Energy, Blink and Ovo Energy. We expect this market to become increasingly competitive as new entrants enter the growing market. Our products and services compete on the basis of product capability (such as V2G capability), performance and features, total cost of ownership, sales capabilities, financial stability, brand recognition, product reliability and size of installed base.

Our V2G platform, and the revenue it generates, allows us to provide our customers with a lower total cost of electric vehicle ownership through benefits such as reduced charger costs, low or free energy costs to drive, fleet management tools, and yearly maintenance. Because our competitors' platforms are less advanced in providing V2G services, we believe we face limited direct competition. However, our competitors are developing sales relationships with the same fleet managers, and especially new electric fleet managers, as us. Despite our belief in our technological and price advantages, fleet managers are often less familiar with EVs and the variety of charging solutions available now and in the future, and as a result decisions by fleet managers may be delayed or they may choose the services of one of our competitors even in cases where our offering is superior.

In addition, large early stage markets, such as Europe, require early engagement across verticals and customers to gain market share, and ongoing effort to scale channels, installers, teams and processes. While we have established operations in Europe, expanding the business will require investment of time and funds in order to support the growth within the European countries we are targeting. We may not have sufficient resources to be successful in penetrating this market, as a result of a failure by our business development efforts, or as a result of competition by other competitors in the European market. In such event, we may not receive a return of our investment, which could have an adverse effect on our financial condition.

Further, our current or potential competitors may have, or may be acquired by third parties who have, greater available resources than us. As a result, competitors may be able to respond more quickly and effectively than us to new or changing opportunities, technologies, standards or customer requirements and may have the ability to initiate or withstand substantial price competition. In addition, competitors may in the future establish cooperative relationships with vendors of complementary products, technologies or services to increase the availability of their solutions in the marketplace. This competition may also materialize in the form of costly intellectual property disputes or litigation.

New competitors or alliances may emerge in the future that have greater market share, more widely adopted proprietary technologies, greater marketing expertise and greater financial resources, which could put us at a competitive disadvantage. Future competitors could also be better positioned to serve certain segments of our current or future target markets, which could create price pressure. In light of these factors, even if our offerings are more effective and higher quality than those of our competitors, current or potential customers may accept competitive solutions. If we fail to adapt to changing market conditions or continue to compete successfully with current charging providers or new competitors, our growth will be limited which would adversely affect our business and results of operations.

***Our business is subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as we expand the scope of such services with other parties.***

We do not typically install charging stations at customer sites. These installations are typically performed by our partners or electrical contractors with an existing relationship with the customer and/or knowledge of the site. The installation of charging stations at a particular site is generally subject to oversight and regulation in accordance with state and local laws and ordinances relating to building codes, safety, environmental protection and related matters, and typically requires various local and other governmental approvals and permits that may vary by jurisdiction. In addition, building codes, accessibility requirements or regulations may hinder EV charger installation because they end up costing the developer or installer more in order to meet the code requirements. Meaningful delays or cost overruns may impact our recognition of revenue in certain cases and/or impact customer relationships, either of which could impact our business and profitability. Furthermore, we may in the future elect to install charging stations at customer sites or manage contractors, likely as part of offering customers a turnkey solution. Working with contractors may require us to obtain licenses or require it or its customers to comply with additional rules, working conditions and other union requirements, which can add costs and complexity to an installation project. In addition, if these contractors are unable to provide timely, thorough and quality installation-related services, customers could fall behind their construction schedules leading to liability to us or cause customers to become dissatisfied with the solutions we offer and our overall reputation would be harmed.

***Our future revenue growth will depend in significant part on our ability to increase sales of our products and services, especially to fleet operators.***

The electrification of fleets is an emerging market, and fleet operators may not adopt EVs on a widespread basis and on the timelines we anticipate. In addition to the factors affecting the growth of the EV market generally, transitioning to an EV fleet can be costly and capital intensive, which could result in slower than anticipated adoption. The sales cycle could also be longer for sales to fleet operators, as they are often larger organizations, with more formal procurement processes than smaller commercial site hosts for example. Fleet operators may also require significant additional services and support, and if we are unable to provide such services and support, it may adversely affect our ability to attract additional fleet operators as customers. Any failure to attract and retain fleet operators as customers in the future would adversely affect our future business and results of operations.

***A drop in the retail price of electricity derived from the utility grid or from alternative energy sources, or a change in utility pricing structures, may harm our business, financial condition and results of operations.***

We believe that a customer's decision to purchase our solutions is strongly influenced by the cost of electricity utilized by EVs through our solutions relative to the retail price of electricity from the utility grid and the cost of other renewable energy sources. Decreases in the retail prices of electricity from the utility grid would make it more difficult for our solutions to compete. In particular, growth in unconventional natural gas production and an increase in global liquefied natural gas capacity

may keep natural gas prices relatively low for the foreseeable future. Persistent low natural gas prices, lower prices of electricity produced from other energy sources, such as nuclear power or coal-fired plants, or improvements to the utility infrastructure could reduce the retail price of electricity from the utility grid, making the purchase of our solutions less economically attractive and depressing sales of our products. In addition, energy conservation technologies and public initiatives to reduce demand for electricity also could cause a fall in the retail price of electricity from the utility grid. Additionally, as increasing adoption of distributed generation places pressure on traditional utility business models or utility infrastructure, utilities may change their pricing structures to increase the cost of installation or operation of our solutions. Such measures can include grid access fees, costly or lengthy interconnection studies, limitations on distributed penetration levels, or other measures. If the cost of electricity utilized by installations incorporating our solutions is high relative to the cost of electricity from other sources, our business, financial condition and results of operations may be harmed.

***We participate in the energy markets, and pricing volatility in those markets could have a material adverse effect on our financial condition and results of operations.***

Some of the grid services provided by us through our GIVE platform involve our bidding in the energy markets. These markets might exhibit significant pricing volatility depending on the type and number of participating resources. The market volatility could impact our ability to generate targeted revenue. New competitors in these markets could also create significant transformation of the market short and long term.

If we are unable to provide planned services to the energy markets or generate the anticipated revenue from the provision of our services, it would have a material adverse effect on our financial condition and results of operations.

***The occurrence of delays in obtaining interconnection approval, or the imposition of interconnection limits or circuit-level caps by regulators, may significantly reduce our ability to provide grid services.***

While we are able to access the grid services market in multiple locations, it is essential that we expand the number of services we are able to perform and the locations in which we perform them. The ability to interconnect and provide these services to the grid is very often regulated and requires approvals from the local utilities and in some instances, the local public utility commissions or similar regulatory bodies. Working with utilities and local regulators might create delays in the ability to roll out these services, which could delay or prevent us from recouping our investment in these services.

In addition, interconnection rules establish the circumstances in which our GIVE platform will be connected to the electricity grid. Interconnection limits and long backlogs interconnection queues or circuit-level caps imposed by regulators may curb our growth in key markets. Utilities throughout the country have different rules and regulations regarding interconnection and some utilities cap or limit the amount of energy from various sources that can be interconnected to the grid.

Interconnection regulations are based on determinations from utilities regarding the amount of energy from various sources that can be connected to the grid without causing grid reliability issues or requiring significant grid upgrades. Interconnection limits could slow our future installations, harming our growth rate. For example, the California and Hawaii Public Utilities Commissions requires the activation of some advanced inverter functionality to head off presumed grid reliability issues, which may require more expensive equipment and more oversight of the physical connection to the electrical grid over time. As a result, these regulations may hamper our ability to sell our offerings in certain markets and increase our costs, adversely affecting our business, operating results, financial condition and prospects.

***Pursuant to the agreement under which we acquired certain of our key patents, we may be required to make significant payments to one of our stockholders, which may reduce our cash flow and profits, and is subject to other risks.***

We are party to an intellectual property acquisition agreement (“IP Acquisition Agreement”) with the University of Delaware, pursuant to which we acquired certain of the key patents underlying our V2G technology. Under this IP Acquisition Agreement, upon achieving certain substantial commercialization milestones, we may be required to make up to \$7,500,000 in royalty payments to the University of Delaware. We also are required to pay the University of Delaware a minimum of \$400,000 per year under a research agreement subject to achievement of certain milestones. These payments will reduce our cash flow and profits. Furthermore, in the event of a material breach of certain limited provisions of the IP Acquisition Agreement (which do not include the milestone payment provisions) that is not cured within 45 days after notice from the university, we may be required to assign the patents back to the university. In addition, in the event the University of Delaware notifies us of a third party’s interest in a region in which the patents are valid, and we do not within 60 days inform the university that either we intend to address the region pursuant to a commercially reasonable development plan or intend to enter into a license agreement with an identified third party, we will be deemed to have granted to the University of Delaware an exclusive sublicensable license to the patents in the unaddressed region. In such event, we may be unable to realize all of the benefits of the development of the V2G technology.

***We operate internationally, and expect to continue to expand our international operations, which will expose us to additional tax, compliance, market and other risks.***

We operate in the United States, Europe and Japan and maintain contractual relationships with parts and manufacturing suppliers around the world. We continue to invest in expanding our presence in Europe and Japan. Managing this expansion requires additional resources and controls, and our international operations subject us to additional risks, including:

- conformity with applicable business customs, including translation into foreign languages and associated expenses;
- lack of availability of government incentives and subsidies;
- challenges in arranging, and availability of, financing for customers;
- potential changes to its established business model;
- difficulties in staffing and managing foreign operations in an environment of diverse culture, laws, and customers, and the increased travel, infrastructure, and legal and compliance costs associated with international operations;
- installation and interconnection challenges;
- differing transportation modalities in other markets;
- different levels of demand among commercial and fleet customers;
- compliance with multiple, potentially conflicting and changing governmental laws, regulations, certifications, and permitting processes including environmental, banking, employment, tax, information security, privacy, and data protection laws and regulations such as the EU General Data Protection Regulation, national legislation implementing the same and changing requirements for legally transferring data out of the European Economic Area;
- compliance with U.S. and foreign anti-bribery laws including the Foreign Corrupt Practices Act and the United Kingdom Anti-Bribery Act;
- conforming products and services to various international regulatory and safety requirements as well as charging and other electric infrastructures;
- difficulties in establishing, staffing and managing foreign operations;
- difficulties in collecting payments in foreign currencies and associated foreign currency exposure;
- restrictions on repatriation of earnings;
- compliance with potentially conflicting and changing laws of taxing jurisdictions and compliance with applicable U.S. tax laws as they relate to international operations, the complexity and adverse consequences of such tax laws, and potentially adverse tax consequences due to changes in such tax laws; and
- regional economic and political conditions.

As a result of these risks, our current expansion efforts and any potential future international expansion efforts may not be successful. Furthermore, as part of the formation of Dreev, the business venture with EDF, we agreed to assign to Dreev our rights to certain key patents and copyrights in France, the United Kingdom, Belgium, Italy and Germany. We presently hold a 5% interest in Dreev. The parties have certain put and call option rights under the agreements for the business venture, including a call option for each party upon a change in control of the other party. We believe the business venture will accelerate our access to these European markets, and that EDF's participation provides technology validation, brand recognition and financial resources. However, if EDF exercises its rights to acquire our interest in Dreev, it may make it difficult for us to penetrate these European markets on our own. While we anticipate that we will maintain or increase our stake in the business venture, there can be no assurance that we will be able to do so.

***If we are unable to attract and retain key employees and hire qualified management, technical and vehicle engineering personnel, our ability to compete could be harmed.***

Our success depends, in part, on our ability to retain key personnel. We are highly dependent on Gregory Poilasne, our Chief Executive Officer, and Ted Smith, our President and Chief Operating Officer, and the other principal members of our management and engineering teams. Although we have formal employment agreements with select executive officers, these agreements do not prevent our executives from terminating their employment with us at any time. We do not maintain “key person” insurance for any of our executives or other employees. The unexpected loss of or failure to retain one or more of our key employees could adversely affect our business. Our success also depends, in part, on our continuing ability to identify, hire, attract, train and develop other highly qualified technical, sales and other personnel.

Competition for these employees can be intense, and our ability to hire, attract and retain them depends on our ability to provide competitive compensation. We may not be able to attract, assimilate, develop or retain qualified personnel in the future, and our failure to do so could adversely affect our business, including the execution of our global business strategy. In addition, we rely on consultants and advisors, including engineering advisors, to assist us in achieving our research and development, operations, and commercialization objectives. Any loss of the services of such employees or consultants, or failure by them to perform as expected, may have a material adverse effect on our business, prospects, financial condition and results of operations.

***Our management have limited experience in operating a public company.***

Our executive officers have limited experience in the management of a publicly traded company. Our management team may not successfully or effectively manage our transition to a public company that will be subject to significant regulatory oversight and reporting obligations under federal securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of our business. We may not have adequate personnel with the appropriate level of knowledge, experience, and training in the accounting policies, practices or internal controls over financial reporting required of public companies in the United States. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the United States may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company which will increase our operating costs in future periods.

***While we have not made material acquisitions to date, should we pursue acquisitions in the future, it would be subject to risks associated with acquisitions.***

We may acquire additional assets, products, technologies or businesses that are complementary to our existing business. The process of identifying and consummating acquisitions and the subsequent integration of new assets and businesses into our own business would require attention from management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations. Acquired assets or businesses may not generate the expected financial results. Acquisitions could also result in the use of cash, potentially dilutive issuances of equity securities, the occurrence of goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business.

**Risks Related to the EV Market**

***Technology improvements in the internal combustion engine and other technological developments may adversely affect the demand for electric vehicles and thereby limit the demand for V2G technology and services.***

Significant developments in alternative technologies, such as advanced diesel, ethanol, or compressed natural gas or improvements in the fuel economy of the internal combustion engine, may materially and adversely affect demand for EVs and EV charging stations and otherwise and materially adversely affect our business and prospects in ways we do not currently anticipate. Other fuels or sources of energy may emerge as customers’ preferred alternative to our V2G platform. For example, fuel which is abundant and relatively inexpensive in the United States, such as compressed natural gas or hydrogen, may emerge as preferred alternative to petroleum-based propulsion. In addition, the EV fueling model is different than gas or other fuel models, requiring behavior change and education of consumers and others such as regulatory bodies. Any failure by us to further develop new or enhanced V2G technologies and services to react to changes in existing technologies and standards could materially delay the introduction and adoption of V2G technology and services, which could result in the loss of competitiveness of our V2G platform, decreased revenue and a loss of market share to competitors. As technologies change, we plan to integrate, upgrade or adapt our V2G technology and services, and to introduce new services in order to continue increasing the value we provide to customers.

***Increases in costs, disruption of supply or shortage of raw materials, particularly lithium-ion battery cells, could harm the ability of EV manufacturers to produce electric vehicles.***

EV manufacturers may experience increases in the cost or a sustained interruption in the supply or shortage of raw materials. Any such increase or supply interruption could materially negatively impact their businesses as well as our business prospects, financial condition and operating results. EV manufacturers use various raw materials including aluminum, steel, carbon fiber, non-ferrous metals (such as copper), and cobalt. The prices for these raw materials fluctuate depending on market conditions and global demand and could adversely affect their businesses and our business prospects and operating results. As such, we are exposed to multiple risks relating to price fluctuations for lithium-ion cells. These risks include:

- the inability or unwillingness of current battery manufacturers to build or operate battery cell manufacturing plants to supply the numbers of lithium-ion cells required to support the growth of the EV industry as demand for such cells increases;
- disruption in the supply of cells due to quality issues or recalls by the battery cell manufacturers; and
- an increase in the cost of raw materials, such as cobalt, used in lithium-ion cells.

Any disruption in the supply of battery cells could temporarily disrupt production of all EVs. Moreover, battery cell manufacturers may refuse to supply to EV manufacturers if they determine that the vehicles are not sufficiently safe. Substantial increases in the prices for raw materials would increase EV manufacturer's operating costs and could reduce their margins if the increased costs cannot be recouped through increased electric vehicle prices. This would likely result in the production of less electric vehicles by manufacturers.

***Changes to fuel economy standards may negatively impact the EV market and thus the demand for our products and services.***

As regulatory initiatives have required an increase in the mileage capabilities of cars, consumption of renewable transportation fuels, such as ethanol and biodiesel, and consumer acceptance of EVs and other alternative vehicles has been increasing. If fuel efficiency of non-electric vehicles continues to rise, whether as the result of regulations or otherwise, and affordability of vehicles using renewable transportation fuels improves, the demand for electric and high energy vehicles could diminish. Regulatory bodies may also adopt rules that substantially favor certain alternatives to petroleum-based propulsion over others, which may not necessarily be EVs. This may impose additional obstacles to the purchase of EVs or the development of a more ubiquitous EV market. If any of the above cause or contribute to consumers or businesses to no longer purchase EVs or purchase them at a lower rate, it would materially and adversely affect our business, operating results, financial condition and prospects.

***Our future growth and success is highly correlated with and thus dependent upon the continuing rapid adoption of EVs for passenger and fleet applications.***

Our future growth is highly dependent upon the adoption of EVs by businesses, governments, municipalities, school districts and consumers. The market for EVs is still rapidly evolving, characterized by rapidly changing technologies, competitive pricing and competitive factors, evolving government regulation and industry standards and changing consumer demands and behaviors, changing levels of concern related to environmental issues and governmental initiatives related to climate change and the environment generally. Although demand for EVs has grown in recent years, there is no guarantee of continuing future demand. If the market for EVs develops more slowly than expected, or if demand for EVs decreases, our business, prospects, financial condition and operating results would be harmed. The market for EVs could be affected by numerous factors, such as:

- perceptions about EV features, quality, safety, performance and cost;
- perceptions about the limited range over which EVs may be driven on a single battery charge;
- competition, including from other types of alternative fuel vehicles, plug-in hybrid electric vehicles and high fuel-economy internal combustion engine vehicles;
- volatility in the cost of oil and gasoline;
- concerns regarding the stability of the electrical grid;
- the decline of an EV battery's ability to hold a charge over time;
- availability of service for EVs;
- consumers' perception about the convenience and cost of charging EVs;

- increases in fuel efficiency;
- government regulations and economic incentives, including adverse changes in, or expiration of, favorable tax incentives related to EVs, EV charging stations or decarbonization generally;
- relaxation of government mandates or quotas regarding the sale of EVs; and
- concerns about the future viability of EV manufacturers.

In addition, sales of vehicles in the automotive industry can be cyclical, which may affect growth in acceptance of EVs. It is uncertain how macroeconomic factors will impact demand for EVs, particularly since they can be more expensive than traditional gasoline-powered vehicles, when the automotive industry globally has been experiencing a recent decline in sales. Furthermore, because fleet operators often make large purchases of EVs, this cyclical and volatility in the automotive industry may be more pronounced with commercial purchasers, and any significant decline in demand from these customers could reduce demand for EV charging and our products and services in particular.

Demand for EVs may also be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles, such as sales and financing incentives, prices of raw materials and parts and components, cost of fuel and governmental regulations, including tariffs, import regulation and other taxes. Volatility in demand may lead to lower vehicle unit sales, which may result in reduced demand for EV charging solutions and therefore adversely affect our business, financial condition and operating results.

***The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging stations. The reduction, modification, or elimination of such benefits could cause reduced demand for EVs and EV charging stations, which would adversely affect our financial results.***

The U.S. federal government, foreign governments and some state and local governments provide incentives to end users and purchasers of EVs and EV charging stations in the form of rebates, tax credits, and other financial incentives, such as payments for regulatory credits. The EV market relies on these governmental rebates, tax credits, and other financial incentives to significantly lower the effective price of EVs and EV charging stations to customers. While certain tax credits and other incentives for EVs are currently and have been available in the past, there is no guarantee these programs will be available in the future. For example, on August 16, 2022, then President Biden signed into law the Inflation Reduction Act (“IRA”), which eliminates the previous limitation on the number EVs a manufacturer can sell before the Clean Vehicle credit is phased out or eliminated.

This risk is particularly heightened under the new Presidential administration, because such tax credits and existing trade policy are subject to heightened political scrutiny and uncertainty. The new Presidential administration or changing legislative priorities could materially alter legislation and laws, governmental regulations and policies supporting electric vehicles and climate change programs resulting in a materially adverse effect on our business and growth strategy. For example, in January 2025 President Trump signed an executive order indicating that his Administration intends to reverse EV mandates implemented by the prior administration. In addition, President Trump has paused billions of dollars in federal funding allocated toward EV charging infrastructure.

We also intend to derive future revenues from regulatory credits. If government support of these credits declines, our ability to generate this other revenue in the future would be adversely affected. The availability of such credits may decline even with general governmental support of the transition to EV infrastructure. If California or other jurisdictions choose to adopt regulatory mandates instead of establishing or continuing green energy credit regimes for EV infrastructure, our revenue from these credits would be adversely impacted.

***The EV charging market is characterized by rapid technological change, which requires us to continue to develop new products and product innovations. Any delays in such development could adversely affect market adoption of our products and it financial results.***

Continuing technological changes in battery and other EV technologies could adversely affect adoption of current EV charging technology, standards and/or our products. Our future success will depend upon our ability to develop and introduce a variety of new capabilities and innovations to our existing product offerings, as well as introduce a variety of new product offerings, to address the changing needs of the EV charging market. As new products are introduced, gross margins tend to decline in the near term and improves as the product become more mature and with a more efficient manufacturing process.

As EV technologies and standards change, we may need to upgrade or adapt our V2G technology and services, and introduce new products and services in order to serve vehicles that have the latest technology, in particular battery cell technology, which could involve substantial costs. Even if we are able to keep pace with changes in technology and develop new products and services, our research and development expenses could increase, our gross margins could be adversely affected in some periods and our prior products could become obsolete more quickly than expected.

We cannot guarantee that any new products or V2G services will be released in a timely manner, or at all, or achieve market acceptance. Delays in delivering new products or V2G services that meet customer requirements could damage our relationships with customers and lead them to seek alternative providers. Delays in introducing products and innovations or the failure to offer innovative products or services at competitive prices may cause existing and potential customers to purchase our competitors' products or services.

If we are unable to devote adequate resources to develop new products and V2G services or cannot otherwise successfully develop products or services that meet customer requirements on a timely basis or that remain competitive with technological alternatives, our products and V2G services could lose market share, our revenue will decline, we may experience higher operating losses and our business and prospects will be adversely affected.

***Certain estimates of market opportunity and expectations of market growth included in this report on Form 10-K may prove to be inaccurate.***

This Annual Report on Form 10-K includes estimates of the addressable market for our solutions and the EV market in general. Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. The estimates and forecasts in this Annual Report on Form 10-K relating to the size and expected growth of the target market, market demand and adoption, capacity to address this demand and pricing may also prove to be inaccurate. In particular, estimates regarding the current and projected market opportunity are difficult to predict. The estimated addressable market may not materialize for many years, if ever, and even if the markets meet the size estimates and growth forecasted in this Annual Report on Form 10-K, our business could fail to grow at similar rates.

### **Risks Related to our Technology, Intellectual Property, and Infrastructure**

***Our business may be adversely affected if we are unable to protect our intellectual property rights from unauthorized use by third parties.***

Failure to adequately protect our intellectual property rights could result in our competitors offering similar products, potentially resulting in the loss of some of our competitive advantage, and a decrease in our revenue which would adversely affect our business, prospects, financial condition and operating results. Our success depends, at least in part, on our ability to protect our core V2G technology and intellectual property. To accomplish this, we rely and will rely on a combination of patents, trade secrets (including know-how), employee and third-party nondisclosure agreements, copyright, trademarks, intellectual property license agreements and other contractual rights to establish and protect our rights in our technology.

The protection of our intellectual property rights will be important to our future business opportunities. However, the measures we take to protect our intellectual property from unauthorized use by others may not be effective for various reasons, including the following:

- any patent applications we submit may not result in the issuance of patents;
- the scope of our issued patents may not be broad enough to protect our proprietary rights;
- our issued patents may be challenged and/or invalidated by our competitors;
- the costs associated with enforcing patents, confidentiality and invention agreements or other intellectual property rights may make aggressive enforcement impracticable;
- current and future competitors may circumvent our patents; and
- our in-licensed patents, if any, may be invalidated, or the owners of these patents may breach their license arrangements.

Patent, trademark, and trade secret laws vary significantly throughout the world. Some foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States. Further, policing the unauthorized use of our

intellectual property in foreign jurisdictions may be difficult. Therefore, our intellectual property rights may not be as strong or as easily enforced outside of the United States.

***We may not be able to protect our intellectual property and proprietary rights throughout the world.***

Filing, prosecuting, and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection or licenses but enforcement is not as strong as that in the United States. These products may compete with our products, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. Proceedings to enforce our intellectual property and proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations, and prospects may be adversely affected.

***Our patent applications may not issue as patents, which may have a material adverse effect on our ability to prevent others from commercially exploiting products similar to ours.***

We cannot be certain that we are the first inventor of the subject matter for which we have filed a particular patent application, or if we are the first party to file such a patent application. If another party has filed a patent application for the same subject matter as we have, we may not be entitled to the protection sought by the patent application. Further, the scope of protection of issued patent claims is often difficult to determine. As a result, we cannot be certain that any patent applications that we file will issue, or that our issued patents will afford protection against competitors with similar technology. In addition, our competitors may design around our issued patents, which may adversely affect our business, prospects, financial condition or operating results.

***Our failure to obtain the right to use necessary third-party intellectual property rights on reasonable terms, or our failure to maintain, and comply with the terms and conditions applicable to these rights, could harm our business and prospects.***

We have licensed, and in the future we may choose or be required to license, technology or intellectual property from third parties in connection with the development and marketing of our products. We cannot assure you that such licenses will be available to us on commercially reasonable terms, or at all, and our inability to obtain such licenses could require us to substitute technology of lower quality or of greater cost. Further, such licenses may be non-exclusive, which could result in our competitors gaining access to the same intellectual property. The licensing or acquisition of third-party intellectual property rights is a competitive area, and other established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources or greater development or commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We could encounter delays and incur significant costs, in product or service introductions while we attempt to develop alternative products or services, or redesign our products or services, to avoid infringing third-party patents or proprietary rights. Failure to obtain any such licenses or to develop a workaround could prevent us from commercializing products or services, and the prohibition of sale or the threat of the prohibition of sale of any of our products or services could materially affect our business and our ability to gain market acceptance for our products or services.

***Some of Our products may contain open-source software, which may pose particular risks to its proprietary software, products and services in a manner that could harm its business.***

We may use open-source software in our products and anticipate possibly using open-source software in the future. Some open-source software licenses require those who distribute open-source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open-source code on unfavorable terms or at no cost, and we may be subject to such terms. The terms of many open-source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services. We could face claims from third-parties claiming ownership of, or demanding release of, the open-source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open-source license. These claims could result in litigation and could require us to make its software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can re-engineer them to avoid infringement, which may be a costly and time-consuming process, and we may not be able to complete the re-engineering process successfully. Additionally, the use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of software. There is typically no support available for open-source software, and we cannot ensure that the authors of such open-source software will implement or push updates to address security risks or will not abandon further development and maintenance. Many of the risks associated with the use of open-source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, have an adverse effect on our business and results.

***We may be subject to intellectual property infringement or misappropriation claims, which may be time-consuming and expensive or require us to modify or cease selling our products and services.***

From time to time, the holders of intellectual property rights may assert their rights and urge us to take licenses, and/or may bring suits alleging infringement or misappropriation of such rights. There can be no assurance that we will be able to mitigate the risk of potential suits or other legal demands by competitors or other third parties. Accordingly, we may consider entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or that litigation will not occur, and such licenses and associated litigation could significantly increase our operating expenses. In addition, if we are determined to have or believe there is a high likelihood that we have infringed upon or misappropriated a third party's intellectual property rights, we may be required to cease making, selling or incorporating certain key components or intellectual property into the products and services we offer, to pay substantial damages and/or royalties, to redesign our products and services, and/or to establish and maintain alternative branding. In addition, to the extent that our customers and business partners become the subject of any allegation or claim regarding the infringement or misappropriation of intellectual property rights related to our products and services, we may be required to indemnify such customers and business partners. If we were required to take one or more such actions, our business, prospects, operating results and financial condition could be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention.

***We may be subject to claims by third parties asserting that our employees or we have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.***

Many of our employees and contractors were previously employed at other companies within our industry, including our competitors or potential competitors. Although we try to ensure that our employees and contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that these individuals or we have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such employee's former employer. Litigation may be necessary to defend against these claims.

In addition, while it is our policy to require our employees and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing or enforcing such an agreement with each party who in fact develops intellectual property that we regard as our own. Furthermore, we are unable to control whether our licensors have obtained similar assignment agreements from their own employees and contractors. Our and their assignment agreements may not be self-executing or may be breached, and we or our licensors may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property.

If we or our licensors fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel which could have a material adverse effect on our competitive business position and prospects. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a

license from such third a party to commercialize our technology or products, which may not be available on commercially reasonable terms or at all. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to management.

***Intellectual property litigation or other legal proceedings relating to intellectual property could cause us to spend substantial resources and distract our personnel from their normal responsibilities.***

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and may also have an advantage in such proceedings due to their more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have an adverse effect on our ability to compete in the marketplace.

***Our technology could have undetected defects, errors or bugs in hardware or software which could reduce market adoption, damage our reputation with current or prospective customers, and/or expose us to product liability and other claims that could materially and adversely affect our business.***

We may be subject to claims that charging stations have malfunctioned and persons were injured or purported to be injured. Any insurance that we carry may not be sufficient or may not apply to all situations. Similarly, to the extent that such malfunctions are related to components obtained from third-party vendors, such vendors may not assume responsibility for such malfunctions. In addition, our customers could be subjected to claims as a result of such incidents and may bring legal claims against us to attempt to hold us liable. Any of these events could adversely affect our brand, relationships with customers, operating results or financial condition.

Furthermore, our software platform is complex, developed over two decades by many developers, and includes a number of licensed third-party commercial and open-source software libraries. Our software has contained defects and errors and may in the future contain undetected defects or errors. We are continuing to evolve the features and functionality of our platform through updates and enhancements, and as we do so, it may introduce additional defects or errors that may not be detected until after deployment to customers. In addition, if our products and services, including any updates or patches, are not implemented or used correctly or as intended, inadequate performance and disruptions in service may result.

Any defects or errors in product or services offerings, or the perception of such defects or errors, or other performance problems could result in any of the following, each of which could adversely affect our business and results of our operations:

- expenditure of significant financial and product development resources, including recalls, in efforts to analyze, correct, eliminate or work around errors or defects;
- loss of existing or potential customers or partners;
- interruptions or delays in sales;
- delayed or lost revenue;
- delay or failure to attain market acceptance;
- delay in the development or release of new functionality or improvements;
- negative publicity and reputational harm;
- sales credits or refunds;
- exposure of confidential or proprietary information;
- diversion of development and customer service resources;
- breach of warranty claims;

- legal claims under applicable laws, rules, and regulations; and
- an increase in collection cycles for accounts receivable or the expense and risk of litigation.

Although we have contractual protections, such as warranty disclaimers and limitation of liability provisions, in many of our agreements with customers and other business partners, such protections may not be uniformly implemented in all contracts and, where implemented, may not fully or effectively protect from claims by customers, reseller, business partners or other third parties. Any insurance coverage or indemnification obligations of suppliers may not adequately cover all such claims, or cover only a portion of such claims. A successful product liability, warranty, or other similar claim could have an adverse effect on our business, operating results, and financial condition. In addition, even claims that ultimately are unsuccessful could result in expenditure of funds in litigation, divert management's time and other resources and cause reputational harm.

***Interruptions, delays in service or inability to increase capacity at third-party data center facilities could impair the use or functionality of our services, harm our business and subject us to liability.***

We currently serve customers from third-party data center facilities operated by Amazon Web Services ("AWS") located in the United States, Europe, and Japan. Any outage or failure of such data centers or other interruptions of AWS' services could negatively affect our product connectivity and performance. Furthermore, we depend on connectivity from our charging stations to our data centers through wired, local area networks and cellular service providers. Any incident affecting a data center facility's or network provider's infrastructure or operations, whether caused by fire, flood, severe storm, earthquake, power loss, telecommunications failures, breach of security protocols, computer viruses and disabling devices, failure of access control mechanisms, natural disasters, war, criminal act, military actions, terrorist attacks and other similar events could negatively affect the use, functionality or availability of our services.

Any damage to, or failure of, our systems, or those of our third-party providers, could interrupt or hinder the use or functionality of our services. Impairment of or interruptions in our services may reduce revenue, subject it to claims and litigation, cause customers to terminate their subscriptions, and adversely affect renewal rates and our ability to attract new customers. Our business will also be harmed if customers and potential customers believe our products and services are unreliable.

***We expect to incur research and development costs and devote significant resources to developing new products, which could significantly reduce our profitability and may never result in revenue to us.***

Our future growth depends on penetrating new markets, adapting existing products to new applications and customer requirements, and introducing new products that achieve market acceptance. We plan to incur significant research and development costs in the future as part of our efforts to design, develop, manufacture, and introduce new products and enhance existing products. In addition, we invest in research and development that may not lead to commercially viable products and services in the short-term, but which we believe are critical to the long-term future of our business. Our research and development expenses were \$4.5 million and \$8.8 million during the years ended December 31, 2024 and 2023, respectively, and such expenses are likely to grow in the future. Further, our research and development program may not produce successful results, and our new products may not achieve market acceptance, create additional revenue, or become profitable.

***Computer malware, viruses, ransomware, hacking, phishing attacks, and similar disruptions could result in security and privacy breaches and interruption in service, which could harm our business.***

Computer malware, viruses, physical or electronic break-ins and similar disruptions could lead to interruption and delays in our services and operations and loss, misuse, or theft of data. Computer malware, viruses, ransomware, hacking and phishing attacks against online networks have become more prevalent and may occur on our systems in the future. In addition, outside parties may attempt to penetrate our systems or those of our vendors or fraudulently induce our personnel or the personnel of our vendors to disclose sensitive information in order to gain access to our data and/or systems. Any attempts by cyber attackers to disrupt our services or systems, if successful, could harm our business, introduce liability to data subjects, result in the misappropriation of funds, be expensive to remedy and damage our reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to cyber-attacks. Efforts to prevent cyber attackers from entering computer systems are expensive to implement, and we may not be able to cause the implementation or enforcement of such preventions with respect to our third-party vendors. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm our reputation, brand and ability to attract customers.

We may in the future experience service disruptions, outages, and other performance problems due to a variety of factors, including infrastructure changes, third-party service providers, human or software errors and capacity constraints. If our

services are unavailable when users attempt to access them, they may seek other services, which could reduce demand for our solutions from target customers.

We have processes and procedures in place designed to enable us to quickly recover from a disaster or catastrophe and continue business operations and has tested this capability under controlled circumstances. However, there are several factors ranging from human error to data corruption that could materially impact the efficacy of such processes and procedures, including by lengthening the time services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular disaster or catastrophe, especially during peak periods, which could cause additional reputational damages, or loss of revenues, any of which could adversely affect our business and financial results.

In the ordinary course of our business, we collect and store sensitive data, including, among other things, personally identifiable information about our employees, intellectual property, and proprietary business information. We could be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in our information systems and networks and those of our vendors, including personal information of our employees and clients, and company and vendor confidential data. If a material breach of our information technology systems or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed and our reputation and credibility could be damaged. We could be required to expend significant amounts of money and other resources to strengthen or replace information systems or networks. In addition, we could be subject to regulatory actions and/or claims made by individuals and/or groups in private litigations involving privacy issues related to data collection and use practices and other data privacy laws and regulations, including claims for misuse or inappropriate disclosure of data, as well as unfair or deceptive practices. The development and maintenance of these systems, controls and processes is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly sophisticated. Moreover, despite our efforts, the possibility of these events occurring cannot be eliminated entirely.

***Our efforts to minimize the likelihood and impact of adverse cybersecurity incidents and to protect data and intellectual property may not be successful and our business could be negatively affected by cyber or other security threats or other disruptions.***

We or our customers, suppliers, subcontractors and joint venture partners may from time to time experience various cybersecurity threats, threats to our information technology infrastructure, unauthorized attempts to gain access to our company, employee- and customer-sensitive information, insider threats and denial-of-service attacks.

If we are unable to protect sensitive information, including complying with evolving information security and data protection/privacy regulations, our customers or governmental authorities could question the adequacy of our threat mitigation and detection processes and procedures. Moreover, depending on the severity of an incident, our customers' data, our employees' data, our intellectual property (including trade secrets and research, development and engineering know-how), and other third-party data (such as joint venture partners, subcontractors, suppliers and vendors) could be compromised. Products and services we provide to customers also carry cybersecurity risks, including risks that they could be breached or fail to detect, prevent or combat attacks, which could result in losses to our customers and claims against us, and could harm our relationships with our customers.

We take a variety of precautions to protect our systems and data, including engaging service providers specialized in preventing cyber security incidents and conducting periodic training of our employees on protection of sensitive information, and prevention of "phishing" attacks. However, as a consequence of the persistence, sophistication and volume of cyber attacks, we may not be successful in defending against all such attacks. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

In addition to cyber threats, we experience threats to the security of our facilities and employees and threats from terrorist acts. We also typically work cooperatively with our customers, suppliers, subcontractors, and joint venture partners, whom are subject to similar threats, to seek to minimize the impact of cyber threats, other security threats or business disruptions. However, we must rely on the safeguards put in place by these entities and other entities, none of which we control, who have access to our information, and thus may affect the security of our information or the information we are obligated to protect. These entities have varying levels of cybersecurity expertise and safeguards, and their relationships with government customers or involvement in energy infrastructure products or services may increase the likelihood that they are targeted by the same cyber threats we face. A breach in our supply chain could impact our data or customer deliverables. We also must rely on this supply chain for detecting and reporting cyber incidents, which could affect our ability to report or respond to cybersecurity incidents effectively or in a timely manner.

The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Additionally, some cyber technologies we offer may raise potential liabilities related to intellectual property and privacy concerns, which may not be fully insured or indemnified by other means or involve reputational risk, the impact of which is uncertain.

## **Risks Related to Customers**

***Our business will depend on customers renewing their services contracts. If customers do not continue to use our service offerings or if they fail to add more stations, our business and operating results will be adversely affected.***

Our business depends on customers continuing their services contract with us for V2G charging services and warranty coverages. Therefore, it is important that customers renew their contracts when the contract term expires and add additional charging stations and services. Customers may decide not to renew their contracts with a similar contract period, at the same prices or terms or with the same or a greater number of users, stations or level of functionality. Customer retention may decline or fluctuate as a result of a number of factors, including satisfaction with software and features, functionality of the charging stations, prices, the features and pricing of competing products, reductions in spending levels, mergers and acquisitions involving customers and deteriorating general economic conditions.

If customers do not renew their contracts, if they renew on less favorable terms, or if they fail to add products or services, our business and operating results will be adversely affected.

***If we fail to offer high-quality support to station owners and drivers, our business and reputation will suffer.***

Once a customer has installed our or a partner's charging stations and subscribed to our services, station owners and drivers will rely on us and our partners to provide support services to resolve any issues that might arise in the future. Rapid and high-quality customer support is important. The importance of high-quality customer support will increase as we seek to expand our business and pursue new customers and geographies. If we do not quickly resolve issues and provide effective support, our ability to retain customers or sell additional products and services to existing customers could suffer and our brand and reputation could be harmed.

***We rely on a limited number of customers for a large portion of our revenues, and the loss of one or more such customers could have a material adverse impact on our business, financial condition and results of operations.***

We depend on a limited number of customers for a significant portion of our revenue. For the years ended December 31, 2024 and 2023, three customers accounted for 33.2%, and three customer accounted for 30.3% of our total revenue, respectively. The loss of these customers could have a significant impact on our revenues and harm our business, results of operations and cash flows.

***Failure to effectively expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our solutions.***

Our ability to grow our customer base, achieve broader market acceptance, grow revenue, and achieve and sustain profitability will depend, to a significant extent, on our ability to effectively expand our sales and marketing operations and activities. We anticipate increased sales and marketing expenses will lead to significant increases in our total revenue, and our operating results will suffer if sales and marketing expenditures do not translate into increasing revenue.

We plan to continue to expand our direct sales force both domestically and internationally but we may not be able to recruit and hire a sufficient number of sales personnel, which may adversely affect our ability to expand our sales capabilities. New hires require significant training and time before they achieve full productivity, particularly in new sales territories. Recent hires and planned hires may not become as productive as quickly as anticipated, and we may be unable to hire or retain sufficient numbers of qualified individuals. Furthermore, hiring sales personnel in new countries can be costly, complex, and time-consuming, and requires additional set up and upfront costs that may be disproportionate to the initial revenue expected from those countries. There is significant competition for direct sales personnel with the strong sales skills and technical knowledge. Our ability to achieve significant revenue growth in the future will depend, in large part, on our success in recruiting, training, incentivizing and retaining a sufficient number of qualified direct sales personnel and on such personnel attaining desired productivity levels within a reasonable amount of time. Our business will be harmed if continuing investment in our sales and marketing capabilities does not generate a significant increase in revenue.

***We may be unable to leverage customer data in all geographic locations, and this limitation may impact research and development operations.***

We rely on data collected through charging stations, including usage data and geolocation data. We use this data in connection with the research, development and analysis of our technologies. Our inability to obtain necessary rights to use this data or freely transfer this data out of, for example, the European Economic Area, could result in delays or otherwise negatively impact our research and development efforts.

### **Risks Related to Financial, Tax and Accounting Matters**

***Certain of our warrants are accounted for as liabilities and the changes in value of our warrants could have a material effect on our financial results.***

Included in our consolidated balance sheet as of December 31, 2024, contained elsewhere in this Annual Report on Form 10-K, is a derivative liability related to warrants. Accounting Standards Codification 815, *Derivatives and Hedging* (“ASC 815”), provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statement of operations. As a result of the recurring fair value measurement, our consolidated financial position and results of operations may fluctuate quarterly, based on factors, which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non-cash gains or losses on our warrants each reporting period and that the amount of such gains or losses could be material.

***We may need to raise additional funds and these funds may not be available when needed.***

We may need to raise additional capital in the future to further scale our business and expand to additional markets. We may raise additional funds through the issuance of equity, equity-related or debt securities, or through obtaining credit from government or financial institutions. We cannot be certain that additional funds will be available on favorable terms when required, or at all. If we cannot raise additional funds when needed, our financial condition, results of operations, business and prospects could be materially and adversely affected. If we raise funds through the issuance of debt securities or through loan arrangements, the terms of such financings could require significant interest payments, contain covenants that restrict our business, or otherwise include unfavorable terms. In addition, to the extent we raise funds through the sale of additional equity securities, our stockholders would experience additional dilution.

In addition, under current SEC regulations, as of the filing of this Annual Report on Form 10-K, our public float is less than \$75 million, and under SEC regulations for so long as our public float remains less than \$75 million, the amount we can raise through primary public offerings of securities in any twelve-month period using shelf registration statements is limited to an aggregate of one-third of our public float, which is referred to as the baby shelf rules. If our ability to offer securities under an effective shelf registration statement is limited, including by the baby shelf rule, we may choose to conduct an offering of our securities under an exemption from registration under the Securities Act or under a Form S-1 registration statement. We would expect these alternatives to using a shelf registration statement to take more time and be a more expensive method of raising additional capital relative to using our shelf registration statement.

***We may allocate our cash and cash equivalents in ways that you and other stockholders may not approve.***

Our management has broad discretion in the application of our cash, cash equivalents and marketable securities. Because of the number and variability of factors that will determine use of our cash and cash equivalents, their ultimate use may vary substantially from their currently intended use. Our management might not apply our cash and cash equivalents in ways that ultimately increase the value of your investment. We expect to use our cash and cash equivalents to execute our growth plan, as well as for working capital and other corporate purposes. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest our cash and cash equivalents in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our stockholders. If we do not invest or apply our cash and cash equivalents in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

***Our quarterly operating results may fluctuate significantly.***

We expect that our operating results may be subject to substantial quarterly fluctuations. If our quarterly operating results fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. We believe that quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

***Changes to applicable U.S. tax laws and regulations or exposure to additional income tax liabilities could affect our business and future profitability.***

We are a U.S. corporation and thus subject to U.S. corporate income tax on income from our worldwide operations. Moreover, a significant amount of our operations and customers are located in the United States, and as a result, we are subject to various U.S. federal, state and local taxes. New U.S. laws and policy relating to taxes may have an adverse effect on our business, and future profitability. Further, existing U.S. tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us.

***As a result of our expanding operations, including in jurisdictions in which the tax laws may not be favorable, our tax rate may fluctuate, tax obligations may become significantly more complex and subject to greater risk of examination by taxing authorities or we may be subject to future changes in tax law, the impacts of which could adversely affect our after-tax profitability and financial results.***

Because we do not have a long history of operating at our present or anticipated scale (as we have significant expansion plans), our effective tax rate may fluctuate in the future. Future effective tax rates could be affected by operating losses in jurisdictions where no tax benefit can be recorded under U.S. GAAP, changes in the composition of earnings in countries with differing tax rates, changes in deferred tax assets and liabilities, or changes in tax laws. Factors that could materially affect our future effective tax rates include, but are not limited to: (a) changes in tax laws or the regulatory environment, (b) changes in accounting and tax standards or practices, (c) changes in the composition of operating income by tax jurisdiction and (d) our operating results before taxes.

Additionally, our operations will be subject to significant income, withholding and other U.S. federal income tax obligations in the United States and may become subject to taxes in numerous additional state, local and non-U.S. jurisdictions with respect to its income, operations and subsidiaries related to those jurisdictions. Our after-tax profitability and financial results could be subject to volatility or be affected by numerous factors, including (a) the availability of tax deductions, credits, exemptions, refunds (including refunds of value added taxes) and other benefits to reduce our tax liabilities, (b) changes in the valuation of our deferred tax assets and liabilities, (c) expected timing and amount of the release of any tax valuation allowances, (d) tax treatment of stock-based compensation, (e) changes in the relative amount of our earnings subject to tax in the various jurisdictions in which we operate or have subsidiaries, (f) the potential expansion of our business into or otherwise becoming subject to tax in additional jurisdictions, (g) changes to our existing intercompany structure (and any costs related thereto) and business operations, (h) the extent of our intercompany transactions and the extent to which taxing authorities in the relevant jurisdictions respect those intercompany transactions and (i) our ability to structure our operations in an efficient and competitive manner. Due to the complexity of multinational tax obligations and filings, we may have a heightened risk related to audits or examinations by U.S. federal, state, local and non-U.S. taxing authorities. Outcomes from these audits or examinations could have an adverse effect on our after-tax profitability and financial condition. Additionally, the IRS and several foreign tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could successfully challenge our position with respect to intercompany charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. If we do not prevail in any such challenge, our profitability may be affected.

Our after-tax profitability and financial results may also be adversely impacted by changes in the relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions and interpretations thereof, in each case, possibly with retroactive effect. For example, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS recently entered into force among the jurisdictions that have ratified it, although the United States has not yet entered into this convention. These recent changes could negatively impact our tax position, especially as we expand our relationships and operations internationally.

***Our ability to utilize net operating loss and tax credit carryforwards is conditioned upon us attaining profitability and generating taxable income. We have incurred significant net losses since inception and it is possible that we may continue to incur significant losses. Additionally, our ability to utilize net operating loss and tax credit carryforwards to offset future taxable income may be limited.***

As of December 31, 2024, we had \$95.2 million of U.S. federal and \$53.2 million of state net operating loss carryforwards available to reduce future taxable income, of which \$92.1 million of the U.S. federal net operating loss carryforwards can be carried forward indefinitely. The U.S. federal and state net operating loss carryforwards begin to expire in 2034. The Tax Act included a reduction to the maximum deduction allowed for net operating losses generated in tax years after December 31, 2017 and the elimination of carrybacks of net operating losses. Under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which modified the Tax Act, U.S. federal net operating loss carryforwards generated in taxable periods beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such net operating loss carryforwards in taxable years beginning after December 31, 2020 is limited to 80% of taxable income. It is possible that we

will not generate taxable income in time to utilize the net operating loss carryforwards prior to their expiration. In addition, net operating loss carryforwards and certain tax credits may be subject to significant limitations under Section 382 and Section 383 of the Code, respectively, and similar provisions of state law. Under those sections of the Code, if a corporation undergoes an “ownership change,” the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change attributes, such as research tax credits, to offset its post-change income or tax may be limited. In general, an “ownership change” will occur if there is a cumulative change in ownership by “5% shareholders” that exceeds 50 percentage points over a rolling three-year period. If we have experienced an ownership change at any time since our incorporation, we may already be subject to limitations on our ability to utilize our existing net operating loss carryforwards and other tax attributes to offset taxable income or tax liability. In addition, the Business Combination, and future changes in our stock ownership, which may be outside of our control, may trigger an ownership change. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. As a result, even if we earn net taxable income in the future, our ability to use our pre-change net operating loss carryforwards and other tax attributes to offset such taxable income or tax liability may be subject to limitations, which could potentially result in increased future income tax liability to us.

We have not conducted a study to assess whether an “ownership change” has occurred since inception. If we have experienced an “ownership change,” as defined by Section 382 of the Code, at any time since inception, utilization of the net operating loss carryforwards or research and development tax credit carryforwards would be subject to an annual limitation under Section 382 of the Code, which is determined by first multiplying the value of our stock at the time of the ownership change by the applicable long-term tax-exempt rate, and then could be subject to additional adjustments, as required. Any limitation may result in expiration of a portion of the net operating loss carryforwards or research and development tax credit carryforwards before utilization. In addition, the Business Combination may constitute an ownership change under Sections 382 and 383 of the Code. Our net operating losses or credits may also be impaired under state law. Accordingly, we may not be able to utilize a material portion of the net operating losses or credits.

Furthermore, our ability to utilize our net operating losses or credits following the Business Combination is conditioned upon us attaining profitability and generating U.S. federal and state taxable income. We have incurred significant net losses since inception and will continue to incur significant losses and, therefore, we do not know whether or when the combined carryforwards, which may be or may become subject to limitation by Sections 382 and 383 of the Code, will be utilized.

***Our reported financial results may be negatively impacted by changes in U.S. GAAP.***

U.S. GAAP is subject to interpretation by the Financial Accounting Standards Board (“FASB”), the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on reported financial results.

***We have incurred significant increased expenses and administrative burdens as a public company, which have had an adverse effect on our business, financial condition and results of operations.***

We face increased legal, accounting, administrative and other costs and expenses as a public company. The Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated and to be promulgated thereunder, the Public Company Accounting Oversight Board (the “PCAOB”) and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements will increase costs and make certain activities more time-consuming. For example, we have board committees and have adopted new internal controls and disclosure controls and procedures. In addition, expenses associated with SEC reporting requirements will be incurred. Furthermore, if any issues in complying with those requirements are identified (for example, management has identified material weaknesses, and may in the future identify other material weaknesses or significant deficiencies, in our internal control over financial reporting), we could incur additional costs rectifying those issues, and the existence of those issues could adversely affect our reputation or investor perceptions of it. In addition, we have obtained director and officer liability insurance. Risks associated with our status as a public company may make it more difficult to attract and retain qualified persons to serve on our board of directors or as executive officers. The additional reporting and other obligations imposed by these rules and regulations increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs will require us to divert a significant amount of money that could otherwise be used to expand the business and achieve strategic objectives. Advocacy efforts by stockholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

***We qualify as an “emerging growth company” within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, it could make our securities less***

*attractive to investors and may make it more difficult to compare our performance to the performance of other public companies.*

We qualify as an “emerging growth company” as defined in Section 2(a)(19) of the Securities Act, as modified by the JOBS Act. As such, we will be eligible for and intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, for as long as we continue to be an emerging growth company, including (a) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, (b) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (c) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of June 30 of that fiscal year, (ii) the last day of the fiscal year in which we have total annual gross revenue of \$1.23 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which we have issued more than \$1 billion in non-convertible debt in the prior three-year period or (iv) the last day of the fiscal year following the fifth anniversary of the date of the first sale of equity securities in our initial public offering consummated on February 19, 2020. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as it is an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to opt out of such extended transition period and, therefore, we may not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. Investors may find our securities less attractive because we will rely on these exemptions, which may result in a less active trading market for our common stock and our warrants issued pursuant to the warrant agreement, dated as of February 13, 2020 and amended as of March 19, 2021, by and between us and Continental Stock Transfer & Trust Company (the “pre-merger warrants”), and the price of such securities may be more volatile.

*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. 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.

*Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations and its financial condition and results of operations.*

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank, or SVB, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation, or the FDIC, as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each placed into receivership. Although a statement by the Department of the Treasury, the Federal Reserve and the FDIC stated that all depositors of SVB would have access to all of their money after only one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. If any of our counterparties to any such instruments were to be placed into receivership, we may be unable to access such funds. In addition, if any parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties’ ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected. In this regard, counterparties to SVB credit agreements and arrangements, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the closure of SVB and uncertainty remains over liquidity concerns in the broader financial services industry. Similar impacts have occurred in the past, such as during the 2008-2010 financial crisis. We do not currently have funds deposited with SVB in excess of the FDIC insurance limit.

Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. Although the U.S. Department of Treasury, FDIC and Federal

Reserve Board have announced a program to provide up to \$25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediately liquidity may exceed the capacity of such program. There is no guarantee that the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, the following:

- i. Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
- ii. Loss of access to revolving existing credit facilities or other working capital sources and/or the inability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources;
- iii. Potential or actual breach of contractual obligations that require us to maintain letters or credit or other credit support arrangements; or
- iv. Termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by parties with whom we conduct business, which in turn, could have a material adverse effect on our current and/or projected business operations and results of operations and financial condition. For example, a party with whom we conduct business may fail to make payments when due, default under their agreements with us, become insolvent or declare bankruptcy. Any bankruptcy or insolvency, or the failure to make payments when due, of any counterparty of ours, or the loss of any significant relationships, could result in material losses to us and may material adverse impacts on our business.

#### **Risks Related to Legal Matters and Regulations**

*Electric utility statutes and regulations and changes to such statutes or regulations may present technical, regulatory and economic barriers to our ability to offer grid services.*

Federal, state and local government statutes and regulations concerning electricity heavily influence the market for our grid service offerings and are constantly evolving. These statutes, regulations, and administrative rulings relate to electricity pricing, net metering, consumer protection, incentives, taxation, competition with utilities, and the interaction of our GIVE platform with the electrical grid. Governments, often acting through state utility or public service commissions, change and adopt different rates on a regular basis and these changes can have a negative impact on our ability to generate revenue or customer savings.

In addition, utilities, their trade associations, and fossil fuel interests in the country, each of which has significantly greater economic and political resources than we do, may challenge policies that are beneficial to us. Any adverse changes in energy policies and regulations could have a negative impact on our business and prospects.

***Privacy concerns and laws, or other domestic or foreign regulations, may adversely affect our business.***

National and local governments and agencies in the countries in which we operate and in which customers have adopted, are considering adopting, or may adopt laws and regulations regarding the collection, use, storage, processing, and disclosure of information regarding consumers and other individuals, which could impact our ability to offer services in certain jurisdictions. Laws and regulations relating to the collection, use, disclosure, security, and other processing of individuals' information can vary significantly from jurisdiction to jurisdiction and are particularly stringent in Europe. The costs of compliance with, and other burdens imposed by, laws, regulations, standards, and other obligations relating to privacy, data protection, and information security are significant. In addition, some companies, particularly larger enterprises, often will not contract with vendors that do not meet these rigorous standards. Accordingly, the failure, or perceived inability, to comply with these laws, regulations, standards, and other obligations may limit the use and adoption of our solutions, reduce overall demand, lead to regulatory investigations, litigation, and significant fines, penalties, or liabilities for actual or alleged noncompliance, or slow the pace at which we close sales transactions, any of which could harm our business. Moreover, if we or any of our employees or contractors fails or is believed to fail to adhere to appropriate practices regarding customers' data, it may damage our reputation and brand.

Additionally, existing laws, regulations, standards, and other obligations may be interpreted in new and differing manners in the future, and may be inconsistent among jurisdictions. Future laws, regulations, standards, and other obligations, and changes in the interpretation of existing laws, regulations, standards, and other obligations could result in increased regulation, increased costs of compliance and penalties for non-compliance, and limitations on data collection, use, disclosure, and transfer for us and our customers. The European Union and United States agreed in 2016 to a framework for data transferred from the European Union to the United States, but this framework has been challenged and recently declared invalid by the Court of Justice of the European Union, thereby creating additional legal risk for us. Additionally, the European Union adopted the GDPR in 2016, and it became effective in May 2018. The GDPR establishes requirements applicable to the handling of personal data and imposes penalties for non-compliance of up to the greater of €20 million or 4% of worldwide revenue. The costs of compliance with, and other burdens imposed by, the GDPR may limit the use and adoption of our products and services and could have an adverse impact on our business. Further, California adopted the California Consumer Privacy Protection Act ("CCPA") and the California State Attorney General has begun enforcement actions. We may be exposed to ongoing legal risks related to CCPA and any amendments that may be made in connection with the California Privacy Rights Act approved by voters in the November 2020 election.

The costs of compliance with, and other burdens imposed by, laws and regulations relating to privacy, data protection, and information security that are applicable to the businesses of customers may adversely affect ability and willingness to process, handle, store, use, and transmit certain types of information, such as demographic and other personal information. In addition, the other bases on which we and our customers rely for the transfer of personal data across national borders, such as the Standard Contractual Clauses promulgated by the EU Commission Decision 2010/87/EU, commonly referred to as the Model Clauses, continue to be subjected to regulatory and judicial scrutiny. If we or our customers are unable to transfer data between and among countries and regions in which we operate, it could decrease demand for our products and services or require us to modify or restrict some of our products or services.

In addition to government activity, privacy advocacy groups, the technology industry, and other industries have established or may establish various new, additional, or different self-regulatory standards that may place additional burdens on technology companies. Customers may expect that we will meet voluntary certifications or adhere to other standards established by them or third parties. If we are unable to maintain these certifications or meet these standards, it could reduce demand for our solutions and adversely affect our business.

***Global trade issues and changes in and uncertainties with respect to trade policies, trade sanctions or restrictions, tariffs and international trade disputes, could substantially harm our business and operating results.***

The complex relationships among the United States and the countries in which we may conduct business, pose inherent risk that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies that affect the EV and charging industry. As geopolitical conflicts, such as wars in Ukraine and in the Middle East and the U.S.-China trade tensions continue, or possibly escalate, this may lead to further disruption, instability and volatility in global markets and industries that could negatively impact our operations and our supply chain. The U.S. government and other governments have already imposed severe sanctions and export controls against Russia and Belarus, as well as entities in China and other countries that are supporting Russia's invasion of Ukraine, and may yet impose additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia, China, and other countries, is currently unknown and they could adversely affect the global economy, our business, supply chain, partners or customers.

The U.S. government has and may continue to make significant changes in U.S. trade policy, including further expanding its controls on exports and imposing new tariffs on imports from various countries, which could negatively impact U.S. trade and result in the adoption of tariffs by other countries as well, leading to a global trade war. More specifically, the U.S. government has from time to time imposed significant tariffs on and prohibited imports of products from China. In retaliation, China has implemented additional tariffs on a wide range of American products, imposed controls on exports of rare earth minerals to the United States and may impose additional tariffs and controls on inputs used by the EV industry. Such tariffs and prohibitions, if expanded to other categories, could have a significant impact on our business, adversely affect supply chains, and may impact our ability to access materials or production equipment in a timely manner. If we attempt to renegotiate prices with suppliers or diversify our supply chain in response to tariffs, such efforts may not yield immediate results or may be ineffective. We might also consider increasing prices to our customers once we commence sales of our products; however, this could reduce the competitiveness of our products and adversely affect net sales.

We cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the U.S. and other countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. If we fail to manage these dynamics successfully, gross margins and profitability could be adversely affected. As of the date of this report, tariffs have not had a material impact on our business, but should there be further disruption, instability and volatility in global markets and industries resulting from the dynamics of geopolitical relations between the U.S. and China, or the U.S. and other countries, our business could be materially and adversely affected, including due to volatility of prices and lead times of equipment and materials sourced from or with a supply chain passing through China.

The U.S. or foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with our ability to sell products in certain countries. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the United States and its trading partners, especially China, could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions which may have an adverse effect on our business, financial condition and results of operations. Any alterations to our business strategy or operations made in order to adapt to or comply with any such changes would be time-consuming and expensive, and certain of our competitors may be better suited to withstand or react to these changes.

To the extent regulations change, we may not be in compliance with applicable international, federal, state or local regulations, which would have an adverse effect on our business. Compliance with changing regulations could be burdensome, time consuming, and expensive. To the extent compliance with new regulations is cost prohibitive, our business, prospects, financial condition and operating results would be adversely affected.

***As a public company we are subject to significant accounting, legal and regulatory requirements; our failure to comply with these requirements may adversely affect our operating results and financial condition.***

We are subject to significant accounting, legal and regulatory requirements, including requirements and rules under the Sarbanes-Oxley Act, or SOX, and the Dodd-Frank Wall Street Reform and Consumer Protection Act, or Dodd-Frank, among other rules and regulations implemented by the SEC, as well as listing requirements of the Nasdaq Stock Market, or Nasdaq. We incur significant accounting, legal and other expenses and must invest substantial time and resources to comply with public company reporting and compliance requirements, including costs to ensure we have adequate internal controls over accounting and financial reporting, proper documentation and testing procedures among other requirements. We cannot be certain that the actions we have taken to implement internal controls over financial reporting will be sufficient. We have in the past discovered, and may in the future discover, areas of our internal financial and accounting controls and procedures that need improvement, particularly as we enhance, automate and improve functionality of our processes and internal applications. New laws and regulations as well as changes to existing laws and regulations affecting public companies, including the provisions of SOX and Dodd-Frank and rules adopted by the SEC and Nasdaq, would likely result in increased costs to us as we respond to their requirements. We continue to invest resources to comply with evolving laws and regulations, and this investment may result in increased general and administrative expense.

***If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our financial condition and results of operations could be adversely affected.***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as discussed under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” included elsewhere in this Annual Report on Form 10-K and in our consolidated financial statements included herein. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount

of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, allowance for doubtful accounts, inventory reserves, impairment of indefinite-lived and long-lived assets, product warranty, valuation allowances for deferred tax assets, valuation of common stock warrants, and share-based compensation. Our financial condition and results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the price of our common stock.

***Failure to comply with anticorruption and anti-money laundering laws, including the Foreign Corrupt Practices Act (“FCPA”) and similar laws associated with activities outside of the United States, could subject us to penalties and other adverse consequences.***

We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the UK Bribery Act, and possibly other anti-bribery and anti-money laundering laws in countries in which we conduct activities. We face significant risks if we fail to comply with the FCPA and other anti-corruption laws that prohibit companies and their employees and third-party intermediaries from promising, authorizing, offering, or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties, and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any advantage. Any violation of the FCPA, other applicable anti-corruption laws, and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, or severe criminal or civil sanctions, which could have a materially adverse effect on our reputation, business, operating results, and prospects. In addition, responding to any enforcement action may result in a significant diversion of management’s attention and resources, significant defense costs, and other professional fees.

***Failure to comply with laws relating to employment could subject us to penalties and other adverse consequences.***

We are subject to various employment-related laws in the jurisdictions in which our employees are based. We face risks if we fail to comply with applicable United States federal or state wage laws, or wage laws applicable to our employees outside of the United States. Any violation of applicable wage laws or other labor- or employment-related laws could result in complaints by current or former employees, adverse media coverage, investigations, and damages or penalties which could have a materially adverse effect on our reputation, business, operating results, and prospects. In addition, responding to any such proceeding may result in a significant diversion of management’s attention and resources, significant defense costs, and other professional fees.

***Existing and future environmental, health and safety laws and regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that may adversely impact our financial results or results of operation.***

We and our operations, as well as those of our contractors, suppliers, and customers, are subject to certain environmental, health and safety laws and regulations, including laws related to the use, handling, storage, transportation, and disposal of hazardous substances and wastes as well as electronic wastes and hardware, whether hazardous or not. These laws may require us or others in our value chain to obtain permits and comply with procedures that impose various restrictions and obligations that may have material effects on our operations. If key permits and approvals cannot be obtained on acceptable terms, or if other operational requirements cannot be met in a manner satisfactory for our operations or on a timeline that meets our commercial obligations, it may adversely impact our business.

Environmental and health and safety laws and regulations can be complex and may be subject to change, such as through new requirements enacted at the supranational, national, sub-national, and/or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations, and permits may be unpredictable and may have material effects on our business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, including those relating to hardware manufacturing, electronic waste, or batteries, could cause additional expenditures, restrictions and delays in connection with our operations as well as other future projects, the extent of which cannot be predicted.

Although we maintain workers’ compensation insurance to cover the costs and expenses we may incur due to injuries to our employees resulting from the use of or exposure to hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage, use or disposal of biological or hazardous materials.

## **Risks Related to the Ownership of Our Securities**

***If we are unable to maintain compliance with the Nasdaq Stock Market's listing requirements, our common stock may be delisted from the Nasdaq Capital Market, which could have a material adverse effect on our financial condition and could make it more difficult for holders of our common stock to sell their shares.***

Our common stock is currently listed on the Nasdaq Capital Market and is therefore subject to the continued listing requirements of the Nasdaq Capital Market, including requirements with respect to the market value of publicly held shares, market value of listed shares, minimum bid price per share, and minimum stockholder's equity, among others, and requirements relating to board and committee independence. On March 27, 2024, we received written notice from the Listing Qualifications Department of The Nasdaq Stock Market notifying us that, for the preceding 30 consecutive business days, the bid price of the Company's common stock had closed below the minimum \$1.00 per share requirement for continued inclusion under Nasdaq Marketplace Rule 5550(a)(2) (the "Bid Price Rule"). On May 22, 2024, we received written notice from the Listing Qualifications Department of Nasdaq notifying us that we are not currently in compliance with the requirement of maintaining stockholders' equity of at least \$2,500,000 for continued inclusion on The Nasdaq Capital Market under Nasdaq Marketplace Rule 5550(b)(1) (the "Stockholders' Equity Rule"). As November 30, 2024, we have regained compliance with both the Bid Price Rule and the Stockholders' Equity Rule. However, there can be no assurance that we will maintain compliance with any of the listing requirements. If we fail to satisfy one or more of these continued listing requirements, we may be delisted from the Nasdaq Capital Market.

Delisting from the Nasdaq Capital Market or the possibility of such delisting, may adversely affect our ability to raise additional financing through the public or private sale of equity securities, may significantly affect the ability of investors to trade our securities, and may negatively affect the value and liquidity of our common stock. Delisting, or the possibility of such delisting, also could have other negative results, including the potential loss of investor confidence or interest in business development opportunities. If our common stock is delisted from the Nasdaq Capital Market, our common stock may be eligible to trade on an over-the-counter quotation system, where an investor may find it more difficult to sell our stock or obtain accurate quotations as to the market value of our common stock. We cannot ensure that our common stock, if delisted from the Nasdaq Capital Market, will be listed on another national securities exchange or quoted on an over-the counter quotation system.

***Sales of a substantial number of our securities in the public market could cause the price of our securities to fall.***

At March 21, 2025, we have 3,068,049 outstanding shares of common stock. At March 21, 2025, we had outstanding warrants to purchase 1,743,995 shares of our common stock, subject to adjustments to the number of shares underlying certain warrants as described therein.

In addition, at December 31, 2024, there were 6,659 shares issuable upon exercise of our outstanding stock options, which have a weighted average exercise price of approximately \$3,874.89 per share and an average remaining life of approximately 6.68 years, and 55,398 shares authorized and available for future issuance under the 2020 Equity Incentive Plan.

To the extent the above warrants or options are exercised, or we grant additional stock options or other stock-based awards under the 2020 Plan, additional shares of common stock may be issued, which will result in dilution to the holders of our common stock and increase the number of shares eligible for resale in the public market.

Sales of a substantial number of shares of common stock or pre-merger warrants in the public market or the perception that these sales might occur could depress the market price of the common stock and/or pre-merger warrants and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of our common stock and pre-merger warrants.

***Future sales of our securities may affect the market price of our common stock and result in material dilution, including the anti-dilution protection in the notes and warrants issued in October and December 2024. The issuance of shares of Common Stock or other securities in the future will dilute your percentage ownership interest and may also result in downward pressure on the price of our Common Stock.***

In October and December 2024 we issued certain convertible notes and warrants that are subject to full ratchet anti-dilution protection for any issuances of Company securities (other than certain excluded issuances) at a price or effective price (as determined in accordance with the terms of the applicable notes and warrants) that is less than the then current conversion or exercise price of the warrants following the issuance date. Upon such occurrence, the exercise price of the warrants will be reduced and there will be a proportionate adjustment to the number of shares underlying the warrants. Similarly, the conversion price of the notes will be automatically reduced upon such future issuances of Company securities at a price that is less than the then convert conversion price of the notes. Additionally, the terms of the outstanding notes restrict our ability to enter into certain transactions – such as at-the-market offering facilities and additional issuances of equity or debt securities – without the note holders' prior written consent. There can be no guarantees such approvals will be obtained in a timely manner by the

Company, if at all. As a result, we may be limited in the types of transactions we can pursue to raise future capital. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, the anti-dilution provisions in the notes and warrants may be triggered, and the terms of the newly issued securities may include liquidation or other preferences that adversely affect your rights.

Any future adjustments to the conversion price of the notes and/or the exercise price and number of underlying shares of the warrants may have a negative impact on the trading price of our common stock. Additionally, raising additional capital with new investors may be difficult as a result of the anti-dilution protections in such notes and warrants. Sales of substantial amounts of common stock in the public market, or the perception that such sales could occur, could materially adversely affect the market price of the common stock and may make it more difficult for you to sell your securities at a time and price which you deem appropriate.

***Our amended and restated certificate of incorporation grant our board the power to issue additional shares of common and preferred stock and to designate series of preferred stock, all without stockholder approval.***

We are authorized to issue 101,000,000 shares of capital stock, of which 1,000,000 shares will be authorized as preferred stock. Our board of directors, without any action by our stockholders, may designate and issue shares of preferred stock in such series as it deems appropriate and establish the rights, preferences and privileges of such shares, including dividends, liquidation and voting rights, provided it is consistent with Delaware law.

The rights of holders of our preferred stock that may be issued could be superior to the rights of holders of our common stock. The designation and issuance of shares of capital stock having preferential rights could adversely affect other rights appurtenant to shares of the common stock. Further, any issuances of additional stock (common or preferred) will dilute the percentage of ownership interest of then current holders of our capital stock and may dilute our book value per share.

***We have never paid cash dividends on our capital stock, and we do not anticipate paying dividends in the foreseeable future.***

We have never paid cash dividends on any of our capital stock, and we currently intend to retain any future earnings to fund the growth of our business. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions and other factors that the board may deem relevant. As a result, capital appreciation, if any, of our common stock will be the sole source of gain for the foreseeable future.

***There is no guarantee that our warrants will be in the money at the time they become exercisable, and they may expire worthless.***

The exercise price for the pre-merger warrants is \$4,600.00 per whole share. There is no guarantee that our warrants will be in the money prior to their expiration, and as such, our warrants may expire worthless.

***The trading price of our securities is likely to be volatile, and you may not be able to sell our securities at or above the price you paid.***

We expect the trading price of our common stock and merger warrants to be volatile and such securities could be subject to wide fluctuations in response to various factors, some of which are beyond our control. These factors include:

- actual or anticipated fluctuations in operating results;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts or changed recommendations for our stock or the transportation industry in general;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- operating and share price performance of other companies that investors deem comparable to us;
- our focus on long-term goals over short-term results;
- the timing and magnitude of our investments in the growth of it business;

- actual or anticipated changes in laws and regulations affecting our business;
- additions or departures of key management or other personnel;
- disputes or other developments related to our intellectual property or other proprietary rights, including litigation;
- our ability to market new and enhanced products and technologies on a timely basis;
- sales of substantial amounts of the common stock by executive officers, directors or significant stockholders or the perception that such sales could occur;
- changes in our capital structure, including future issuances of securities or the incurrence of debt; and
- general economic, political and market conditions.

In addition, the stock market in general, and Nasdaq in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our securities, regardless of our actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

***If securities or industry analysts issue an adverse opinion regarding our common stock or do not publish research or reports about us, the price and trading volume of our securities could decline.***

The trading market for our common stock and pre-merger warrants depends in part on the research and reports that equity research analysts publish about us and our business. We do not control these analysts or the content and opinions included in their reports. Securities analysts may elect not to provide research coverage of our company and such lack of research coverage may adversely affect the market price of our common stock and pre-merger warrants. The price of our common stock and pre-merger warrants could also decline if one or more equity research analysts downgrade their recommendations with respect to our common stock and pre-merger warrants, change their price targets, issue other unfavorable commentary or cease publishing reports about us. If one or more equity research analysts cease coverage of us, we could lose visibility in the market, which in turn could cause the price of our securities to decline.

***Anti-takeover provisions contained in our amended and restated certificate of incorporation and bylaws, and in applicable law, could impair a takeover attempt.***

Our amended and restated certificate of incorporation and bylaws will afford certain rights and powers to our board of directors that could contribute to the delay or prevention of an acquisition that it deems undesirable, including:

- a classified board with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director, which may prevent stockholders from being able to fill vacancies on our board of directors;
- the requirement that a special meeting of stockholders may be called only by our board of directors, our Chairman of the Board or our Chief Executive Officer, which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- the requirement for the affirmative vote of holders of at least 66 ⅔% of the voting power of all of the then-outstanding shares of the voting stock, voting together as a single class, to amend certain provisions of our amended and restated certificate of incorporation or to amend our bylaws, which may inhibit the ability of an acquiror to effect such amendments to facilitate an unsolicited takeover attempt.

We are also subject to Section 203 of the Delaware General Corporation Law and other provisions of Delaware law that limit the ability of stockholders in certain situations to effect certain business combinations. Any of the foregoing provisions and terms that has the effect of delaying or deterring a change in control could limit the opportunity for stockholders to receive a premium for their shares of common stock, and could also affect the price that some investors are willing to pay for the common stock.

***Our amended and restated certificate of incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.***

Our amended and restated certificate of incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers and employees for breach of fiduciary duty and other similar actions be brought in the Court of Chancery in the State of Delaware or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware. These provisions do not apply to suits brought to enforce any liability or duty created by the Securities Act, the Securities Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in the amended and restated certificate of incorporation. In addition, the amended and restated certificate of incorporation and bylaws provide that, to the fullest extent permitted by law, claims made under the Securities Act must be brought in federal district court.

In March 2020, the Delaware Supreme Court issued a decision in *Salzburg et al. v. Sciabacucchi*, which found that an exclusive forum provision providing for claims under the Securities Act to be brought in federal court is facially valid under Delaware law. It is unclear whether this decision will be appealed, or what the final outcome of this case will be. We intend to enforce this provision, but the company does not know whether courts in other jurisdictions will agree with this decision or enforce it. Further, it is possible that, in connection with claims arising under federal securities laws, a court could find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable. For example, Section 22 of the Securities Act provides that federal and state courts have concurrent jurisdiction over lawsuits brought the Securities Act or the rules and regulations thereunder. If that were the case, because stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder, it would allow stockholders to bring claims for breach of these provisions in any appropriate forum.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in the amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

## **Item 1B. Unresolved Staff Comments**

None.

## **Item 1C. Cybersecurity**

### **RISK MANAGEMENT and STRATEGY**

#### **Overall Process**

We protect our digital systems and data through a comprehensive cybersecurity management program, which includes a cybersecurity function, risk assessments, policies and procedures, and technical measures and related services from third party service providers. We have a Cybersecurity Working Group (“CWG”) with overall responsibility for the cybersecurity program, including threat detection and response, vulnerability management, governance, risk and compliance, security strategy and architecture, security engineering and operations, product and operational technology security. As part of our cybersecurity management program, we have a CWG which is responsible for monitoring both internal and external cybersecurity threats, conduct initial assessment of severity, coordinate incident response resources, reduce incident response time, and shift toward a proactive cyber-defense model, which includes a dedicated threat intelligence program that leverages custom intelligence platforms as well as industry specific professional associations and ongoing threat hunting. Through our cybersecurity risk management program, we monitor cybersecurity vulnerabilities and potential attack vectors and evaluate the potential operational and financial effects of any threat and countermeasures made to defend against such threats.

We have policies and procedures, including our Incident Response Plan (“IRP”), for assessing, identifying, managing, and responding to cybersecurity and privacy threats and incidents, including protocols for assessing potential material impact from cybersecurity threats and incidents, escalating to executive leadership and the Board, engaging external stakeholders, and reporting incidents based on applicable legal requirements. Our IRP provides guidance in the event of a cybersecurity incident, including processes with assigned roles and responsibilities for preliminary assessment, assess severity, escalate, contain, investigate, and remediate incidents, as well as to comply with potentially applicable legal obligations and mitigate brand and reputational damage. Our policies and procedures include processes which incorporate regular cybersecurity tabletop exercises to test established policies and procedures for responding to cybersecurity threats and incidents. In addition, employees and stakeholders can report cybersecurity threats, cybersecurity and data privacy incidents, or other concerns through an internal reporting channel.

#### **Risk Management Process Integration**

Our risk management processes, including Cybersecurity, are overseen by the Audit Committee of our board of directors. Our processes include ongoing information technology risk assessments, and third-party security risks assessments.

Our cybersecurity risk management efforts have also been integrated into the overall risk management process, which includes assessment of cybersecurity risks that could result in significant operational disruption to the Company, such as business downtime, loss of Company’s financial assets or other operation interruptions, as well as risks that could have significant reputational and compliance/regulatory impact. Cybersecurity risks identified and tracked through our risk management process have assigned risk owners at the executive leadership level and risk delegates who are responsible to identify and manage risk mitigation actions. Key risk indicators are updated periodically and communicated to our executive leadership.

We leverage recognized cybersecurity frameworks to drive strategic direction and maturity improvement and engage third party security experts for risk assessments, risk mitigation actions, and program enhancements. We also include cybersecurity training as part of our required annual employee training program. In addition, cybersecurity and privacy training and awareness is integrated and continues throughout the year, utilizing various delivery methods such as phishing campaigns, training sessions, and informational articles.

#### **Third Party Security Experts**

We engage third party security experts to supplement our internal CWG team as well as for assessments, penetration tests and program enhancements, including vulnerability assessments, security framework maturity assessments and identification of areas for continued focus and improvement. In addition, our third-party experts provide guidance to support our cybersecurity efforts. We use the findings of these third-party experts to improve our practices, procedures, and technologies. We also engage as necessary third party security experts to support our cybersecurity threat and incident response management and maintain information security risk insurance coverage.

#### **Identification of Threats Associated with Third Parties**

We utilize an internal risk management process to identify, assess, monitor, and mitigate risks associated with third-party relationships, including cybersecurity risks. We conduct initial risk assessments of key third-party suppliers and service providers based on various factors to classify each into a risk category. Our process is designed to apply our most rigorous processes to those suppliers and service providers that are classified into the highest risk category. These processes include due diligence assessments of key third-party suppliers and service providers that have access to our networks, confidential information, and information systems in order to assess the risks from cybersecurity threats that could impact our suppliers and third-party service providers. We leverage external partners to assist with the regular assessment of our top priority suppliers and third-party service providers to identify, review and address risks, including deeper reviews of their cybersecurity controls. We also require that our key suppliers and third-party service providers have in place appropriate technical and organizational security measures and security-control principles based on recognized cybersecurity standards.

## **Incidents and Risks**

Nuvve Holding Corp. has not experienced a material cybersecurity incident. Although we are subject to ongoing and evolving cybersecurity threats, we are not aware of any material risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations or financial condition. For more information on our cybersecurity risks, see *"Technology, Intellectual Property, and Infrastructure"* identified in the "Risk Factors" section of Part 1 of Item 1A herein.

## **GOVERNANCE**

### **Board of Directors**

Oversight responsibilities for our cybersecurity and digital trust compliance programs and risks lie with the Audit Committee of our board of directors. Our board of directors have the ultimate oversight responsibilities of our cybersecurity program and all operational, financial, strategic, and reputational risks with oversight of specific risks undertaken with the committee structure including risks related to cybersecurity, privacy, and technology.

The Audit Committee receives reports on the Company's cybersecurity program and developments from our CWG, at our regular meetings, at least once a year or as needed. These reports typically include analyses of recent cybersecurity threats and incidents at the Company and across the industry, as well as a review of our own security controls, assessments and program maturity, and risk mitigation status, as well as a review of our key third-party service providers. Our digital technology, legal, and the corporate audit functions also routinely present to the Audit Committee on key cybersecurity topics and, on at least an annual basis, the Board receives reports on the Company's cybersecurity program and developments from the CWG.

### **Management**

Our programs are focused on building digital trust through sound oversight of cybersecurity and data privacy protections and the responsible use of data and technology. We operate a CWG, and we have a cross-functional approach to addressing cybersecurity-related risks through the functional compliance structures in our digital technology.

Our senior executive leadership is actively engaged in the oversight and strategic direction of our cybersecurity and digital trust compliance programs, with active participation in the CWG. The CWG is responsible for assessing cybersecurity risks, providing direction and oversight for risk mitigation action, and assisting the Audit Committee in overseeing the Company's cybersecurity risks. The CWG also develops periodic reports on the Company's cybersecurity program and developments. The Company CWG is comprised of Executive team and senior management members, including the Company's President and Chief Operating Officer, Chief Financial Officer, and Vice President of Technology.

The Chief Operating Officer is National Association of Corporate Directors ("NACD") Directorship Certified® and has earned the NACD certificate in cyber risk oversight.

Our policies and procedures include the establishment of an Incident Response Team ("IRT") that consists primarily of representatives from the CWG, legal, corporate communications, finance, and other relevant stakeholders. The IRT follows the guidance as outlined in the IRP to respond to cybersecurity incidents and escalate as necessary to the CWG based on a defined severity matrix. The senior executive leadership stakeholders are responsible for assessing the materiality of risks in consultation with the IRT, CWG, and external advisors.

## Item 2. Properties

Our principal executive offices are located in leased office space at 2488 Historic Decatur Rd., Suite 230, San Diego, California. We also maintains office space, operations and equipment storage facilities in San Diego, Michigan, and Denmark. We do not own any real property. We consider these facilities to be suitable and adequate for the management and operation of our businesses.

## Item 3. Legal Proceedings

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. For example, 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 \$2.4 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 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.

Please see *Note 18 Commitments and Contingencies, of the Notes to Consolidated Financial Statements* included in this Annual Report on Form 10-K for details.

## Item 4. Mine Safety Disclosures

Not applicable.

## Part II

### Item 5. Market For Registrant's Common Equity, Related Stockholder Matters And Issuer Purchases Of Equity Securities.

#### Market Information

Our common stock and pre-merger warrants trade on the Nasdaq Capital Market under the symbols "NVVE" and "NVVEW", respectively.

#### Holders

As of March 21, 2025, there were approximately 31 shareholders of record of our common stock, which does not include the number of shareholders that hold shares in "street name" through banks or broker-dealers.

#### Dividends

We have not paid any cash dividends on our common stock to date. We may retain future earnings, if any, for future operations, expansion and debt repayment and have no current plans to pay cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that the board may deem relevant. In addition, our ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness we or our subsidiaries incur. We do not anticipate declaring any cash dividends to holders of the common stock in the foreseeable future.

#### Unregistered Sales of Equity Securities and Use of Proceeds

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

### Item 6. Reserved

## **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

*This Annual Report on Form 10-K (this "Annual Report") includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 Annual 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 Annual 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 growth in company-owned charging stations and the related government grant funding to continue, but for 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, 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 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.

### *Levo*

In August 2021, we formed Levo Mobility LLC ("Levo"), a Delaware limited liability company, with Stonepeak Rocket Holdings LP ("Stonepeak"), a Delaware limited partnership and Evolve Transition Infrastructure LP ("Evolve"), a Delaware limited partnership. Levo was our consolidated subsidiary.

Levo was a sustainable infrastructure company focused on rapidly advancing the electrification of transportation by funding V2G-enabled EV fleet deployments.

Stonepeak's and Evolve's conditional capital contribution commitments expired on August 4, 2024. On October 15, 2024 (the "Closing Date" or "LLC Interest Sale Closing"), we, Stonepeak, and Evolve entered into a Limited Liability Company Interest Sale Agreement (the "Sale Agreement"), pursuant to which Stonepeak and Evolve sold their combined 49% membership interest in Levo to us for a *de minimis* price.

As a result of the LLC Interest Sale Closing, we became the 100% owner of Levo. The Sale Agreement contains customary representations, warranties, and covenants. On December 13, 2024, the Company dissolved Levo as an entity. Levo was a consolidated entity of the Company. Please see [Note 2](#) for the principles of consolidation.

#### *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 year ended December 31, 2024.

## **Key Factors Affecting Our Business**

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the [Risk Factors](#) described in *Part I, Item 1A* of this Annual Report.

### ***Supply Chain Constraints***

Global inventory delays, increased and unpredictable lead times, and process capacity pressures, could impact our ability to service customer demand. During the years ended December 31, 2024 and 2023, we estimated that these disruptions could result in our future inability to fulfill customer orders which will in turn impact our net revenues. In an effort to mitigate unpredictable lead times, we increased our inventory orders contributing to our elevated inventory levels at the end of those periods. While we expect supply chain disruption to continue in 2025, we are planning a reduction in inventory buys, as we expect to fulfill customer demand using inventories on-hand.

Additionally, competition for, and price volatility of resources throughout the supply chain have increased, resulting in higher product costs. Trends affecting the supply chain included fluctuating prices and inflationary pressures on labor and raw materials. Trends such as these can result in higher product costs and increased pressure to reduce costs and raise product prices. We continue to pursue mitigation strategies and create new efficiencies in our global supply chain.

### ***Effects of Inflation***

As inflationary pressures continued to have negative impact on global revenue, operating margins and net income, including increased costs of labor, products and freight, it did not have a significant impact on our results of operations in the year ended December 31, 2024. However, if these inflationary pressures continue, our revenue, gross and operating margins and net income could be impacted in the year ending December 31, 2025.

### ***Growth in EV Adoption***

Our revenue growth is tied to the overall acceptance of commercial fleet and passenger EVs, which we believe will help drive the demand for intelligent vehicle-grid-integration solutions. The market for EVs is still rapidly evolving and although demand for EVs has grown in recent years, there is no guarantee of such future demand. Factors impacting the adoption of EVs include but are not limited to: perceptions about EV features, quality, safety, performance and cost; perceptions about the limited range over which EVs may be driven on a single battery charge; volatility in the cost of oil and gasoline; availability of services for EVs; consumers' perception about the convenience and cost of charging EVs; and increases in fuel efficiency. In addition, macroeconomic factors could impact demand for EVs, particularly since they can be more expensive than traditional gasoline-powered vehicles when the automotive industry globally has been experiencing a recent decline in sales. If the market for EVs does not develop as expected or if there is any slow-down or delay in overall EV adoption rates, this would impact our ability to increase our revenue or grow our business.

### ***Fleet Expansion***

Our future growth is highly dependent upon the fleet applications associated with our technology. Because fleet operators often make large purchases of EVs, this cyclical and volatility may be more pronounced, and any significant decline from these customers reduces our potential for future growth.

### ***Government Mandates, Incentives and Programs***

The U.S. federal government, foreign governments and some state and local governments provide incentives to end users and purchasers of EVs and EV charging stations in the form of rebates, tax credits, and other financial incentives, such as payments for regulatory credits. The EV market relies on these governmental rebates, tax credits, and other financial incentives to significantly lower the effective price of EVs and EV charging stations to customers. However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or be reduced or terminated as a matter of regulatory or legislative policy.

In the future, we will derive other revenue from fees received for transferring regulatory credits earned for participating in low carbon fuel programs in approved states. Generally, only the owner of EV charging stations can either claim or assign such regulatory credits. If a material percentage of our customers were to claim these regulatory credits or choose to not assign the regulatory credits to us, our revenue from this source could decline significantly, which could have an adverse effect on our revenues and overall gross margin. Further, the availability of such credits depends on continued governmental support for

these programs. If these programs are modified, reduced or eliminated, our ability to generate this revenue in the future could be adversely impacted. While we have derived an immaterial percentage of other revenue from these regulatory credits, we expect revenue from this source as a percentage of revenue to increase over time.

### **Competition**

We offer proprietary V2G technology and services and intend to expand our market share over time in our product categories, leveraging the network effect of our V2G technology, services and GIVe software platform. Existing competitors may expand their product offerings and sales strategies, and new competitors may enter the market. Furthermore, our competition includes other types of electric vehicle charging technologies, such as uni-directional “smart-charging” and lower cost (unmanaged) charging solutions. If due to increased competition our market share does not grow, our revenue and ability to generate profits in the future may be impacted.

### **Geographic Expansion**

We operate in North America, selected countries in Europe (directly and through our business venture with EDF), and Japan. Revenue from North America and Europe is expected to contribute significantly to our total revenue in the near-to-intermediate term, while revenue from Japan is expected to increase over the longer run due to the early stage nature of Japan's market for V2G technology and services. We are positioned to grow our North American and European business through future partnerships with charge point operators, OEMs and leasing companies. However, we may experience competition with other providers of EV charging station networks for installations. Many of these competitors have limited funding, which could lead to poor customer experiences and have a negative impact on overall EV adoption. Our growth in North America and Europe requires differentiating ourselves as compared to the several existing competitors. If we are unable to penetrate the market in North America and Europe, our future revenue growth and profits will be impacted.

### **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 on December 31, 2024, was \$18.3 million, which we expect to be earned in future periods. We anticipate recognizing revenue from this backlog from 2025 through 2026.

### **Market Opportunity**

We see a significant market opportunity for grid modernization and V2G, totaling approximately over \$6 trillion and our management believes it is well positioned to capture this global opportunity for a variety of reasons:

- First, our intellectual property includes key patents, making it difficult for competitors to perform V2G functions without violating our intellectual property. Our technology originated with an academic unit at the University of Delaware starting in 1996 and not only had decades of development but tens of millions of dollars in project funding invested prior to our acquisition of the intellectual property and commercialization of the technology.
- Second, we are already qualified by multiple Transmission System Operators, which typically take anywhere from one to three years to get approval. With this qualification, it makes it easier for us to expand in other areas.
- Third, we have over a decade of experience. Our history and strong relationships with key customers optimize our market participation and value proposition.
- Fourth, we have collected a huge amount of data which is a key element for rapid and accurate development, as well as monetization.

Because of these factors, we have a significant competitive advantage which is a key differentiator. Further, our global experience allows us to bring the lessons we have learned into each new region which, in turn, enables us to bring the unique experience and incredible benefits of our V2G technology to customers at a faster rate.

## Results of Operations

### Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

The following table sets forth information regarding our consolidated results of operations for the years ended December 31, 2024 and 2023.

	Years Ended December 31,		Period-over-Period Change	
	2024	2023	Change (\$)	Change (%)
<b>Revenue</b>				
Products	\$ 2,568,573	\$ 5,843,187	\$ (3,274,614)	(56.0) %
Services	\$ 2,307,679	\$ 2,162,218	\$ 145,461	6.7 %
Grants	409,977	326,757	83,220	25.5 %
Total revenue	5,286,229	8,332,162	(3,045,933)	(36.6) %
<b>Operating expenses</b>				
Cost of products	2,124,506	5,804,011	(3,679,505)	(63.4) %
Cost of services	1,410,051	1,177,333	232,718	19.8 %
Selling, general and administrative expenses	17,671,110	24,694,693	(7,023,583)	(28.4) %
Research and development expense	4,540,993	8,761,400	(4,220,407)	(48.2) %
Total operating expenses	25,746,660	40,437,437	(14,690,777)	(36.3) %
<b>Operating loss</b>	<b>(20,460,431)</b>	<b>(32,105,275)</b>	<b>11,644,844</b>	<b>(36.3) %</b>
<b>Other income</b>				
Interest (expense) income, net	(767,373)	108,182	(875,555)	(809.3) %
Change in fair value of convertible notes	444,656	—	444,656	100.0 %
Change in fair value of warrants/investment rights liability	3,662,370	216,263	3,446,107	NM
Change in fair value of derivative liability	(3,626)	49,497	(53,123)	(107.3) %
Other, net	(300,408)	436,146	(736,554)	(168.9) %
Total other income, net	<b>3,035,619</b>	<b>810,088</b>	<b>2,225,531</b>	<b>274.7 %</b>
Loss before taxes	(17,424,812)	(31,295,187)	13,870,375	(44.3) %
Income tax expense	1,600	1,600	—	— %
<b>Net loss</b>	<b>\$ (17,426,412)</b>	<b>\$ (31,296,787)</b>	<b>\$ 13,870,375</b>	<b>(44.3) %</b>
Less: Net loss attributable to non-controlling interests	(28,809)	(12,456)	(16,353)	131.3 %
<b>Net loss attributable to Nuvve Holding Corp.</b>	<b>\$ (17,397,603)</b>	<b>\$ (31,284,331)</b>	<b>\$ 13,886,728</b>	<b>(44.4) %</b>

*NM - Not Meaningful*

## ***Revenue***

Total revenue was \$5.3 million for the year ended December 31, 2024, compared to \$8.3 million for the year ended December 31, 2023, a decrease of \$3.0 million, or 36.6%. The decrease is attributed to a \$3.3 million decrease in products due to lower customers sales orders and shipments, partially offset by an increase of \$0.1 million in services revenue and an increase of \$0.1 million in grants revenue. Products and services revenue for the year ended December 31, 2024 consisted of sales of DC and AC Chargers of \$2.6 million, grid services revenue of \$0.3 million, and engineering services of \$2.0 million driven by management fees of \$0.8 million earned related to Fresno V2G infrastructure project management.

## ***Cost of Product and Service Revenue***

Cost of products and services revenues for the year ended December 31, 2024, decreased by \$3.4 million to \$3.5 million, or 49.4%, compared to \$7.0 million for the year ended December 31, 2023 due to lower customers sales orders and shipments. Products and services margins for the year ended December 31, 2024 increased by 14.7%, to 27.5%, compared to 12.8% for the same prior year period. Margin benefited mostly from a lower mix of hardware charging stations sales, and a higher mix of engineering services during the year ended December 31, 2024 compared to December 31, 2023.

## ***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 \$17.7 million for the year ended December 31, 2024 as compared to \$24.7 million for the year ended December 31, 2023, a decrease of \$7.0 million, or 28.4%.

The decrease during the year ended December 31, 2024 was primarily attributable to decrease in compensation expenses of \$3.6 million, including share-based compensation, decrease in outside services related expenses of \$1.7 million, decrease in legal expenses of \$0.7 million, decrease in office related expenses of \$0.6 million, decrease in travel and marketing related expenses of \$0.5 million, decrease in public company related expenses of \$0.5 million, and decreases in bad debt expenses of \$0.2 million, partially offset by information technology related expenses of \$0.8 million.

## ***Research and Development Expenses***

Research and development expenses decreased by \$4.2 million, or 48.2%, from \$8.8 million for the year ended December 31, 2023 to \$4.5 million for the year ended December 31, 2024. The decreases during the year ended December 31, 2024 were primarily attributable to decreases in compensation expenses and subcontractor expenses used to advance our platform functionality and integration with more vehicles.

## ***Other Income, net***

Other income, net consists primarily of interest expense, change in fair value of warrants liability and derivative liability, and other income (expense). Other income, net increased by \$2.2 million of income, from \$0.8 million of other income for the year ended December 31, 2023 to \$3.04 million in other income for the year ended December 31, 2024. The increase during the year ended December 31, 2024 was primarily attributable to the change in fair value of the warrants/investment rights liability, convertible notes, and derivative liability, sublease income related to the subleasing of part of our main office space (See [Note 16](#)), and interest expense on debt obligations.

## ***Income Taxes***

In the years ended December 31, 2024 and 2023, we recorded nominal income tax expenses. The income tax expenses during the years ended December 31, 2024 and 2023 were nominal primarily due to operating losses that receive no tax benefits as a result of a valuation allowance.

## ***Net loss***

Net loss decreased by \$13.9 million, or 44.3%, from \$31.3 million for the year ended December 31, 2023 to \$17.4 million for the year ended December 31, 2024. The decrease in net loss was primarily due to increase in other income, net of \$2.2 million, and a decrease in operating expenses of \$11.6 million, which includes a decrease in cost of product and services of \$3.4 million, and a decrease in revenue of \$3.0 million for the aforementioned reasons.

***Net Loss Attributable to Non-Controlling Interest***

Net loss attributable to the non-controlling interest was \$0.03 million and \$0.01 million for the year ended December 31, 2024 and 2023, respectively.

Net loss is allocated to non-controlling interests in proportion to the relative ownership interests of the holders of non-controlling interests in Deep Impact and Levo entities. We own 51% of Deep Impact common units during the year ended December 31, 2024, and 51% of Levo's common units during the year ended December 31, 2023. We had determined that Deep Impact and Levo were variable interest entities ("VIE") in which we were the primary beneficiary. Accordingly, we consolidated Deep Impact and Levo, and recorded a non-controlling interest for the share of Deep Impact and Levo owned by other parties during the years ended December 31, 2024 and 2023.

Stonepeak's and Evolve's conditional capital contribution commitments expired on August 4, 2024. On October 15, 2024, we, Stonepeak, and Evolve entered into Sale Agreement, pursuant to which Stonepeak and Evolve sold their combined 49% membership interest in Levo to us for a *de minimis* price. As a result of the Closing, we became the 100% owner of Levo. On December 13, 2024, the Company dissolved Levo as an entity.

## 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 have incurred operating losses of approximately \$20.5 million and \$32.1 million for the years ended December 31, 2024 and 2023, respectively. Our cash used in operations were \$15.7 million and \$21.3 million for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, we had a cash balance, working capital, and stockholders' equity of \$0.4 million, \$2.1 million and \$1.3 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.

### February 2024 Public Offering

On January 31, 2024, we entered into an underwriting agreement (the "Underwriting Agreement") with Craig-Hallum Capital Group LLC ("Craig-Hallum") regarding an underwritten public offering of our securities (the "Offering"). The Offering was conducted pursuant to our Registration Statement on Form S-1 (File No. 333-276415) filed with the SEC, which was declared effective as of January 31, 2024. On February 2, 2024, we completed the Offering for gross proceeds of approximately \$9.6 million prior to deducting underwriting discounts and commissions and offering expenses. Craig-Hallum received underwriting discounts and commissions equal to 7.0% of the gross proceeds of the Offering, and is further entitled to receive 7.0% of the gross proceeds received by us in connection with the exercise of any of the outstanding Series B Warrants issued in the Offering.

As noted above, on January 31, 2024, we entered into an Underwriting Agreement regarding the Offering which was comprised of the following:

1. 303,500 shares of common stock;
2. 176,500 pre-funded warrants ("Pre-Funded Warrants") to purchase shares of common stock;
3. 480,000 Series A Warrants ("Series A Warrants") to purchase shares of common stock, with an initial exercise price of \$20.00 per share and a term of five years following the issuance date;
4. 480,000 Series B Warrants ("Series B Warrants") to purchase shares of common stock with an exercise price of \$20.00 per share and a term of nine months following the issuance date; and
5. 480,000 Series C Warrants ("Series C Warrants") to purchase shares of common stock with an exercise price of \$20.00 per share and a term of five years following the issuance date, subject to early expiration as described below.

Each share of common stock and Pre-Funded Warrant issued in the Offering was accompanied by a Series A Warrant to purchase one share of common stock, a Series B Warrant to purchase one share of common stock and a Series C Warrant to purchase one share of common stock. The combined price per share of common stock and the accompanying Series A Warrant, Series B Warrant and Series C Warrant was \$20.00. The combined price per share of each Pre-Funded Warrant and accompanying Series A Warrant, Series B Warrant, and Series C Warrant was equal to \$19.9990, and the exercise price of each Pre-Funded Warrant is \$0.0001 per share. The Series C Warrants may only be exercised to the extent and in proportion to a holder of the Series C Warrants exercising its Series B Warrants, and are subject to an early expiration of nine months, in proportion and only to the extent any Series C Warrants expire unexercised. In addition, we granted Craig-Hallum warrants to purchase up to 48,000 shares of common stock (the "Underwriter Warrants") at an exercise price of \$20.00 per share. The Underwriter Warrants have a term of five years and are immediately exercisable, provided that 24,000 of the shares of common stock underlying the Underwriter Warrants shall only be exercisable pro rata upon the exercise of the Series B Warrants issued in the Offering.

### Shelf Registration

On April 25, 2022, we filed a shelf registration statement with the SEC on Form S-3 which allow us, subject to limitations under the baby shelf rules discussed below, to issue unspecified amounts of common stock, preferred stock, warrants for the purchase of shares of common stock or preferred stock, debt securities, and units consisting of any combination of any of the foregoing securities, in one or more series, from time to time and in one or more offerings up to a total dollar amount of \$100.0 million. The shelf registration statement was declared effective on May 5, 2022. Our ability to utilize the full capacity of our shelf registration, or any future shelf registration on Form S-3, is limited by our compliance with the baby shelf rules. Pursuant to the "baby shelf rules" promulgated by the SEC, if our public float is less than \$75.0 million as of specified measurement

periods, the number of securities that may be offered and sold by us under a Form S-3 registration statement, including pursuant to our shelf registration statement, in any twelve-month period is limited to an aggregate amount that does not exceed one-third of our public float. As a result, we will be limited by the baby shelf rules until such time our public float exceeds \$75 million, which means we only have the capacity to sell shares up to one-third of our public float under shelf registration statements in any twelve-month period.

***Fresno Economic Opportunities Commission ("Fresno EOC")***

On May 14, 2024 (the "Effective Date"), the Company and Fresno EOC entered into a master services agreement to outline the general scope of work, timeline, and pricing pursuant to which the Company will provide services and materials to Fresno EOC in connection with a turnkey fleet electrification program for its 50-shuttle fleet (the "Agreement").

Pursuant to the Agreement, between the Effective Date and June 30, 2036 (the "Term"), the Company will be responsible for the design and construction of a 26,000 square foot parking lot and implementing a comprehensive electrification system for Fresno EOC's transit fleet, including the installation of electric vehicle chargers, solar power generation hardware and integrating a battery storage system. The Company also agreed to provide certain grant writing and project management services to Fresno EOC.

The total estimated fees and expenses payable to the Company by Fresno EOC for services and materials provided in relation to the Project during the Term is approximately \$15.7 million. Each party's obligations under the Agreement are contingent to the receipt of certain grant funding by Fresno EOC, provided that if Fresno EOC terminates the Agreement due to the failure to receive such grant funding, Fresno EOC has agreed to pay the Company for services provided on or prior to such termination subject to certain limitations. Additionally, each party may terminate the Agreement upon certain material breaches of the Agreement by the other party and failure to cure.

***Term Loan***

On August 9, 2024 and November 27, 2024, we entered into a Subordinated Business Loan and Security Agreement ("Term Loan") with Agile Lending, LLC, as lender, and Agile Capital Funding, LLC, as collateral agent. The August 9, 2024 and November 27, 2024 Term Loans are short-term, fixed interest rate obligations. Principal and interest on the Term Loan are payable in arrears weekly. The August 9, 2024 and November 27, 2024 Term Loans are secured by certain of our assets, and were evidenced by a subordinated secured promissory note.

The Term Loan contains customary affirmative and negative covenants. Among other things, these covenants restricts 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.

*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	8/9/2024	3/6/2025	\$ 1,000,000	\$ 483,812	2.96 %	153.90 %
Term Loan	11/27/2024	6/27/2025	\$ 1,000,000	\$ 961,533	2.96 %	153.90 %

Interest expense paid on the Term Loans for the year ended December 31, 2024 was \$627,929. There was no interest expense on the Term Loans for the year ended December 31, 2023.

On March 6, 2025, we repaid fully the principal balance and interest of the August 9, 2024 Term Loan.

The following is a summary of debt as of December 31, 2024 and 2023. Please see [Note 11](#) to the Consolidated Financial Statements for detail descriptions:

	As of December 31,	
	2024	2023
Term loan (1)	\$ 1,445,345	\$ —
Promissory Notes - August 16, 2024	884,676	—
Promissory Notes - August 27, 2024 (2)	516,818	—
Senior Convertible Notes - October 2024 (3)	2,475,162	—
Senior Convertible Notes - December 2024	250,000	—
Total outstanding principal balance	5,572,001	—
Less: unamortized debt issuance costs and discounts	(84,170)	—
Total debt	5,487,831	—
Less: current portion of long-term debt	4,647,331	—
Long-term debt, net of current portion	\$ 840,500	\$ —

(1) Principal balance and interest of \$483,812 was fully repaid in March 2025.

(2) Principal balance and interest of \$516,818 was fully repaid in January 2025.

(3) Amount represents the fair value of the convertible notes.

### Senior Convertible Notes and Warrants

On October 31, 2024, we entered into a securities purchase agreement (the “Purchase Agreement”) with certain accredited institutional and individual investors (the “Investors”), pursuant to which we agreed to issue to the Investors (i) up to an aggregate of \$3,750,000.01 principal amount (the “Principal Amount”) senior convertible promissory notes, carrying a 10.00% original issue discount (each, a “Note” and, collectively, the “Notes”), convertible into shares of our common stock, and (ii) accompanying warrants (the “Warrants”) to purchase shares of common stock (the “Private Placement”). On October 31, 2024, we closed on the Private Placement and issued the Notes and the Warrants. Our Chief Executive Officer, Gregory Poilasne, participated as an Investor in the Private Placement, purchasing an aggregate of \$250,000 in principal amount of Notes and accompanying Warrants.

On January 31, 2025, we repaid fully the principal balance and interest of the August 27, 2024 Promissory Notes for a total amount repaid of \$523,097.

On December 31, 2024, we entered into a securities purchase agreement (the “December Purchase Agreement”) with an accredited institutional and individual investors (the “December Investor”), pursuant to which we agreed to issue to the December Investor (i) a \$250,000 principal amount (the “December Principal Amount”) senior convertible promissory note, carrying a 10% original issue discount (the “December Note”), convertible into shares of our common stock and (ii) an accompanying warrant (the “December Warrant”) to purchase shares of Common Stock (the “December Private Placement”). On December 31, 2024, we closed the December Private Placement and issued the December Note and the December Warrant (the “Closing”).

The December Note have a term of 12 months and bear interest at an effective rate of 8.00% per annum, and have a maturity date of December 31, 2025. The December Note is convertible at the option of the December Investor, 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 \$2.931 per share. In conjunction with the December Note, we issued to the December Investor warrants to purchase an aggregate of 85,287 shares of Common Stock, at an exercise price of \$3.26 per share.

Please see [Note 11](#) to the Consolidated Financial Statements for a summary description of the key items of the Notes, Warrants, December Notes and December Warrants agreements.

## **Levo**

On August 4, 2021, we formed Levo with Stonepeak and Evolve to rapidly accelerate the deployment of electric fleets, including zero-emission electric school buses for school districts in the United States through V2G hubs and TaaS.

Stonepeak's and Evolve's conditional capital contribution commitments expired on August 4, 2024. On October 15, 2024, we, Stonepeak, and Evolve entered into the Sale Agreement, pursuant to which Stonepeak and Evolve sold their combined 49% membership interest in Levo to us for a *de minimis* price. As a result, we became the 100% owner of Levo. On December 13, 2024, the Company dissolved Levo as an entity.

See [Note 12](#) to the *Consolidated Financial Statements* included in this Annual Report on Form 10-K for summary of the definitive agreements.

### **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 \$2.4 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 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.

## Cash Flows

	Years Ended December 31,	
	2024	2023
Net cash (used in) provided by:		
Operating activities	\$ (15,734,334)	\$ (21,254,328)
Investing activities	(45,395)	1,136,722
Financing activities	14,462,917	5,862,746
Effect of exchange rate on cash	(6,351)	35,624
<b>Net decrease in cash and restricted cash</b>	<b>\$ (1,323,163)</b>	<b>\$ (14,219,236)</b>

Net cash used in operating activities during the year ended December 31, 2024 was \$15.7 million as compared to net cash used of \$21.3 million in the year ended December 31, 2023. The \$5.5 million decrease in net cash used in operating activities was primarily attributable to lower use of cash for working capital during the year ended December 31, 2024 as compared to the same prior period. Working capital during the year ended December 31, 2024 was impacted by, among other items, lower net loss of \$17.4 million, resulting from decrease in operating expenses and lower revenue. 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 year ended December 31, 2024 cash used for investing activities was \$0.05 million as compared to net cash provided by investing activities of \$1.14 million during the year ended December 31, 2023. Net cash provided by investing activities during the year ended December 31, 2023 were from the sale of our equity investment in Switch EV Ltd partnership alliance, partially offset by purchase of fixed assets.

Net cash provided by financing activities for the year ended December 31, 2024 was \$14.5 million, of which \$8.5 million was the proceeds from public offering of common stock, partially offset by issuance cost, \$0.2 million was from the exercise of common stock warrants, partially offset by issuance cost, proceeds from debt obligations of \$6.5 million, and repayment of debt obligations of \$0.7 million.

Cash provided by financing activities for the year ended December 31, 2023 was \$5.9 million, of which \$5.0 million were the proceeds from the 2023 Offering, partially offset by issuance cost, and \$0.9 million was provided in connection with the proceeds from the 2023 at-the-market common stock offering, partially offset by issuance cost.

## 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 the 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 our historical experience and on various other factors that we believes 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.

While our significant accounting policies are described in more detail in [Note 2](#) to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K, we believe the following accounting policies and estimates to be most critical to the preparation of its consolidated financial statements.

### *Revenue Recognition*

We recognizes revenue using the five-step model under ASC 606 in determining revenue recognition that requires us to exercise judgment when considering the terms of contracts, which includes: (a) identification of the contract, or contracts, with a customer; (b) identification of the performance obligations in the contract; (c) determination of the transaction price; (d) allocation of the transaction price to the performance obligations in the contract; and (e) recognition of revenue when, or as, it satisfies a performance obligation.

We may enter into contracts with customers that include promises to transfer multiple products and services, such as charging systems, software subscriptions, extended maintenance, and professional services. For arrangements with multiple products and services, we evaluate whether the individual products and services qualify as distinct performance obligations. In our assessment of whether products and services are a distinct performance obligation, we determine whether the customer can benefit from the product or service on its own or with other readily available resources and whether the service is separately identifiable from other products or services in the contract. This evaluation requires us to assess the nature of each of our networked charging systems, subscriptions, and other performance obligations and how they are provided in the context of the contract with the customer, including whether the performance obligations are significantly integrated, which requires judgment based on the facts and circumstances of the contract.

The transaction price for each customer contract is determined based on the amount we expect to be entitled to receive in exchange for transferring the promised products or services to the customer. For the most part, collectability of revenue is reasonably assured based on historical evidence of collectability of fees we charge our customers. However, judgement may be required in estimating variable consideration promised in customer contracts. The transaction price in the contract is allocated to each distinct performance obligation in an amount that represents the relative amount of consideration expected to be received in exchange for satisfying each performance obligation. Revenue is recognized when performance obligations are satisfied. Revenue is recorded based on the transaction price excluding amounts collected on behalf of third parties such as sales taxes, which are collected on behalf of and remitted to governmental authorities, or driver fees, collected on behalf of customers who offer public charging for a fee.

When agreements involve multiple distinct performance obligations, we account for individual performance obligations separately if they are distinct. We apply significant judgment in identifying and accounting for each performance obligation, as a result of evaluating terms and conditions in contracts. The transaction price is allocated to the separate performance obligations on a relative standalone selling price ("SSP") basis. We determine SSP based on the observable standalone selling price when it is available, as well as other factors, including the price charged to our customers, our discounting practices and our overall pricing objectives, while maximizing observable inputs. In situations where pricing is highly variable, or a product is never sold on a stand-alone basis, we estimate the SSP using the residual approach.

We have entered into certain agreements for research and development services. These arrangements typically include terms whereby we receive milestone payments in accordance with the scope of services outlined in the respective agreement and/or reimbursement for allowable costs. At the inception of each arrangement that includes milestone payments, we evaluate whether a significant reversal of cumulative revenue associated with achieving the milestones is probable and estimate the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. We apply considerable judgment in evaluating factors such as the scientific, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment. At the end of each subsequent reporting period, we reevaluate the probability of achievement of all milestones subject to certain constraints, such as site preparation for EV

charging station installations, and, if necessary, we adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

Revenue for other service contracts is recognized over time using an input method where progress on the performance obligation is measured based on the proportion of actual costs incurred to date relative to the total costs expected to be required to satisfy the performance obligation. The payment terms for some of our service contracts include revenue sharing arrangements whereby we are entitled to the right to receive a portion of the revenue generated by the customer selling energy through the GIVe platform or from carbon credits received as a result of the customer using the GIVe platform.

We occasionally enter into agreements with customers in which EV charging stations are sold at a discount in exchange for a higher percentage of revenue share from the customer selling energy through the GIVe platform or from carbon credits. Due to the long-term nature of these payment terms, certain contracts are considered to have significant financing components as it relates to the equipment. We estimate the effect of any significant financing component and records the revenue associated with the equipment at the estimated present value of the expected stream of payments. As payments are received, the difference between the total payment and the amortized value of the receivable is recorded to interest income using the effective yield method.

### ***Areas of Judgment and Estimates***

Determining whether multiple promises in a contract constitute distinct performance obligations that should be accounted for separately or as a single performance obligation requires significant judgment. In reaching our conclusion, we assess the nature of each individual service or product offering and how the services and products are provided in the context of the contract, including whether the services are significantly integrated which may require judgment based on the facts and circumstances of the contract. Determining the relative SSP for contracts that contain multiple performance obligations requires significant judgment. We determine SSP using observable pricing when available, which takes into consideration market conditions and customer specific factors. When observable pricing is not available, we first allocate to the performance obligations with established SSPs and then apply the residual approach to allocate the remaining transaction price.

### ***Principles of Consolidation***

We consolidate entities based on either a variable interest model or voting interest model. As such, for entities that are determined to be VIEs, we consolidate those entities where we have both significant economics and the power to direct the activities of the entity that impact economic performance.

The consolidation guidance requires qualitative and quantitative analysis to determine whether our involvement, through holding interests directly or indirectly in the entity or contractually through other variable interests would give us a controlling financial interest. This analysis requires judgment. These judgments include: (1) determining whether the equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (2) evaluating whether the equity holders, as a group, can make decisions that have a significant effect on the success of the entity, (3) determining whether two or more parties' equity interests should be aggregated, (4) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive returns from an entity and (5) evaluating the nature of relationships and activities of the parties involved in determining which party within a related-party group is most closely associated with a VIE and hence would be deemed the primary beneficiary.

### ***Share-based compensation***

We grant stock options to employees and non-employees. Determining the grant date fair value of options using the Black-Scholes option-pricing model requires management to make certain assumptions and judgments. These estimates involve inherent uncertainties, and, if different assumptions had been used, stock-based compensation expense could have been materially different from the amounts recorded. Stock-based compensation is measured at the grant date, based on the fair value of the award and is recognized as an expense on a straight-line basis over the requisite service period. We recognize forfeitures as they occur.

The determination of the grant date fair value of stock option awards issued is affected by a number of variables, including the fair value of our underlying common stock, our expected common stock price volatility over the term of the option award, the expected term of the award, risk-free interest rates, and the expected dividend yield of our Common Stock. During the year ended December 31, 2024, we did not grant any stock options.

The following table summarizes the weighted-average assumptions used in estimating the fair value of stock options granted during each of the period presented:

	<u>Years Ended December 31,</u> <u>2023</u>
Expected life of options (in years)	7.01
Dividend yield	0 %
Risk-free interest rate	4.61 %
Expected volatility	79.6 %

- **Expected Life.** The expected term represents the expected life of options is the average of the contractual term of the options and the vesting period.
- **Dividend Yield.** The expected dividend yield is zero as we have never declared or paid cash dividends and have no current plans to do so over the expected life of the options.
- **Risk Free Interest Rate.** The risk-free interest rate is based on the yields on U.S. Treasury debt securities with maturities approximating the estimated life of the options.
- **Expected Volatility.** As we have only been a public company for a short period of time, the volatility rate was estimated by management based on the average volatility of certain public company peers within our industry corresponding to the expected term of the awards.

#### ***Income Taxes***

We utilize the asset and liability method in accounting for income taxes. Deferred tax assets and liabilities reflect the estimated future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax expense or benefit is the result of changes in the deferred tax asset and liability. Valuation allowances are established when necessary to reduce deferred tax assets where it is more likely than not that the deferred tax assets will not be realized. We make estimates, assumptions, and judgments to determine our provision for income taxes, deferred tax assets and liabilities, and any valuation allowance recorded against deferred tax assets. We assess the likelihood that our deferred tax assets will be recovered from future taxable income, and to the extent we believe that recovery is not likely, we established a valuation allowance.

We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. Interest and penalties related to unrecognized tax benefits which, as of the date of this Annual Report, have not been material, are recognized within provision for income taxes.

### **Recent Accounting Pronouncements**

See [Note 2](#) to the consolidated financial statements included elsewhere in this Annual Report for more information regarding recently issued accounting pronouncements.

### **Emerging Growth Company Accounting Election**

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. We are an “emerging growth company” as defined in Section 2(A) of the Securities Act of 1933, as amended, and have elected to take advantage of the benefits of this extended transition period.

We expect to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public business entities and non-public business entities until the earlier of the date we (a) are no longer an emerging growth company or (b) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used. See [Note 2](#) to the consolidated financial statements included elsewhere in this Annual Report for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the year ended December 31, 2024.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, we intend to rely on such exemptions, we are not required to, among other things: (a) provide an auditor’s attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the consolidated financial statements (auditor discussion and analysis); or (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer’s compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of (a) the last day of our first fiscal year following the fifth anniversary of the closing date of Newborn’s IPO, which was consummated on February 19, 2020, (b) the last date of our fiscal year in which we have total annual gross revenue of at least \$1.235 billion, (c) the date on which we are deemed to be a “large accelerated filer” under the rules of the SEC with at least \$700.0 million of outstanding securities held by non-affiliates or (d) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the previous three years.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

Not applicable.

**Item 8. Financial Statements and Supplementary Data**

The information required by this item is incorporated by reference to the consolidated financial statements and accompanying notes set forth in the F-pages at the beginning on page F-1 of this Annual Report on Form 10-K.

**Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.**

None.

**Item 9A. Controls and Procedures****Evaluation of Disclosure Controls and Procedures**

Our management, 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 December 31, 2024.

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, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.

**Management's Report on Internal Control Over Financial Reporting**

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as such term is defined in Exchange Act Rules 13(a)-15(f) and 15d-15(f) under the Exchange Act. Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the U.S.

Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets; (ii) provide reasonable assurance our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting principles generally accepted in the U.S., and our receipts and expenditures are being made only in accordance with authorizations of our management and our directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets could have a material effect on the financial statements.

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded our system of internal control over financial reporting was effective as of December 31, 2024.

This Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the rules of the SEC to permit us to provide only management's report in this Form 10-K.

**Changes in Internal Control over Financial Reporting**

There are no significant changes in our internal control over financial reporting during the year ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**Inherent Limitation on the Effectiveness Over Financial Reporting**

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the

inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but there can be no assurance that such improvements will be sufficient to provide us with effective internal control over financial reporting.

**Item 9B. Other Information**

**Rule 10b5-1 Trading Plans**

During the three months ended December 31, 2024, 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.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.**

None.

### Part III

#### Item 10. Directors, Executive Officers and Corporate Governance

##### Executive Officers and Directors

The table below lists the name, age and position of each of our executive officers and director as March 31, 2025.

Name	Age	Position
Gregory Poilasne	52	Chief Executive Officer and Director
Ted Smith	57	President, Chief Operating Officer and Director
David G. Robson	57	Chief Financial Officer
Angela Strand	55	Director
H. David Sherman	76	Director
Jon M. Montgomery	74	Chairperson and Director

##### Executive Officers

**Gregory Poilasne** has served as our Chief Executive Officer and member of the Board since November 2020. He is a co-founder of Nuvve and previously served as its Chairman. Mr. Poilasne is directly responsible for managing and overseeing all different activities related to the successful development, deployment and commercialization of Nuvve's technologies, as well as developing and supporting the overall strategy. Since February 2019, he also has served as a board member of Dreev, a business venture between EDFRenewables, Inc. ("EDF") and Nuvve. Mr. Poilasne has more than 20 years of experience in the start-up and technology space. He was Chief Executive Officer of DockOn AG, a Radio-Frequency technology company from February 2011 to January 2016. He was also Vice-President of Business Development of Rayspan, another Radio-Frequency technology company, from 2007 to 2010. Mr. Poilasne was Director of Engineering at Kyocera Wireless, a handset company from 2003 to 2006 and was a founding engineer and director of engineering at Ethertronics, a wireless antenna company, from 2000 to 2003. Mr. Poilasne holds a Masters of Business Administration (M.B.A) from the Wharton School of Business, University of Pennsylvania, a Ph.D. in Electrical Engineering from the University of Rennes 1, France and a Diplome d'ingenieur from the Ecole Supérieur d'Electronique de l'Ouest ("ESEO"), France. We believe Mr. Poilasne is well-qualified to serve as a director due to his extensive experience with Nuvve, his business leadership, his strategic perspective and his contacts in and knowledge of the energy industry and EV industry.

**Ted Smith** has served as our President and Chief Operating Officer and a member of the Board since November 2020. Mr. Smith was a founding investor in Nuvve Corporation, a wholly owned subsidiary of Nuvve, and has served as a member of its board of directors since 2010 and as its Chief Operating Officer since April 2018. Mr. Smith is directly responsible for managing the successful development, deployment and commercialization of Nuvve's technologies, as well as supporting global regulatory compliance efforts. He previously served as Nuvve's Chief Administrative Officer from March 2017 until becoming Chief Operating Officer. He currently serves as a board member of Dreev, a business venture between EDF and Nuvve. Mr. Smith has more than 20 years of experience in the finance industry and previously served in various roles at Wall Street Associates, a San Diego-based investment advisory firm, including Principal, Chief Operating Officer from 2007 to January 2017, Chief Compliance Officer from 2003 to January 2017, and Quantitative Analyst from 1999 to 2003. From 1996 to 1999, Mr. Smith also served as Quantitative Analyst at Nicholas-Applegate Capital Management, a San Diego-based investment advisory firm. Mr. Smith also served as an officer in the United States Navy from 1989 to 1996. Mr. Smith holds an M.B.A from the University of San Diego and a Bachelor of Science in Marine Engineering/Technology from Maine Maritime Academy. He is also a Chartered Financial Analyst charterholder, held the Chartered Investment Counselor certification, and is NACD Directorship Certified® and has earned the NACD certificate in cyber risk oversight. We believe Mr. Smith is well-qualified to serve as a member of the Board due to his extensive experience with Nuvve, his business leadership, his operational and compliance experience and his contacts in and knowledge of the energy industry.

**David G. Robson** has served as our Chief Financial Officer since March 2021. Mr. Robson has over twenty-five years of finance, accounting and operational experience and has held senior positions with both public and private companies in a variety of industries. Mr. Robson has served on the board of directors of NuZee Coffee, a leading co-packing company for single-serve coffee formats since March 2021. Mr. Robson recently served as the Chief Financial Officer and Chief Compliance Officer of Farmer Brothers Co., a national distributor of coffee, tea and culinary products from February 2017 to November 2019. His responsibilities included overseeing finance, information technology, mergers and acquisitions and investor relations. Mr. Robson served as the Chief Financial Officer of PIRCH, a curator and retailer of kitchen, bath and outdoor home brands, from September 2014 to September 2016. He oversaw all aspects of accounting, financial planning and analysis, treasury, merchandise planning and legal, with responsibility for developing strategies, processes and operating priorities to upscale a high growth retailer while building strong finance and merchandising teams. From January 2012 to September 2014, Mr. Robson was the Chief Financial Officer of U.S. AutoParts, an online provider of auto parts and accessories. Prior to that, he served as the Executive Vice President and Chief Financial Officer of Mervyns LLC, a former discount department store chain,

from 2007 to 2011. From 2001 to 2007, he served as the Senior Vice President of Finance and Principal Accounting Officer for Guitar Center, Inc. Mr. Robson began his career with the accounting firm Deloitte & Touche LLP. Mr. Robson graduated with a Bachelor of Science degree in Accounting from the University of Southern California and is a certified public accountant (inactive) in the State of California.

## **Directors**

**Jon M. Montgomery** has served as a member of the Board since November 2020, and has served as the Interim Chairperson of the Board since January 2024. He is chair of the nominating and governance committee and is a member of the audit and compensation committees. Mr. Montgomery sits on the Board of Nature's Miracle Holding Corp. (Nasdaq: NMHI) since March 2024. He is chair of the nominating and governance committee and is a member of the audit and compensation committees. Mr. Montgomery is a managing director at Meredith Financial Group Inc., a financial management and advisory firm located in New York City. From 2010 to 2013, he was managing partner at project finance advisory firm AGlobal Partners LLC where he assisted in arranging long-term, limited-recourse financing for private investments in renewable energy, telecommunications, mining & metals, PPPs, and other infrastructure projects in emerging and other international markets. He also advised clients on foreign direct investments, including those utilizing development finance institutions, export credit agencies, and political risk insurers. In addition, Mr. Montgomery has more than 25 years of marketing consulting and market research experience, informing and guiding clients' branding, communications, segmentation and innovation challenges across a range of industries, particularly in the information technology, telecommunications, financial services, CPG, pharmaceutical, and retail sectors. He is experienced in applying model-based quantitative analysis — particularly choice-based modeling — to solving competitive problems. Previously, from 1996 to 2010, Mr. Montgomery co-founded Hudson Group Inc. in New York, a research-based marketing consultancy. He also held prior positions as executive vice president at Marketing Strategy & Planning Inc./Synovate, and vice president at Hase Schannen Research Associates Inc. Mr. Montgomery holds an M.B.A from Northeastern University and a Bachelor of Arts degree from the University of California, Berkeley. From 2000-2022 he was Adjunct Faculty in Marketing at the University of Georgia. We believe Mr. Montgomery is well-qualified to serve as a member of the Board due to his investment banking, structuring and strategic expertise, his contacts in emerging and other international markets and his extensive experience in marketing and market research.

**H. David Sherman** MBA, DBA, CPA has served as member of the Board since November 2020. Professor Sherman has been a professor at Northeastern University since 1985, specializing in, among other areas, financial and management accounting, global financial statement analysis and contemporary accounting issues. Professor Sherman has served as Trustee and Chair of the Audit Committee for the American Academy of Dramatic Arts, the oldest English language acting school in the world, since January 2014. Professor Sherman served on the board and as audit committee chair for Dunxin Financial Holdings Ltd. (AMEX: DXF) from January 2018 to August 2019, Kingold Jewelry Inc. (Nasdaq: KGJI) from February 2011 to May 2016, China HGS Real Estate Inc. (Nasdaq: HGSB) from January 2010 to August 2012, Agfeed Corporation from January 2012 to November 2014, and China Growth Alliance, Ltd., a business acquisition company formed to acquire an operating business in China, from 2007 through 2008. He currently serves on the board of board of Xiao-I Corp (AIXI), Prestige Wealth Inc. (PWM), Linkage Global Inc. (LGCB) and Nature's Miracle Holding Inc (NMHI). Professor Sherman was previously on the faculty of the Sloan School of Management at Massachusetts Institute of Technology ("MIT") and also, among other academic appointments, held an adjunct professorship at Tufts Medical School and was a visiting professor at Harvard Business School (2015). From 2004 to 2005, Professor Sherman was an Academic Fellow at the U.S. Securities and Exchange Commission in the Division of Corporate Finance's Office of Chief Accountant. Professor Sherman received his A.B. in Economics from Brandeis University and both an MBA and doctoral degrees from Harvard Business School. He is a Certified Public Accountant and previously practiced with Coopers & Lybrand. Professor Sherman's research has been published in management and academic journals including Harvard Business Review, Sloan Management Review, Accounting Review and European Journal of Operations Research. We believe Mr. Sherman is well qualified to serve as a member of the Board due to his extensive expertise in global financial statement analysis and contemporary accounting issues and his public company experience.

**Angela Strand** has served as a member of Board since November 2020. Ms. Strand is the founder and Managing Director of Strand Strategy, a consulting firm specializing in disruptive technology commercialization. She is presently a director and member of the compensation committee, and previously served as interim Chief Executive Officer, chairwoman, chair of the compensation committee and member of the nominating and governance committee for Lordstown Motors. From 2016 to 2020, Ms. Strand served as Vice Chairman of Integrity Applications (Nasdaq:GCTK), including chairman of the nominating and corporate governance and compensation committees, and as a member of the audit committee. From April 2017 to December 2018, Ms. Strand served as Vice President of Workhorse Group Inc; from July 2015 to December 2016, she was a co-founder and senior executive of Chanje, a joint venture between Smith Electric Vehicles and FDG Electric Vehicles Ltd. (HK: 729HK); and from 2011 to 2015, she served as the Chief Marketing Officer and Head of Business Development and Government Affairs for Smith Electric Vehicles. In 2018, she founded In-Charge, an electric vehicle infrastructure solutions provider. Ms. Strand has also served in various management and executive roles at medical device, biotech and digital health firms. Ms. Strand is a named inventor with seven issued patents. Ms. Strand holds a Bachelor of Science degree in Communications and an M.B.A in Marketing from the University of Tennessee. We believe Ms. Strand is well-qualified to serve as a member of the Board due to her business leadership, her contacts in and knowledge of the EV industry and her public company experience.

## **Family Relationships**

There are no familial relationships among the Company's directors and executive officers.

## **Audit Committee**

Our board of directors has established a standing audit committee. The audit committee consists of Mr. Sherman (chairperson), Mr. Montgomery and Ms. Strand. The board has determined that each member of the audit committee is an independent director as defined by the rules of Nasdaq applicable to members of an audit committee, including that each member meets the criteria for independence set forth in Rule 10A-3(b)(1) under the Exchange Act. In addition, as required by the rules of The Nasdaq Stock Exchange LLC ("Nasdaq"), each member of the audit committee is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and statement of cash flows.

### ***Financial Experts on Audit Committee***

Our board of directors determined that Mr. Sherman qualifies as an audit committee financial expert within the meaning of the rules and regulations of the SEC. In making this determination, the board considered Mr. Sherman's formal education and previous experience in financial roles. In addition, as required by the rules of Nasdaq, we have at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication. The board determined Mr. Sherman qualifies as financially sophisticated under the rules of Nasdaq.

## **Compensation Committee**

Our board of directors has established a standing compensation committee. The compensation committee consists of Ms. Strand (chairperson), Mr. Montgomery and Mr. Sherman. The Board has determined that each member of the compensation committee is an independent director as defined by the rules of Nasdaq applicable to members of a compensation committee. The Board also determined that each member of the compensation committee is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act. The compensation committee makes all decisions regarding executive officer compensation.

## **Nominating and Corporate Governance Committee**

Our board of directors has established a standing compensation committee. The nominating and corporate governance committee consists of Mr. Montgomery (chairperson), Mr. Sherman and Ms. Strand. The Board has determined that each member of the nominating and corporate governance committee is an independent director as defined by the rules of Nasdaq applicable to members of a nominating committee.

The nominating and corporate governance committee is responsible for overseeing the selection of persons to be nominated to serve on the Board. The nominating and corporate governance committee also is responsible for developing a set of corporate governance policies and principles and recommending to the Board any changes to such policies and principles.

## **Code of Ethics**

We have adopted a code of ethics for directors, officers (including our principal executive officer, principal financial officer and principal accounting officer) and employees, known as the Code of Ethics. The Code of Ethics is available on our website at <http://www.nuvve.com> under the Governance section of our Investor Relations page. We will promptly disclose on our website (i) the nature of any amendment to the policy that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and (ii) the nature of any waiver, including an implicit waiver, from a provision of the policy that is granted to one of these specified individuals that is required to be disclosed pursuant to SEC rules and regulations, the name of such person who is granted the waiver and the date of the waiver.

## **Insider Trading Policy**

We have adopted an insider trading policy that governs the purchase, sale and/or disposition of our securities by our directors, officers, employees and consultants. We believe the insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable Nasdaq listing standards. A copy of the insider trading policy is filed as Exhibit 19.1 to this Annual Report.

## Item 11. Executive Compensation

### EXECUTIVE OFFICER COMPENSATION

#### Summary Compensation Table

The following table sets forth information concerning the compensation of the named executive officers for the years ended December 31, 2024 and 2023.

Name	Year	Salary (1)	Stock Awards (2) (3)	Option Awards(3)	Bonus(4)	All Other Compensation	Total
Gregory Poilasne <i>Chief Executive Officer</i>	2024	\$ 406,875	\$ —	\$ —	\$ 113,400	\$ 16,500 (5)	\$ 53
	2023	\$ 218,333	\$ 650,804	\$ 14,017	\$ 92,813	\$ 18,000 (5)	\$ 99
Ted Smith <i>President and Chief Operating Officer</i>	2024	\$ 345,844	\$ —	\$ —	\$ 80,325	\$ 12,525 (6)	\$ 43
	2023	\$ 465,556	\$ 420,888	\$ 7,463	\$ 77,406	\$ 14,368 (6)	\$ 98
David G. Robson <i>Chief Financial Officer</i>	2024	\$ 325,500	\$ —	\$ —	\$ 75,600	\$ —	\$ 40
	2023	\$ 250,981	\$ 415,564	\$ 2,803	\$ 62,370	\$ —	\$ 73

- (1) For each of Mr. Poilasne, Mr. Smith and Mr. Robson, part of their 2023 Salary was paid in the form of monthly vested restricted stock units granted on August 12, 2022 in the amounts of 304 shares, 72 shares and 280 shares, respectively, post reverse stock split.
- (2) Some stock awards were in lieu of cash compensation or bonuses.
- (3) Represents the estimated grant date fair value of the restricted stock units and stock options as determined under the provisions of Financial Accounting Standards Board Accounting Standard Codification Topic 718. Such estimated fair value amounts do not necessarily correspond to the potential actual value realized from such awards. The assumptions made in computing the estimated fair value of such awards are discussed in Note 12 of the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.
- (4) Represents (i) for Mr. Poilasne a 2023 Annual Bonus in the amount of \$113,400 paid in 2024 and 2022 Annual Bonus in the amount of \$92,813 paid in 2023; (ii) for Mr. Smith a 2022 Annual Bonus in the amount of \$80,325 paid in 2023 and 2022 Annual Bonus in the amount of \$77,406 paid in 2023; and (iii) for Mr. Robson, a 2023 Annual Bonus in the amount of \$75,600 paid in 2024 and 2022 Annual Bonus in the amount of \$62,370 paid in 2023. For each of Mr. Poilasne, Mr. Smith and Mr. Robson, part of their 2022 Annual Bonus was paid in the form of immediately vested restricted stock units granted on July 7, 2023 in the amounts of 1,349 shares, 1,125 shares and 906 shares, respectively.
- (5) Represents \$16,500 and \$18,000 of auto reimbursement in 2024 and 2023, respectively.
- (6) Represents \$12,525 and \$14,368 of auto reimbursement in 2024 and 2023, respectively.

#### Narrative Disclosure to Summary Compensation Table

For 2024 and 2023, the compensation program for the Company's named executive officers consisted of base salary and incentive compensation delivered in the form of cash bonuses and equity awards. Base salary was set at a level that was commensurate with the executive's duties and authorities, contributions, prior experience and sustained performance. Cash bonuses and equity awards were also set at a level that was commensurate with the executive's duties and authorities, contributions, prior experience and sustained performance, subject to any employment or similar agreement with the executive.

The Company provides benefits to its named executive officers on the same basis as it provides them to all of its employees, including health, dental and vision insurance; life and disability insurance; and a tax-qualified Section 401(k) plan for which no match by the Company is provided. In 2024 and 2023, the Company did not maintain any executive-specific benefit or perquisite programs.

The Company has one active equity plan, the Nuvve Corporation 2020 Equity Incentive Plan (the "2020 Plan"). In 2021, the Company adopted 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 June 2023, the 2020 Plan was amended, as approved by shareholders, to increase the common shares reserved for issuance under the plan to 18,250, with an automatic evergreen provision increase of five percent (5%) of the number of shares of our common stock issued and outstanding on the immediately preceding December 31 on each January 1 beginning on January 1, 2024 and through and including January 1, 2030.

## Employment Agreements

### Gregory Poilasne

If Mr. Poilasne is terminated without “cause,” he will continue to receive his then current base salary for the ensuing 18 months at the rate then in effect in accordance with the Company’s standard payroll procedures and will continue to receive health insurance benefits during such period. If Mr. Poilasne is terminated without “cause” or resigns for “good reason” within 12 months after the Company is subject to change in control, he will receive a severance payment equal to four times his then current base salary in one lump sum.

On August 10, 2022, Mr. Poilasne entered into an employment agreement amendment with the Company. Under the amendment, Mr. Poilasne agreed to adjust his annual compensation, from September 1, 2022 until August 31, 2023 (the “*New Salary Period*”), to a base salary of \$65,000 and a number of restricted stock units equal to \$182,430 in shares of common stock based on a value per share equal to the closing price of the common stock on August 12, 2022 (rounded up to the nearest whole share - post reverse stock split) that will vest monthly at the end of each month over the course of the New Salary Period in accordance with the table below.

Grant Date	Grant Date	Grant Date	Grant Date	Grant Date	Grant Date	Grant Date	Grant Date	Grant Date	Grant Date August
November 30, 2022	December 31, 2022	January 31, 2023	February 28, 2023	March 31, 2023	April 30, 2023	May 31, 2023	June 30, 2023	July 31, 2023	31, 2023
92	38	38	38	38	38	38	38	38	38

The Compensation Committee also approved a 5% increases in base salary for Mr. Poilasne, effective as of May 1, 2022, from \$500,000 to \$525,000.

On January 25, 2024, the Company entered into amended and restated employment agreements with Mr. Poilasne (the “*Prior Poilasne*”). The *Prior Poilasne* Agreements was approved by the Compensation Committee and superseded any prior employment agreements or amendments with the Company.

The term of the *Prior Poilasne* Agreement commenced on January 25, 2024 and ended on March 18, 2025. Pursuant to the *Prior Poilasne* Agreement, Mr. Poilasne (i) received an initial annual base salary of \$525,000 per year until March 19, 2024, upon which his base salary was reduced to a rate of \$420,000, which may be increased by the Compensation Committee from time to time, (ii) was eligible to receive an annual bonus based on key performance indicators established by the Compensation Committee with a target equal to 100% of his base salary, (iii) was eligible to receive a one-time bonus based on achievement of certain Company performance goals during fiscal year 2024, as established by the Compensation Committee, and (iv) was eligible to receive a bonus of up to \$100,000 per year at the discretion of the Compensation Committee. The Company was also be obligated to reimburse Mr. Poilasne for the costs of his automobile lease (up to a maximum of \$20,000 for the down payment and \$1,500 per month) and his mobile phone. Mr. Poilasne is also eligible to receive equity award grants as may be awarded in the discretion of the Compensation Committee.

The *Prior Poilasne* Agreement further provided that upon the termination of Mr. Poilasne by the Company without “cause” or by Mr. Poilasne for “good reason” (each as defined the *Poilasne* Agreement), he will be entitled to continue to receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with the Company’s standard payroll procedures and will continue to receive health insurance benefits during such period.

On March 31, 2025, the Company entered into an amended and restated employment agreement with Mr. Poilasne, deemed effective as of March 18, 2025 (the “*Restated Poilasne* Agreement”). The *Restated Poilasne* Agreement was approved by the Compensation Committee and supersedes any prior employment agreements or amendments with the Company.

The term of the *Restated Poilasne* Agreement commences on the effective date March 18, 2025 and ends on March 18, 2028. Pursuant to the *Restated Poilasne* Agreement, Mr. Poilasne will receive an initial annual base salary of \$420,000, which shall be increased to \$650,000 upon the earliest of: (A) the date on which the Company receives an aggregate of \$10.0 million in capital proceeds raised from financing transactions; (B) the date on which the Company achieves \$15.0 million in revenue over a 12-month consecutive period; or (C) the twelve month anniversary of the effective date of the *Restated Poilasne* Agreement, provided, that effective as of the occurrence of a “change in control” (as defined in the *Restated Poilasne* Agreement), the base salary shall be \$420,000. Mr. Poilasne is also eligible to receive (i) an annual bonus based on key performance indicators established by the Compensation Committee with a target equal to 100% of his then in effect base salary, (ii) a one-time cash bonus of \$125,000 upon the Company’s receipt of \$15.0 million in capital proceeds raised as part of financing transactions, and (iii) a bonus of up to \$100,000 per year at the discretion of the Compensation Committee.

The *Restated Poilasne* Agreement further provides that upon the termination of Mr. Poilasne by the Company without “cause” or by Mr. Poilasne for “good reason” (each as defined the *Restated Poilasne* Agreement), he will be entitled to continue to

receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with the Company’s standard payroll procedures and will continue to receive health insurance benefits during such period. In the event Mr. Poilasne is terminated by the Company without “cause” or by Mr. Poilasne after a “change of control” within one year after such “change of control,” the aforementioned termination payments would be increased such that Mr. Poilasne will be entitled to a lump sum payment equal to 36 months of his base salary.

*Ted Smith*

On August 10, 2022, Mr. Smith entered into an employment agreement amendment with the Company. Under the amendment, Mr. Smith agreed to adjust his annual compensation, during the New Salary Period, to a base salary of \$401,625 and a number of restricted stock units equal to \$44,625 in shares of common stock based on a value per share equal to the closing price of the common stock on August 12, 2022 (rounded up to the nearest whole share - post reverse stock split) that will vest monthly at the end of each month over the course of the New Salary Period in accordance with the table below.

Grant Date November 30, 2022	Grant Date December 31, 2022	Grant Date January 31, 2023	Grant Date February 28, 2023	Grant Date March 31, 2023	Grant Date April 30, 2023	Grant Date May 31, 2023	Grant Date June 30, 2023	Grant Date July 31, 2023	Grant Date August 31, 2023
22	9	9	9	9	9	9	9	9	9

The Compensation Committee also approved a 5% increases in base salary for Mr. Smith, effective as of May 1, 2022, from \$425,000 to \$446,250.

On January 25, 2024, the Company entered into an amended and restated employment agreement with Mr. Smith (the “Prior Smith Agreement”). The Prior Smith Agreement was approved by the Compensation Committee and superseded any prior employment agreements or amendments with the Company.

The term of the Prior Smith Agreement commenced on January 25, 2024 and ended on March 18, 2025. Pursuant to the Prior Smith Agreement, Mr. Smith (i) received an initial annual base salary of \$446,250 per year until March 19, 2024, upon which his base salary was be reduced to a rate of \$357,000, which may be increased by the Compensation Committee from time to time, (ii) was eligible to receive an annual bonus based on key performance indicators established by the Compensation Committee with a target equal to 100% of his base salary, (iii) was eligible to receive a one-time bonus based on achievement of certain Company performance goals during fiscal year 2024, as established by the Compensation Committee, and (iv) was eligible to receive a bonus of up to \$75,000 per year at the discretion of the Compensation Committee. The Company was also be obligated to reimburse Mr. Smith for the costs of his automobile lease (up to a maximum of \$20,000 for the down payment and \$1,200 per month) and his mobile phone. Mr. Smith was also eligible to receive equity award grants as may be awarded in the discretion of the Compensation Committee.

The Prior Smith Agreement further provides that upon the termination of Mr. Smith by the Company without “cause” or by Mr. Smith for “good reason” (each as defined the Prior Smith Agreement), he will be entitled to continue to receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with the Company’s standard payroll procedures and will continue to receive health insurance benefits during such period.

*David G. Robson*

On August 10, 2022, Mr. Robson entered into an employment agreement amendment with the Company. Under the amendment, Mr. Robson agreed to adjust his annual compensation, during the New Salary Period, to a base salary of \$166,472 and a number of restricted stock units equal to \$166,472 in shares of common stock based on a value per share equal to the closing price of the common stock on August 12, 2022 (rounded up to the nearest whole share - post reverse stock split) that will vest monthly at the end of each month over the course of the New Salary Period.

Grant Date November 30, 2022	Grant Date December 31, 2022	Grant Date January 31, 2023	Grant Date February 28, 2023	Grant Date March 31, 2023	Grant Date April 30, 2023	Grant Date May 31, 2023	Grant Date June 30, 2023	Grant Date July 31, 2023	Grant Date August 31, 2023
83	35	35	35	35	35	35	35	35	35

The Compensation Committee also approved a 5% increases in base salary for Mr. Robson, effective as of May 1, 2022, from \$400,000 to \$420,000.

On January 25, 2024, the Company entered into an amended and restated employment agreement with Mr. Robson (the “Prior Robson Agreement”). The Prior Robson Agreement was approved by the Compensation Committee and superseded any prior employment agreements or amendments with the Company.

The term of the Prior Robson Agreement commenced on the Effective Date and ended on March 18, 2025. Pursuant to the Prior Robson Agreement, Mr. Robson (i) received an initial annual base salary of \$420,000 per year until March 19, 2024, upon which his base salary was reduced to a rate of \$336,000, which may be increased by the Compensation Committee from time to time, and (ii) was eligible to receive an annual bonus based on key performance indicators established by the Compensation Committee with a target equal to 100% of his base salary. The Company was also obligated to reimburse Mr. Robson for the costs of his mobile phone. Mr. Robson was also eligible to receive equity award grants as may be awarded in the discretion of the Compensation Committee.

The Prior Robson Agreement further provides that upon the termination of Mr. Robson by the Company without “cause” or by Mr. Robson for “good reason” (each as defined the Prior Robson Agreement), he will be entitled to continue to receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with the Company’s standard payroll procedures and will continue to receive health insurance benefits during such period.

On March 31, 2025, the Company entered into an amended and restated employment agreement with Mr. Robson, deemed effective as of March 18, 2025 (the “Restated Robson Agreement”). The Restated Robson Agreement was approved by the Compensation Committee and supersedes any prior employment agreements or amendments with the Company.

The term of the Restated Robson Agreement commences on the effective date of March 18, 2025, and ends on March 18, 2026. Pursuant to the Restated Robson Agreement, Mr. Robson will receive an initial annual base salary of \$336,000, which shall be increased to \$450,000 upon the earlier of (A) the date on which the Company receives an aggregate of \$15.0 million in capital proceeds from financing transactions or (B) the date on which the Company achieves \$15.0 million in revenue over a 12-month consecutive period, provided, that effective as of the occurrence of a “change of control”, the base salary shall be \$320,000. Mr. Robson is also eligible to receive (i) an annual bonus based on key performance indicators established by the Compensation Committee with a target equal to 100% of his then in effect base salary, and (ii) a bonus of up to \$100,000 per year at the discretion of the Compensation Committee. The Company will also be obligated to reimburse Mr. Robson for the costs of his automobile lease (up to a maximum of \$20,000 for the down payment and \$1,500 per month) and his mobile phone. Mr. Robson is also eligible to receive equity award grants as may be awarded in the discretion of the Compensation Committee.

The Restated Robson Agreement further provides that upon the termination of Mr. Robson by the Company without “cause” or by Mr. Robson for “good reason” (each as defined the Restated Robson Agreement), he will be entitled to continue to receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with the Company’s standard payroll procedures and will continue to receive health insurance benefits during such period. In the event Mr. Robson is terminated by the Company without “cause” or by Mr. Robson after a “change in control” (as defined in the Restated Robson Agreement) within one year after such “change of control,” the aforementioned termination payments would be increased such that Mr. Robson will be entitled to a lump sum payment equal to 36 months of his base salary.

#### ***401(k) Retirement Plan***

For 2024 and 2023, the Company provided a tax-qualified Section 401(k) plan for all employees, including its named executive officers. The Company did not provide a match for participants’ elective contributions to the 401(k) plan, nor did the Company provide to employees, including its named executive officers, any other retirement benefits, including but not limited to tax-qualified defined benefit plans, supplemental executive retirement plans and nonqualified defined contribution plans.

#### **Outstanding Equity Awards at Year End**

The following table presents information regarding the outstanding stock options and restricted stock units held by the Company’s named executive officers at December 31, 2024.

Name	Stock Option Grants				Stock Awards	
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested(4)	Market Value of Shares of Units of Stock That Have Not Vested
Gregory Poilasne	186 (1)	— (1)	\$ 508.00	6/30/2027	—	\$—
Gregory Poilasne	1,500	— (3)	\$ 5,480.00	3/23/2031	—	\$—
Gregory Poilasne	625	— (5)	\$ 64.00	12/31/2033	—	\$—
Ted Smith	53 (2)	—	\$ 508.00	9/24/2025	—	\$—
Ted Smith	350 (2)	—	\$ 508.00	6/30/2027	—	\$—
Ted Smith	266 (2)	— (2)	\$ 2,788.00	8/10/2030	—	\$—
Ted Smith	875	— (3)	\$ 548.00	3/23/2031	—	\$—
Ted Smith	163	— (5)	\$ 6.40	12/31/2033	—	\$—
David D. Robson	750	— (3)	\$ 5,480.00	3/23/2031	—	\$—
David D. Robson	125	— (5)	\$ 64.00	12/31/2033	—	\$—

(1) Option vests monthly in equal installments over a five year period.

(2) Option vests as to 25% of the shares on the anniversary of the grant date and thereafter vests as to the remaining 75% of the shares monthly in equal installments over a three year period.

(3) The options vest as to 25% of the shares March 31, 2022 and thereafter vests in 12 equal quarterly installments during the following three years.

(4) The restricted stock will vest in three equal installments on the first, second and third anniversary of the grant date.

(5) Option vest 50% in December 2024. The balance of 50% vest in December 2024 if certain performance targets are met.

### Potential Payments upon Termination or Change in Control

As indicated above, each of Mr. Poilasne, Mr. Smith and Mr. Robson is entitled to a severance payment if his employment is terminated under specified circumstances, including upon certain terminations in connection with a change in control of the Company.

In addition, the vesting of stock options and restricted stock units granted to the Company's named executive officers under the Incentive Plan will be accelerated upon the occurrence of certain non-negotiated change of control transactions. In the event of certain negotiated change of control transactions, the compensation committee or the Board may (i) accelerate the vesting of the stock options and restricted stock awards under the Incentive Plan, or (ii) require the executive to relinquish the stock options or restricted stock awards under the Incentive Plan to the Company upon the tender by the Company to the executive of cash in an amount equal to the repurchase value of such award. Furthermore, in the event of a corporate transaction (as defined in the 2010 Plan), the administrator of the 2010 Plan may arrange for acceleration of the vesting of the awards and/or for the acquiring corporation to assume or continue the awards under the 2010 Plan.

### Clawback Policy

We have adopted a compensation recovery policy that is compliant with the Nasdaq Listing Rules, as required by the Dodd-Frank Act.

## DIRECTOR COMPENSATION

The Board has established, based upon the recommendation of the Compensation Committee, a compensation program for the non-employee members of the Board. The compensation program is designed to align the directors' compensation with the combined company's business objectives and the creation of stockholder value. The compensation committee and the Board expect to review non-employee director compensation periodically to ensure that such compensation remains competitive and enables the combined company to recruit and retain qualified directors.

Under the non-employee directors' compensation program, each non-employee director will receive an annual cash retainer and will receive cash fees for serving as chair or as a member of the audit, compensation or nominating and corporate governance committees, as follows:

	Amount
Annual Director Compensation Cash Retainer	\$40,000
Additional Annual Compensation for Chairperson of the Board	\$70,000
<i>Additional Annual Compensation for Committee Chairs</i>	
Audit Committee	\$20,000
Compensation Committee	\$15,000
Nominating and Corporate Governance Committee	\$10,000
<i>Additional Annual Compensation for Committee Members (Other than Chairs)</i>	
Audit Committee	\$10,000
Compensation Committee	\$7,500
Nominating and Corporate Governance Committee	\$5,000

The following table sets forth compensation earned during the year ended December 31, 2024 by each director who is not a named executive officer and served during the year ended December 31, 2024.

Name	Fees Earned <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Total
Rashida La Lande <sup>(3)</sup>	\$ 6,500	\$ —	\$ 6,500
Jon M. Montgomery	\$ 67,500	\$ —	\$ 67,500
H. David Sherman	\$ 36,250	\$ —	\$ 36,250
Angela Strand	\$ 34,417	\$ —	\$ 34,417

- (1) Represents annual director fees paid. The director fees paid to each person listed are consistent with the director fees described herein above, including annual retainer and as a member and/or chair of a committee of the Board.
- (2) The amounts reported under "Stock Awards" are the estimated grant date fair value of restricted stock units granted during the respective year, with such amount as determined under the ASC 718, with respect to accounting for stock-based compensation expense. Such estimated fair value amounts do not necessarily correspond to the potential actual value realized of such awards. The assumptions made in computing the estimated fair value of such awards are disclosed in note 13 to the Company's consolidated financial statements included in our annual report on Form 10-K for the fiscal year ended December 31, 2024.
- (3) Rashida La Lande resigned as a member of the Board effective January 19, 2024.

The following table presents information as of December 31, 2024 regarding the outstanding stock options held by each director who is not a named executive officer and who served during the year ended December 31, 2024.

Name	Stock Option Grants				Stock Awards	
	Number of Securities Underlying Stock Options Exercisable	Number of Securities Underlying Stock Options Unexercisable	Stock Option Exercise Price	Stock Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested <sup>(1)</sup>
Jon M. Montgomery	—	—	\$ —	—	—	\$ —
H. David Sherman	—	—	\$ —	—	—	\$ —
Angela Strand	27	—	\$ 3,484	1/20/2031	—	\$ —

- (1) The market value is calculated as the number of not vested restricted units multiplied by the closing price of our common stock on December 31, 2024. The market value amounts may not necessarily correspond to the potential actual value realized of such awards.

As compensation for consulting services prior to becoming a director, on August 11, 2020, Ms. Strand received an option to purchase 27 shares (10,620 shares pre-stock split) of the Company's common stock at an exercise price of \$3,484.00 per share (which had a grant date fair value of \$56,842, as calculated using the Black-Scholes option pricing model). The option vests in 48 equal monthly installments commencing on September 11, 2020 and ending on August 11, 2024.

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

The following table sets forth information regarding the beneficial ownership of the Company's common stock as of March 31, 2025, by:

- each person known by the Company to be the beneficial owner of more than 5% of the outstanding shares of the Company's common stock;
- each of the Company's executive officers and directors; and
- all of the Company's executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, the Company believes that all persons named in the table have sole voting and investment power with respect to all the Company's common stock beneficially owned by them.

Name and Address of Beneficial Owner <sup>(1)</sup>	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares <sup>(2)</sup>
<i>Directors and Executive Officers</i>		
Gregory Poilasne <sup>(3)(5)</sup>	161,033	5.3 %
Ted Smith <sup>(4)(5)</sup>	14,656	*
David Robson <sup>(5)</sup>	3,441	*
Angela Strand <sup>(6)</sup>	472	*
H. David Sherman	553	*
Jon M. Montgomery	446	*
All directors and executive officers (6 individuals)	180,601	5.9 %
<i>5% Beneficial Holders</i>		
Anson Investments Master Fund LP and East Master Fund LP <sup>(7)</sup>	199,998	6.5 %
Bristol Investment Fund, Ltd. <sup>(8)</sup>	306,498	9.9 %
Five Narrow Lane LP <sup>(9)</sup>	306,498	9.9 %
Rainforest Partners LLC <sup>(10)</sup>	306,498	9.9 %
The Hewlett Fund LP <sup>(11)</sup>	227,084	7.4 %

\* Less than 1%.

- (1) Unless otherwise indicated, the business address of each of the individuals is c/o Nuve Holding Corp., 2488 Historic Decatur Rd., Suite 200, San Diego, California 92106.
- (2) The percentage of beneficial ownership is calculated based on 3,068,049 shares of the Company's common stock outstanding as of March 31, 2025.
- (3) The beneficial ownership of Mr. Poilasne includes 2,312 shares of the Company's common stock issuable upon the exercise of options that are currently exercisable or will become exercisable within 60 days of March 31, 2025; 2,500 shares of Common Stock issuable upon the exercise of outstanding and exercisable Series A Warrants held by Mr. Poilasne; 73,487 shares of Common Stock issuable pursuant to the conversion of the Notes held by Mr. Poilasne; and up to 75,987 shares of Common Stock issuable pursuant to the exercise of the Warrants held by Mr. Poilasne.
- (4) The beneficial ownership of Mr. Smith includes 1,710 shares of the Company's common stock issuable upon the exercise of options that are currently exercisable or will become exercisable within 60 days of March 31, 2025.
- (5) The beneficial ownership of Mr. Robson includes 876 shares of the Company's common stock issuable upon the exercise of options that are currently exercisable or will become exercisable within 60 days of March 31, 2025.
- (6) The beneficial ownership of Ms. Strand includes 27 shares of common stock issuable upon exercise of options that are currently exercisable or will become exercisable within 60 days of March 31, 2025.
- (7) The beneficial ownership of Anson consist of 99,998 shares of common stock and 100,000 shares of Common Stock issuable pursuant to the exercise of the Warrants held by Anson. The business address of Anson is 181 Bay Street, #4200, Toronto, ON M5J2T3.
- (8) The The number of shares of Common Stock beneficially owned excludes shares of Common Stock issuable pursuant to all or a portion of certain outstanding warrants upon exercise thereof, as a result of the triggering of the 4.99% beneficial ownership limitation

provision in such securities, and shares of Common Stock issuable pursuant to all or a portion of certain convertible promissory notes and outstanding warrants upon conversion or exercise thereof, respectively, as a result of the triggering of the 9.99% beneficial ownership limitation provision in such securities. Bristol (as defined below) beneficially owns: (i) up to 69,355 shares of Common Stock issuable pursuant to the conversion of the Notes held by Bristol Investment Fund, Ltd. (“Bristol Investment Fund”); (ii) up to 226,945 shares of Common Stock issuable pursuant to the exercise of the Warrants held by Bristol Investment Fund; (iii) up to 30,000 shares of Common Stock issuable upon the exercise of outstanding and exercisable Series A Warrants (“Series A Warrants”), and (iv) up to 30,000 shares of Common Stock issuable upon the exercise of outstanding and exercisable Series C Warrants (“Series C Warrants”). The Notes and the Warrants are each subject to a beneficial ownership limitation of 9.99%, which such limitation restricts Bristol Investment Fund from converting or exercising, as applicable, that portion of the Notes and the Warrants that would result in Bristol Investment Fund and its affiliates owning, after conversion or exercise, as applicable, a number of shares of Common Stock in excess of the 9.99% beneficial ownership limitation. The exercise of each of the Series A Warrants and the Series C Warrants is subject to the holder holding less than 4.99% of the outstanding shares of Common Stock. Bristol Investment Fund is a privately held fund that invests primarily in publicly traded companies through the purchase of securities in private placement and/or open market transactions. Bristol Capital Advisors, LLC, an entity organized under the laws of the State of Delaware (“Bristol Capital Advisors”), is the investment advisor to Bristol Investment Fund. Paul Kessler is manager of Bristol Capital Advisors and as such has voting and dispositive power over the securities held by Bristol Investment Fund. Bristol Capital is a privately held limited liability company that engages from time to time in investing in publicly traded companies through the purchase of securities in private placement and/or open market transactions. Paul Kessler is the sole manager of Bristol Capital and therefore has voting and dispositive power over the securities held by Bristol Capital. Based on information available to the Company, the address for Bristol is 1090 Center Drive, Park City, UT 84098. beneficial ownership of Bristol Investment Fund consist of 300,000 shares of common stock. The business address of Bristol Investment is Amy Wang, Esq., General Counsel & Chief Operations Officer, Bristol Capital Advisors, LLC, 555 Marin Street, Suite 140, Thousand Oaks, CA 91360.

- (9) The number of shares of Common Stock beneficially owned excludes shares of Common Stock issuable pursuant to all or a portion of certain convertible promissory notes and outstanding warrants upon conversion or exercise thereof, respectively, as a result of the triggering of the 9.99% beneficial ownership limitation provision in such securities. Five Narrow Lane beneficially owns: (i) up to 121,098 shares of Common Stock issuable pursuant to the conversion of the Notes held by Five Narrow Lane, and (ii) up to 289,908 shares of Common Stock issuable pursuant to the exercise of the Warrants held by Five Narrow Lane. The Notes and the Warrants are each subject to a beneficial ownership limitation of 9.99%, which such limitation restricts Five Narrow Lane from converting or exercising, as applicable, that portion of the Notes and the Warrants that would result in Five Narrow Lane and its affiliates owning, after conversion or exercise, as applicable, a number of shares of Common Stock in excess of the beneficial ownership limitation. The address of Five Narrow Lane is 510 Madison Avenue, Suite 1400, New York, NY 10022.
- (10) The number of shares of Common Stock beneficially owned excludes shares of Common Stock issuable pursuant to all or a portion of certain convertible promissory notes and outstanding warrants upon conversion or exercise thereof, respectively, as a result of the triggering of the 9.99% beneficial ownership limitation provision in such securities. Rainforest Partners beneficially owns: (i) up to 69,355 shares of Common Stock issuable pursuant to the conversion of the Notes held by Rainforest Partners LLC, and (ii) up to 163,303 shares of Common Stock issuable pursuant to the exercise of the Warrants held by Rainforest Partners LLC. The Notes and the Warrants are each subject to a beneficial ownership limitation of 9.99%, which such limitation restricts Rainforest Partners LLC from converting or exercising, as applicable, that portion of the Notes and the Warrants that would result in Rainforest Partners LLC and its affiliates owning, after conversion or exercise, as applicable, a number of shares of Common Stock in excess of the beneficial ownership limitation. Based on information available to the Company, Mark Weinberger is the managing member of Rainforest Partners LLC, and has sole voting and investment power over the securities held by Rainforest Partners LLC. The address for Rain Forest Partners LLC is 850 East 26th Street, Brooklyn, NY 11210.
- (11) The beneficial ownership of The Hewlett Fund LP consists of 199,478 shares of common stock and up to 27,606 shares of Common Stock issuable pursuant to the conversion of the Notes held by The Hewlett Fund LP. Based on information available to the Company, Martin Chopp has voting and investment control over the securities held by The Hewlett Fund LP. Based on information available to the Company, the address for The Hewlett Fund LP is 100 Merrick Road, Suite 400W, Rockville Centre, NY 11570.

## EQUITY COMPENSATION PLANS

As of December 31, 2024, the Company had the following compensation plans (including individual compensation arrangements) under which equity securities were authorized for issuance:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders <sup>(1)</sup>	4,753	\$ 3,875	55,398
Equity compensation plans not approved by security holders <sup>(2)</sup>	1,916	—	—
<b>Total</b>	<u>6,669</u>		<u>55,398</u>

(1) Includes outstanding options and the number of securities remaining available for future issuance under the Incentive 2020 Plan.

(2) Includes outstanding options under the 2010 Plan. No further awards may be granted under the 2010 Plan.

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

The following includes a summary of transactions since January 1, 2023 and any currently proposed transactions, to which we were or are to be a participant, in which (i) the amount involved exceeded or will exceed the lesser of \$120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years; and (ii) any of our directors, executive officers or holders of more than 5% of our capital stock, or any affiliate or member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than compensation and other arrangements that are described under Item 11 of Part III of this Annual Report. We also describe below certain other transactions with our directors, executive officers and stockholders.

#### **Intellectual Property Acquisition and Research Activities**

On November 7, 2017, the Company entered into an IP acquisition agreement with the University of Delaware, a beneficial owner of less than 5% of the outstanding the Company common stock. Pursuant to the IP acquisition agreement, the University of Delaware assigned to the Company certain of the key patents underlying its V2G technology.

Under the agreement, the Company agreed to make certain milestone payments to the University of Delaware in the aggregate amount of up to \$7,500,000 based on the achievement of certain substantial commercialization targets.

The IP acquisition agreement terminates upon the later of the date all the milestone payments described above are made and the expiration date of the patents transferred to the Company. If the University of Delaware terminates the agreement upon the material breach by the Company of certain limited provisions of the IP assignment agreement (which do not include the milestone payment provisions) that is not cured with 45 days after notice from the university, the Company will be required to assign the patents back to the university. In the event the University of Delaware notifies the Company of a third party's interest in a region in which the patents are valid, and the Company does not within 60 days inform the university that either it intends to address the region pursuant to a commercially reasonable development plan or it intends to enter into a license agreement with an identified third party, the Company will be deemed to have granted to the University of Delaware an exclusive sublicensable license to the patents in the unaddressed region.

In addition, on September 1, 2016, the Company entered into a research agreement with the University of Delaware, whereby the university performs research activity as specified annually by the Company. Under the terms of the agreement, the Company pays a minimum of \$400,000 annually in equal quarterly installments. For of the years ended December 31, 2024 and 2023, \$124,000 and \$266,667, respectively, were paid under the research agreement.

#### **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.

As described in [Note 11 to the Consolidated Financial Statements](#) included in this Annual Report on Form 10-K, 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. As of December 31, 2024, the Chief Executive Officer and Chief Financial Officer have funded \$610,500 and \$230,000, respectively, of the Promissory Notes.

#### **Promissory Notes; Note and Warrant Participation**

As described in [Note 11 to the Consolidated Financial Statements](#) included in this Annual Report on Form 10-K, on August 27, 2024, the Company issued Promissory Notes with a conversion option to each of Gregory Poilasne and David Robson, the

Chief Executive Officer and Chief Financial Officer of the Company, in exchange for an aggregate principal amount of \$500,000. Each Promissory Note was issued with an original principal amount of \$250,000. On January 31, 2025, the Company repaid the principal balance and interest of Nuvve Promissory Notes (see [Note 20](#) to the Consolidated Financial Statements included in this Annual Report on Form 10-K) for a total amount repaid of \$523,097.

As described in [Note 11](#) to the Consolidated Financial Statements included in this Annual Report on Form 10-K, in October 2024, the Company issued senior convertible notes with a conversion option to certain investors, including Gregory Poilasne, the Chief Executive Officer of the Company, in exchange for a principal amount of \$250,000, and a Warrant to purchase 73,487 shares of Common Stock.

#### **Other Obligations**

During the year ended December 31, 2024, the Company recognized revenue of \$159,629 from an entity that is an investor of the Company. During the year ended December 31, 2023, the Company recognized revenue of \$192,413 from the same entity that is an investor in the Company. The Company had a balance of accounts receivable of zero each at December 31, 2024 and December 31, 2023, from the same entity that is an investor in the Company.

#### **Investments**

The Company accounts for its 5% equity ownership in Dreev as an investment in equity securities without a readily determinable fair value subject to impairment. The Company has a consulting services agreement with Dreev related to software development and operations. The consulting services were zero and \$43,399 for the years ended December 31, 2024 and December 31, 2023, respectively.

#### **Indemnification Agreements**

Our certificate of incorporation provides that we will indemnify our directors and officers to the fullest extent permitted by Delaware law. In addition, we have entered into indemnification agreements with all of our directors and named executive officers. These indemnification agreements may require us, among other things, to indemnify each such director or executive officer for some expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by him or her in any action or proceeding arising out of his or her service as one of our directors or executive officers.

#### **Policies and Procedures for Related Party Transactions**

The Company's written related party transaction policy requires the Company's directors, nominees for director, officers, employees and 5% stockholders, and their immediate family members, to avoid, wherever possible, all related party transactions. Related-party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company or any of its subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of the Company common stock, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). In addition, the Company's written code of ethics requires the Company's directors, officers and employees to avoid conflicts of interest. A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

The Company's audit committee, pursuant to its written charter and related party transaction policy, is responsible for reviewing and approving related-party transactions to the extent the Company enters into such transactions. All ongoing and future transactions between the Company and any of its officers and directors or their respective affiliates shall be approved only if such transactions are on terms believed by the audit committee to be no less favorable to the Company than are available from unaffiliated third parties and such transaction does not constitute a conflict of interest. The audit committee, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the related party in connection with the approval of the related party transaction. Upon approval by the audit committee, the related party transaction and any conditions thereon will be presented to the Board for approval by a majority of its disinterested independent members.

Prior to entering into the proposed transaction, related parties are required to notify the Company's Chief Financial Officer of the facts and circumstances of the proposed transaction. Additionally, the Company requires each of its directors and executive officers to complete a directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

## **Director Independence**

We utilize the Nasdaq listing rules in determining whether a director is independent. The Nasdaq rules generally define an “independent director” as a person, other than an executive officer of a company or any other individual having a relationship which, in the opinion of the issuer’s board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Messrs. Poilasne and Smith are not considered to be independent due to their respective roles as executive officers of the Company. The Board has determined that each of Mr. Montgomery, Mr. Sherman and Ms. Strand qualifies as an independent director, and that the Board currently consists of a majority of independent directors, as such term is defined under the Nasdaq rules. In making this determination, our Board considered the current and prior relationships, as applicable, that each of Mr. Montgomery, Mr. Sherman and Ms. Strand has with our Company and all other facts and circumstances our Board deemed relevant in determining their independence, including their beneficial ownership of our capital stock. In addition, we are subject to the rules of the SEC and Nasdaq relating to the membership, qualifications, and operations of the audit committee, the compensation committee, and the nominating and corporate governance committee, as discussed below.

#### Item 14. Principal Accounting Fees and Services

The following table sets forth the fees billed for or in the years ended December 31, 2024 and 2023 by Deloitte & Touche LLP.

	Year Ended December 31,	
	2024	2023
Deloitte & Touche LLP		
Audit Fees <sup>(1)</sup>	\$ 989,292	\$ 1,256,908
Audit-Related Fees <sup>(2)</sup>	—	—
Tax Fees <sup>(3)</sup>	—	—
All Other Fees	1,895	1,895
<b>Total Fees</b>	<b>\$ 991,187</b>	<b>\$ 1,258,803</b>

- (1) Audit fees consist of fees billed for professional services by the accounting firm for audits and quarterly reviews of financial statements during the years ended December 31, 2024 and 2023 and for services that are normally provided by the accounting firm in connection with statutory and regulatory filings or engagements for those fiscal years, including the review of and issuance of consents in connection with registration statement filings with the SEC.
- (2) Audit related fees represent the aggregate fees billed for assurance and related professional services rendered by the accounting firm that are reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
- (3) Tax fees represent the aggregate fees billed for professional services rendered by the accounting firm for tax compliance, tax advice, and tax planning services.

The aggregate fees included in Audit Fees are those billed for the fiscal year. The aggregate fees included in the Audit-Related Fees and Tax Fees are those fees billed in the fiscal year.

#### Pre-Approval Policies and Procedures

The audit committee of the Board has adopted policies and procedures for the pre-approval of audit and non-audit services for the purpose of maintaining the independence of the Company's independent auditor. The Company may not engage its independent auditor to render any audit or non-audit service unless either the service is approved in advance by the audit committee, or the engagement to render service is entered into pursuant to the audit committee's pre-approval policies and procedures. All accountant services and fees noted above were either approved in advance by the audit committee or rendered pursuant to such pre-approval policies and procedures.

Auditor Name: Deloitte & Touche LLP Auditor Firm ID: PCAOB ID: 34 Auditor Location: San Diego, CA

Part IV

**Item 15. Exhibits, Financial Statement Schedules**

The following documents are filed as part of this Annual Report on Form 10-K:

(1) *Financial Statements*

The consolidated financial statements filed as part of this Annual Report on Form 10-K are listed in the “Index to Financial Statements” on page F-1 of this Annual Report on Form 10-K.

(2) *Financial Statement Schedules*

All schedules have been omitted because the required information is not present or not present in amounts sufficient to require submission of the schedules, or because the information required is included in our consolidated financial statements or the notes thereto.

(3) *Exhibits.*

The following is a list of all exhibits filed or furnished as part of this Annual Report on Form 10-K.

Exhibit No.	Description	Incorporation by Reference		
		Form	Exhibit No.	Filing Date
2.1	<a href="#">Merger Agreement dated November 11, 2020</a>	424B3	Annex A	2/17/2021
2.2	<a href="#">Amendment No. 1 to Merger Agreement dated February 20, 2021</a>	8-K†	1.1	2/23/2021
3.1	<a href="#">Amended and Restated Certificate of Incorporation</a>	8-K	3.1	3/25/2021
3.2	<a href="#">Certificate of Amendment to Amended and Restated Certificate of Incorporation</a>	8-K	3.1	1/22/2024
3.3	<a href="#">Certificate of Amendment to Amended and Restated Certificate of Incorporation</a>	8-K	3.1	9/17/2024
3.4	<a href="#">Second Amended and Restated Bylaw of Nuvve Holding Corp.</a>	8-K	3.1	12/5/2023
4.1	<a href="#">Warrant Agreement, dated February 13, 2020, by and between Continental Stock Transfer &amp; Trust Company and the Registrant</a>	8-K†	4.5	2/20/2020
4.2	<a href="#">Amendment No. 1 to Warrant Agreement</a>	8-K	4.4	3/25/2021
4.3	<a href="#">Unit Purchase Option, dated February 19, 2020, between the Registrant and Chardan Capital Markets LLC</a>	8-K†	4.7	2/20/2020
4.4	<a href="#">Amendment No. 1 to Unit Purchase Option</a>	8-K	4.6	3/25/2021
4.5	<a href="#">Description of Securities</a>	10-K	4.5	3/31/2022
4.6	<a href="#">Form of Pre-Funded Warrants</a>	8-K	4.1	7/28/2022
4.7	<a href="#">Form Warrants</a>	8-K	4.2	7/28/2022
4.8	<a href="#">Form of Pre-Funded Warrant</a>	8-K	4.1	10/27/2023
4.9	<a href="#">Form of Series A Warrant to Purchase Common Stock</a>	S-1/A	4.9	1/26/2024
4.10	<a href="#">Form of Series B Warrant to Purchase Common Stock</a>	S-1/A	4.10	1/26/2024
4.11	<a href="#">Form of Series C Warrant to Purchase Common Stock</a>	S-1/A	4.11	1/26/2024
4.12	<a href="#">Form of Pre-Funded Warrant</a>	S-1/A	4.12	1/26/2024
4.13	<a href="#">Form of Underwriter Warrant</a>	S-1/A	4.13	1/26/2024
4.14	<a href="#">Form of Warrant Agency Agreement between the Company and Computershare Trust Company, N.A.</a>	S-1/A	4.14	1/26/2024
4.15	<a href="#">Form of Convertible Note, dated October 31, 2024</a>	8-K	4.1	11/01/2024
4.16	<a href="#">Form of Warrant, dated October 31, 2024</a>	8-K	4.2	11/01/2024
4.17	<a href="#">Form of Convertible Note, dated March 5, 2025</a>	8-K	4.1	3/11/2025
4.18	<a href="#">Form of Warrant, dated March 5, 2025</a>	8-K	4.2	3/11/2025
10.1	<a href="#">Amended and Restated Registration Rights Agreement</a>	424B3	Annex A (Ex. B)	2/17/2021
10.2	<a href="#">Stockholder’s Agreement</a>	8-K	10.5	3/25/2021
10.3	<a href="#">Form of PIPE Registration Rights Agreement</a>	8-K	10.7	3/25/2021
10.4	<a href="#">Amended and Restated Employment Agreement with Gregory Poilasne, dated January 25, 2024</a>	8-K	10.1	1/26/2024
10.5	<a href="#">Amended and Restated Employment Agreement with Ted Smith, dated January 25, 2024</a>	8-K	10.2	1/26/2024
10.6	<a href="#">Amended and Restated Employment Agreement with David Robson, dated January 25, 2024</a>	8-K	10.3	1/26/2024
10.7	<a href="#">Form of Indemnification Agreement</a>	8-K	10.13	3/25/2021
10.8#	<a href="#">IP Acquisition Agreement, effective November 2, 2017, between University of Delaware and Nuvve Corporation</a>	S-4	10.16	2/4/2021
10.9#	<a href="#">Amended and Restated Research Agreement, dated September 1, 2017, between University of Delaware and Nuvve Corporation</a>	S-4	10.17	2/4/2021

Exhibit No.	Description	Incorporation by Reference		
		Form	Exhibit No.	Filing Date
10.10	<a href="#">Warrant Agreement, dated May 17, 2021, by and among Nuvve Corporation, Stonepeak Rocket Holdings LP and Evolve Transition Infrastructure LP.</a>	8-K	10.1	5/17/2021
10.11	<a href="#">Securities Purchase Agreement, dated May 17, 2021, by and among Nuvve Corporation, Stonepeak Rocket Holdings LP and Evolve Transition Infrastructure LP.</a>	8-K	10.2	5/17/2021
10.12	<a href="#">Registration Right Agreement, dated May 17, 2021, by and among Nuvve Corporation, Stonepeak Rocket Holdings LP and Evolve Transition Infrastructure LP.</a>	8-K	10.3	5/17/2021
10.13#	<a href="#">Amended and Restated Limited Liability Company Agreement for Levo, dated as of August 4, 2021, by and among Nuvve Corporation, Stonepeak Rocket Holdings LP and Evolve Transition Infrastructure LP.</a>	8-K/A	10.1	8/8/2021
10.14#	<a href="#">Development Services Agreement, dated as of August 4, 2021, by and between Nuvve Holding Corp. and Levo Mobility LLC.</a>	8-K/A	10.2	8/8/2021
10.15#	<a href="#">Parent Letter Agreement, dated as of August 4, 2021, by and among Nuvve Holding Corp., Stonepeak Rocket Holdings LP, Evolve Transition Infrastructure LP and Levo Mobility LLC.</a>	8-K/A	10.3	8/8/2021
10.16#	<a href="#">Board Rights Agreement, dated as of August 4, 2021, by and among Nuvve Holding Corp. and Stonepeak Rocket Holdings LP.</a>	8-K/A	10.4	8/8/2021
10.17#	<a href="#">Intellectual Property License and Escrow Agreement, dated as of August 4, 2021, by and between Nuvve Holding Corp. and Levo Mobility LLC.</a>	8-K/A	10.5	8/8/2021
10.18+	<a href="#">Nuvve Holding Corp. Amended and Restated 2020 Equity Incentive Plan</a>	8-k	10.1	6/5/2023
10.19#	<a href="#">Settlement and Release Agreement, dated February 2, 2024, between the Company and Rhombus Energy Solutions.</a>	10-K	10.28	3/29/2024
10.20†	<a href="#">Master Services Agreement, dated May 14, 2024, by and between the Company and the Board of Fresno Economic Opportunities Commission.</a>	10-Q	10.1	8/14/2024
10.21	<a href="#">Subordinated Business Loan and Security Agreement, dated August 9, 2024, by and among Nuvve Holding Corp. as borrower, Agile Lending, LLC, as Lender, and Agile Capital Funding, LLC, as collateral agent.</a>	10-Q	10.2	8/14/2024
10.22	<a href="#">Form of Securities Purchase Agreement, dated October 31, 2024</a>	8-K/A	10.1	12/20/2024
10.23	<a href="#">Form of Registration Rights Agreement, dated October 31, 2024</a>	8-K	10.2	11/01/2024
10.24	<a href="#">First Amendment to Securities Purchase Agreement, dated as of January 14, 2025</a>	8-K	10.1	1/15/2025
10.25	<a href="#">Second Amendment to Securities Purchase Agreement, effective as of February 4, 2025</a>	8-K	10.1	2/4/2025
10.26	<a href="#">Third Amendment to Securities Purchase Agreement, dated as of February 4, 2025</a>	8-K	10.1	2/5/2025
10.27	<a href="#">Fourth Amendment to Securities Purchase Agreement, dated as of February 7, 2025</a>	8-K	10.1	2/7/2025
10.28	<a href="#">Fifth Amendment to Securities Purchase Agreement, dated as of March 2, 2025</a>	8-K	10.1	3/3/2025
10.29	<a href="#">Subordinated Business Loan and Security Agreement, dated August 9, 2024, by and among Nuvve Holding Corp. as borrower, Agile Lending, LLC, as Lender, and Agile Capital Funding, LLC, as collateral agent.</a>	10-Q	10.2	8/14/2024
10.30	<a href="#">Subordinated Business Loan and Security Agreement, dated November 27, 2024, by and among Nuvve Holding Corp. as borrower, Agile Lending, LLC, as Lender, and Agile Capital Funding, LLC, as collateral agent.</a>	8-K	10.1	12/04/2024
10.31	<a href="#">Form of Convertible Promissory Note dated August 16, 2024</a>	10-Q	10.4	11/13/2024
10.32	<a href="#">Contribution and Unit Purchase Agreement entered as of August 16, 2024, by and among Nuvve CPO Inc., a Delaware corporation and wholly-owned subsidiary of Nuvve Holding Corp., a Delaware corporation, and WISE-EV LLC, or its designee, and Deep Impact 1 LLC, a Delaware limited liability company.</a>	10-Q	10.5	11/13/2024
10.33	<a href="#">Form of Convertible Promissory Note dated August 27, 2024</a>	8-K	10.1	8/29/2024
10.34	<a href="#">Convertible Promissory Note, dated December 31, 2024</a>	8-K	4.1	1/7/2025
10.35	<a href="#">Common Stock Purchase Warrants, dated December 31, 2024</a>	8-K	4.1	1/7/2025
10.36	<a href="#">Securities Purchase Agreement, dated December 31, 2024, between the Company and the Investor</a>	8-K	10.1	1/7/2025
10.37	<a href="#">Registration Rights Agreement, dated December 31, 2024, between the Company and the Investor</a>	8-K	10.2	1/7/2025
10.38#	<a href="#">Termination Agreement, dated January 24, 2025, between Nuvve Holding Corp. and Switch EV Ltd.</a>	8-K	10.1	1/30/2025
10.39	<a href="#">Form of Securities Purchase Agreement, dated as of February 4, 2025</a>	8-K	10.2	2/5/2025
10.40	<a href="#">Task Order Agreement entered into as of February 4, 2025, by and among Nuvve Holding Corp., Resource Innovations and ComEd</a>	8-K	10.1	2/5/2025
10.41#	<a href="#">Form of Securities Purchase Agreement, dated as of February 7, 2025</a>	8-K	10.2	2/7/2025
10.42+	<a href="#">Amended and Restated Employment Agreement, dated March 31, 2025, by and between the Company and Gregory Poilasne</a>	*		
10.43+	<a href="#">Amended and Restated Employment Agreement, dated March 31, 2025, by and between the Company and David Robson</a>	*		
19.1	<a href="#">Insider Trading Policy and Procedures</a>	*		
21.1	<a href="#">List of Subsidiaries of Nuvve Holding Corp.</a>	*		
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP, Independent Registered Public Accounting Firm</a>	*		
31.1	<a href="#">Rules 13a-14(a) Certification of Chief Executive Officer</a>	*		

Exhibit No.	Description	Incorporation by Reference		
		Form	Exhibit No.	Filing Date
31.2	<a href="#">Rules 13a-14(a) Certification of Chief Financial Officer</a>	*		
32.1	<a href="#">Section 1350 Certification of Chief Executive Officer</a>	^		
32.2	<a href="#">Section 1350 Certification of Chief Financial Officer</a>	^		
97.1	<a href="#">Nuvve Holding Corp. Compensation Clawback Policy</a>	10-K	97.1	3/29/2024
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.

+ Indicates management contract or compensatory plan.

^ Furnished herewith.

† Filed by Newborn Acquisition Corp., the predecessor to the registrant.

# Certain confidential information contained in this document, marked by [\*\*\*], has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

## Item 16. Form 10-K Summary

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne  
Gregory Poilasne  
Chief Executive Officer

Date: March 31, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

	<b>Position</b>	<b>Date</b>
By: <u>/s/ Gregory Poilasne</u> Gregory Poilasne	Chief Executive Officer <i>(Principal Executive Officer)</i>	March 31, 2025
By: <u>/s/ Ted Smith</u> Ted Smith	President, Chief Operating Officer, and Director	March 31, 2025
By: <u>/s/ David G. Robson</u> David G. Robson	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	March 31, 2025
By: <u>/s/ Jon M. Montgomery</u> Jon M. Montgomery	Interim Chairperson of the Board and Director	March 31, 2025
By: <u>/s/ H. David Sherman</u> H. David Sherman	Director	March 31, 2025
By: <u>/s/ Angela Strand</u> Angela Strand	Director	March 31, 2025

**INDEX TO FINANCIAL STATEMENTS**

<a href="#">REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PCAOB ID: 34)</a>	<a href="#">F-2</a>
CONSOLIDATED FINANCIAL STATEMENTS	
<a href="#">CONSOLIDATED BALANCE SHEETS</a>	<a href="#">F-3</a>
<a href="#">CONSOLIDATED STATEMENTS OF OPERATIONS</a>	<a href="#">F-4</a>
<a href="#">CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS</a>	<a href="#">F-5</a>
<a href="#">CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY</a>	<a href="#">F-6</a>
<a href="#">CONSOLIDATED STATEMENTS OF CASH FLOWS</a>	<a href="#">F-7</a>
<a href="#">NOTES TO CONSOLIDATED FINANCIAL STATEMENTS</a>	<a href="#">F-9</a>

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Nuvve Holding Corp.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nuvve Holding Corp. and subsidiaries (the "Company") as of December 31, 2024 and December 31, 2023, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows, for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and December 31, 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

### Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred recurring losses and negative cash flows from operations, has debt maturing within 12 months from issuance of the financial statements, and has an accumulated deficit, that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

San Diego, California

March 31, 2025

We have served as the Company's auditor since 2022.

NUVVE HOLDING CORP. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	December 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 371,497	\$ 1,534,660
Restricted cash	320,000	480,000
Accounts receivable, net	2,148,198	1,724,899
Inventories	4,591,902	5,889,453
Prepaid expenses	494,986	994,719
Deferred costs	417,290	1,145,608
Other current assets	931,244	751,412
<b>Total Current Assets</b>	<b>9,275,117</b>	<b>12,520,751</b>
Property and equipment, net	613,958	766,264
Intangible assets, net	1,062,766	1,202,203
Investment in equity securities	670,951	670,951
Investment in leases	101,415	112,255
Right-of-use operating lease assets	4,493,360	4,839,526
Deferred costs - noncurrent	564,558	521,994
Financing receivables	—	288,872
Security deposit, long-term	15,687	27,690
<b>Total Assets</b>	<b>\$ 16,797,812</b>	<b>\$ 20,950,506</b>
<b>Liabilities and Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 1,882,357	\$ 1,694,325
Accrued expenses	3,393,205	4,632,101
Deferred revenue - current	506,496	697,105
Debt - term loan	1,609,928	—
Due to related party - promissory notes - current	562,241	—
Convertible notes - current	2,475,162	—
Operating lease liabilities - current	914,800	856,250
Other liabilities	6,969	105,141
<b>Total Current Liabilities</b>	<b>11,351,158</b>	<b>7,984,922</b>
Operating lease liabilities - noncurrent	4,254,173	4,646,383
Deferred revenue - noncurrent	771,747	332,951
Due to related party - promissory notes - noncurrent	840,500	—
Warrants/investment rights liability	699,087	4,621
Derivative liability - non-controlling redeemable preferred shares	—	309,728
Other long-term liabilities	170,794	681,438
<b>Total Liabilities</b>	<b>18,087,459</b>	<b>13,960,043</b>
<b>Commitments and Contingencies</b>		
<b>Mezzanine equity</b>		
Redeemable non-controlling interests, preferred shares, zero par value, 1,000,000 shares authorized, 0 shares issued and outstanding at December 31, 2024 and 3,138 shares issued and outstanding at December 31, 2023; aggregate liquidation preference of \$0 and \$3,750,201 at December 31, 2024 and December 31, 2023, respectively.	—	4,193,629
Class D Incentive units, zero par value, 1,000,000 units authorized, 0 and 50,000 units issued and outstanding at December 31, 2024 and December 31, 2023, respectively.	—	216,229
<b>Stockholders' Equity</b>		
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; 0 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	—	—
Common stock, \$0.0001 par value, 100,000,000 shares authorized; 904,949 issued and 903,269 outstanding at December 31, 2024; 124,659 shares issued and outstanding at December 31, 2023.	6,408	5,927
Treasury stock, at cost, 1,680 shares outstanding at December 31, 2024; 0 shares outstanding at December 31, 2023.	—	—
Additional paid-in capital	164,285,336	155,615,962
Accumulated other comprehensive income	46,494	93,676
Accumulated deficit	(165,599,076)	(148,240,859)
Nuvve Holding Corp. Stockholders' Equity	(1,260,838)	7,474,706
Non-controlling interests	(28,809)	(4,894,101)
<b>Total Stockholders' (Deficit) Equity</b>	<b>(1,289,647)</b>	<b>2,580,605</b>
<b>Total (deficit) equity</b>	<b>(1,289,647)</b>	<b>6,990,463</b>
<b>Total Liabilities and Equity</b>	<b>\$ 16,797,812</b>	<b>\$ 20,950,506</b>

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

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Revenue		
Products	\$ 2,568,573	\$ 5,843,187
Services	2,307,679	2,162,218
Grants	409,977	326,757
Total revenue	<u>5,286,229</u>	<u>8,332,162</u>
Operating expenses		
Cost of products	2,124,506	5,804,011
Cost of services	1,410,051	1,177,333
Selling, general, and administrative	17,671,110	24,694,693
Research and development	4,540,993	8,761,400
Total operating expenses	<u>25,746,660</u>	<u>40,437,437</u>
Operating loss	(20,460,431)	(32,105,275)
Other income		
Interest (expense) income, net	(767,373)	108,182
Change in fair value of convertible notes	444,656	—
Change in fair value of warrants/investment rights liability	3,662,370	216,263
Change in fair value of derivative liability	(3,626)	49,497
Other, net	(300,408)	436,146
Total other income, net	<u>3,035,619</u>	<u>810,088</u>
Loss before taxes	(17,424,812)	(31,295,187)
Income tax expense	1,600	1,600
Net loss	\$ (17,426,412)	\$ (31,296,787)
Less: Net loss attributable to non-controlling interests	(28,809)	(12,456)
Net loss attributable to Nuvve Holding Corp.	\$ (17,397,603)	\$ (31,284,331)
Less: Preferred dividends on redeemable non-controlling interests	—	285,595
Less: Accretion on redeemable non-controlling interests preferred shares	—	645,864
Net loss attributable to Nuvve Holding Corp. common stockholders	<u>\$ (17,397,603)</u>	<u>\$ (32,215,790)</u>
Net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	<u>\$ (26.92)</u>	<u>\$ (403.57)</u>
Weighted-average shares used in computing net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	<u>646,329</u>	<u>79,827</u>

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

**NUVVE HOLDING CORP AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Net loss	\$ (17,426,412)	\$ (31,296,787)
Other comprehensive (loss) income, net of taxes		
Foreign currency translation adjustments, net of taxes	(47,182)	17,494
Total comprehensive loss	\$ (17,473,594)	\$ (31,279,293)
Less: Comprehensive loss attributable to non-controlling interests, net taxes	(28,809)	(12,456)
Comprehensive loss attributable to Nuvve Holding Corp.	\$ (17,444,785)	\$ (31,266,837)
Less: Preferred dividends on redeemable non-controlling interests	—	(285,595)
Less: Accretion on redeemable non-controlling interests preferred shares	—	(645,864)
Comprehensive loss attributable to Nuvve Holding Corp. common stockholders	<u>\$ (17,444,785)</u>	<u>\$ (30,335,378)</u>

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

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount	Shares	Amount					
<b>Balances December 31, 2022</b>	60,680	2,427	—	—	144,073,505	76,182	(116,956,528)	(3,950,186)	23,245,400
Exercise of stock options and vesting of restricted stock units	5,047	203	—	—	1,215,766	—	—	—	1,215,969
Share-based compensation	—	—	—	—	4,459,102	—	—	—	4,459,102
Proceeds from common stock offering, net of offering costs	3,780	150	—	—	884,436	—	—	—	884,586
Proceeds from Direct Offering, net of offering costs	42,901	2,657	—	—	4,983,643	—	—	—	4,986,300
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	—	—	(645,864)	(645,864)
Preferred dividends - non-controlling interest	—	—	—	—	—	—	—	(285,595)	(285,595)
Issuance of Common Shares related to Warrants	12,250	490	—	—	(490)	—	—	—	—
Currency translation adjustment	—	—	—	—	—	17,494	—	—	17,494
Net loss	—	—	—	—	—	—	(31,284,331)	(12,456)	(31,296,787)
<b>Balances December 31, 2023</b>	124,659	5,927	—	—	155,615,962	93,676	(148,240,859)	(4,894,101)	2,580,605
Common stock reverse split - rounding	192,222	—	—	—	—	—	—	—	—
Exercise of stock options and vesting of restricted stock units	18,078	19	—	—	(19)	—	—	—	—
Share-based compensation	—	—	—	—	2,620,085	—	—	—	2,620,085
Proceeds from common stock offering, net of offering costs	303,500	304	—	—	5,029,118	—	—	—	5,029,422
Issuance of Pre-funded Warrants	176,490	123	—	—	(15)	—	—	—	108
Proceeds from Direct Offering, net of offering costs	—	—	—	—	—	—	—	—	—
Purchase of treasury stock	(1,680)	—	1,680	\$ —	—	—	—	—	—
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	—	—	—	—
Preferred dividends - non-controlling interest	—	—	—	—	—	—	—	—	—
Issuance of Common Shares related to Warrants	90,000	35	—	—	538,985	—	—	—	539,020
Currency translation adjustment	—	—	—	—	—	(47,182)	—	—	(47,182)
Cancellation of non-controlling interests	—	—	—	—	481,220	—	39,386	4,894,101	5,414,707
Net loss	—	—	—	—	—	—	(17,397,603)	(28,809)	(17,426,412)
<b>Balances December 31, 2024</b>	903,269	\$ 6,408	1,680	\$ —	\$ 164,285,336	\$ 46,494	\$ (165,599,076)	\$ (28,809)	\$ (1,289,647)

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

NUVVE HOLDING CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2024	2023
<b>Operating activities</b>		
Net loss	\$ (17,426,412)	\$ (31,296,787)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	337,971	396,210
Share-based compensation	2,620,127	4,107,634
Change in fair value of warrants liability	(3,263,697)	(216,263)
Change in fair value of convertible notes	(444,656)	—
Change in fair value of derivative liability	3,626	(49,497)
Loss on warrants issuance	305,065	—
Loss on disposal of asset	—	862
Amortization of discount on debt and promissory notes	87,222	—
Gains from the sale of investments securities	—	(325,155)
Noncash lease expense	357,118	476,208
Change in operating assets and liabilities		
Accounts receivable	(148,299)	(634,432)
Inventory	1,297,551	5,445,390
Prepaid expenses and other assets	1,506,991	(447,604)
Accounts payable	196,413	(696,098)
Accrued expenses and other liabilities	(1,422,380)	2,191,845
Deferred revenue	259,026	(206,641)
Net cash used in operating activities	(15,734,334)	(21,254,328)
<b>Investing activities</b>		
Purchase of property and equipment	(45,395)	(188,433)
Proceeds from sale of investments in equity securities	—	1,325,155
Net cash provided by (used in) investing activities	(45,395)	1,136,722
<b>Financing activities</b>		
Proceeds from debt and promissory notes obligations, net of issuance costs	6,470,500	—
Repayment of debt and promissory notes obligations	(654,655)	—
Payment of finance lease obligations	(10,074)	(8,140)
Proceeds from exercise of warrants	155,060	—
Proceeds from Direct Offering of common stock, net of offering costs	—	4,986,300
Proceeds from common stock offering, net of offering costs	8,502,086	884,586
Net cash provided by financing activities	14,462,917	5,862,746
Effect of exchange rate on cash	(6,351)	35,624
<b>Net decrease in cash and restricted cash</b>	(1,323,163)	(14,219,236)
<b>Cash and restricted cash at beginning of year</b>	2,014,660	16,233,896
<b>Cash and restricted cash at end of year</b>	\$ 691,497	\$ 2,014,660

	Years Ended December 31,	
	2024	2023
<b>Supplemental Disclosure of cash information:</b>		
Cash paid for interest	\$ 563,345	\$ —
Cash paid for income taxes	\$ 1,600	\$ —

<b>Supplemental Disclosure of Noncash Investing Activity</b>		
Transfer of inventory to property and equipment	—	216,988

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

**Note 1 – Organization and Description of Business**

**(a) 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.

The Company owns 100% of Nuvve Corporation, a Delaware corporation headquartered in San Diego, California (“Nuvve Corp.”), which was founded on October 18, 2010, to develop and commercialize Vehicle to Grid (“V2G”) and grid modernization technologies. Nuvve has developed a proprietary V2G technology, including the Company’s Grid Integrated Vehicle (“GIVE™”) cloud-based software platform, that enables it to link multiple electric vehicle (“EV”) batteries into a virtual power plant (“VPP”) to provide bi-directional energy to the electrical grid in a qualified and secure manner. The VPP can generate revenue by selling or making available to utility companies excess energy when the price is relatively high or buying energy when the price is relatively low. The V2G technology may allow energy users to reduce energy peak consumption and enable utilities to reduce the required internally generated peak demand. Nuvve’s technology is patent protected. Nuvve’s first commercial operation was proven in Copenhagen in 2016. Since then, Nuvve has established operations in the United States, the United Kingdom, France, and Denmark. In addition to Nuvve’s algorithms and software, Nuvve provides complete V2G solutions to its customers, including V2G bi-directional chargers which are preconfigured to work with Nuvve’s GIVE platform. The Company’s technology is compatible with several charger manufacturers both in Direct Current (“DC”) (such as CHAdeMO, a DC charging standard for electric vehicles, enabling seamless communication between the vehicle and the charger) and Alternative Current (“AC”) mode.

**(b) Reverse Stock Split**

At the Company’s Special Meeting of Stockholders held on January 5, 2024, 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 January 19, 2024, 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 January 19, 2024 (the “January 2024 Reverse Stock Split”). The January 2024 Reverse Stock Split is already reflected in the year ended December 31, 2023 consolidated financial statement balances.

Additionally, at the Company’s Annual Meeting of Stockholders held on September 9, 2024, 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-10. The Board approved a 1-for-10 reverse split ratio, and on September 16, 2024, 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 September 17, 2024 (the “September 2024 Reverse Stock Split” and together with the January 2024 Reverse Stock Split, the “Reverse Stock Splits”).

The Reverse Stock Splits were also 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 Splits. 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 Splits 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 consolidated financial statement have been retroactively adjusted to reflect each of the January 2024 Reverse Stock Split and the September 2024 Reverse Stock Split for all periods presented.

**(c) Structure of the Company**

Nuvve has two wholly owned subsidiaries, Nuvve Corp. and Nuvve CPO Inc. Nuvve Corp. has four wholly owned subsidiaries: (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 (Nuvve Japan), a company registered in Japan, and (4) Nuvve LTD, a company registered in United Kingdom. Nuvve CPO Inc., or Nuvve Charge Point Operator, was established in August 2024 to support the deployment and ongoing support of the Company’s customers charging station networks.

In August 2021, the Company formed Levo Mobility LLC, a Delaware limited liability company (“Levo”), with Stonepeak Rocket Holdings LP, a Delaware limited partnership (“Stonepeak”), and Evolve Transition Infrastructure LP, a Delaware limited partnership (“Evolve”). Stonepeak and Evolve conditional capital contribution commitments expired on August 4, 2024.

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

On October 15, 2024 (the “Closing Date” or “Closing”), the Company, Stonepeak, and Evolve entered into a Limited Liability Company Interest Sale Agreement (the “Sale Agreement”), pursuant to which Stonepeak and Evolve sold their combined 49% membership interest in Levo to the Company for a *de minimis* price. As a result of the Closing, the Company became the 100% owner of Levo. On December 13, 2024, the Company dissolved Levo as an entity. Levo was a consolidated entity of the Company. Please see [Note 2](#) for the principles of consolidation.

*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 the 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 the 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. Deep Impact had limited business operations during the year ended December 31, 2024.

**Note 2 – Summary of Significant Accounting Policies**

**(a) Basis of Presentation**

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

The Company has reclassified certain prior period amounts to conform to the current year presentation.

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 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 \$165.6 million and \$148.2 million as of December 31, 2024 and December 31, 2023, respectively. During the years ended December 31, 2024 and December 31, 2023, the Company incurred an operating loss of \$20.5 million and \$32.1 million, respectively, and used \$15.7 million and \$21.3 million, respectively, of cash in operations. 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 \$0.9 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 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.

**(b) Principles of Consolidation**

The consolidated financial statements include the accounts and operations of the Company, its wholly owned subsidiaries and its consolidated variable interest entity. 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 at risk 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 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 Levo with Stonepeak and Evolve, in which the Company owned 51% of Levo's common units. The Company had determined that Levo was a VIE in which the Company was the primary beneficiary. Accordingly, the Company consolidated Levo and recorded a non-controlling interest for the share of the entity owned by Stonepeak and Evolve. On October 15, 2024, the Company, Stonepeak, and Evolve entered into a Limited Liability Company Interest Sale Agreement, pursuant to which Stonepeak and Evolve sold their combined 49% membership interest in Levo to the Company for a *de minimis* price. In connection with, and pursuant to Stonepeak and Evolve's sale of their combined interest in Levo to the Company ([See Note 1](#)), the Company became the 100% owner of Levo. On December 13, 2024, the Company dissolved Levo as an entity.

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*Assets and Liabilities of Consolidated VIEs*

The Company's 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 loss attributable to non-controlling interests" in the consolidated statements of operations and "Non-controlling interests" in the consolidated balance sheets. See [Note 19](#) 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 VIEs. The following table summarizes the carrying amounts of VIE's assets and liabilities included in the Company's consolidated balance sheets:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Cash	\$ 10,404	\$ 27,337
Intercompany loan receivable	\$ 930,019	\$ —
Prepaid expenses and other current assets	52,190	1,363
<b>Total Assets</b>	<b>\$ 992,613</b>	<b>\$ 28,700</b>
<b>Liabilities</b>		
Accounts payable and other liabilities	\$ 166,681	\$ 8,380
Promissory notes	\$ 884,676	\$ —
Accrued expenses and dividend payable	—	\$ 620,421
Derivative liability - non-controlling redeemable preferred shares	—	309,728
<b>Total Liabilities</b>	<b>\$ 1,051,357</b>	<b>\$ 938,529</b>

**(c) Redeemable Non-Controlling Interest - Mezzanine Equity**

Redeemable non-controlling interest represents the shares of the preferred stock issued by Levo to Stonepeak and Evolve (the "preferred shareholders"), who owned 49% of Levo common units. The preferred stock was not mandatorily redeemable or currently redeemable, but it could be redeemable with the passage of time at the election of Levo, the preferred shareholders or a trigger event as defined in the preferred stock agreement. As a result of the contingent put right available to the preferred shareholders, the redeemable non-controlling interests in Levo are classified as mezzanine equity in the Company's consolidated balance sheets as mezzanine equity. The initial carrying value of the redeemable non-controlling interest is reported at the initial proceeds received on issuance date, reduced by the fair value of embedded derivatives resulting in an adjusted initial carrying value. The adjusted initial carrying value is further adjusted for the accretion of the difference with the redemption price value using the effective interest method. The accretion amount is a deemed dividend recorded against retained earnings or, in its absence, to additional-paid-in-capital. The carrying amount of the redeemable non-controlling interest is measured at the higher of the carrying amount adjusted each reporting period for income (or loss) attributable to the non-controlling interest, or the carrying amount adjusted each reporting period by the accretion amount. See [Note 19](#) for details.

In connection with, and pursuant to Stonepeak and Evolve sale of their combined interest in Levo to the Company ([See Note 1](#)), the Company became the 100% owner of Levo. As result, the redeemable non-controlling interest, the redeemable preferred stock, including the accumulated unpaid accrued preferred dividends, were cancelled during year ended December 31, 2024.

**(d) Non-controlling interests**

The Company presents non-controlling interests as a component of equity on its 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 consolidated statements of operations.

**(e) Profits Interests Units (Class D Incentive Units)**

Class D Incentive Units are issued by Levo to certain key employees in the form of profits interests within the meaning of the Internal Revenue Service ("Profits Interests"). Any future distributions under the Profits Interests will only occur once distributions made to all other member units exceed a threshold amount. The Company performed an analysis of the key features of the Profits Interests to determine whether the nature of the Profits Interests are (a) an equity award which should be accounted for under ASC 718, *Compensation – Stock Compensation* or (b) a bonus arrangement which should be accounted for under ASC 710, *Compensation – General*. Based on the features of the Profits Interests, the awards are considered stock compensation to be accounted for as equity. Accordingly, compensation expense for the Profits Interests will be recognized over the vesting period of the awards.

In connection with, and pursuant to Stonepeak and Evolve's sale of their combined interest in Levo to the Company on October 15, 2024, the Company became the 100% owner of Levo. As result, the Class D Incentive Units were cancelled.

**(f) Emerging Growth Company**

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") permits emerging growth companies ("EGC") to delay adoption of new or revised financial accounting standards that do not yet apply to private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act). The Company qualifies as an EGC. The JOBS Act provides that an EGC can elect to opt-out of the extended transition period and comply with the requirements that apply to non-EGCs, but any such election to opt-out is irrevocable. The Company has elected not to opt-out of such an extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an EGC, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This different adoption timing may make a comparison of the Company's financial statements with another public company which is neither an EGC nor an EGC that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

**(g) 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, derivative liability associated with redeemable preferred shares, revenue recognition, the fair value of warrants, 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.

**(h) Warrants**

The Company reviews the terms of warrants to purchase its common stock to determine whether warrants should be classified as liabilities or stockholders' equity in its consolidated balance sheet. In order for a warrant to be classified in stockholders' equity, the warrant must be (a) indexed to the Company's equity and (b) meet the conditions for equity classification in Accounting Standards Codification ("ASC") Subtopic 815-40, *Derivatives and Hedging – Contracts in an Entity's Own Equity*. If a warrant does not meet the conditions for equity classification, it is carried on the consolidated balance sheet as a warrant liability measured at fair value, with subsequent changes in the fair value of the warrant recorded in the statement of operations as change in fair value of warrants in other income (expense). If a warrant meets both conditions for equity classification, the warrant is initially recorded in additional paid-in capital on the consolidated balance sheets, and the amount initially recorded is not subsequently remeasured at fair value.

**(i) Foreign Currency Matters**

For Nuvve Corp., Nuvve SaS, and Nuvve LTD, the functional currency is the U.S. dollar. All local foreign currency asset and liability amounts are remeasured into U.S. dollars at balance sheet date exchange rates, except for inventories, prepaid expenses, and property, plant, and equipment, which are remeasured at historical rates. Foreign currency revenue and expenses are remeasured at average exchange rates in effect during the year, except for expenses related to balance sheet amounts which are remeasured at historical exchange rates. Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in other income (expense) in the consolidated statements of operations.

The financial position and results of operations of the Company's non-U.S. dollar functional currency subsidiary, Nuvve Denmark, are measured using the subsidiary's local currency as the functional currency. The Company translates the assets and liabilities of Nuvve Denmark into U.S. dollars using exchange rates in effect at the balance sheet date. Revenues and expenses for the subsidiary are translated using rates that approximate those in effect during the period. The resulting translation gain and loss adjustments are reflected as a foreign currency translation adjustment in accumulated other comprehensive income (loss) within stockholders' equity in the consolidated balance sheets. Foreign currency translation adjustments are included in other comprehensive income in the consolidated statements of operations and comprehensive loss.

**(j) 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 irrevocable, unconditional letter of credit to the landlord upon execution of the lease. The total amount securing the letter of credit and recorded as restricted cash as of December 31, 2024 and December 31, 2023 was \$320,000 and \$480,000, respectively.

**(k) Accounts Receivable**

Accounts receivable consist primarily of payments due from customers under the Company's contracts with customers. The Company performs ongoing credit evaluations of customers to assess the probability of accounts receivable collection based on a number of factors, including past transaction experience with the customer, assessment of their credit history, and review of the invoicing terms of the contract. The Company maintains an allowance for credit losses on customer accounts when deemed necessary. Based on the analysis, the Company recorded an allowance for credit losses as of December 31, 2024 and December 31, 2023. See [Note 7](#) for details.

**(l) Concentrations of Credit Risk**

At December 31, 2024 and 2023, 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 years ended December 31, 2024 and 2023, three customers accounted for 33.2%, and three customers accounted for 30.3% of total revenue, respectively.

During the years ended December 31, 2024 and 2023, the Company's top five customers accounted for approximately 42.3% and 38.9%, respectively, of the Company's total revenue.

At December 31, 2024, three customers in aggregate accounted for 71.6% of accounts receivable. At December 31, 2023, three customers in aggregate accounted for 60.9% of accounts receivable.

Approximately 81.3% and 74.0% of the Company's trade accounts receivable balance was with five customers at December 31, 2024 and 2023, 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 potential credit losses have been appropriately considered in establishing the allowance for doubtful accounts.

**(m) Inventories**

Inventories, consisting primarily of DC chargers, are stated at the lower of cost or net realizable value. The Company values its inventories using the first-in, first-out method. Cost includes purchased products. Net realizable value is based on current selling prices less costs of disposal. At December 31, 2024, and December 31, 2023, the Company's inventories consisted solely of finished goods, components parts and carbon credits. Should demand for the Company's products prove to be significantly less than anticipated, the ultimate realizable value of the Company's inventories could be substantially less than the amount shown on the accompanying consolidated balance sheets.

**(n) Property and Equipment, Net**

Property and equipment are carried at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective asset. Maintenance and repairs are expensed as incurred while betterments are capitalized. Upon sale or disposition of assets, any gain or loss is included in the consolidated statement of operations.

**(o) Intangible Assets**

Intangible assets consist of patents which are amortized over the period of estimated benefit using the straight-line method. No significant residual value is estimated for intangible assets.

**(p) Impairment of Long-Lived Assets**

The Company evaluates long-lived assets for impairment, including evaluating the useful lives for amortizing intangible assets, whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset are less than the carrying value, a write-down would be recorded to reduce the related asset to its estimated fair value. There were no such write-downs for the years ended December 31, 2024 and 2023.

**(q) Investments in Equity Securities Without Readily Determinable Fair Values**

Investments in equity securities of nonpublic entities without readily determinable fair values are carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The Company reviews its equity securities without readily determinable fair values on a regular basis to determine if the investment is impaired. For purposes of this assessment, the Company considers the investee's cash position, earnings and revenue outlook, liquidity, and management ownership, among other factors, in its review. If management's assessment indicates that an impairment exists, the Company estimates the fair value of the equity investment and recognizes in current earnings an impairment loss that is equal to the difference between the fair value of the equity investment and its carrying amount.

In February 2019, the Company invested in common shares of Dreev SaS, ("Dreev"). Dreev is a nonpublic entity, for which there is no readily determinable fair value. As of December 31, 2024, and December 31, 2023, the Company's investment in Dreev was accounted for as an investment in equity securities without a readily determinable fair value. The Company did not recognize an impairment loss on its investment during the year ended December 31, 2024 or the year ended December 31, 2023.

**(r) Employee Savings Plan**

The Company maintains a savings plan on behalf of its employees that qualifies under Section 401(k) of the Internal Revenue Code. Participating employees may contribute up to the statutory limits. For the years ended December 31, 2024 and 2023, the Company did not contribute to the savings plan.

**(s) Fair Value Measurement**

The Company's financial instruments consist principally of cash, accounts receivable, accounts payable, accrued expenses, and warrants. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimizes the use of unobservable inputs to the extent possible. The Company also considers counterparty risk and its own credit risk in its assessment of fair value.

The categorization of financial instruments within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The inputs used to measure fair value are prioritized based on a three-level hierarchy. The three levels of inputs used to measure fair value are defined as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Other inputs that are observable directly or indirectly, such as quoted prices for similar assets and liabilities or market corroborated inputs.
- Level 3 – Unobservable inputs are used when little or no market data is available, which requires the Company to develop its own assumptions about how market participants would value the assets or liabilities.

**(t) Net Loss Per Share Attributable to Common Stockholders**

The Company's basic and diluted net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period.

The computation of net loss attributable to common stockholders is computed by deducting net earnings or loss attributable to non-controlling interests, preferred dividends on redeemable non-controlling interest, and accretion on preferred shares on redeemable non-controlling interest from the consolidated net earnings or loss ([Note 15](#)).

**(u) Revenue Recognition**

The Company recognizes revenue in accordance with the way that depicts the transfer of control of promised products or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products or services. The Company enters into contracts that can include various combinations of products and services, which are generally distinct and accounted for as separate performance obligations. Revenue is recognized net of allowances for credits and any taxes collected from customers, which are subsequently remitted to governmental authorities.

The Company recognizes revenue through the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

The Company's revenue is primarily derived from sales of EV charging stations, school buses, fees for cloud computing services related to providing access to the Company's GIVE platform, and fees for extended warranty and maintenance services. The Company also has performed certain software development services and received government grants. GIVE platform access is considered a monthly series comprised of one performance obligation and fees are recognized as revenue in the period the services are provided to and consumed by the customer. The transaction price for each contract is allocated between the identified performance obligations based on relative estimated standalone selling prices.

The Company occasionally enters into contracts with customers in which EV charging stations are sold at a discount in exchange for a higher percentage of revenue share from the customer selling energy through the GIVE platform or from carbon credits. Due to the long-term nature of these payment terms, certain contracts are considered to have significant financing components as it relates to the equipment. The Company estimates the effect of any significant financing component and records the revenue associated with the EV charging stations at the estimated present value of the expected stream of payments. As payments are received, the difference between the total payment and the amortized value of the receivable is recorded to interest income in Other income (expense) in the consolidated statements of operations using the effective yield method.

*Products* – The Company sells EV charging stations either on a standalone basis or together with services such as access to the GIVE platform, extended warranty and maintenance services. When the sale of charging station is a distinct performance obligation, revenue is recognized upon delivery. For other customer contracts, the charging stations are sold as part of a solution and are not distinct from the services, and revenue from the charging station is recognized upon completion of installation and commissioning of the equipment.

*Services* – Specific contracts contain licenses to the software that provides the V2G functionality for one- to twelve-year contract periods through access to the Company's software as a service GIVE platform application. The Company determined that the nature of the GIVE application performance obligation is providing continuous access to its GIVE application for the contract period. Although the activities that the customer may be able to perform via the GIVE application may vary from day to day, the overall promise is to provide continuous access to the GIVE application to the customer for a period of one- to twelve years. Thus, access to the GIVE application represents a series of distinct services that are substantially the same and have the same pattern of transfer to the customer, and the Company has determined that for GIVE SaaS revenue, the best indicator for the transfer of control is the passage of time. The payment terms for some of the Company's service contracts include revenue sharing arrangements whereby the Company is entitled to the right to receive a portion of the revenue generated by the customer selling energy through the GIVE platform or from carbon credits received as a result of the customer using the GIVE platform. Revenue is recognized as it is received.

The Company has entered into various agreements for research and development and software development services. The terms of these arrangements typically include terms whereby the Company receives milestone payments in accordance with the scope of services outlined in the respective agreement or is reimbursed for allowable costs. At the inception of each arrangement that includes milestone payments, the Company evaluates whether a significant reversal of cumulative revenue associated with achieving the milestones is probable and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. The Company applies judgment in evaluating factors such as the scientific, regulatory,

commercial, and other risks that must be overcome to achieve a particular milestone in making this assessment. At the end of each subsequent reporting period, the Company reevaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment. Revenue arising from reimbursed allowable costs are recognized as the costs are submitted and approved by the applicable agency.

The Company occasionally sells extended warranty contracts on the charging stations, which includes maintenance of the equipment for a period (e.g., three years, five years, 10 years, 12 years). The warranty provides the customer with assurance that the product will function as intended for the period of the contract and maintenance services related to the equipment. Since the warranty provides a customer with a service in addition to the assurance that the product complies with agreed-upon specifications, the promised service is a performance obligation. Access to the warranty services represent a series of distinct services that are substantially the same and have the same pattern of transfer to the customer, and the Company recognizes warranty revenue ratably with the passage of time.

The Company occasionally enters into agreements with third parties that include payment of management fees for services such as project design, planning, and management. Revenue on such agreements are recognized based on pre-agreed fees schedule on the performance obligations.

Revenue for certain service contracts, such as third party installation, is recognized on gross basis over time using an input method where progress on the performance obligation is measured based on the proportional actual costs incurred to date relative to the total costs expected to be required to satisfy the performance obligation.

*Bill-and-hold arrangements* - The Company occasionally enters into bill and hold arrangements in which some customers request that billed products that are ready for delivery be held at the Company's warehouse facility for them until shipment at a later date. In this instance, revenue is recognized when; 1) the risks of ownership, including title, have passed to the customer, 2) the product must be identified separately as belonging to the customer, 3) the product currently must be ready for physical transfer to the customer, and 4) the Company does not have the ability to use the product or to direct it to another customer.

*Grant revenue* - The Company has concluded that grants are not within the scope of ASC 606, as government entities do not meet the definition of a "customer" as defined by ASC 606, and as for the grants, there is not considered to be a transfer of control of goods or services to the government entity funding the grant. Additionally, the Company has concluded these government grants meet the definition of a contribution and are non-reciprocal transactions; however, ASC Subtopic 958-605, *Not-for-Profit-Entities-Revenue Recognition*, does not apply, as the Company is a business entity, and the grants are with a governmental agency.

Revenues from each grant are based upon internal costs incurred that are specifically covered by the grant. Revenue is recognized as the Company incurs expenses that are related to the grant. The Company believes this policy is consistent with the overarching premise in ASC 606, to ensure that it recognizes revenues to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services, even though there is no "exchange" as defined in the ASC. The Company believes the recognition of revenue as costs are incurred and amounts become earned/realizable is analogous to the concept of transfer of control of a service over time under ASC 606.

The Company considers contract modifications to exist when the modification either creates new or makes changes to the existing enforceable rights and obligations. Contract modifications for services that are not distinct from the existing contract are accounted for as if they were part of that existing contract. In these cases, the effect of the contract modification on the transaction price and the measure of progress for the performance obligation to which it relates are recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis. Contract modifications for goods or services that are considered distinct from the existing contract are accounted for as separate contracts.

The Company's contract liabilities consist solely of deferred revenue related to amounts billed or received in advance of services or products delivered.

**(v) Cost of Revenue**

Cost of revenue consists primarily of costs of material, including hardware and software costs, and costs of providing services, including employee compensation and other costs associated with supporting these functions. Cost of revenue does not include depreciation and amortization costs.

**(w) Contract Costs**

Under ASC Subtopic 340-40, *Other Assets and Deferred Costs—Contracts with Customers* (“ASC 340-40”), the Company defers all incremental costs, including commissions, and costs incurred to obtain or to perform contracts, and amortizes these costs over the expected period of benefit which is generally the life of the contract. The Company evaluated incremental contract costs for contracts in place as of December 31, 2024, and December 31, 2023 and determined that these costs are recoverable.

**(x) Income Taxes**

The Company accounts for income taxes under the asset and liability method in accordance with ASC Topic 740, *Income Taxes*, (“ASC 740”), under which it recognizes deferred income taxes, net of valuation allowances, for net operating losses, tax credit carryforwards, and the estimated future tax effects of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company evaluates its deferred tax assets quarterly to determine if a valuation allowance is required and considers whether a valuation allowance should be recorded against deferred tax assets based on the likelihood that the benefits of the deferred tax assets will or will not ultimately be realized in future periods. In making this assessment, significant weight is given to evidence that can be objectively verified, such as recent operating results, and less consideration is given to less objective indicators, such as future income projections. After consideration of positive and negative evidence, if the Company determines that it is not more likely than not that it will generate future income sufficient to realize its deferred tax assets, the Company will record a reduction in the valuation allowance.

The Company applies certain provisions of ASC 740, which includes a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit or obligation as the largest amount that is more than 50% likely of being realized upon ultimate settlement. The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments.

**(y) Research and Development**

The Company expenses research and development costs as incurred. External software development expense is included in research and development costs except for those costs which require capitalization in accordance with GAAP. Certain research and development costs are related to performance on grant contracts.

**(z) Share-Based Compensation**

The Company accounts for all share-based compensations costs granted to employees and non-employees under the method prescribed by ASC 718-10, *Stock Compensation* ([Note 13](#)). Stock-based compensation cost is measured based on the estimated grant date fair value of the award and is recognized as expense over the requisite service period. The Company accounts for forfeitures as they occur.

**(aa) Leases**

The Company makes a determination if an arrangement constitutes a lease at inception, and categorizes the lease as either an operating or finance lease. Operating leases are included in right-of-use operating lease assets and operating lease liabilities in the Company's consolidated balance sheets. Finance leases are included in property, plant and equipment, net and other liabilities in the consolidated balance sheets. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheets.

The Company has entered into leases for building facilities and vehicles. The Company's leases have contractual terms of up to 10 years, some of which have options to extend the lease. For purposes of calculating operating lease liabilities, lease terms are deemed not to include options to extend the lease renewals until it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Right-of-use lease assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the implicit rate on most of the Company's leases are not reasonable determinable, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the company will exercise that option. Lease expense is primarily recognized on a straight-line basis over the lease term. The Company has lease agreements with lease and non-lease components, which are combined for certain assets classes.

**(ab) Recently adopted accounting pronouncements**

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures*. ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the Company's CODM. The amendments in this update also provide new segment disclosure requirements for entities with a single reportable segment, and expand the interim segment disclosure requirements. ASU 2023-07 is effective for the fiscal year ended December 31, 2024. Early adoption is permitted and the amendments in this update are required to be applied on a retrospective basis. The Company adopted the guidance effective for the fiscal year ended December 31, 2024. The adoption of the guidance did not have a material impact on the consolidated financial statements. See [Note 20](#) for disclosure.

**(ac) Recently issued accounting pronouncements not yet adopted**

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures*. ASU 2023-09 requires disclosure of disaggregated income taxes paid in both U.S. and foreign jurisdictions, prescribes standard categories for the components of the effective tax rate reconciliation and modifies other income tax-related disclosures. ASU 2023-09 is effective for the Company's fiscal year ending December 31, 2025. Early adoption is permitted and the amendments in this update should be applied on a prospective basis, though retrospective adoption is permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

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. 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:

	Years Ended December 31,	
	2024	2023
Revenue recognized over time:		
Services - engineering and others (1)	\$ 1,986,008	\$ 1,322,953
Grid services	321,671	839,265
Grants	409,977	326,757
Revenue recognized at point in time:		
Products	2,568,573	5,843,187
Total revenue	<u>\$ 5,286,229</u>	<u>\$ 8,332,162</u>

(1) Amount includes \$848,929 of management fees earned related to Fresno EV infrastructure project management.

The aggregate amount of revenue for the Company’s existing contracts with customers as of December 31, 2024 expected to be recognized in the future, and classified as deferred revenue on the 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):

2025	\$ 506,496
2026	466,594
2027	154,737
2028	78,250
Thereafter	72,166
Total (1)	<u>\$ 1,278,243</u>

(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:

	Years Ended December 31,	
	2024	2023
United States	\$ 4,979,722	\$ 7,858,583
United Kingdom	—	33,047
Denmark	306,507	440,532
	<u>\$ 5,286,229</u>	<u>\$ 8,332,162</u>

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note 4 – Fair Value Measurements**

The following are the liabilities measured at fair value on the consolidated balance sheet at December 31, 2024 and December 31, 2023, using quoted price in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

	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, 2024	Total Gains (Losses) For The Year Ended December 31, 2024
<b>Recurring fair value measurements</b>					
Private warrants - February 2020	\$ —	\$ —	\$ —	\$ —	\$ —
2022 July Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ —	\$ —	\$ 4,621
2024 February Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 291,566	\$ 291,566	\$ 3,500,751
2024 October Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 292,234	\$ 292,234	\$ 143,277
Senior Convertible Notes - October 2024	\$ —	\$ —	\$ 2,475,162	\$ 2,475,162	\$ 444,656
Additional Investment Rights - October 2024	\$ —	\$ —	\$ 5,950	\$ 5,950	\$ 13,721
2024 December Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 109,337	\$ 109,337	\$ —
Derivative liability - non-controlling redeemable preferred shares	\$ —	\$ —	\$ —	\$ —	\$ (3,626)
<b>Total recurring fair value measurements</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 3,174,249</b>	<b>\$ 3,174,249</b>	<b>\$ 4,103,400</b>

	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, 2023	Total Gains (Losses) For The Year Ended December 31, 2023
<b>Recurring fair value measurements</b>					
Private warrants - February 2020	\$ —	\$ —	\$ —	\$ —	\$ 2,000
2022 July Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 4,621	\$ 4,621	\$ 214,263
Derivative liability - non-controlling redeemable preferred shares	\$ —	\$ —	\$ 309,728	\$ 309,728	\$ 49,497
<b>Total recurring fair value measurements</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 314,349</b>	<b>\$ 314,349</b>	<b>\$ 265,760</b>

The following is a reconciliation of the opening and closing balances for the liabilities related to the private warrants (Note 12) and derivative liability - non-controlling redeemable preferred shares measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2024:

	Private Warrants - February 2020	2022 July Institutional/Accredited Investor Warrants	2024 February Institutional/Accredited Investor Warrants	2024 October Institutional/Accredited Investor Warrants	Senior Convertible Notes - October 2024	Additional Investment Rights - October 2024	2024 December Institutional/Accredited Investor Warrants	Non-controlling redeemable preferred shares - derivative liability
Balance at December 31, 2023	\$ —	\$ 4,621	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 309,728
Initial fair value	—	—	3,792,317	435,511	2,919,818	19,671	109,337	—
Cancelled - non-controlling redeemable preferred shares	—	—	—	—	—	—	—	(313,354)
Total (gains) losses for period included in earnings	—	(4,621)	(3,500,751)	(143,277)	(444,656)	(13,721)	—	3,626
<b>Balance at December 31, 2024</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 291,566</b>	<b>\$ 292,234</b>	<b>\$ 2,475,162</b>	<b>\$ 5,950</b>	<b>\$ 109,337</b>	<b>\$ —</b>

The fair value of the level 3 Private Warrants was estimated at December 31, 2023 using the Black-Scholes model which used the following inputs: term of 2.2 years, risk free rate of 4.18%, no dividends, volatility of 60.0%, and strike price of \$4,600.00.

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The fair value of the level 3 2022 July Institutional/Accredited Investor Warrants was estimated at December 31, 2024 using the Black-Scholes model which used the following inputs: term of 3.0 years, risk free rate of 4.47%, no dividends, volatility of 57.0%, common stock price of \$3.12 and strike price of \$1,500.00.

The fair value of the level 3 2022 July Institutional/Accredited Investor Warrants was estimated at December 31, 2023 using the Black-Scholes model which used the following inputs: term of 4.10 years, risk free rate of 3.92%, no dividends, volatility of 63.0%, common stock price of \$1.20 and strike price of \$1,500.00.

The fair value of the level 3 2024 February Institutional/Accredited Investor Warrants was estimated at December 31, 2024 using the Black-Scholes model which used the following inputs: term of 4.09 years, risk free rate of 4.33%, no dividends, volatility of 85.0%, common stock price of \$3.12, and strike price of \$20.00.

The fair value of the level 3 2024 October Institutional/Accredited Investor Warrants was estimated at December 31, 2024 using the Monte Carlo Simulation model which used the following inputs: term of 4.80 years, risk free rate of 4.20%, no dividends, volatility of 49.6%, common stock price of \$3.12, and strike price of \$3.78.

The fair value of the level 3 Senior Convertible Notes - October 2024 was estimated at December 31, 2024 using the Monte Carlo Simulation model which used the following inputs: term of 1.33 years, risk free rate of 4.20%, no dividends, volatility of 49.6%, common stock price of \$3.12, and strike price of \$3.40.

The fair value of the level 3 Additional Investment Rights - October 2024 was estimated at December 31, 2024 using the Monte Carlo Simulation model which used the following inputs: term of 1.33 years, risk free rate of 4.20%, no dividends, volatility of 49.6%, common stock price of \$3.12, and strike price of \$3.40.

The fair value of the level 3 2024 December Institutional/Accredited Investor Warrants was estimated at December 31, 2024 using the Black-Scholes model which used the following inputs: term of 5.00 years, risk free rate of 4.33%, no dividends, volatility of 85.0%, common stock price of \$3.12, and strike price of \$3.26.

The fair value of the level 3 derivative liability - non-controlling redeemable preferred shares are estimated at December 31, 2023 using the Monte Carlo Simulation model which used the following inputs: terms range from 0.6 years to 7.0 years, risk free rate of 3.87%, no dividends, volatility of 79.0% and probability of redemptions triggered of 75.0%.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in 2024 and 2023.

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.

**Note 5 - Derivative Liability - Non-Controlling Redeemable Preferred Stock**

The Company had determined that the redemption features embedded in the non-controlling redeemable preferred stock of Levo is required to be accounted for separately from the redeemable preferred stock as a derivative liability. Separation of the redemption features as a derivative liability is required because its economic characteristics and risks of the redemption features are considered more akin to a debt instrument, and therefore, not considered to be clearly and closely related to the economic characteristics and risks of the redeemable preferred stock host instrument. The economic characteristics of the redemption features are considered more akin to debt instrument because the minimum redemption value could be greater than the face amount of the preferred stock, the redemption features are contingently exercisable, and the preferred stock carry a fixed mandatory dividend.

Accordingly, the Company had recorded an embedded derivative liability representing the estimated fair value of the right of the holders to exercise their redemption option upon the occurrence of a redemption event. The embedded derivative liability is adjusted to reflect fair value at each period end with changes in fair value recorded in the "Change in fair value of derivative liability" financial statement line item of the Company's consolidated statements of operations. For additional information on the non-controlling redeemable preferred stock, see [Note 19](#).

The following table displays the fair value of derivatives by balance sheet line item:

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

	December 31, 2024	December 31, 2023
<b>Other long term liabilities:</b>		
Derivative liability - non-controlling redeemable preferred shares	\$ —	\$ 309,728

The fair value balance of the level 3 derivative liability - non-controlling redeemable preferred shares was written-off as the preferred shares were cancelled as of December 31, 2024 as a result of the Company becoming the 100% owner of Levo ([See Note 1](#)).

**Note 6 – Investments**

The Company accounts for its 5% equity ownership in Dreev as an investment in equity securities without a readily determinable fair value subject to impairment. The Company has a consulting services agreement with Dreev related to software development and operations. The consulting services were zero and \$43,399 for the years ended December 31, 2024 and December 31, 2023, respectively. The consulting services are being provided to Dreev at the Company's cost and is recognized as other income, net in the consolidated statements of operations.

**Note 7 – Account Receivables, Net**

The following tables summarizes the Company's account receivables:

	As of December 31,	
	2024	2023
Trade receivables	\$ 2,463,821	\$ 2,107,497
Less: allowance for credit losses	(315,623)	(382,598)
Accounts receivable, net	\$ 2,148,198	\$ 1,724,899

**Allowance for credit losses:**

Balance December 31, 2022	\$	(58,834)
Provision		(323,764)
Write-off		—
Recoveries		—
Balance December 31, 2023	\$	(382,598)
Provision		(41,082)
Write-off		—
Recoveries		108,057
Balance December 31, 2024	\$	(315,623)

**Note 8 – Inventories**

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

	As of December 31,	
	2024	2023
DC Chargers	\$ 3,966,115	\$ 5,275,934
AC Chargers	474,154	236,316
Component parts and Carbon Credits	151,633	377,203
Total	\$ 4,591,902	\$ 5,889,453

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note 9 – Property, Plant and Equipment**

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

	Useful Lives			As of December 31,	
				2024	2023
Computers & servers	1 year	to	3 years	\$ 171,977	\$ 154,337
Vehicles	5 years	to	7 years	65,414	65,577
Office furniture and equipment	3 years	to	5 years	366,323	366,323
DC Chargers (1)	5 years	to	7 years	621,707	598,820
<b>Total</b>				<b>1,225,421</b>	<b>1,185,057</b>
Less: Accumulated Depreciation				(611,463)	(418,793)
<b>Property, plant and equipment, net</b>				<b>\$ 613,958</b>	<b>\$ 766,264</b>

	As of December 31,	
	2024	2023
Depreciation expense	\$ 198,534	\$ 249,123

(1) Represents DC Chargers temporary loaned out to customers while their DC Chargers are being repaired.

**Note 10 – Intangible Assets**

At both December 31, 2024 and 2023, the Company had recorded a gross intangible asset balance of \$2,091,556, which is related to patent and intangible property rights acquired. Amortization expense of intangible assets were \$139,437 for each of the years ended December 31, 2024 and 2023. Accumulated amortization totaled \$1,028,790 and \$889,353 at December 31, 2024 and 2023, respectively.

The net amount of intangible assets of \$1,062,766 at December 31, 2024, will be amortized over the weighted average remaining life of 7.8 years.

Total estimated future amortization expense is as follows:

2025	\$ 139,437
2026	137,770
2027	132,770
2028	132,770
2029	132,770
Thereafter	387,249
	<b>\$ 1,062,766</b>

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note 11 – Debt**

The following is a summary of debt as of December 31, 2024 and 2023 :

	As of December 31,	
	2024	2023
Term loan (1)	\$ 1,445,345	\$ —
Promissory Notes - August 16, 2024	884,676	—
Promissory Notes - August 27, 2024 (2)	516,818	—
Senior Convertible Notes - October 2024 (3)	2,475,162	—
Senior Convertible Notes - December 2024	250,000	—
Total outstanding principal balance	5,572,001	—
Less: unamortized debt issuance costs and discounts	(84,170)	—
Total debt	5,487,831	—
Less: current portion of long-term debt	4,647,331	—
Long-term debt, net of current portion	\$ 840,500	\$ —

(1) Principal balance and interest of \$483,812 was fully repaid in March 2025.

(2) Principal balance and interest of \$516,818 was fully repaid in January 2025.

(3) Amount represents the fair value of the convertible notes.

As of December 31, 2024, the total future maturities of the principal amounts of the debt obligations are as follows:

2025	\$ 4,647,331
2026	—
2027	840,500
	\$ 5,487,831

*Term Loan*

On August 9, 2024 and November 27, 2024, the Company entered into a Subordinated Business Loan and Security Agreement ("Term Loan") with Agile Lending, LLC, as lender, and Agile Capital Funding, LLC, as collateral agent. The August 9, 2024 and November 27, 2024 Term Loans are short-term, fixed interest rate obligations. Principal and interest on the two Term Loans are payable in arrears weekly. The August 9, 2024 and November 27, 2024 Term Loans are secured by certain of the Company's assets, and were evidenced by a subordinated secured promissory note.

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 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	8/9/2024	3/6/2025	\$ 1,000,000	\$ 483,812	2.96 %	153.90 %
Term Loan	11/27/2024	6/27/2025	\$ 1,000,000	\$ 961,533	2.96 %	153.90 %

Interest expense paid on the Term Loans for the year ended December 31, 2024 was \$627,929. There was no interest expense on the Term Loans for the year ended December 31, 2023.

On March 6, 2025, the Company repaid fully the principal balance and interest of \$483,812 of the August 9, 2024 Term Loan.

*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

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

an original principal amount of \$750,000 (the "Principal Amount"). As of December 31, 2024, 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 paid on the SPV Promissory Notes for the year December 31, 2024 was \$44,176. There was no interest expense on the SPV Promissory Notes for the year December 31, 2023.

*Promissory Notes - August 27, 2024*

On August 27, 2024, the Company issued promissory notes with conversion option to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer (collectively, the "Note Holders") of the Company, respectively, in exchange for an aggregate of \$500,000 (the "Nuvve Promissory Notes"). Each Nuvve Promissory Note was issued with an original Principal Amount of \$250,000. The Principal Amount of each Nuvve Promissory Note includes an original issue discount of \$12,500, or 5.00%. In exchange for the Nuvve Promissory Notes, each Note Holder paid a purchase price of \$237,500 (the "Non-OID Principal Amount") in cash to the Company, for aggregate gross proceeds to the Company of \$475,000.

The Nuvve Promissory Notes accrue interest at a rate of 10.50% per annum, subject to an increase to 12.5% upon the occurrence of an event of default (as that term is defined in the Nuvve Promissory Notes), and have a maturity date of October 31, 2024 (the "Maturity Date"). Pursuant to the Nuvve Promissory Notes, all accrued and unpaid interest and principal amount are payable in cash on the Maturity Date. If the Company consummates a Change of Control (as such term is defined in the Nuvve Promissory Notes), the outstanding balance of the Nuvve Promissory Note plus any unpaid accrued interest will become immediately due and payable.

Upon the occurrence of an event of default, as defined in the Nuvve Promissory Note agreement, each Note Holder may at its option require all principal and unpaid accrued interest become immediately due and payable in full. Further, at any time after the occurrence of an event of default, each Note Holder may convert any outstanding principal and unpaid accrued interest under the Nuvve Promissory Notes into shares of the Company's common stock, at a conversion price per share of \$0.492. The issuance of the Nuvve Promissory Notes was and, upon any conversion of the Nuvve Promissory Notes, the issuances of any conversion shares of common stock issued thereunder will be, exempt from registration under Section 4(a)(2) and/or Rule 506(b) of Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, as transactions by an issuer not involving any public offering.

The Nuvve Promissory Notes provides that, in the event currently outstanding security interests granted by the Company and its subsidiaries to certain lenders (the "Existing Security Interests") are released at any time during which the Nuvve Promissory Notes are outstanding, the Company shall grant the Holders a security interest in substantially all of the Company's assets. To the extent that the Existing Security Interests are not released prior to the Maturity Date or earlier termination of the Nuvve Promissory Notes, the Promissory Notes will remain unsecured.

Interest expense on the Nuvve Promissory Notes for the year ended December 31, 2024 was \$18,065. There was no interest expense paid on the Nuvve Promissory Notes for the year ended December 31, 2023.

On January 31, 2025, the Company repaid the principal balance and interest of Nuvve Promissory Notes for a total amount repaid of \$523,097.

*Senior Convertible Notes - October 2024*

In October 2024, the Company issued (i) senior convertible notes (the "October Notes") to certain accredited investors of the Company, pursuant to a securities purchase agreement, in exchange for an aggregate of \$3,750,000.01 of a principal amount, and (ii) accompany warrants to purchase shares of Common Stock (the "October Warrants"). The principal amount of the October Notes included an original issue discount of \$375,000, or 10.00%, with net cash proceed to the Company of \$3,375,000.01, which was funded on October 31, 2024.

The Company's the Chief Executive Officer, Mr. Poilanse, participated as an investor and was issued an October Note in the principal amount of \$250,000. The principal amount of the October Notes issued to Mr. Poilanse included an original issue

discount of \$25,000, or 10.00% with a net cash proceed to the Company of \$225,000, which was funded on September 30, 2024.

The October Notes have a term of 18 months and bear interest at an effective rate of 8.00% per annum, and have a maturity date of March 31, 2026. Pursuant to the October Notes, all accrued and unpaid interest and principal amount are payable in cash on the maturity date. The October Notes are payable in 15 equal payments with the first payment starting on the fourth month after issuance of the October Notes. The holders of the October Notes have the option to convert any outstanding principal and unpaid accrued interest under the October Notes into shares of the Company's common stock, at a conversion price of \$3.402 per share.

In conjunction with the October Notes, the Company issued to the investors warrants to purchase an aggregate of 1,102,295 shares of Common Stock, representing 100.0% of the shares (the "Warrant Shares") of Common Stock that each October Note is convertible into as of the issuance of the October Notes, at an exercise price of \$3.78 per share (the "Exercise Price"), which was the most recent closing price of the Common Stock prior to the closing as reported by the Nasdaq Stock Market LLC ("Nasdaq").

The Warrants Shares are exercisable immediately and will expire five years after the date of issuance and may be exercised on a cashless basis in the event of a fundamental transaction involving the Company or if the resale of the shares of common stock underlying the Warrants Shares is not covered by an effective registration statement. The Exercise Price is subject to full ratchet antidilution protection, subject to certain price limitations required by Nasdaq rules and regulations 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.

On December 31, 2024 the Company issued a convertible note to an investor for \$250,000. Under the anti-dilution provisions in the October Notes agreement, existing holders of the October Notes conversion price, and the warrant exercise price adjusted after December 31, 2024 to the lower of a new fixed price \$2.638 or the variable price based on the average of the five lowest prices over the prior ten trading days prior to the note conversion and warrant exercise.

Additionally, for so long as the October Notes or the Warrants remain outstanding, the investors shall have the right (the "Additional Investment Right"), exercisable at any time and from time to time commencing after the six-month anniversary of the October Notes closing, to purchase up to an aggregate of \$12,500,000 additional Notes and Warrants (the "Additional Notes" and "Additional Warrants," respectively). The Additional Notes and Additional Warrants shall have the same terms as the October Notes and Warrants, except that the conversion price of the Additional Notes and the exercise price of the Additional Warrants shall each be equal to 95.00% of the average of the five lowest daily prices in the ten trading days prior to the date such investor exercises its Additional Investment Right.

The October 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 October Notes for the year ended December 31, 2024 was \$52,685.

Subsequent to December 31, 2024, the accredited investors have converted most of the October Notes to the Company's shares of common stock pursuant to the securities purchase agreement. Please see [Note 21](#) for details.

#### *Senior Convertible Notes - December 2024*

On December 31, 2024, the Company entered into a securities purchase agreement (the "December Purchase Agreement") with an accredited institutional and individual investors (the "December Investor"), pursuant to which the Company agreed to issue to the December Investor (i) a \$250,000 principal amount (the "December Principal Amount") senior convertible promissory note, carrying a 10.00% original issue discount (the "December Note"), convertible into shares of our common stock and (ii) an accompanying warrant (the "December Warrant") to purchase shares of Common Stock (the "December Private Placement"). On December 31, 2024, the Company closed the December Private Placement and issued the December Note and the December Warrant (the "Closing").

The December Note have a term of 12 months and bear interest at an effective rate of 8.00% per annum, and have a maturity date of December 31, 2025. The December Note is convertible at the option of the December Investor, 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 \$2.931 per share. In conjunction with the December Note, the Company issued to the December Investor warrants to purchase an aggregate of 85,287 shares of Common Stock, at an exercise price of \$3.26 per share.

Interest expense on the December Note for the year ended December 31, 2024 was zero.

## Note 12 – Stockholders' Equity

### Reverse Stock Split

The Reverse Stock Splits did not affect the number of authorized shares of the Company's common stock or the par value of the common stock. Following the January 2024 Reverse Stock Split's effectiveness on January 19, 2024, all references in the consolidated financial statements to number of shares of common stock issued or outstanding, price per share and weighted average number of shares outstanding prior to the 1- for - 40 reverse split have been adjusted to reflect the stock split on a retroactive basis as of the earliest period presented.

Additionally, at the Company's Annual Meeting of Stockholders held on September 9, 2024, the Company's stockholders approved a proposal to authorize a reverse stock split of the Company's common stock, and the Board approved a 1-for-10 reverse split ratio for the September 2024 Reverse Stock Split, which became effective September 17, 2024. Therefore, in addition to the January Reverse Stock Split, following the September 2024 Reverse Stock Split's effectiveness on September 17, 2024, all references in the consolidated financial statements to number of common shares issued or outstanding, price per share and weighted average number of shares outstanding prior to the 1- for - 10 September 2024 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. As a result of the reverse stock split, 192,222 additional shares of common stock were issued in lieu of fractional shares.

### Authorized Shares

As of December 31, 2024, the Company has authorized two classes of stock to be designated, respectively, common stock, and preferred stock. The total number of shares of all classes of capital stock which the Company has authority to issue is 101,000,000, of which 100,000,000 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").

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.

### Preferred Stock

The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the General Corporation Law of the State of Delaware. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation. No preferred stock of Nuvve Holding have been issued and or are outstanding.

### Common Stock

**General:** The voting, dividend, liquidation, conversion, and stock split rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Company entitled to vote.

**Voting:** Each holder of Common Stock shall be entitled to one vote for each share of Common Stock held by such holder. Each holder of Common Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Company (as in effect at the time in question) (the "Bylaws") and applicable law on all matters put to a vote of the stockholders of the Company.

**Dividends:** Subject to the rights of any holders of any shares of Preferred Stock which may from time to time come into existence and be outstanding, the holders of Common Stock shall be entitled to the payment of dividends when and as declared

by the Board of Directors in accordance with applicable law and to receive other distributions from the Company. Any dividends declared by the Board of Directors to the holders of the then outstanding shares of Common Stock shall be paid to the holders thereof pro rata in accordance with the number of shares of Common Stock held by each such holder as of the record date of such dividend.

**Liquidation:** Subject to the rights of any holders of any shares of Preferred Stock which may from time to time come into existence and be outstanding, in the event of any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the then outstanding shares of Common Stock pro rata in accordance with the number of shares of Common Stock held by each such holder.

#### ***February 2024 Public Offering***

On January 31, 2024, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Craig-Hallum Capital Group LLC ("Craig-Hallum") regarding an underwritten public offering of our securities (the "Offering"). The Offering was conducted pursuant to our Registration Statement on Form S-1 filed with the SEC, which was declared effective as of January 31, 2024. On February 2, 2024, the Company completed the Offering for gross proceeds of approximately \$9.6 million prior to deducting underwriting discounts and commissions and offering expenses. Craig-Hallum received underwriting discounts and commissions equal to 7.0% of the gross proceeds of the Offering, and is further entitled to receive 7.0% of the gross proceeds received by us in connection with the exercise of any of the outstanding Series B Warrants issued in the Offering.

As noted above, on January 31, 2024, we entered into an Underwriting Agreement regarding the Offering which was comprised of the following:

1. 303,500 shares of common stock;
2. 176,500 pre-funded warrants ("Pre-Funded Warrants") to purchase shares of common stock;
3. 480,000 Series A Warrants ("Series A Warrants") to purchase shares of common stock, with an initial exercise price of \$20.00 per share and a term of five years following the issuance date;
4. 480,000 Series B Warrants ("Series B Warrants") to purchase shares of common stock with an exercise price of \$20.00 per share and a term of nine months following the issuance date; and
5. 480,000 Series C Warrants ("Series C Warrants") to purchase shares of common stock with an exercise price of \$20.00 per share and a term of five years following the issuance date, subject to early expiration as described below.

Each share of common stock and Pre-Funded Warrant issued in the Offering was accompanied by a Series A Warrant to purchase one share of common stock, a Series B Warrant to purchase one share of common stock and a Series C Warrant to purchase one share of common stock. The combined price per share of common stock and the accompanying Series A Warrant, Series B Warrant and Series C Warrant was \$20.00. The combined price per share of each Pre-Funded Warrant and accompanying Series A Warrant, Series B Warrant, and Series C Warrant was equal to \$19.9990, and the exercise price of each Pre-Funded Warrant is \$0.0001 per share. The Series C Warrants may only be exercised to the extent and in proportion to a holder of the Series C Warrants exercising its Series B Warrants, and are subject to an early expiration of nine months, in proportion and only to the extent any Series C Warrants expire unexercised. In addition, we granted Craig-Hallum warrants to purchase up to 48,000 shares of common stock (the "Underwriter Warrants") at an exercise price of \$20.00 per share. The Underwriter Warrants have a term of five years and are immediately exercisable, provided that 24,000 of the shares of common stock underlying the Underwriter Warrants shall only be exercisable pro rata upon the exercise of the Series B Warrants issued in the Offering. The Company recorded a loss on warrants issued of \$305,065 on the date of issuance, which is the excess amount of fair value of the warrants issued over the net proceeds received, and presented in the consolidated statements of operations in "Other, net".

#### **Shelf Registration, At the Market Offering and Registered Direct Offering**

On April 25, 2022, the Company filed a shelf registration statement (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") which will allow it to issue unspecified amounts of common stock, preferred stock, warrants for the purchase of shares of common stock or preferred stock, debt securities, and units consisting of any combination of any of the foregoing securities, in one or more series, from time to time and in one or more offerings up to a total dollar amount of \$100.0 million. The shelf registration statement was declared effective on May 5, 2022. The Company was able to raise capital by issuing securities pursuant to its effective shelf registration statement.

#### ***2023 ATM Offering Program***

On January 31, 2023, the Company entered into an At the Market Offering Agreement (the "ATM Agreement") with Craig-Hallum Capital Group LLC ("Craig-Hallum"), as the sales agent (the "Agent"), pursuant to which the Company may offer and

sell, from time to time through the Agent, shares of its common stock (the “Shares”), having an aggregate offering price of up to \$25,000,000. The Company paid the Agent a commission of 3.0% of the aggregate gross sales prices of the Shares. The Company reimbursed the Agent for fees and disbursements of its legal counsel in the amount of \$50,000. During the year ended December 31, 2023, the Company sold 3,780 shares of common stock pursuant to the ATM Agreement at an average price of \$256.00 per share for aggregate net proceeds of approximately \$0.9 million. Effective October 16, 2023, the Company and the Agent agreed to terminate the ATM Agreement.

*February 2023 Registered Direct Offering*

On February 17, 2023, the Company entered into a subscription agreement with a certain institutional and accredited investor, relating to the issuance and sale of 1,359 shares of common stock in a registered direct offering (the “February 2023 Offering”). The offering price for the shares was \$368.00 per share of common stock. The closing of the February 2023 Offering occurred on February 21, 2023. The aggregate gross proceeds from the February 2023 Offering was approximately \$0.5 million. Chardan Capital Markets LLC acted as the placement agent for the February 2023 Offering and received a sales commission of 6.0% of the gross proceeds.

*April 2023 Registered Direct Offering*

On April 14, 2023, the Company entered into a subscription agreement with a certain institutional and accredited investor, relating to the issuance and sale of 4,545 shares of common stock in a registered direct offering (the “April 2023 Offering”). The offering price for the shares was \$220.00 per share of common stock. The closing of the April 2023 Offering occurred on April 17, 2023. The aggregate gross proceeds from the April 2023 Offering was approximately \$1.0 million. Chardan Capital Markets LLC acted as the placement agent for the April 2023 Offering and received a sales commission of 6.0% of the gross proceeds.

*June 2023 Registered Direct Offering*

On June 6, 2023, the Company entered into a subscription agreement with a certain institutional and accredited investor, relating to the issuance and sale of 6,231 shares of common stock in a registered direct offering (the “June 2023 Offering”). The offering price for the shares was \$160.00 per share of common stock. The closing of the June 2023 Offering occurred on June 6, 2023. The aggregate gross proceeds from the June 2023 Offering was approximately \$1.0 million. Chardan Capital Markets LLC acted as the placement agent for the June 2023 Offering and received a sales commission of 6.0% of the gross proceeds.

*October 2023 Offerings*

On October 18, 2023, the Company entered into a marketed offering relating to the issuance and sale of 17,857 shares of its common stock. The offering price for the shares was \$56.00 per share of common stock. The closing of the offering occurred on October 20, 2023. The aggregate gross proceeds from the market offering was approximately \$1.0 million. Aegis Capital Corp acted as the underwriting agent of offering and received underwriting discounts and commissions equal to 7.0% of the gross proceeds. In addition, the Company granted Aegis Capital Corp. a 45-day option to purchase up to 267,857 of additional shares of common stock, less underwriting discounts and commissions solely to cover over-allotments. On October 20, 2023, Aegis exercised the option to purchase over-allotments shares of 1,993 at offering price of \$56.00 per share. The aggregate gross proceeds from the exercise of over-allotments shares was approximately \$0.1 million. Aegis Capital Corp received underwriting discounts and commissions equal to 7.0% of the gross proceeds of the exercise of the over-allotment option.

On October 25, 2023 the Company entered into a definitive agreement with a single institutional investor for the purchase and sale of 34,432 shares of common stock and pre-funded warrants to acquire shares of common stock in a registered direct offering. The purchase price of each share was \$60.00 per share. The purchase price for the pre-funded warrants is equivalent to the purchase price for the shares, less the exercise price of \$0.0001. The aggregate gross proceeds to the Company was approximately \$2.1 million. The transaction closed on October 27, 2023, and was subject to the satisfaction of customary closing conditions.

**Securities Purchase Agreement, Pre-Funded Warrants and Warrants**

On July 27, 2022, the Company entered into a securities purchase agreement (the “Purchase Agreement”) with a certain institutional and accredited investor (the “Purchaser”), relating to the issuance and sale of 5,375 shares (the “Shares”) of common stock (the “Common Stock”), pre-funded warrants to purchase an aggregate of 4,625 shares of Common Stock (the “Pre-Funded Warrants”), and warrants (the “July 2022 Warrants”) to purchase an aggregate of 10,000 shares of Common Stock in a registered direct offering (the “July 2022 Offering”). The offering closed on July 29, 2022.

The offering price for the Shares, and accompanying July 2022 Warrants, was \$1,400.00 per Share and the offering price for the Pre-Funded Warrants, and accompanying was \$1,399.96 per Pre-Funded Warrant, which represents the per Share public offering price less \$0.040 per share exercise price for each Pre-Funded Warrant. Each Pre-Funded Warrant has an exercise price of \$0.040 per share of common stock, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions. The July 2022 Warrants have an exercise price of \$1,500.00 per share of common stock, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions, and each July 2022 Warrant is exercisable for one share of Common Stock. The July 2022 Warrants are exercisable beginning six months from the date of issuance and the Pre-Funded Warrants are exercisable immediately upon issuance. The Pre-Funded Warrants terminate when fully exercised and the July 2022 Warrants terminate five years from the initial exercisability date. The aggregate gross proceeds to the Company from the July 2022 Offering were approximately \$14.0 million and net proceeds were approximately \$13.1 million, excluding the proceeds, if any, from the exercise of the Pre-Funded Warrants and the Warrants. The Company used the net proceeds from the July 2022 Offering for working capital and general corporate purposes. The fair values of the Pre-Funded warrants are recorded in the consolidated balance sheets in additional-paid-in capital in stockholders' equity as the Pre-Funded warrants are indexed to the Company's common stock and meet the conditions for equity classification. The 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 of the unvested warrants recorded in the consolidated statement of operations.

Craig-Hallum Capital Group LLC (the "Placement Agent") was the exclusive placement agent for the July 2022 Offering.

The July 2022 Offering was made pursuant to the Registration Statement, a base prospectus included as part of the registration statement, and a final prospectus supplement filed with the SEC on July 28, 2022, pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

#### *Placement Agency Agreement*

In connection with the July 2022 Offering, the Company also entered into a Placement Agency Agreement with the Placement Agent. Pursuant to the Placement Agency Agreement, the Company paid to the Placement Agent a fee equal to 6.0% of the gross proceeds received by the Company in the July 2022 Offering in the form of cash.

#### **Warrants - Stonepeak and Evolve**

On May 17, 2021, in connection with the signing of a letter of agreement, relating to the formation of Levo (the "Letter Agreement"), the Company issued to Stonepeak and Evolve ten years warrants to purchase common stock (allocated 90% to Stonepeak and 10% to Evolve). See below for details. The grant-date fair value of the warrants issued to Stonepeak and Evolve were: series B \$12.8 million, series C \$5.6 million, series D \$4.8 million, series E \$3.8 million and series F \$3.2 million. The fair values of the vested warrants are recorded in the consolidated balance sheets in additional-paid-in capital in stockholders' equity as the warrants are indexed to the Company's common stock and meet the conditions for equity classification. The unvested 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 as the unvested warrants are deemed not to be indexed to the Company's common stock. See [Note 4](#) for details.

- Series B warrants to purchase 5,000 shares of the Company's common stock, at an exercise price of \$4,000.00 per share, which are fully vested upon issuance,
- Series C warrants to purchase 2,500 shares of the Company's common stock, at an exercise price of \$6,000.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$125 million in aggregate capital expenditures,
- Series D warrants to purchase 2,500 shares of the Company's common stock, at an exercise price of \$8,000.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$250 million in aggregate capital expenditures,
- Series E warrants to purchase 2,500 shares of the Company's common stock, at an exercise price of \$12,000.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$375 million in aggregate capital expenditures, and
- Series F warrants to purchase 2,500 shares of the Company's common stock, at an exercise price of \$16,000.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$500 million in aggregate capital expenditures.

The warrants may be exercised at any time on or after the date that is 180 days after the applicable vesting date.

In connection with, and pursuant to Stonepeak and Evolve's sale of their combined interest in Levo to the Company (See Note 1), the Company became the 100% owner of Levo, and the warrants issued to Stonepeak and Evolve were cancelled. See the warrants summary table below.

### Securities Purchase Agreement

On May 17, 2021, in connection with the signing of a Letter Agreement relating to the formation of a venture, Levo, the Company entered into a Securities Purchase Agreement with Stonepeak and Evolve which provides them from time to time between November 13, 2021 and November 17, 2028, with the option in their sole discretion, to purchase up to an aggregate of \$250 million in shares of the Company's common stock at a purchase price of \$20,000.00 per share (allocated 90% to Stonepeak and 10% to Evolve). The grant-date fair value of the options to purchase shares of the Company's common stock was \$12.6 million, and is recorded in the consolidated balance sheets as equity in additional-paid-in capital, as it is indexed to the Company's common stock and meets the conditions for equity classification.

In connection with the signing of the Letter Agreement, as reference above, the Company also entered into a Securities Purchase Agreement (the "SPA") and a Registration Rights Agreement (the "RRA") with Stonepeak and Evolve. The SPA includes customary representations and warranties and closing conditions and customary indemnification provisions. In addition, Stonepeak and Evolve may elect to purchase shares under the SPA on a cashless basis in the event of a change of control of the Company.

In connection with, and pursuant to Stonepeak and Evolve's sale of their combined interest in Levo to the Company (See Note 1), the Company became the 100% owner of Levo, and the SPA issued to Stonepeak and Evolve were cancelled.

### Warrants - Public and Private

In connection with its initial public offering on February 19, 2020, Newborn sold 14,375 units, which included one warrant to purchase Newborn's common stock (the "Public Warrants"). Also, on February 19, 2020, NeoGenesis Holding Co., Ltd., Newborn's sponsor ("the Sponsor"), purchased an aggregate of 681 private units, each of which included one warrant (the "Private Warrants"), which have the same terms as the Public Warrants. Upon completion of the merger between Nuvve and Newborn, the Public Warrants and Private Warrants were automatically converted to warrants to purchase Common Stock of the Company.

Each of the Public Warrants and Private Warrants entitles the holder to purchase one-half of a share of Nuvve's Common Stock at a price of \$4,600.00 per share. The term of the warrants commenced on March 19, 2021, the date of completion of the Business Combination, and expire on March 19, 2026. The Company may redeem the Public Warrants at a price of \$4.00 per warrant upon 30 days' notice, only in the event that the last sale price of the ordinary shares is at least \$6,600.00 per share for any 20 trading days within a 30-trading day period ending on the third day prior to the date on which notice of redemption is given, provided there is an effective registration statement and current prospectus in effect with respect to the ordinary shares underlying such Warrants during the 30 day redemption period. If the Company decides to redeem the warrants as described above, management will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis."

The terms of the Private Warrants are identical to the Public Warrants as described above, except that the Private Warrants are not redeemable so long as they are held by the Sponsor or its permitted transferees. Concurrently with the execution of the Merger Agreement, on November 11, 2020, Newborn entered into subscription agreements with certain accredited investors pursuant to which the investors agreed to purchase 35,625 of Newborn's common stock, at a purchase price of \$400.00 per share, for an aggregate purchase price of \$14,250,000 (the PIPE). Upon closing of the PIPE immediately prior to the closing of the Business Combination, the PIPE investors also received 1.9 PIPE Warrants to purchase the Company's Common Stock for each share of Common Stock purchased. The PIPE Warrants are each exercisable for one-half of a common share at \$4,600.00 per share and have the same terms as described above for the Public Warrants. The PIPE investors received demand and piggyback registration rights in connection with the securities issued to them.

Because the Private Warrants have dissimilar terms with respect to the Company's redemption rights depending on the holder of the Private Warrants, the Company determined that the Private Warrants are required to be carried as a liability in the consolidated balance sheet at fair value, with changes in fair value recorded in the consolidated statement of operations. The Private Warrant is reflected as a liability in the consolidated balance sheet as of December 31, 2024 and 2023, and the change in the fair value of the Private Warrant for the years ended December 31, 2024 and 2023 in the consolidated statements of operations. See [Note 4](#) for details of changes in fair value of the Private Warrants recorded in the consolidated statement of operations.

In conjunction with the issuance of December 31, 2024 Term Loan and October Notes (see [Note 11](#)), the Company issued to the investors private warrants to purchase an aggregate of 85,287 and 1,102,295 shares of Common Stock, respectively, at an exercise price of \$3.26 and \$3.78 per share, respectively. The private warrants are reflected as a liabilities in the consolidated balance sheet as of December 31, 2024, and the change in the fair value of the private warrants for the year ended December 31, 2024 in the consolidated statements of operations. See [Note 4](#) for details of changes in fair value of the private warrants recorded in the consolidated statement of operations.

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The following table is a summary of the number of shares of the Company's Common Stock issuable upon exercise of warrants outstanding at December 31, 2024:

	Number of Warrants	Number of Warrants Exercised	Number of Warrants Canceled	Number of Warrants Exercisable	Exercise Price	Expiration Date
Public Warrants	7,188	—	—	7,188	\$4,600.00	March 19, 2026
Private Warrants - February 2020	341	—	—	341	\$4,600.00	March 19, 2026
PIPE Warrants	3,384	—	—	3,384	\$4,600.00	March 19, 2026
Private Pre-Funded Warrants - July 2024	60,000	60,000	—	—	\$0.0010	Until Exercised in Full
Stonepeak/Evolve Warrants - series B	5,000	—	5,000	—	\$4,000.00	May 17, 2031
Stonepeak/Evolve Warrants - series C	2,500	—	2,500	—	\$6,000.00	May 17, 2031
Stonepeak/Evolve Warrants - series D	2,500	—	2,500	—	\$8,000.00	May 17, 2031
Stonepeak/Evolve Warrants - series E	2,500	—	2,500	—	\$12,000.00	May 17, 2031
Stonepeak/Evolve Warrants - series F	2,500	—	2,500	—	\$16,000.00	May 17, 2031
2022 July Institutional/Accredited Investor Warrants	10,000	—	—	10,000	\$1,500.00	January 29, 2028
Underwriter Warrants - February 2024 offering	48,000	—	22,500	25,500	\$20.00	February 2, 2029
2024 February Institutional/Accredited Investor Pre-Funded Warrants	57,500	57,500	—	—	\$0.0010	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series A	480,000	—	—	480,000	\$20.00	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series B	480,000	30,000	450,000	—	\$20.00	November 2, 2024
2024 February Institutional/Accredited Investor Warrants - series C	480,000	—	450,000	30,000	\$20.00	February 2, 2029
2024 October Institutional/Accredited Investor Warrants	1,102,295	—	—	1,102,295	\$3.78	October 31, 2029
2024 December Institutional/Accredited Investor Warrants	85,287	—	—	85,287	\$3.26	December 31, 2029
	<u>2,828,995</u>	<u>147,500</u>	<u>937,500</u>	<u>1,743,995</u>		

### Unit Purchase Option

On February 19, 2020, Newborn sold to the underwriters of its initial public offering for \$100, a unit purchase option ("UPO") to purchase up to a total of 791 units at \$4,600.00 per unit (or an aggregate exercise price of \$3,636,875) commencing on the date of Newborn's initial business combination, March 19, 2021, and expiring February 13, 2025. Each unit issuable upon exercise of the UPO consists of one and one-tenth of a share of the Company's common stock and one warrant to purchase one share of the Company's common stock at the exercise price of \$4,600.00 per share. The warrant has the same terms as the Public Warrant. In no event will the Company be required to net cash settle the exercise of the UPO or the warrants underlying the UPO. The holders of the unit purchase option have demand and "piggy back" registration rights for periods of five and seven years, respectively, from the effective date of the IPO, including securities directly and indirectly issuable upon exercise of the unit purchase option. The UPO is classified within stockholders' equity in the consolidated balance sheets as "additional paid-in capital" in accordance with *ASC 815-40, Derivatives and Hedging-Contracts in an Entity's Own Equity*, as the UPO is indexed to the Company's common stock and meets the conditions for equity classification.

### Treasury Stock

The Company's Board of Directors 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:

	As of December 31,	
	2024	2023
Shares repurchased	1,680	—
Average purchase price per share	\$ 0.0001	\$ —
Amount spent on repurchased shares	\$ 0.17	\$ —
Aggregate Board of Directors repurchase authorizations during the period	\$ 1,680	\$ —

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

**Note 13 – Share-Based Compensation**

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 Company’s Board of Directors 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 June 2023, the 2020 Plan was amended, as approved by shareholders, to increase the common shares reserved for issuance under the plan by 10,000 shares. As of December 31, 2024, there is an aggregate of 63,497 common shares reserved for issuance under the 2020 Plan and may reset on January 1 of each year, based on a formula set forth in the Equity Incentive 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. Forfeitures are accounted for as they occur. As of December 31, 2024, a total of 55,398 shares of common stock remained available for future issuance under the 2020 Plan.

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

	Years Ended December 31,	
	2024	2023
Options	\$ 2,370,564	\$ 2,676,963
Restricted stock	249,395	1,616,782
Stock options - modified options	169	43,139
Profit interest units	—	(229,250)
<b>Total</b>	<b>\$ 2,620,127</b>	<b>\$ 4,107,634</b>

The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options. Fair value is estimated at the date of grant for employee and nonemployee options. The following assumptions were used in the Black-Scholes option pricing model to calculate the fair value of stock options granted for the year ended December 31, 2024 the 2020 Plan.

There were no options granted during the year ended December 31, 2024.

The following is a summary of the stock option activity under the 2010 Plan for the year ended December 31, 2024:

	Shares	Weighted-Average Exercise Price per Share(\$)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value(\$)
<b>Outstanding - December 31, 2023</b>	1,916	1,033.98	3.53	—
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Expired/Cancelled	—	—	—	—
<b>Outstanding - December 31, 2024</b>	<b>1,916</b>	<b>1,033.98</b>	<b>2.54</b>	<b>—</b>
<b>Options Exercisable at December 31, 2024</b>	<b>1,916</b>	<b>1,033.98</b>	<b>2.54</b>	<b>—</b>
<b>Option Vested at December 31, 2024</b>	<b>1,916</b>	<b>1,033.98</b>	<b>2.54</b>	<b>—</b>

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The following is a summary of the stock option activity under the 2020 Plan for the year ended December 31, 2024:

	Shares	Weighted-Average Exercise Price per Share (\$)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value(\$)
Outstanding - December 31, 2023	4,931	3,773.62	7.91	—
Granted	—	—	0.00	—
Exercised	—	—	—	—
Forfeited	(100)	618.64	—	—
Expired/Cancelled	(88)	1,900.59	—	—
Outstanding - December 31, 2024	4,743	3,874.89	6.68	—
Options Exercisable at December 31, 2024	3,415	5,024.23	6.39	—
Option Vested at December 31, 2024	3,415	5,024.23	6.39	—

There were no options granted during the year ended December 31, 2024.

During the year ended December 31, 2021, 4,100 options were modified to lower the exercise price by \$240.00 per share, which will result in \$246,000 of incremental compensation cost to be recognized over the remaining vesting period. The amount of additional compensation expense for the year ended December 31, 2024 and December 31, 2023, respectively, was \$169 and \$43,139, respectively.

*Other Information:*

	Years Ended December 31,		Weighted average remaining recognition period
	2024	2023	
Amount received from option exercised	\$ —	\$ —	
<b>Total unrecognized options compensation costs</b>	<b>\$ 593,163</b>		<b>0.35</b>

No amounts relating to the 2010 Plan or 2020 Plan have been capitalized.

A summary of the status of the Company's nonvested restricted stock units as of December 31, 2023, and changes during the year ended December 31, 2024, is presented below:

	Shares	Weighted-Average Grant Date Fair Value(\$)
Nonvested at December 31, 2023	1,051	2,206.09
Granted	—	—
Vested/Release	(36)	1,420.98
Cancelled/Forfeited	(1,015)	266.19
Nonvested and Outstanding at December 31, 2024	—	—

As of December 31, 2024, there was zero of total unrecognized compensation cost related to nonvested restricted stock.

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note 14 – Income Taxes**

Income (loss) before taxes includes the following components:

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
United States	\$ (16,425,567)	\$ (29,832,486)
Foreign	(999,245)	(1,462,701)
<b>Total income (loss) before income taxes</b>	<b>(17,424,812)</b>	<b>(31,295,187)</b>

Income tax expense is summarized as follows:

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Federal	\$ —	\$ —
State	1,600	1,600
<b>Current income tax expense</b>	<b>1,600</b>	<b>1,600</b>
Federal	—	—
State	—	—
<b>Deferred income tax expense</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Income tax expense</b>	<b>\$ 1,600</b>	<b>\$ 1,600</b>

The reconciliation between the income tax expense and the amount computed by applying the statutory federal tax rate of 21% to loss before taxes is as follows:

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Federal income tax benefit at statutory federal tax rate	\$ (3,659,211)	\$ (6,571,989)
State income tax, net of federal benefit	(792,182)	(1,867,043)
Noncontrolling interest	—	2,616
Stock compensation	516,159	(781,075)
Change in fair value of warrants	(714,690)	(45,415)
Change in valuation allowance	4,335,676	9,298,929
Finance costs	—	(41,391)
Other	315,848	6,968
<b>Income tax expense</b>	<b>\$ 1,600</b>	<b>\$ 1,600</b>

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Significant components of the Company's deferred tax assets (liabilities) are as follows:

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Equity investment	\$ (386,544)	\$ (467,463)
Accrued liabilities and other	3,043,132	3,300,936
Right-of-use assets	(1,158,556)	(1,261,194)
Lease liabilities	1,332,754	1,434,002
Research and experimental expenditures	2,678,310	2,689,390
Net operating losses	26,176,691	21,654,440
Net deferred tax assets (liabilities) before valuation allowance	31,685,787	27,350,111
Valuation allowance	(31,685,787)	(27,350,111)
Net deferred tax assets (liabilities)	\$ —	\$ —

As of December 31, 2024, the Company had federal net operating loss carryforwards of approximately \$95,157,000 and state net operating loss carryforwards of approximately \$53,231,000. Of the federal net operating loss carryforwards, \$3,070,000 will begin to expire in 2034, and the remainder do not expire. The state net operating loss carryforwards will begin to expire in 2034. Pursuant to Internal Revenue Code Sections 382 and 383, use of the Company's net operating loss and credit carryforwards may be limited if a cumulative change in ownership of more than 50% occurs within any three-year period since the last ownership change. The Company believes that there has not been a change in control under these Sections. However, the Company does not anticipate performing a complete analysis of the limitation on the annual use of the net operating loss and tax credit carryforwards until the time that it projects that it will be able to utilize these tax attributes.

A valuation allowance of \$31,685,787 as of December 31, 2024, has been established against the Company's deferred tax assets as it is more likely than not such assets will not be realized. The valuation allowance increased by \$4,335,676 during the year ended December 31, 2024. In assessing if the deferred tax assets will be realized, the Company considers whether it is more likely than not that some or all of the deferred tax assets will not be realized. In determining whether the deferred taxes are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income, and tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances are provided to reduce the amounts of deferred tax assets to an amount that is more likely than not to be realized based on an assessment of positive and negative evidence, including estimates of future taxable income necessary to realize future deductible amounts.

As of December 31, 2024, the Company does not have any unrecognized tax benefits related to various federal and state income tax matters. The Company will recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense. The Company does not anticipate material unrecognized tax benefits within the next 12 months.

The Company is subject to U.S. federal and state income tax as well as income tax in various foreign countries. Due to net operating loss carryforwards from earlier years, the Company's U.S. income tax returns are open to audit for the years ended December 31, 2014 through 2024. The Company's foreign income tax returns are open to audit for the years ended December 31, 2018 through 2024.

**Note 15 – 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:

	Years Ended December 31,	
	2024	2023
Net loss attributable to Nuvve Holding Corp. common stockholders	\$ (17,397,603)	\$ (32,215,790)
Weighted-average shares used to compute net loss per share attributable to Nuvve common stockholders, basic and diluted	646,329	79,827
Net loss per share attributable to Nuvve common stockholders, basic and diluted	\$ (26.92)	\$ (403.57)

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:

	Years Ended December 31,	
	2024	2023
Stock options issued and outstanding	1,916	6,906
Nonvested restricted stock issued and outstanding	4,743	1,117
Public warrants	7,188	7,188
Private warrants	341	341
PIPE warrants	3,384	3,384
Stonepeak and Evolve warrants	—	15,000
Stonepeak and Evolve options	—	12,500
Institutional/Accredited Investor Pre-Funded Warrants	—	11,267
Institutional/Accredited Investor Warrants	10,000	10,000
Underwriter Warrant - February 2024 offering	25,500	—
2024 February Institutional/Accredited Investor Warrants - series A	480,000	—
2024 February Institutional/Accredited Investor Warrants - series C	30,000	—
2024 October Institutional/Accredited Investor Warrants	1,102,295	—
2024 December Institutional/Accredited Investor Warrants	85,287	—
Total	1,750,654	67,703

**Note 16 – Related Parties**

As described in [Note 6](#), the Company holds equity interests in and provides certain consulting services to Dreev, an entity in which a stockholder of the Company owns the other portion of Dreev's equity interests. The consulting services was zero for the year ended December 31, 2024 and \$43,399 for the year ended December 31, 2023.

During the year ended December 31, 2024, the Company recognized revenue of \$159,629 from an entity that is an investor of the Company. During the year ended December 31, 2023, the Company recognized revenue of \$192,413 from the same entity that is an investor in the Company. The Company had a balance of accounts receivable of zero each at December 31, 2024 and December 31, 2023, from the same entity that is an investor in the Company.

As described in [Note 11](#), on August 27, 2024, the Company issued Promissory Notes with a conversion option to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company, in exchange for an aggregate principal amount of \$500,000. Each Promissory Note was issued with an original principal amount of \$250,000. On January 31, 2025, the Company repaid the principal balance and interest of Nuvve Promissory Notes (see [Note 20](#)) for a total amount repaid of \$523,097.

As described in [Note 11](#), 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. As of December 31, 2024, the Chief Executive Officer and Chief Financial Officer have funded \$610,500 and \$230,000, respectively, of the Promissory Notes.

As described in [Note 11](#), in October 2024, the Company issued senior convertible notes with a conversion option to certain investors, including Gregory Poilasne, the Chief Executive Officer of the Company, in exchange for a principal amount of \$250,000, and a Warrant to purchase 73,487 shares of Common Stock.

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Note 17 – 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 consolidated balance sheet information related to leases is as follows:

	Classification	December 31, 2024	December 31, 2023
Operating lease assets	Right-of-use operating lease assets	\$ 4,493,360	\$ 4,839,526
Finance lease assets	Property and equipment, net	6,890	13,154
<b>Total lease assets</b>		<b>\$ 4,500,250</b>	<b>\$ 4,852,680</b>
Operating lease liabilities - current	Operating lease liabilities - current	\$ 914,800	856,250
Operating lease liabilities - noncurrent	Operating lease liabilities - noncurrent	4,254,173	4,646,383
Finance lease liabilities - current	Other liabilities - current	6,969	7,391
Finance lease liabilities - noncurrent	Other long-term liabilities	1,519	7,764
<b>Total lease liabilities</b>		<b>\$ 5,177,462</b>	<b>\$ 5,517,788</b>

The components of lease expense are as follows:

	Classification	Year Ended December 31, 2024	Year Ended December 31, 2023
Operating lease expense	Selling, general and administrative	\$ 912,671	\$ 914,533
Finance lease expense:			
Amortization of finance lease assets	Selling, general and administrative	5,568	5,779
Interest on finance lease liabilities	Interest (expense) income, net	1,180	1,801
<b>Total lease expense</b>		<b>\$ 919,419</b>	<b>\$ 922,113</b>

Maturities of lease liabilities are as follows:	Operating Lease	Finance Lease
	December 31, 2024	December 31, 2024
2025	\$ 953,976	\$ 7,344
2026	981,717	1,742
2027	987,955	—
2028	937,727	—
2029	925,564	—
Thereafter	1,935,262	—
Total lease payments	6,722,201	9,086
Less: interest	(1,553,227)	(598)
<b>Total lease liabilities</b>	<b>\$ 5,168,974</b>	<b>\$ 8,488</b>

*Lease term and discount rate:*

	December 31, 2024	December 31, 2023
Weighted-average remaining lease terms (in years):		
Operating lease	6.7	7.8
Finance lease	1.3	2.5
Weighted-average discount rate:		
Operating lease	7.8%	7.8%
Finance lease	7.8%	7.8%

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*Other Information:*

	Years Ended December 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 357,118	\$ 476,208
Operating cash flows from finance leases related to interest expense	\$ 1,180	\$ 1,801
Financing cash flows from finance leases	\$ 10,074	\$ 8,140
Leased assets obtained in exchange for new finance lease liabilities	\$ 6,890	\$ 13,154
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 4,811 square foot expansion. The term of the sublease is six months to twelve months with fixed base rental income ranging from \$2,250 to \$14,500 per month. The sublease has no option for renewal or extension at the end of the sublease term.

In July 2024, the Company entered into a sublease agreement to sublease a portion of the Company's 7,842 square foot office space. The term of the sublease is 7.5 years with fixed base rental income ranging from \$15,400 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	Year Ended December	Year Ended December
		31, 2024	31, 2023
Sublease income	Other, net	\$ 381,894	\$ 466,888

**Lessor**

In 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 \$101,415 and \$112,255 at December 31, 2024 and 2023, respectively.

Lease income are as follows:

	Classification	Year Ended December	Year Ended December
		31, 2024	31, 2023
Lease income	Products	\$ 36,201	\$ 24,027
Interest income	Products	18,584	13,987
<b>Total lease income</b>		<b>\$ 54,785</b>	<b>\$ 38,014</b>

**Note 18 – 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 17(e) and (f) below for details regarding legal proceedings pending 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 years ended December 31, 2024 and 2023, \$124,000 and \$266,667, respectively, were paid under the research agreement. At December 31, 2024, we have \$217,713 remaining to be paid under the agreement.

**(c) In-Licensing**

The Company is a party to a licensing agreement for non-exclusive rights to intellectual property which will 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 will pay up to an aggregate of \$700,000 in royalties upon achievement of certain milestones. As of December 31, 2024 and December 31, 2023, no royalty expenses had been incurred under this agreement.

The licensing agreement was replaced in November 2017, the Company executed an agreement ("IP Acquisition Agreement") with the University of Delaware (Seller) whereby all right, title, and interest in the licensed intellectual property was assigned to the Company in exchange for an upfront fee of \$500,000 and the Company's common shares valued at \$1,491,556. The total acquisition cost of \$1,991,556 was capitalized and is being amortized over the fifteen years 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 6 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 December 31, 2024, no royalty expenses had been incurred under this agreement.

**(d) Investment**

The Company is committed to possible future additional contributions to the Investment in Dreev ([Note 6](#)) in the amount of \$270,000.

**(e) 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 Chargers and dispensers for EVs (“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.

**(f) School Bus Storage Litigation**

In October and November 2021, the Company purchased an aggregate of five school buses from a certain school bus dealership in Pittsburgh, Pennsylvania. Thereafter, the Company entered into agreements to sell these buses to a third-party purchasers. However, the dealership refused to release four of the buses and to provide the Company with a manufacturer statement of origin (an “MSO”) for all five buses, claiming that the Company owed them approximately \$0.45 million in storage fees allegedly incurred since January 2022. The Company disputed that it had an obligation to pay the storage fees as well as the amount of fees demanded by the dealership, and filed a petition for preliminary injunction with the Court of Common Pleas of Allegheny County, Pennsylvania.

On November 1, 2023, the court granted the Company's petition for preliminary injunction requiring the dealership to release and provide keys for the four buses and to provide the MSOs for all five buses, contingent on the Company posting an injunction bond in the amount of \$0.55 million within seven days of the order. The Company timely posted the injunction bond on November 7, 2023. The storage fee dispute with the dealership was adjudicated as of December 31, 2024.

**Note 19 - 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 consolidated financial statements.

Non-controlling interests are presented outside as a separate component of stockholders' equity on the Company's consolidated Balance Sheets. The primary components of non-controlling interests are separately presented in the Company's 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 consolidated statements of operations. Net income or loss is allocated to non-controlling interests in proportion to their relative ownership interests.

***Levo Series B Redeemable Preferred Stock***

Levo is authorized to issue zero shares of series B preferred stock at no par value.

In connection with, and pursuant to Stonepeak and Evolve's sale of their combined interest in Levo to the Company (See Note 1), the Company became the 100% owner of Levo. As result, the redeemable preferred stock, including the accumulated unpaid accrued preferred dividends, were cancelled. On December 13, 2024, the Company dissolved Levo as an entity. Levo was a consolidated entity of the Company. See the tables below.

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 following table summarizes non-controlling interests presented as a separate component of stockholders' equity on the Company's consolidated balance sheets:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Beginning Balance</b>	\$ (4,894,101)	\$ (3,950,186)
Add: net loss attributable to non-controlling interests	\$ (53,376)	(12,456)
Less: dividends paid or accrued to non-controlling interests	151,508	285,595
Less: Preferred share accretion adjustment	322,932	645,864
Cancellation of non-controlling interests	5,393,108	—
<b>Non-controlling interests</b>	<u>\$ (28,809)</u>	<u>\$ (4,894,101)</u>

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net loss attributable to non-controlling interests	\$ (28,809)	\$ (12,456)

***Redeemable Non-controlling Interest Reconciliation — Mezzanine Equity***

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Beginning balance	\$ 4,193,629	\$ 3,547,765
Preferred share accretion adjustment	\$ 322,932	645,864
Cancellation of non-controlling interests	\$ (4,516,561)	—
Ending balance	<u>\$ —</u>	<u>\$ 4,193,629</u>

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

***Profits Interests Units (Class D Incentive Units)***

In April 2022, Levo issued Class D Incentive Units to certain key employees in the form of profits interests within the meaning of the Internal Revenue Service (“Profits Interests”). Any future distributions under the Profits Interests will only occur once distributions made to all other member units exceed a threshold amount. The Company performed an analysis of the key features of the Profits Interests to determine whether the nature of the Profits Interests are (a) an equity award which should be accounted for under ASC 718, *Compensation – Stock Compensation* or (b) a bonus arrangement which should be accounted for under ASC 710, *Compensation – General*. Based on the features of the Profits Interests, the awards are considered stock compensation to be accounted for as equity. Accordingly, compensation expense for the Profits Interests will be recognized over the vesting period of the awards.

Subject to the grantee not incurring a termination prior to the applicable vesting date, the Incentive Units vest as follows: (i) 80% of the Incentive Units will vest in equal 25% installments on each of the first four (4) anniversaries of the grant date (such that 80% of the total number of Incentive Units issued to the grantee hereunder will be vested on the fourth anniversary of the Grant Date) and (ii) the remaining 20% of the Incentive Units will vest upon a Change of Control. Therefore, the expenses recorded will only reflect the 80% vesting portion.

During the year ended December 31, 2024 and 2023, the Company recorded compensation expense, included in selling, general, and administrative, under the Profits Interests of zero and \$127,134, respectively.

In connection with, and pursuant to Stonepeak and Evolve's sale of their combined interest in Levo to the Company (See Note 1), the Company became the 100% owner of Levo. As result, the Class D Incentive Units were cancelled. See the tables below.

A summary of the status of the Company’s Class D Incentive Units as of December 31, 2023, and changes during year ended December 31, 2024, is presented below:

	Shares	Weighted-Average Grant Date Fair Value(\$)
<b>Nonvested at December 31, 2023</b>	50,000	12.49
<b>Granted</b>	—	—
<b>Vested</b>	—	—
<b>Cancelled (1)</b>	50,000	12.49
<b>Nonvested and Outstanding at December 31, 2024</b>	—	—

As of December 31, 2024, there was zero of total unrecognized compensation cost related to nonvested Class D Incentive Units.

**Note 20 - Reportable Segment and Significant Segment Expenses**

The Company operates in a single business segment, which is the EV V2G Charging segment.

**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:

	Years Ended December 31,	
	2024	2023
Revenue	\$ 5,286,229	\$ 8,332,162
(Add)/deduct:		
Cost of sales	3,534,557	698,134
<b><i>Selling, general, and administrative expense:</i></b>		
Employee compensation and benefits	9,131,879	12,776,234
Consultants	15,668	130,751
Marketing	543,162	772,433
Rent	1,000,084	1,049,801
Professional fees	955,263	2,538,712
Legal	791,006	1,539,900
Insurance (excluding health & D&O)	200,239	208,490
IT Expense	1,482,641	678,037
Travel	217,070	451,898
Office Meal and Employee Reimbursement	78,233	152,614
Dues & Subscriptions	350,648	419,444
Repairs and Maintenance	(10,581)	22,163
Office Supplies	5,517	29,682
Telephone	8,945	7,729
Utilities	44,864	42,647
Depreciation & Amortization	337,971	388,561
Bank charges	27,462	27,932
Public Co Fees	2,614,414	3,076,063
Other	(123,375)	381,604
<b><i>Total selling, general, and administrative expense</i></b>	<b>17,671,110</b>	<b>24,694,693</b>
<b><i>Research and development expense:</i></b>		
Employee compensation and benefits	1,836,371	3,135,999
Consultants	1,629,718	3,527,315
Marketing	—	127
License fees	764,097	988,308
Legal	128,473	330,868
IT Expense	52,963	591,211
Travel	47,948	99,469
Office Meal and Employee Reimbursement	14,004	25,102
Repairs and Maintenance	61,558	56,588
Bank charges	5,642	6,280
Other	218	133
<b><i>Total research and development expense</i></b>	<b>4,540,993</b>	<b>8,761,400</b>
Total other income, net	3,035,619	810,088
Income tax expense	1,600	1,600
<b>Net loss</b>	<b>\$ (17,426,412)</b>	<b>\$ (31,296,787)</b>

**NUVVE HOLDING CORP. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

	December 31, 2024	December 31, 2023
United States	\$ 1,508,977	\$ 1,741,009
United Kingdom	1,425	2,894
Denmark	\$ 166,322	\$ 224,564
	<u>\$ 1,676,724</u>	<u>\$ 1,968,467</u>

**Note 21 - Subsequent Events**

***Debt***

On March 6, 2025, the Company repaid the principal balance and interest of the August 9, 2024 Term Loan.

On January 31, 2025, the Company repaid the principal balance and interest of Nuvve Promissory Notes (see [Note 11](#)) for a total amount repaid of \$523,097.

As of March 31, 2025, the accredited investors have converted \$3,335,339 of the October Notes (see [Note 11](#)) into 1,568,020 of the Company's shares of common stock for an average conversion price of \$2.315 per share pursuant to the securities purchase agreement.

Additionally, as of March 31, 2025, the accredited investors have exercised 281,652 of the warrants related to the October Notes (see [Note 11](#)) into 281,652 of the Company's shares of common stock for an average exercise price of \$2.080 per share pursuant to the securities purchase agreement for total gross proceeds to the Company of \$585,836.

On March 5, 2025, the Company issued to certain investors (i) an aggregate of \$1,666,666.67 principal amount senior convertible promissory notes ("March 2025 Convertible Notes"), carrying a 10.00% original issue discount, convertible into shares of Common Stock, and (ii) accompanying warrants ("March 2025 Warrants") to purchase shares of Common Stock.

The March 2025 Convertible Notes have a term of 18 months 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 March 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 \$2.02 per share.

The March 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each March 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of \$2.02 per share, which represents 95% 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.

***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.

**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT, dated as of March 31, 2025, is made by and between NUVVE HOLDING CORP., a Delaware corporation (together with its successors and assigns, the “Company”), and GREGORY POILASNE (the “Executive”).

WHEREAS, the Company and Executive are parties to a certain Amended and Restated Employment Agreement dated as of January 25, 2024 (the “Prior Agreement”);

WHEREAS, the Executive and the Company desire to amend and restate the Prior Agreement in its entirety as forth herein in consideration of the Executive’s continued employment with the Company; and

WHEREAS, as of the Effective Date (as defined below), this Amended and Restated Employment Agreement (this “Agreement”), shall supersede any and all prior employment agreements between Executive and the Company, including without limitation, the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the Company and the Executive hereby agree as follows:

**1. Employment and Term.**

(a) Effective as of March 18, 2025 (the “Effective Date”), the Company shall continue to employ the Executive, and the Executive accepts continued employment by the Company, upon the terms and conditions set forth herein.

(b) Subject to the remainder of this Section and the provisions for termination hereinafter provided in Section 5, the term of the Executive’s employment hereunder shall be from the Effective Date through and including March 18, 2028 (the “Employment Period”). For the avoidance of doubt, the Employment Period shall not include any Severance Period (as hereinafter defined).

**2. Duties.**

(a) Throughout the Employment Period, the Executive shall be the Chief Executive Officer of the Company reporting directly to the Board of Directors of the Company (the “Board”), and shall have all duties and authorities as customarily exercised by an individual serving in such position in a company the nature and size of the Company. The executive shall also act as the Chief Technology Officer. The Executive shall at all times comply with all written Company policies applicable to him. During the Employment Period, the Company shall also nominate the Executive for re-election as a member of the Board. The Executive’s primary office location shall be at the Company’s executive offices in the San Diego, California metropolitan area, but the Executive shall undertake such travel as is reasonably required for his duties hereunder.

(b) Throughout the Employment Period, the Executive shall use his best efforts to perform his duties under this Agreement fully, diligently and faithfully, and shall use his best efforts to promote the interests of the Company and its subsidiaries and affiliates.

(c) Executive shall devote substantially all of his business time to the affairs of the Company; provided, however, that anything herein to the contrary notwithstanding, nothing shall preclude the Executive from (i) with the prior written consent of the Board, which consent will not be unreasonably withheld or delayed, serving on the boards of directors of other business entities, trade associations and/or charitable organizations, including, without limitation, the entities where the Executive was serving as a director on the date of this Agreement, (ii) engaging in charitable activities and community affairs, (iii) managing his personal and/or family investments and affairs, and (iv) engaging in any other activities approved by the Board; provided that the activities described above do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder.

### 3. Compensation.

4. As compensation for his services to be performed hereunder and for his acceptance of the responsibilities described herein, the Company agrees to pay the Executive, and the Executive agrees to accept, the following compensation and other benefits:

(a) **Base Salary.** Effective as of March 19, 2025, and continuing through the end of the Employment Period, the Executive's Base Salary shall be decreased to a rate of \$650,000 per annum, to be paid in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws. Executive agrees that, for an initial period and until the earliest of (i) the date on which the Company raises an aggregate amount of \$10,000,000 in equity and/or debt financing transactions, (ii) the Company achieves \$15,000,000 in revenue over a 12 month consecutive period or (iii) the twelve month anniversary of the Effective Date, *provided*, that in the event of a Change in Control (as defined below), the Executive's Base Salary shall be \$420,000 per annum, in any case, to be paid in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws. The Compensation Committee of the Board (the "Compensation Committee") shall periodically review such Base Salary and may increase or decrease such Base Salary from time to time (but not below the lowest amount set forth herein), in its sole discretion. After any increase or decrease, the term "Base Salary" shall mean such increased or decreased amount.

(b) **Annual Performance Bonus.** For each fiscal year completed during the Employment Period, the Executive shall be eligible to receive an annual performance bonus (the "Annual Performance Bonus"). As of the Effective Date, the Executive's annual target bonus opportunity shall be equal to 100% of Base Salary as in effect on December 31 of such fiscal year (the "Target Amount"), based on the achievement of Company and Executive performance goals established by the Compensation Committee, provided that the Annual Performance Bonus relating to fiscal years 2025, 2026 and 2027, respectively, shall be based on achievement of such performance goals established by the Compensation Committee. The Annual Performance Bonus is intended to satisfy the short-term deferral exemption under Treasury Regulations Section 1.409A-1(b)(4) and shall be paid, in accordance with Company policy, and in any event, not later than the last day of the applicable two and one-half (2 1/2) month "short-term deferral period" with respect to such annual bonus, within the meaning of Treasury Regulations Section 1.409A-1(b)(4).

(c) **Annual Discretionary Bonus.** For each fiscal year completed during the Employment Period, the Executive shall be eligible to receive an annual discretionary bonus (the "Annual Discretionary Bonus"), in an amount up to \$100,000, as determined by the Compensation Committee, in its sole discretion. The Annual Discretionary Bonus shall be paid, in accordance with Company policy, and in any event, not later than the last day of the applicable two and one-half (2 1/2) month "short-term deferral period" with respect to such annual bonus, within the meaning of Treasury Regulations Section 1.409A-1(b)(4).

(d) **Special Bonus.** The Executive shall be entitled to a one-time cash bonus equal to \$125,000 in the event the Company raises an aggregate of \$15,000,000 on or after the Effective Date and during the term of this Agreement, which shall be payable within 30 days of such achievement.

(e) **Equity Awards.** The Compensation Committee may, in its sole discretion, grant Employee additional equity awards from time to time under the Company's equity compensation plans.

(f) **Benefit Plans.** During the Employment Period and as provided in Section 5, the Executive shall be entitled to participate in any and all employee welfare and health benefit plans (including, but not limited to, life insurance, health and medical, dental and disability plans) and other employee benefit plans, in effect from time to time, on a basis no less favorable than the basis on which any other senior executive participates, to the extent consistent with applicable law and the terms of the applicable plan; provided that nothing herein contained shall be construed as requiring the Company to establish or continue any particular benefit plan in discharge of its obligations hereunder.

(g) **Vacation and Other Benefits.** During the Employment Period, the Executive shall be entitled to not less than four weeks of paid vacation during each calendar year of his employment hereunder and to sick days and other paid time off for religious and personal reasons, in each case in accordance with the Company's vacation and paid time off policies and procedures (including with respect to accrual), as in effect from time to time. The Company shall pay or reimburse all reasonable out-of-pocket business, entertainment and travel expenses incurred by the Executive during the Employment Period in the performance of his duties and responsibilities, in accordance with this paragraph and the Company's expense reimbursement policies and procedures, as in effect from time to time. The Executive shall submit to the Company periodic statements of all expenses so incurred. Subject to such audits as the Company may deem necessary, the Company shall reimburse the Executive the full amount of any such expenses advanced by him promptly in the ordinary course. During the Employment Period, the Executive shall be entitled to such other fringe benefits extended or provided to any other senior executive.

(h) **Automobile and Phone.** During the Employment Period, the Company shall pay or reimburse Executive for mobile phone expenses. and for up to \$20,000 for a down payment and up to \$1,500 per month for automobile lease payments.

(i) **Relocation Expenses.** The Company shall pay, or reimburse the Executive for, all reasonable relocation expenses incurred by the Executive relating to the Executive's relocation at the direction of the Board in accordance with the terms of the Company's relocation policy. If the Executive terminates employment without Good Reason or is terminated by the Company for Cause before the date that is six (6) months after the date the relocation is completed, the Executive shall be required to repay the Company the gross amount of any relocation expenses paid or reimbursed under this Section 3(i) and the Company's relocation policy.

(j) **Clawback Provisions.** Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

## 5. Executive Covenants.

(a) **Confidentiality.** During the Employment Period and thereafter, Executive shall keep confidential and not divulge any Confidential Information, or allow any Confidential Information to be disclosed, published, communicated, or made available, in whole or part, to any person whatsoever. Except as required in the performance of the Executive's authorized employment duties to the Company, Executive shall not access or use any Confidential Information, or copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company. Nothing herein shall prevent disclosure of Confidential Information (i) in the course of Executive performing Executive's duties hereunder or otherwise complying with this Agreement, (ii) with the Company's prior written consent; (iii) to the extent that any such information is in the public domain other than as a result of Executive's breach of any of his obligations hereunder; or (iv) where required to be disclosed by law, regulation, stock exchange rule, court order, subpoena or other government process. If Executive shall be required to make disclosure pursuant to the provisions of clause (iv) of the preceding sentence, Executive promptly, but in no event more than 48 hours after learning of such court order, subpoena or other government process, shall notify the Company in writing (which may be by e-mail) and, at the Company's expense, Executive shall: (x) take all reasonably necessary and lawful steps required by the Company to defend against the enforcement of such court order, subpoena or other government process and (y) permit the Company to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof. "Confidential Information" means all information concerning the Company not generally known to the public, in spoken, printed, electronic or any other form or medium, including, without limitation, information relating directly or indirectly to: business processes, practices, methods, research, techniques, terms of agreements, transactions and potential transactions, know-how, trade secrets, computer programs, databases, data, technologies, manuals, supplier information, customer information, financial information, employee lists, algorithms, product plans, designs, inventions, unpublished patent applications, original works of authorship, discoveries, of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

(b) **Documents.** All papers, books and records of every kind and description relating to the business and affairs of the Company, its subsidiaries or its affiliates, whether or not prepared by the Executive are the exclusive property of the Company, and the Executive shall surrender them to the Company, at any time upon written request of the Board, during or after the Employment Period. Anything to the contrary notwithstanding, the Executive shall be entitled to retain (i) papers and other materials (including electronic records) of a personal nature, including, but not limited to, photographs, correspondence, personal diaries, calendars, contact lists and personal files, (ii) information showing his compensation or relating to reimbursement of expenses, (iii) information that he reasonably believes may be needed for tax purposes and (iv) copies of plans, programs and agreements relating to his employment, or if applicable, his termination of employment, with the Company or any of its subsidiaries or affiliates.

(c) **Cooperation.** The Executive hereby agrees to provide reasonable cooperation to the Company, its subsidiaries and affiliates during the Employment Period and, subject to his other personal and business commitments, any Severance Period, in any litigation, regulatory action or similar proceeding between the Company, its subsidiaries or affiliates, and third parties.

(d) **Specific Performance.** The parties agree that the Company shall, in addition to other remedies provided by law, have the right and remedy to seek to have the provisions of this Section 4 specifically enforced by any court having equity jurisdiction, it being

acknowledged and agreed that any breach or threatened breach by the Executive of the provisions of this Section 4 will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. Nothing contained herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from the Executive.

(e) **Non-Disparagement.** The Executive agrees and covenants that he will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties. This Section 4(e) does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to the Board. The Company agrees and covenants that it shall cause its executive officers and directors to refrain from making any defamatory or disparaging remarks, comments or statements concerning the Executive to any third parties.

(f) **Acknowledgement.** The Executive agrees and acknowledges that (i) as a result of his current and prior employment with the Company, Executive has obtained and will obtain Confidential Information; (ii) the Company will suffer substantial damage which will be difficult to compute if, during the Employment Period or thereafter, Executive should divulge or use any Confidential Information; (iii) the scope and period of solicitation restrictions set forth herein are fair and reasonable and are reasonably required for the protection of the Company and its subsidiaries and affiliates, and (iv) the obligations and restrictions contained herein are an integral part of the consideration motivating the Company to enter into this Agreement. It is the intent of the parties that the covenants contained herein will be enforced to the fullest extent permissible under applicable law. If any particular covenant or portion of these covenants is adjudicated to be invalid or unenforceable, these covenants will be deemed amended to revise that provision or portion hereof to the minimum extent necessary to render it enforceable. Such amendment will apply only with respect to the operation of these covenants in the particular jurisdiction in which such adjudication was made.

## 6. Termination of Employment Period.

(a) **Termination Upon Death.** If the Executive dies during the Employment Period, the Employment Period and the Executive's employment hereunder shall automatically terminate. The Executive's designated beneficiaries (or Executive's estate in the absence of any surviving designated beneficiary) shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), and (iv) payment for accrued but unused vacation, and (v) Base Salary for the period commencing on the date of termination and ending on the expiration of the Initial Period or the then-current Extension Period (the "Remaining Contract Period") in accordance with Section 3(a). In addition, the Executive's designated beneficiary or estate shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein.

(b) **Termination Upon Disability.** If the Executive is deemed to have a Disability (as defined below) during the Employment Period, the Employment Period and the Executive's employment hereunder may be terminated by the Company, immediately upon written notice to the Executive. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), and (iv) payment for accrued but unused vacation. The Company shall maintain, at its cost and expense, a disability insurance policy providing for payment in lieu of compensation for services with coverage customary for similarly situated executive officers. In addition, the Executive shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein.

(c) **Termination by the Company for Cause or by the Executive without Good Reason.** The Employment Period and the Executive's employment hereunder may be terminated by the Company for Cause (as defined below), immediately upon written notice to the Executive, or by the Executive without Good Reason (as defined below), upon not less than thirty (30) days' written notice to the Company. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), and (iii) payment for accrued but unused vacation required by law to be paid as well as unpaid bonuses.

(d) **Termination by the Company without Cause or by Executive for Good Reason.** The Employment Period and the Executive's employment hereunder may be terminated by the Company without Cause, upon not less than thirty (30) days' written notice to the Executive, or by the Executive with Good Reason, upon not less than thirty (30) days' written notice to the Company. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), (iv) payment for accrued but unused vacation, and (v) subject to (A) the Executive having executed a general release and waiver in a form reasonably satisfactory to the Company and such general release and waiver having become effective, (B) the Executive having resigned from the Board, and (C) the Executive complying with the covenants set forth in Section 4, the Base Salary then in effect for a severance period commencing upon the date of termination and ending twelve (12) months thereafter (such period, the "Severance Period") in accordance with Section 3(a). In addition, the Executive shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein. If the Executive dies during any Severance Period during which he is entitled to benefits pursuant to this Section, his designated beneficiaries (or his estate in the absence of any surviving designated beneficiary) shall continue to receive the compensation and benefits that the Executive would have otherwise received during the remainder of the Severance Period.

(e) **Termination Upon a Change in Control.** If within twelve (12) months after a Change in Control, the Employment Period and the Executive's employment hereunder are terminated by the Company without Cause or by the Executive for Good Reason pursuant to

Section 5(d), in lieu of the amounts due under clause (v) of Section 5(d), subject to (A) the Executive having executed a general release and waiver in a form reasonably satisfactory to the Company and such general release and waiver having become effective, (B) the Executive having resigned from the Board, and (C) the Executive complying with the covenants set forth in Section 4, the Company shall pay the Executive in cash an amount equal to 36 months of the Base Salary of the Executive then in effect, in a lump sum to be paid as soon as practicable following the effective date of such general release and waiver (but in no event later than thirty (30) days following such date).

(f) **Disability.** For purposes of this Agreement, “Disability” shall mean mental or physical impairment or incapacity rendering the Executive substantially unable to perform his duties under this Agreement for more than 180 days out of any 365-day period during the Employment Period. A determination of Disability shall be made by the Compensation Committee in its reasonable discretion. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing.

(g) **Cause.** For purposes of this Agreement, “Cause” shall occur upon:

(i) the Executive having willfully failed to perform his duties under this Agreement (other than any such failure reasonably related to Executive's physical or mental illness);

(ii) the Executive having willfully failed to comply after a written warning to the Executive with a reasonable period of time to comply with any valid and legal directive of the Board clearly documented in the Board minutes;

(iii) the Executive's having materially breached or violated any obligation under this Agreement (where “material” shall include, but not be limited to, a breach of the Executive's covenants set forth in Section 4), or any other written agreement between the Executive and the Company, or any of the Company's written policies or codes of conduct;

(iv) the Executive having willfully exposed the Company to criminal liability substantially caused by the Executive which results in a material adverse effect on the business, financial condition or results of operations of the Company;

(v) the Executive having engaged in dishonesty, illegal conduct, misconduct or gross negligence related to the Executive's employment with the Company (where “dishonest” shall include, but not be limited to, Executive's knowingly or recklessly making a material misstatement or omission for Executive's personal benefit);

(vi) the Executive having engaged in embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company; or

(vii) the Executive having been convicted of or entered a plea of nolo contendere with respect to a criminal offense constituting a felony (or state law equivalent).

For purposes of the foregoing, no act or failure to act on the part of the Executive shall be considered “willful” unless it is done, or omitted to be done, by the Executive with the reasonable belief that the Executive’s action or omission was not in the best interests of the Company. Any act or failure to act that is expressly authorized by the Board pursuant to a resolution duly adopted by the Board, or pursuant to the written advice of counsel for the Company, shall be conclusively presumed to be done, or omitted to be done, by the Executive in the best interests of the Company. Termination of the Executive’s employment shall not be deemed to be for Cause unless and until the Company delivers to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board, finding that an event described in any of clauses (i)-(viii) above has occurred. Except for such an event which, by its nature, cannot reasonably be expected to be cured, the Executive shall have twenty (20) business days from the delivery of such resolution by the Company within which to cure any events constituting Cause. The Company may place the Executive on paid leave for up to sixty (60) days while it is determining whether there is a basis to terminate the Executive’s employment for Cause. Any such action by the Company will not constitute Good Reason.

(h) **Good Reason.** For purposes of this Agreement, “Good Reason” shall occur upon:

(i) a material diminution of the Executive’s duties and responsibilities provided in Section 2 (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law), including, without limitation, the removal of the Executive as the Chief Executive Officer of the Company;

(ii) a material increase of Executive’s duties and responsibilities provided in Section 2, of permanent, significant and/or indefinite duration or anticipated to be of permanent, significant and/or indefinite duration, without a mutually agreed upon material increase in compensation detailed in Section 3;

(iii) a material reduction of Base Salary (other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions);

(iv) a material breach of this Agreement by the Company;

(v) relocation of the Executive’s primary office location by more than 50 miles from the San Diego, California metropolitan area;

(vi) a material change in the Executive’s reporting relationship from direct reporting to the Board; or

(vii) the failure of a successor to all or substantially all of the Company’s business and/or assets to promptly assume and continue the Company’s obligations under this Agreement, whether contractually or as a matter of law, within fifteen (15) days of such transaction;

provided, however, Good Reason shall only be deemed to occur if the Executive gives the Company notice that an event described in any of clauses (i)-(vi) above has occurred, and the Company does not cure the event constituting Good Reason within forty five (45) days following such notice.

(i) **Change in Control.** For purposes of this Agreement, a “Change in Control” shall occur if or upon the occurrence of:

(i) any “person” (as such term is defined in Section 3(a)(9) of the Securities Exchange Act of 1934 (the “Exchange Act”) and as used in Section 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes, after the Effective Date, a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities representing 50% or more of the combined voting power of the Company’s outstanding securities eligible to vote for election of directors of the Company;

(ii) the individuals who, as of the Effective Date of this Agreement, are members of the Board (the “Incumbent Board”), cease for any reason to constitute at least two-thirds of the Incumbent Board; provided, however, that if either the election of any new director or the nomination for election of any new director was approved by a vote of more than two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened “Election Contest” (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “Proxy Contest”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) consummation of a reorganization, merger or consolidation, sale, disposition of all or substantially all of the assets or stock or any other similar corporate event of the Company (a “Business Combination”), in each case, unless following such Business Combination, (a) all or substantially all of the individuals or entities who were the beneficial owners, respectively, of the Company voting stock entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company’s stock or all or substantially all of its assets either directly or through one or more subsidiaries) (the “Surviving Corporation”) and (b) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for the Business Combination constitute at least a majority of the members of the Board of Directors of the relevant Surviving Corporation.

(j) **Timing of Payments and Section 409A of the Code.** This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on the Executive under Section 409A of the Code, payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code. As such, notwithstanding anything to the contrary in this Agreement or elsewhere, if the Executive is a “specified employee” as determined pursuant to Section 409A (“Section 409A”) of the Code as of the date of his “separation from service” (within the meaning of Final Treasury Regulation 1.409A-1(h)) and if any payment or benefit provided for in this Agreement or otherwise both (x) constitutes a “deferral of compensation” within the meaning of Section 409A and (y) cannot be paid or provided in the manner otherwise provided without subjecting the Executive to “additional tax”, interest or penalties under Section 409A, then any such payment or benefit that is payable during the first six months following his “separation from service” shall be paid or provided to the Executive in a cash lump-sum, with interest at LIBOR, on the first business day of the seventh calendar month following the month in which his “separation from service”

occurs. If the Executive dies during the 6-month period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of the Executive's estate within 60 calendar days after the date of the death. In addition, any payment or benefit due upon a termination of his employment that represents a "deferral of compensation" within the meaning of Section 409A, to the extent necessary in order to avoid the imposition of any additional tax on the Executive under Section 409A of the Code, shall only be paid or provided to the Executive upon a "separation from service". Notwithstanding anything to the contrary in this Agreement or elsewhere, any payment or benefit under this Agreement that is exempt from Section 409A pursuant to Final Treasury Regulation 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to the Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of his second taxable year following his taxable year in which the "separation from service" occurs. Finally, for the purposes of this Agreement, amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans"), including the exception under subparagraph (iii)) and other applicable provisions of Treasury Regulation Section 1.409A-1 through A-6. Each payment under this Agreement shall be treated as a separate identified payment for purposes of Section 409A. With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, that constitute "deferral of compensation" subject to Section 409A, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (a) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (b) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. The Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions as are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to the Executive under Section 409A of the Code. In no event will the Company reimburse the Executive for any taxes that may be imposed as result of Section 409A of the Code.

(k) **Health Continuation Coverage.** If the Employment Period and Executive's employment hereunder are terminated pursuant to Sections 5(a), 5(b) or 5(d) and the Executive (or the Executive's designated beneficiaries or estate) properly and timely elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), the Company shall reimburse the Executive for the monthly COBRA premium paid by the Executive (or the Executive's designated beneficiaries or estate) for the Executive and/or the Executive's dependents until the earlier of (i) the end of the Remaining Contract Period (in the case of a termination pursuant to Sections 5(a) or 5(b)) or the end of the Severance Period (in the case of termination pursuant to Section 5(d)), (ii) the date Executive and/or Executive's dependents are no longer eligible to receive COBRA continuation coverage, and (iii) the date on which the Executive and/or Executive's dependents become eligible to receive substantially similar coverage from another employer. Any reimbursement for COBRA premiums shall be paid to the Executive (or the Executive's designated beneficiaries or estate) on the first (1st) business day of the month immediately following the month in which the Executive (or the Executive's designated beneficiaries or estate) timely remits the premium payment. Notwithstanding anything herein to the contrary, if the Company's reimbursement of COBRA premiums would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "**ACA**"), or result in the imposition of penalties under the ACA and

the related regulations and guidance promulgated thereunder, the parties agree to reform such obligation in a manner as is necessary to comply with the ACA.

**7. No Mitigation of Damages; No Offset.** In the event the employment of the Executive under this Agreement is terminated for any reason, the Executive shall not be required to seek other employment so as to minimize any obligation of the Company to compensate him for any damages he may suffer by reason of such termination. In addition, except as expressly set forth herein, the Company or any of its subsidiaries or affiliates shall not have a right of offset against any payments due to the Executive under this Agreement on account of any remuneration the Executive receives from subsequent employment.

**8. Insurance.** The Company agrees to maintain for the Executive a directors' and officers' liability insurance policy not less favorable than any policy that the Company or any subsidiary or affiliate thereof maintains for its directors and executive officers in general for a period of at least six years following the termination of the Executive's employment.

**9. Section 280G of the Code.** If any payment or benefit under this Agreement or otherwise (the "Payments") constitutes an "excess parachute payment" within the meaning of Section 280G of the Code, which would be subject (in whole or part) to the excise tax imposed under Section 4999 of the Code, the Payments shall be reduced so that no part of such Payments constitutes an excess parachute payment; provided, however, that such reduction shall occur if and only if the net after-tax payment to the Executive after the reduction is greater than the net after-tax payment without such reduction. For purposes of this Section 8, the Executive shall be deemed subject to the highest rate with respect to any applicable taxes. In their determinations with respect to this Section 8, the Company and the Executive may rely on the calculations and analysis by a recognized national accounting firm that the Executive shall have the right to appoint from the three choices amongst such accounting firms provided by the Company. The Company shall name the three national accounting firms for the Executive to select promptly and without delay. Any fees and expenses charged by such accounting firm with respect to calculations and analysis hereunder shall be the obligation of and paid by the Company as they come due, promptly and without delay. All other reasonable costs, fees and expenses with respect to the subject matter described in this Section 8, including those incurred to retain legal counsel for the Executive shall be borne by the Company.

**10. No Conflicting Agreements.** As of the date of this Agreement, the Executive hereby represents and warrants to the Company that his entering into this Agreement, and the obligations and duties undertaken by him hereunder, will not conflict with, constitute a breach of, or otherwise violate the terms of any other employment or other written agreement to which he is a party. The Company represents and warrants that it is a corporation duly organized and existing under the laws of the State of Delaware and that execution and delivery of this Agreement has been duly authorized by all necessary corporate action.

**11. Assignment.**

(a) **By the Executive.** This Agreement and any obligations hereunder shall not be assigned, pledged, alienated, sold, attached, encumbered or transferred in any way by the Executive and any attempt to do so shall be void. Notwithstanding the foregoing, the Executive may transfer his rights and entitlements to compensation and benefits under this Agreement or otherwise pursuant to will, operation of law or in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates.

(b) **By the Company.** Provided the substance of the Executive's duties set forth in Section 2 shall not change, and provided that the Executive's compensation as set forth

in Section 3 shall not be adversely affected, the Company may assign or transfer its rights and obligations under this Agreement, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law.

(c) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs (in the case of the Executive) and assigns.

**12. Arbitration.** Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in San Diego, California before a panel of three arbitrators in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining. In any such arbitration, one arbitrator shall be selected by each of the parties, and the third arbitrator shall be selected by the first two arbitrators. The arbitration award shall be final and binding upon the parties and judgment thereon may be entered in any court having jurisdiction thereof. The arbitrators shall be deemed to possess the powers to issue mandatory orders and restraining orders in connection with such arbitration; provided, however, that nothing in this Section 11 shall be construed so as to deny the Company the right and power to seek injunctive relief in a court of equity for any breach or threatened breach of the Executive of any of his covenants contained in Section 4.

**13. Notices.** All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given (i) when delivered personally to the party to receive the same, (ii) when mailed first class postage prepaid, by certified mail, return receipt requested, or (iii) when transmitted by electronic mail, in each case addressed to the party to receive the same at his or its address set forth below, or such other address as the party to receive the same shall have specified by written notice given in the manner provided for in this Section 12s:

If to the Company: Nuvve Holding Corp.  
2488 Historic Decatur Rd., Suite 230  
San Diego, CA 92106, USA  
Email: nvvebod@nuvve.com  
Attn: Board of Directors

If to the Executive: To the most recent home address as indicated in the Company's records

With a copy to: BakerHostetler LLP  
1900 Avenue of the Stars, Suite 2700  
Los Angeles, CA 90067  
Email: jrlanis@bakerlaw.com  
Attn: JR Lanis

**14. Miscellaneous.**

(a) If any provision of this Agreement shall, for any reason, be adjudicated by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not effect, impair or invalidate the remainder of this Agreement but shall be confined in its operation to the jurisdiction in which made and to the provisions of this Agreement directly involved in the controversy in which such judgment shall have been rendered.

(b) No course of dealing and no delay on the part of any party hereto in exercising any right, power or remedy under or relating to this Agreement shall operate as a waiver thereof or otherwise prejudice such party's rights, power and remedies. No single or partial exercise of any rights, powers or remedies under or relating to this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(c) This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument, and all signatures need not appear on any one counterpart.

(d) All payments required to be made to the Executive by the Company hereunder shall be subject to any applicable withholding under any applicable Federal, state, or local tax laws. Any such withholding shall be based upon the most recent form W-4 filed by the Executive with the Company, and the Executive may from time to time revise such filing.

(e) This Agreement embodies the entire understanding, and supersedes all other oral or written agreements or understandings, between the parties regarding the subject matter hereof, but excluding, to the extent not expressly modified by the provisions of this Agreement, any outstanding equity award agreements, any nondisclosed agreement, any "work for hire" or intellectual property assignment agreement and any indemnification agreement. No change, alteration or modification hereof may be made except in writing signed by both parties hereto. Any waiver to be effective must be in writing, specifically referencing the provision of this Agreement being waived and signed by the party against whom enforcement is being sought. Except as otherwise expressly provided herein, there are no other restrictions or limitations on the Executive's activities following termination of employment. The headings in this Agreement are for convenience of reference only and shall not be considered part of this Agreement or limit or otherwise affect the meaning hereof.

(f) This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the state of California (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

(g) Except as otherwise expressly set forth in this Agreement, upon the termination or expiration of the Employment Period, the respective rights and obligations of the parties shall survive such termination or expiration to the extent necessary to carry out the intentions of the parties as embodied under this Agreement. This Agreement shall continue in effect until there are no further rights or obligations of the parties outstanding hereunder and shall not be terminated by either party without the express prior written consent of both parties.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first written above.

**NUVVE HOLDING CORP.**

By: /s/ David Robson  
Name: David Robson  
Title: Chief Financial Officer

/s/ Gregory Poilasne  
**GREGORY POILASNE**

*[Signature Page to Amended and Restated Employment Agreement]*

**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT, dated as of March 31, 2025 (the “Effective Date”), is made by and between NUVVE HOLDING CORP., a Delaware corporation (together with its successors and assigns, the “Company”), and DAVID ROBSON (the “Executive”).

WHEREAS, the Company and Executive are parties to a certain Amended and Restated Employment Agreement dated as of January 25, 2024 (the “Prior Agreement”);

WHEREAS, the Executive and the Company desire to amend and restate the Prior Agreement in its entirety as forth herein in consideration of the Executive’s continued employment with the Company; and

WHEREAS, as of the Effective Date (as defined below), this Amended and Restated Employment Agreement (this “Agreement”), shall supersede any and all prior employment agreements between Executive and the Company, including without limitation, the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the Company and the Executive hereby agree as follows:

**1. Employment and Term.**

(a) Effective as of March 18, 2025 (the “Effective Date”), the Company shall continue to employ the Executive, and the Executive accepts continued employment by the Company, upon the terms and conditions set forth herein.

(b) Subject to the remainder of this Section and the provisions for termination hereinafter provided in Section 5, the term of the Executive’s employment hereunder shall be from the Effective Date through and including March 18, 2026 (the “Employment Period”). For the avoidance of doubt, the Employment Period shall not include any Severance Period (as hereinafter defined).

**2. Duties.**

(a) Throughout the Employment Period, the Executive shall be the Chief Financial Officer of the Company reporting directly to the Chief Executive Officer of the Company, and shall have all duties and authorities as customarily exercised by an individual serving in such position in a company the nature and size of the Company. The Executive shall at all times comply with all written Company policies applicable to him. The Executive’s primary office location shall be at the Company’s executive offices in the San Diego, California metropolitan area, but the Executive shall undertake such travel as is reasonably required for his duties hereunder.

(b) Throughout the Employment Period, the Executive shall use his best efforts to perform his duties under this Agreement fully, diligently and faithfully, and shall use his best efforts to promote the interests of the Company and its subsidiaries and affiliates.

(c) Executive shall devote substantially all of his business time to the affairs of the Company; provided, however, that anything herein to the contrary notwithstanding, nothing shall preclude the Executive from (i) with the prior written consent of the Board, which consent will not be unreasonably withheld or delayed, serving on the boards of directors of other business entities, trade associations and/or charitable organizations, including, without limitation, the entities where the Executive was serving as a director on the date of this Agreement, (ii) engaging in charitable activities and community affairs, (iii) managing his personal and/or family investments and affairs, and (iv) engaging in any other activities approved by the Board; provided that the activities described above do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder.

### 3. Compensation.

4. As compensation for his services to be performed hereunder and for his acceptance of the responsibilities described herein, the Company agrees to pay the Executive, and the Executive agrees to accept, the following compensation and other benefits:

(a) **Base Salary.** Effective as of March 19, 2025, and continuing through the end of the Employment Period, the Executive's Base Salary shall be a rate of \$450,000 per annum, to be paid in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, except for, for the initial period lasting until the earliest of (i) the date on which the Company raises an aggregate amount of \$15,000,000 in equity and/or debt financing transactions, (ii) the Company achieves \$15,000,000 in revenues over a 12-month consecutive period, or (iii) the twelve month anniversary of the Effective Date, *provided* that in the event of a Change in Control (as defined below), then the Base Salary shall be \$336,000 per annum. The Compensation Committee of the Board (the "Compensation Committee") shall periodically review such Base Salary and may increase or decrease such Base Salary from time to time (but not below the lowest amount set forth herein), in its sole discretion. After any increase or decrease, the term "Base Salary" shall mean such increased or decreased amount.

(b) **Annual Performance Bonus.** For each fiscal year completed during the Employment Period, the Executive shall be eligible to receive an annual performance bonus (the "Annual Performance Bonus"). As of the Effective Date, the Executive's annual target bonus opportunity shall be equal to 100% of Base Salary as in effect on December 31 of such fiscal year (the "Target Amount"), based on the achievement of Company and Executive performance goals established by the Compensation Committee, provided that the Annual Performance Bonus relating to fiscal year 2025 shall be based on achievement of such performance goals established by the Compensation Committee. The Annual Performance Bonus is intended to satisfy the short-term deferral exemption under Treasury Regulations Section 1.409A-1(b)(4) and shall be paid, in accordance with Company policy, and in any event, not later than the last day of the applicable two and one-half (2 1/2) month "short-term deferral period" with respect to such annual bonus, within the meaning of Treasury Regulations Section 1.409A-1(b)(4).

(c) **Annual Discretionary Bonus.** For each fiscal year completed during the Employment Period, the Executive shall be eligible to receive an annual discretionary bonus (the "Annual Discretionary Bonus"), in an amount up to \$100,000, as determined by the Compensation Committee, in its sole discretion. The Annual Discretionary Bonus shall be paid, in accordance with Company policy, and in any event, not later than the last day of the applicable two and one-half (2 1/2) month "short-term deferral period" with respect to such annual bonus, within the meaning of Treasury Regulations Section 1.409A-1(b)(4).

(d) **Equity Awards.** The Compensation Committee may, in its sole discretion, grant Employee additional equity awards from time to time under the Company's equity compensation plans.

(e) **Benefit Plans.** During the Employment Period and as provided in Section 5, the Executive shall be entitled to participate in any and all employee welfare and health benefit plans (including, but not limited to, life insurance, health and medical, dental and disability plans) and other employee benefit plans, in effect from time to time, on a basis no less favorable than the basis on which any other senior executive participates, to the extent consistent with applicable law and the terms of the applicable plan; provided that nothing herein contained shall be construed as requiring the Company to establish or continue any particular benefit plan in discharge of its obligations hereunder.

(f) **Vacation and Other Benefits.** During the Employment Period, the Executive shall be entitled to not less than four weeks of paid vacation during each calendar year of his employment hereunder and to sick days and other paid time off for religious and personal reasons, in each case in accordance with the Company's vacation and paid time off policies and procedures (including with respect to accrual), as in effect from time to time. The Company shall pay or reimburse all reasonable out-of-pocket business, entertainment and travel expenses incurred by the Executive during the Employment Period in the performance of his duties and responsibilities, in accordance with this paragraph and the Company's expense reimbursement policies and procedures, as in effect from time to time. The Executive shall submit to the Company periodic statements of all expenses so incurred. Subject to such audits as the Company may deem necessary, the Company shall reimburse the Executive the full amount of any such expenses advanced by him promptly in the ordinary course. During the Employment Period, the Executive shall be entitled to such other fringe benefits extended or provided to any other senior executive.

(g) **Automobile and Phone.** During the Employment Period, the Company shall pay or reimburse Executive for mobile phone expenses. and for up to \$20,000 for a down payment and up to \$1,500 per month for automobile lease payments.

(h) **Relocation Expenses.** The Company shall pay, or reimburse the Executive for, all reasonable relocation expenses incurred by the Executive relating to the Executive's relocation at the direction of the Board in accordance with the terms of the Company's relocation policy. If the Executive terminates employment without Good Reason or is terminated by the Company for Cause before the date that is six (6) months after the date the relocation is completed, the Executive shall be required to repay the Company the gross amount of any relocation expenses paid or reimbursed under this Section 3(i) and the Company's relocation policy.

(i) **Clawback Provisions.** Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

## 5. Executive Covenants.

(a) **Confidentiality.** During the Employment Period and thereafter, Executive shall keep confidential and not divulge any Confidential Information, or allow any

Confidential Information to be disclosed, published, communicated, or made available, in whole or part, to any person whatsoever. Except as required in the performance of the Executive's authorized employment duties to the Company, Executive shall not access or use any Confidential Information, or copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company. Nothing herein shall prevent disclosure of Confidential Information (i) in the course of Executive performing Executive's duties hereunder or otherwise complying with this Agreement, (ii) with the Company's prior written consent; (iii) to the extent that any such information is in the public domain other than as a result of Executive's breach of any of his obligations hereunder; or (iv) where required to be disclosed by law, regulation, stock exchange rule, court order, subpoena or other government process. If Executive shall be required to make disclosure pursuant to the provisions of clause (iv) of the preceding sentence, Executive promptly, but in no event more than 48 hours after learning of such court order, subpoena or other government process, shall notify the Company in writing (which may be by e-mail) and, at the Company's expense, Executive shall: (x) take all reasonably necessary and lawful steps required by the Company to defend against the enforcement of such court order, subpoena or other government process and (y) permit the Company to intervene and participate with counsel of its choice in any proceeding relating to the enforcement thereof. "Confidential Information" means all information concerning the Company not generally known to the public, in spoken, printed, electronic or any other form or medium, including, without limitation, information relating directly or indirectly to: business processes, practices, methods, research, techniques, terms of agreements, transactions and potential transactions, know-how, trade secrets, computer programs, databases, data, technologies, manuals, supplier information, customer information, financial information, employee lists, algorithms, product plans, designs, inventions, unpublished patent applications, original works of authorship, discoveries, of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

(b) **Documents.** All papers, books and records of every kind and description relating to the business and affairs of the Company, its subsidiaries or its affiliates, whether or not prepared by the Executive are the exclusive property of the Company, and the Executive shall surrender them to the Company, at any time upon written request of the Board, during or after the Employment Period. Anything to the contrary notwithstanding, the Executive shall be entitled to retain (i) papers and other materials (including electronic records) of a personal nature, including, but not limited to, photographs, correspondence, personal diaries, calendars, contact lists and personal files, (ii) information showing his compensation or relating to reimbursement of expenses, (iii) information that he reasonably believes may be needed for tax purposes and (iv) copies of plans, programs and agreements relating to his employment, or if applicable, his termination of employment, with the Company or any of its subsidiaries or affiliates.

(c) **Cooperation.** The Executive hereby agrees to provide reasonable cooperation to the Company, its subsidiaries and affiliates during the Employment Period and, subject to his other personal and business commitments, any Severance Period, in any litigation, regulatory action or similar proceeding between the Company, its subsidiaries or affiliates, and third parties.

(d) **Specific Performance.** The parties agree that the Company shall, in addition to other remedies provided by law, have the right and remedy to seek to have the provisions of this Section 4 specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any breach or threatened breach by the Executive of the provisions of this Section 4 will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company. Nothing contained herein shall be

construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from the Executive.

(e) **Non-Disparagement.** The Executive agrees and covenants that he will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties. This Section 4(e) does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to the Board. The Company agrees and covenants that it shall cause its executive officers and directors to refrain from making any defamatory or disparaging remarks, comments or statements concerning the Executive to any third parties.

(f) **Acknowledgement.** The Executive agrees and acknowledges that (i) as a result of his current and prior employment with the Company, Executive has obtained and will obtain Confidential Information; (ii) the Company will suffer substantial damage which will be difficult to compute if, during the Employment Period or thereafter, Executive should divulge or use any Confidential Information; (iii) the scope and period of solicitation restrictions set forth herein are fair and reasonable and are reasonably required for the protection of the Company and its subsidiaries and affiliates, and (iv) the obligations and restrictions contained herein are an integral part of the consideration motivating the Company to enter into this Agreement. It is the intent of the parties that the covenants contained herein will be enforced to the fullest extent permissible under applicable law. If any particular covenant or portion of these covenants is adjudicated to be invalid or unenforceable, these covenants will be deemed amended to revise that provision or portion hereof to the minimum extent necessary to render it enforceable. Such amendment will apply only with respect to the operation of these covenants in the particular jurisdiction in which such adjudication was made.

## 6. Termination of Employment Period.

(a) **Termination Upon Death.** If the Executive dies during the Employment Period, the Employment Period and the Executive's employment hereunder shall automatically terminate. The Executive's designated beneficiaries (or Executive's estate in the absence of any surviving designated beneficiary) shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), and (iv) payment for accrued but unused vacation, and (v) Base Salary for the period commencing on the date of termination and ending on the expiration of the Initial Period or the then-current Extension Period (the "Remaining Contract Period") in accordance with Section 3(a). In addition, the Executive's designated beneficiary or estate shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein.

(b) **Termination Upon Disability.** If the Executive is deemed to have a Disability (as defined below) during the Employment Period, the Employment Period and the Executive's employment hereunder may be terminated by the Company, immediately upon written notice to the Executive. The Executive shall be entitled to receive, and the Company shall

have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), and (iv) payment for accrued but unused vacation. The Company shall maintain, at its cost and expense, a disability insurance policy providing for payment in lieu of compensation for services with coverage customary for similarly situated executive officers. In addition, the Executive shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein.

(c) **Termination by the Company for Cause or by the Executive without Good Reason.** The Employment Period and the Executive's employment hereunder may be terminated by the Company for Cause (as defined below), immediately upon written notice to the Executive, or by the Executive without Good Reason (as defined below), upon not less than thirty (30) days' written notice to the Company. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), and (iii) payment for accrued but unused vacation required by law to be paid as well as unpaid bonuses.

(d) **Termination by the Company without Cause or by Executive for Good Reason.** The Employment Period and the Executive's employment hereunder may be terminated by the Company without Cause, upon not less than thirty (30) days' written notice to the Executive, or by the Executive with Good Reason, upon not less than thirty (30) days' written notice to the Company. The Executive shall be entitled to receive, and the Company shall have no obligation pursuant to this Agreement or otherwise except for, (i) Base Salary through the date of termination in accordance with Section 3(a), (ii) any Annual Performance Bonus earned but not yet paid in accordance with Section 3(b), (iii) reimbursement for business expenses properly incurred by the Executive in accordance with Section 3(g), (iv) payment for accrued but unused vacation, and (v) subject to (A) the Executive having executed a general release and waiver in a form reasonably satisfactory to the Company and such general release and waiver having become effective, (B) the Executive having resigned from the Board, and (C) the Executive complying with the covenants set forth in Section 4, the Base Salary then in effect for a severance period commencing upon the date of termination and ending twelve (12) months thereafter (such period, the "Severance Period") in accordance with Section 3(a). In addition, the Executive shall be entitled to any other rights, benefits or entitlements in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates, other than amounts in the nature of severance or termination payments except as provided herein. If the Executive dies during any Severance Period during which he is entitled to benefits pursuant to this Section, his designated beneficiaries (or his estate in the absence of any surviving designated beneficiary) shall continue to receive the compensation and benefits that the Executive would have otherwise received during the remainder of the Severance Period.

(e) **Termination Upon a Change in Control.** If within twelve (12) months after a Change in Control, the Employment Period and the Executive's employment hereunder are terminated by the Company without Cause or by the Executive for Good Reason pursuant to Section 5(d), in lieu of the amounts due under clause (v) of Section 5(d), subject to (A) the Executive having executed a general release and waiver in a form reasonably satisfactory to the Company and such general release and waiver having become effective, (B) the Executive having resigned from the Board, and (C) the Executive complying with the covenants set forth in

Section 4, the Company shall pay the Executive in cash an amount equal to 36 months of the Base Salary of the Executive then in effect, in a lump sum to be paid as soon as practicable following the effective date of such general release and waiver (but in no event later than thirty (30) days following such date).

(f) **Disability.** For purposes of this Agreement, “Disability” shall mean mental or physical impairment or incapacity rendering the Executive substantially unable to perform his duties under this Agreement for more than 180 days out of any 365-day period during the Employment Period. A determination of Disability shall be made by the Compensation Committee in its reasonable discretion. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing.

(g) **Cause.** For purposes of this Agreement, “Cause” shall occur upon:

(i) the Executive having willfully failed to perform his duties under this Agreement (other than any such failure reasonably related to Executive's physical or mental illness);

(ii) the Executive having willfully failed to comply after a written warning to the Executive with a reasonable period of time to comply with any valid and legal directive of the Board clearly documented in the Board minutes;

(iii) the Executive's having materially breached or violated any obligation under this Agreement (where “material” shall include, but not be limited to, a breach of the Executive's covenants set forth in Section 4), or any other written agreement between the Executive and the Company, or any of the Company's written policies or codes of conduct;

(iv) the Executive having willfully exposed the Company to criminal liability substantially caused by the Executive which results in a material adverse effect on the business, financial condition or results of operations of the Company;

(v) the Executive having engaged in dishonesty, illegal conduct, misconduct or gross negligence related to the Executive's employment with the Company (where “dishonest” shall include, but not be limited to, Executive's knowingly or recklessly making a material misstatement or omission for Executive's personal benefit);

(vi) the Executive having engaged in embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company; or

(vii) the Executive having been convicted of or entered a plea of nolo contendere with respect to a criminal offense constituting a felony (or state law equivalent).

For purposes of the foregoing, no act or failure to act on the part of the Executive shall be considered “willful” unless it is done, or omitted to be done, by the Executive with the reasonable belief that the Executive's action or omission was not in the best interests of the Company. Any act or failure to act that is expressly authorized by the Board pursuant to a resolution duly adopted by the Board, or pursuant to the written advice of counsel for the

Company, shall be conclusively presumed to be done, or omitted to be done, by the Executive in the best interests of the Company. Termination of the Executive's employment shall not be deemed to be for Cause unless and until the Company delivers to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board, finding that an event described in any of clauses (i)-(viii) above has occurred. Except for such an event which, by its nature, cannot reasonably be expected to be cured, the Executive shall have twenty (20) business days from the delivery of such resolution by the Company within which to cure any events constituting Cause. The Company may place the Executive on paid leave for up to sixty (60) days while it is determining whether there is a basis to terminate the Executive's employment for Cause. Any such action by the Company will not constitute Good Reason.

(h) **Good Reason.** For purposes of this Agreement, "Good Reason" shall occur upon:

(i) a material diminution of the Executive's duties and responsibilities provided in Section 2 (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law), including, without limitation, the removal of the Executive as the Chief Financial Officer of the Company;

(ii) a material increase of Executive's duties and responsibilities provided in Section 2, of permanent, significant and/or indefinite duration or anticipated to be of permanent, significant and/or indefinite duration, without a mutually agreed upon material increase in compensation detailed in Section 3;

(iii) a material reduction of Base Salary (other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions);

(iv) a material breach of this Agreement by the Company;

(v) relocation of the Executive's primary office location by more than 50 miles from the San Diego, California metropolitan area;

(vi) a material change in the Executive's reporting relationship from direct reporting to the Chief Executive Officer; or

(vii) the failure of a successor to all or substantially all of the Company's business and/or assets to promptly assume and continue the Company's obligations under this Agreement, whether contractually or as a matter of law, within fifteen (15) days of such transaction;

provided, however, Good Reason shall only be deemed to occur if the Executive gives the Company notice that an event described in any of clauses (i)-(vi) above has occurred, and the Company does not cure the event constituting Good Reason within forty five (45) days following such notice.

(i) **Change in Control.** For purposes of this Agreement, a "Change in Control" shall occur if or upon the occurrence of:

(i) any "person" (as such term is defined in Section 3(a)(9) of the Securities Exchange Act of 1934 (the "Exchange Act") and as used in Section 13(d)(3)

and 14(d)(2) of the Exchange Act), is or becomes, after the Effective Date, a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities representing 50% or more of the combined voting power of the Company’s outstanding securities eligible to vote for election of directors of the Company;

(ii) the individuals who, as of the Effective Date of this Agreement, are members of the Board (the “Incumbent Board”), cease for any reason to constitute at least two-thirds of the Incumbent Board; provided, however, that if either the election of any new director or the nomination for election of any new director was approved by a vote of more than two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened “Election Contest” (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “Proxy Contest”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) consummation of a reorganization, merger or consolidation, sale, disposition of all or substantially all of the assets or stock or any other similar corporate event of the Company (a “Business Combination”), in each case, unless following such Business Combination, (a) all or substantially all of the individuals or entities who were the beneficial owners, respectively, of the Company voting stock entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company’s stock or all or substantially all of its assets either directly or through one or more subsidiaries) (the “Surviving Corporation”) and (b) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for the Business Combination constitute at least a majority of the members of the Board of Directors of the relevant Surviving Corporation.

(j) **Timing of Payments and Section 409A of the Code.** This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on the Executive under Section 409A of the Code, payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code. As such, notwithstanding anything to the contrary in this Agreement or elsewhere, if the Executive is a “specified employee” as determined pursuant to Section 409A (“Section 409A”) of the Code as of the date of his “separation from service” (within the meaning of Final Treasury Regulation 1.409A-1(h)) and if any payment or benefit provided for in this Agreement or otherwise both (x) constitutes a “deferral of compensation” within the meaning of Section 409A and (y) cannot be paid or provided in the manner otherwise provided without subjecting the Executive to “additional tax”, interest or penalties under Section 409A, then any such payment or benefit that is payable during the first six months following his “separation from service” shall be paid or provided to the Executive in a cash lump-sum, with interest at LIBOR, on the first business day of the seventh calendar month following the month in which his “separation from service” occurs. If the Executive dies during the 6-month period prior to the payment of benefits, the amounts the payment of which is deferred on account of Section 409A of the Code shall be paid to the personal representative of the Executive’s estate within 60 calendar days after the date of the death. In addition, any payment or benefit due upon a termination of his employment that represents a “deferral of compensation” within the meaning of Section 409A, to the extent

necessary in order to avoid the imposition of any additional tax on the Executive under Section 409A of the Code, shall only be paid or provided to the Executive upon a "separation from service". Notwithstanding anything to the contrary in this Agreement or elsewhere, any payment or benefit under this Agreement that is exempt from Section 409A pursuant to Final Treasury Regulation 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to the Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of his second taxable year following his taxable year in which the "separation from service" occurs. Finally, for the purposes of this Agreement, amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans"), including the exception under subparagraph (iii) and other applicable provisions of Treasury Regulation Section 1.409A-1 through A-6. Each payment under this Agreement shall be treated as a separate identified payment for purposes of Section 409A. With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, that constitute "deferral of compensation" subject to Section 409A, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (a) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (b) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. The Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions as are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to the Executive under Section 409A of the Code. In no event will the Company reimburse the Executive for any taxes that may be imposed as result of Section 409A of the Code.

(k) **Health Continuation Coverage.** If the Employment Period and Executive's employment hereunder are terminated pursuant to Sections 5(a), 5(b) or 5(d) and the Executive (or the Executive's designated beneficiaries or estate) properly and timely elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse the Executive for the monthly COBRA premium paid by the Executive (or the Executive's designated beneficiaries or estate) for the Executive and/or the Executive's dependents until the earlier of (i) the end of the Remaining Contract Period (in the case of a termination pursuant to Sections 5(a) or 5(b)) or the end of the Severance Period (in the case of termination pursuant to Section 5(d)), (ii) the date Executive and/or Executive's dependents are no longer eligible to receive COBRA continuation coverage, and (iii) the date on which the Executive and/or Executive's dependents become eligible to receive substantially similar coverage from another employer. Any reimbursement for COBRA premiums shall be paid to the Executive (or the Executive's designated beneficiaries or estate) on the first (1st) business day of the month immediately following the month in which the Executive (or the Executive's designated beneficiaries or estate) timely remits the premium payment. Notwithstanding anything herein to the contrary, if the Company's reimbursement of COBRA premiums would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "ACA"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform such obligation in a manner as is necessary to comply with the ACA.

**7. No Mitigation of Damages; No Offset.** In the event the employment of the Executive under this Agreement is terminated for any reason, the Executive shall not be required to seek other employment so as to minimize any obligation of the Company to compensate him

for any damages he may suffer by reason of such termination. In addition, except as expressly set forth herein, the Company or any of its subsidiaries or affiliates shall not have a right of offset against any payments due to the Executive under this Agreement on account of any remuneration the Executive receives from subsequent employment.

**8. Insurance.** The Company agrees to maintain for the Executive a directors' and officers' liability insurance policy not less favorable than any policy that the Company or any subsidiary or affiliate thereof maintains for its directors and executive officers in general for a period of at least six years following the termination of the Executive's employment.

**9. Section 280G of the Code.** If any payment or benefit under this Agreement or otherwise (the "Payments") constitutes an "excess parachute payment" within the meaning of Section 280G of the Code, which would be subject (in whole or part) to the excise tax imposed under Section 4999 of the Code, the Payments shall be reduced so that no part of such Payments constitutes an excess parachute payment; provided, however, that such reduction shall occur if and only if the net after-tax payment to the Executive after the reduction is greater than the net after-tax payment without such reduction. For purposes of this Section 8, the Executive shall be deemed subject to the highest rate with respect to any applicable taxes. In their determinations with respect to this Section 8, the Company and the Executive may rely on the calculations and analysis by a recognized national accounting firm that the Executive shall have the right to appoint from the three choices amongst such accounting firms provided by the Company. The Company shall name the three national accounting firms for the Executive to select promptly and without delay. Any fees and expenses charged by such accounting firm with respect to calculations and analysis hereunder shall be the obligation of and paid by the Company as they come due, promptly and without delay. All other reasonable costs, fees and expenses with respect to the subject matter described in this Section 8, including those incurred to retain legal counsel for the Executive shall be borne by the Company.

**10. No Conflicting Agreements.** As of the date of this Agreement, the Executive hereby represents and warrants to the Company that his entering into this Agreement, and the obligations and duties undertaken by him hereunder, will not conflict with, constitute a breach of, or otherwise violate the terms of any other employment or other written agreement to which he is a party. The Company represents and warrants that it is a corporation duly organized and existing under the laws of the State of Delaware and that execution and delivery of this Agreement has been duly authorized by all necessary corporate action.

**11. Assignment.**

(a) **By the Executive.** This Agreement and any obligations hereunder shall not be assigned, pledged, alienated, sold, attached, encumbered or transferred in any way by the Executive and any attempt to do so shall be void. Notwithstanding the foregoing, the Executive may transfer his rights and entitlements to compensation and benefits under this Agreement or otherwise pursuant to will, operation of law or in accordance with any applicable plan, policy, program, arrangement of, or other agreement with, the Company or any of its subsidiaries or affiliates.

(b) **By the Company.** Provided the substance of the Executive's duties set forth in Section 2 shall not change, and provided that the Executive's compensation as set forth in Section 3 shall not be adversely affected, the Company may assign or transfer its rights and obligations under this Agreement, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and such assignee or transferee assumes the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law.

(c) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs (in the case of the Executive) and assigns.

**12. Arbitration.** Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in San Diego, California before a panel of three arbitrators in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining. In any such arbitration, one arbitrator shall be selected by each of the parties, and the third arbitrator shall be selected by the first two arbitrators. The arbitration award shall be final and binding upon the parties and judgment thereon may be entered in any court having jurisdiction thereof. The arbitrators shall be deemed to possess the powers to issue mandatory orders and restraining orders in connection with such arbitration; provided, however, that nothing in this Section 11 shall be construed so as to deny the Company the right and power to seek injunctive relief in a court of equity for any breach or threatened breach of the Executive of any of his covenants contained in Section 4.

**13. Notices.** All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given (i) when delivered personally to the party to receive the same, (ii) when mailed first class postage prepaid, by certified mail, return receipt requested, or (iii) when transmitted by electronic mail, in each case addressed to the party to receive the same at his or its address set forth below, or such other address as the party to receive the same shall have specified by written notice given in the manner provided for in this Section 12s:

If to the Company: Nuvve Holding Corp.  
2488 Historic Decatur Rd., Suite 230  
San Diego, CA 92106, USA  
Email: nvvebod@nuvve.com  
Attn: Board of Directors

If to the Executive: To the most recent home address as indicated in the Company's records

With a copy to: BakerHostetler LLP  
1900 Avenue of the Stars, Suite 2700  
Los Angeles, CA 90067  
Email: jrlanis@bakerlaw.com  
Attn: JR Lanis

**14. Miscellaneous.**

(a) If any provision of this Agreement shall, for any reason, be adjudicated by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not effect, impair or invalidate the remainder of this Agreement but shall be confined in its operation to the jurisdiction in which made and to the provisions of this Agreement directly involved in the controversy in which such judgment shall have been rendered.

(b) No course of dealing and no delay on the part of any party hereto in exercising any right, power or remedy under or relating to this Agreement shall operate as a waiver thereof or otherwise prejudice such party's rights, power and remedies. No single or partial exercise of any rights, powers or remedies under or relating to this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(c) This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument, and all signatures need not appear on any one counterpart.

(d) All payments required to be made to the Executive by the Company hereunder shall be subject to any applicable withholding under any applicable Federal, state, or local tax laws. Any such withholding shall be based upon the most recent form W-4 filed by the Executive with the Company, and the Executive may from time to time revise such filing.

(e) This Agreement embodies the entire understanding, and supersedes all other oral or written agreements or understandings, between the parties regarding the subject matter hereof, but excluding, to the extent not expressly modified by the provisions of this Agreement, any outstanding equity award agreements, any nondisclosed agreement, any "work for hire" or intellectual property assignment agreement and any indemnification agreement. No change, alteration or modification hereof may be made except in writing signed by both parties hereto. Any waiver to be effective must be in writing, specifically referencing the provision of this Agreement being waived and signed by the party against whom enforcement is being sought. Except as otherwise expressly provided herein, there are no other restrictions or limitations on the Executive's activities following termination of employment. The headings in this Agreement are for convenience of reference only and shall not be considered part of this Agreement or limit or otherwise affect the meaning hereof.

(f) This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the state of California (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

(g) Except as otherwise expressly set forth in this Agreement, upon the termination or expiration of the Employment Period, the respective rights and obligations of the parties shall survive such termination or expiration to the extent necessary to carry out the intentions of the parties as embodied under this Agreement. This Agreement shall continue in effect until there are no further rights or obligations of the parties outstanding hereunder and shall not be terminated by either party without the express prior written consent of both parties.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first written above.

**NUVVE HOLDING CORP.**

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

/s/ David Robson  
**DAVID ROBSON**

*[Signature Page to Amended and Restated Employment Agreement]*

**INSIDER TRADING POLICY OF  
NUVVE HOLDING CORP.**

The Board of Directors of Nuvve Holding Corp. (the “**Company**”) has adopted this Insider Trading Policy (this “**Policy**”) for directors, officers, employees and consultants of the Company and its subsidiaries with respect to the trading of the Company’s securities, as well as the securities of publicly-traded companies with whom the Company and/or its subsidiaries have a business relationship.

United States federal and state securities laws prohibit the purchase or sale of a company’s securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel. It is important that Insiders understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe.

This Policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company’s reputation for integrity and ethical conduct. It is an Insider’s obligation to understand and comply with this Policy.

**Scope of Policy**

*Persons Covered.* This Policy applies to all directors, officers, employees and consultants of the Company or its subsidiaries (an “**Affiliated Person**”). The same restrictions that apply to an Affiliated Person also apply to the Affiliated Person’s family members who reside with th Affiliated Person, anyone else who lives in the Affiliated Person’s household and any family members who do not live in the Affiliated Person’s household but whose transactions in the Company’s securities are directed by the Affiliated Person or are subject to the Affiliated Person’s influence or control (such as parents or children who consult with the Affiliated Person before they trade in the Company’s securities). This Policy also applies to any entities that the Affiliated Person influences or controls, including any corporations, partnerships or trusts. These people and entities are sometimes referred to in this Policy, collectively, as the “**Insiders.**”

*Companies Covered.* The prohibition on insider trading in this Policy is not limited to trading in the Company’s securities. It includes trading in the securities of other firms, such as customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other firms.

*Transactions Covered.* This Policy applies to all transactions in the Company's securities, except as otherwise set forth herein, including purchases and sales of shares, derivative securities such as put and call options or swaps relating to the Company's securities, and convertible debentures or preference shares.

*Transactions Not Covered.* This Policy's trading restrictions generally do not apply to the following transactions, except as specifically noted:

Option Exercises. This Policy does not apply to the exercise of Company stock options for cash or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of the underlying shares or to a cashless exercise of the stock option, as this entails selling a portion of the underlying shares to cover the costs of exercise.

Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which an Insider elects to have the Company withhold shares to satisfy withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

Transactions Not Involving a Purchase or Sale of Company Securities. Bona fide gifts of securities are not transactions subject to this Policy.

*Additional Restrictions and Guidance on Certain Transactions.* The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that any persons covered by this Policy may not engage in any of the following transactions:

Short-Term Trading. Short-term trading of the Company's securities may be distracting to the person and may unduly focus the person on the Company's short-term market performance instead of the Company's long-term business objectives. For these reasons, any director, officer or other employee of the Company who purchases the Company's securities in the open market may not sell any of the Company's securities of the same class during the six months following the purchase (or vice versa).

Short Sales. Short sales of the Company's securities (i.e., the practice of selling borrowed shares of stock on the open market with the intent of buying the shares back for a lower price) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales by Insiders of the Company's securities are prohibited. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), prohibits officers and directors from engaging in short sales.

Publicly-Traded Options. Given the relatively short term nature and expiry of publicly- traded options, transactions in options may create the appearance that a director, officer or employee is trading based on material nonpublic information and focus such a person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, Insider transactions of Company securities in put options, call options or other derivative securities (not including the Company's publicly traded rights or warrants), on an exchange or in any other organized market, are prohibited by this Policy.

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a director, officer or employee to continue to own the Company's securities obtained through employee benefit plans or otherwise but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other stockholders. Therefore, directors, officers and employees are prohibited from engaging in any such hedging transactions.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in the Company's securities, directors, officers and other employees are prohibited from holding the Company's securities in a margin account or, unless an exception is granted pursuant to this Policy, otherwise pledging the Company's securities as collateral for a loan.

## **Policy Statement**

*No Trading on Material Nonpublic Information.* Insiders may not trade in the Company's securities, directly or through family members or other persons or entities, while in possession of material information about the Company which is not publicly available. This restriction on trading does not apply to transactions made under a trading plan (described below) that has been adopted pursuant to Rule 10b5-1(c) promulgated under the Exchange Act, and that has been approved in writing by the Chief Financial Officer or General Counsel of the Company (an "**approved Rule 10b5-1 trading plan**").

Insiders have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in the Company's securities while in possession of material nonpublic information. Insiders are responsible for making sure that they comply with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy also comply with this Policy. In all cases, the responsibility for determining whether an Insider is in possession of material nonpublic information rests with the Insider, and any action on the part of the Company, the Chief Financial Officer or any other

employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an Insider from liability under applicable securities laws.

*No Tipping.* An Insider may not pass on material nonpublic information to others or recommend to anyone the purchase or sale of any securities when the Insider is aware of such information. This practice, known as “tipping,” also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though the Insider personally did not trade or gain any benefit from another’s trading.

*Trading Restricted to “Window” Periods.* To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading while in possession of material nonpublic information, unless an Insider has entered into an approved Rule 10b5-1 trading plan, as described below, an Insider will be prohibited from buying and selling Company securities at all times, except during specified “window” periods. A window period begins on the third (3<sup>rd</sup>) trading day after the public release by the Company of any financial or other material information and ends fifteen (15) calendar days prior to the end of the then current quarter. Insiders will be notified by the Chief Financial Officer of the commencement and duration of window periods. Even within the designated window periods, trading will be permitted only if no development of major importance remains unannounced.

*Pre-clearance Procedures for Covered Persons.* An Insider may not engage in any transaction involving the Company’s securities, including entry into an approved Rule 10b5-1 trading plan (but not purchases or sales in accordance with an existing approved Rule 10b5-1 trading plan), without first obtaining pre-clearance of the transaction in writing from the Company’s Chief Financial Officer or General Counsel. A request for pre-clearance should be submitted at least two (2) business days in advance of the proposed transaction(s).

*No Violation of Securities Laws.* No Insider may offer or sell the Company’s securities in violation of the registration requirements of the United States federal or any applicable state securities laws. The Company’s General Counsel must be consulted prior to any contemplated sale of the Company’s securities under an exemption from registration, such as Securities and Exchange Commission (the “SEC”) Rule 144, which may involve complex legal issues and impose reporting requirements on certain senior corporate officers and directors.

*Future Evaluation of Transactions.* If securities transactions ever become the subject of scrutiny, they are likely to be viewed with the benefit of hindsight. As a result, before determining to engage in a securities transaction, an Insider should carefully consider how the transaction might be viewed in the future. Any questions or uncertainties regarding this Policy should be directed to the Company’s Chief Financial Officer or General Counsel.

### **Exception for Approved 10b5-1 Trading Plans**

Trades in the Company’s securities that are executed pursuant to an approved Rule 10b5-1 trading plan are not subject to the prohibition on trading on the basis of material nonpublic information contained in this Policy or to the restrictions set forth above relating to window periods and pre-clearance procedures.

SEC Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a Rule 10b5-1 trading plan must be entered into when the person is not aware of material nonpublic information. Once the plan is adopted, a person must not exercise any influence over the number or dollar amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate full discretion on those matters to an independent third party.

The Company requires that all Rule 10b5-1 trading plans be approved in writing in advance by the Chief Financial Officer or General Counsel. Rule 10b5-1 trading plans generally may only be adopted during a window period and may only be adopted during a time that the person adopting the plan is not aware of any material nonpublic information.

### **Definition of Material Nonpublic Information**

Material nonpublic information includes information that is not available to the public at large which could affect the market price of the security and to which a reasonable investor would attach importance in deciding whether to buy, sell or retain the security. Insiders should assume that information is material if an investor might consider it important in deciding whether to buy or sell securities, even if the information by itself would not determine an investor's decision.

Information is considered available to the public only after it has been released to the public through appropriate channels (*e.g.*, by means of a press release or a public statement by a senior officer) and enough time has elapsed to permit the securities market to absorb and evaluate the information. Insiders should assume a full three trading days after release.

Whether information is material is always a question of fact. Common examples of information that frequently will be regarded as material are:

- news of a significant pending transaction such as a proposed merger or other acquisition, joint venture, tender offer, major sale of assets or disposition of a subsidiary, division or business;
- unannounced or unexpected results of operations or financial projections;
- changes to previously announced earnings guidance or the decision to suspend earnings guidance;
- major events regarding the Company's securities, including changes in dividend policies, the declaration of a share split or the offering of additional securities or other major financing transactions;
- the establishment of a purchase program by the Company for the Company's securities;
- changes in directors or senior management;
- changes in the Company's auditors or a notification that the auditor's report may no longer be relied upon;

- significant related party transactions;
- introductions of new products, processes or services;
- impending bankruptcy or financial liquidity problems;
- pending or threatened significant litigation or the resolution of such litigation; or
- the gain or loss of major commercial and other contracts, orders, suppliers, customers or finance sources.

Of course, there are numerous other examples of material information and the determination will necessarily depend on the circumstances existing at the time.

### **Post-Termination Transactions**

This Policy continues to apply to Insiders' transactions in the Company's securities even after they have terminated employment or the rendering of other services to the Company or a subsidiary. If an Insider is aware of material nonpublic information when his or her employment or service relationship terminates, the Insider may not trade in Company securities until that information has become public or is no longer considered to be material.

### **Unauthorized Disclosure**

Maintaining the confidentiality of information of the Company is essential for competitive, security and other business reasons, as well as to comply with securities laws. Insiders should treat all information they hear about the Company or its business plans in connection with their employment or other affiliation with the Company as confidential and proprietary to the Company. Inadvertent disclosure of confidential or inside information may expose the Company and the Insider to significant risk of investigation and litigation.

The timing and nature of the Company's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to Insiders, the Company and its management. Accordingly, it is important that responses to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company's behalf only through authorized individuals.

### **Exceptions**

The terms of the Company's insider trading policy described above shall be strictly adhered to. Exceptions to this policy may be made only under certain limited circumstances, and only with the prior written approval of the Company's Chief Financial Officer or General Counsel.

### **Section 16 Insiders**

In addition to the general prohibition on insider trading, directors and "executive officers" of a public company, as well as persons owning 10% or more of the shares of the company, also are subject to the reporting and profit recapture provisions of Section 16 of the Exchange Act, which

impose special filing requirements and potential sanctions (including disgorgement of profits) on these persons for certain trades, regardless of whether they actually traded on inside information. In general, “executive officers” are the senior corporate officers of a public company. Unless an Insider has been notified by the Company that he or she falls into the category of an executive officer, the Insider should assume that he or she is not. An Insider may fall into that category in the future, in which case the Insider will be notified by the Company and advised of his or her legal obligations. Directors are always subject to the provisions of Section 16.

### **Sales of Unregistered Securities**

United States federal law provides that securities can be sold only if they have been registered with the SEC or an exemption from the registration requirements is available. Generally, any Company securities purchased in open-market transactions can be freely resold (subject, of course, to the restrictions on insider trading described in this policy and, for executive officers and directors, compliance with the reporting and other requirements of Rule 144 and Section 16, which are not eliminated by the adoption of a Plan). Shares received upon exercise of stock options may or may not be freely sold at the time of the exercise (they may be registered and freely sold but that is not always the case). If the shares underlying an Insider’s options are not registered with the SEC, the Insider may be permitted to sell them under SEC Rule 144; however, Rule 144 requires that a number of pre-conditions to sale be met, including that the shares be held for certain periods of time after they are purchased, certain volume restrictions, simultaneous reporting on Form 144 and limitations on the manner of sale. In addition, all resales of option shares by “affiliates” of the Company (as defined in Rule 144 to include any director, executive officer or 10% stockholder) – even shares that have been registered with the SEC on a Form S-8 – will be subject to certain of the Rule 144 conditions (but not the holding period). The rules on sales of unregistered shares under Rule 144 are rather complex and Insiders are urged to contact the Company’s General Counsel if they have any question regarding their ability to sell Company shares.

### **Violations of Law and Policy**

Violation of United States federal laws against insider trading and selling unregistered securities is a crime and may subject the violator to severe criminal and civil penalties, including imprisonment and substantial fines. In addition, violation of those laws and the Company’s policy described above is grounds for immediate termination of employment or service. The Company will cooperate with the appropriate government authorities in any investigation of insider trading by the Insiders or others.

### **Inquiries**

Compliance with this policy is of the utmost importance both for Insiders and for the Company. If an Insider has any questions about this policy or any particular trading activity in which the Insider would like to engage, the Insider should contact the Company’s Chief Financial Officer or General Counsel. An Insider should not try to resolve uncertainties on his or her own, as the rules relating to insider trading are often complex, not always intuitive, and carry severe consequences.

**ACKNOWLEDGMENT AND CERTIFICATION**

The undersigned does hereby acknowledge receipt of the Company's Insider Trading Policy and understands that he or she is deemed an Insider of the Company. The undersigned has read and understands (or has had explained to him/her) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of non-public information.

---

(Signature)

---

(Please Print Name)

---

(Date)

**Nuvve Holding Corp. – List of Subsidiaries**

Nuvve Corporation

Nuvve CPO Inc.

Nuvve Denmark ApS

Nuvve KK

Nuvve Ltd

Nuvve SaS

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement Nos. 333-264462 and 333-284988 on Form S-3 and Registration Statement Nos. 333-259424 and 333-272687 on Form S-8 of our report dated March 31, 2025, relating to the financial statements of Nuvve Holding Corp. appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

San Diego, California  
March 31, 2025

**RULE 13A-14(D) CERTIFICATION**

I, Gregory Poilasne, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2024 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: March 31, 2025

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

**RULE 13A-14(D) CERTIFICATION**

I, David Robson, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2024 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: March 31, 2025

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

**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-K of Nuvve Holding Corp. (the "Company") for the year ended December 31, 2024, 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: March 31, 2025

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

**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 Annual Report on Form 10-K of Nuvve Holding Corp. (the “Company”) for the year ended December 31, 2024, 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: March 31, 2025

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