

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

FORM 10-Q

(MARK ONE)

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

For the quarterly period ended **September 30, 2025**

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

86-1617000

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

**2488 Historic Decatur Road, Suite 230**

**San Diego,**

**California**

**92106**

(Address of principal executive offices)

(Zip Code)

(619) 456-5161

(Registrant's telephone number), including area code

N/A

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

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	NVVE	The Nasdaq Stock Market
Warrants to Purchase Common Stock	NVVEW	The Nasdaq Stock Market

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

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

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

Yes  No

As of November 8, 2025, 33,566,009 shares of the issuer's common stock, par value \$0.0001 per share, were issued and outstanding.

NUVVE HOLDING CORP.  
FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2025

TABLE OF CONTENTS

<u>PART I—FINANCIAL INFORMATION</u>		1
<u>Item 1.</u>	<u>Interim Condensed Consolidated Financial Statements and Notes (Unaudited).</u>	1
<u>Item 2.</u>	<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations.</u>	41
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk.</u>	52
<u>Item 4.</u>	<u>Controls and Procedures.</u>	52
<u>PART II—OTHER INFORMATION</u>		53
<u>Item 1.</u>	<u>Legal Proceedings.</u>	53
<u>Item 1A.</u>	<u>Risk Factors.</u>	53
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds.</u>	55
<u>Item 3.</u>	<u>Defaults Upon Senior Securities.</u>	55
<u>Item 4.</u>	<u>Mine Safety Disclosures.</u>	55
<u>Item 5.</u>	<u>Other Information.</u>	55
<u>Item 6.</u>	<u>Exhibits.</u>	55

### Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q and other documents incorporated herein by reference contain forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our financial condition, our products, our business strategy, our beliefs and our management's assumptions. In addition, we, or others on our behalf, may make forward-looking statements in press releases or written statements, or in our communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls and conference calls. These forward-looking statements can be identified by the use of words like "anticipates," "estimates," "projects," "expects," "plans," "believes," "intends," "will," "could," "may," "assumes" and other words of similar meaning. These statements are based on management's beliefs, assumptions, estimates and observations of future events based on information available to our management at the time the statements are made and include any statements that do not relate to any historical or current fact. These statements are not guarantees of future performance and they involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed, implied or forecast by our forward-looking statements due in part to the risks, uncertainties and assumptions described in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, as well as those discussed elsewhere in this Quarterly Report on Form 10-Q and other factors described from time to time in our filings with the Securities and Exchange Commission (the "SEC").

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

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

PART I—FINANCIAL INFORMATION

Item 1. Interim Financial Statements

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

	September 30, 2025	December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 939,415	\$ 371,497
Restricted cash	320,000	320,000
Accounts receivable, net	1,109,255	2,148,198
Inventories	4,255,117	4,591,902
Prepaid expenses	838,876	494,986
Deferred costs - current	1,034,958	417,290
Other current assets	1,055,065	931,244
<b>Total current assets</b>	<b>9,552,686</b>	<b>9,275,117</b>
Property and equipment, net	666,590	613,958
Intangible assets, net	1,103,048	1,062,766
Goodwill	96,000	—
Investment in equity securities	670,951	670,951
Investment in leases	98,896	101,415
Right-of-use operating lease assets	3,907,809	4,493,360
Deferred costs - noncurrent	594,558	564,558
Security deposit, long-term	64,943	15,687
<b>Total assets</b>	<b>\$ 16,755,481</b>	<b>\$ 16,797,812</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 2,944,507	\$ 1,882,357
Accrued expenses	5,662,373	3,393,205
Deferred revenue - current	1,152,815	506,496
Debt - term loan	549,778	1,609,928
Due to related party - promissory notes - current	583,957	562,241
Convertible notes - current	1,060,489	2,475,162
Operating lease liabilities - current	864,139	914,800
Other liabilities	124,565	6,969
<b>Total current liabilities</b>	<b>12,942,623</b>	<b>11,351,158</b>
Operating lease liabilities - noncurrent	3,698,514	4,254,173
Due to related party - promissory notes - noncurrent	840,500	840,500
Deferred revenue - noncurrent	574,570	771,747
Warrants/investment rights liability	409,454	699,087
Other long-term liabilities	208,297	170,794
<b>Total liabilities</b>	<b>18,673,958</b>	<b>18,087,459</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' equity</b>		
Preferred Class A units, zero par value, 4,900,000 shares authorized; 4,900,000 units issued and outstanding at September 30, 2025, and zero units issued and outstanding at December 31, 2024, respectively	166,698	—
Class B units, zero par value, 2,500,000 units authorized; 150,000 units issued and outstanding at September 30, 2025, and zero units issued and outstanding at December 31, 2024, respectively	150,000	—
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	—	—
Common stock, \$0.0001 par value, 200,000,000 shares authorized; 22,482,750 and 904,949 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	8,565	6,408
Treasury stock, at cost, 1,680 shares outstanding at September 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	188,584,935	164,285,336
Accumulated other comprehensive income	40,488	46,494
Accumulated deficit	(190,358,139)	(165,599,076)
Nuvve Holding Corp. stockholders' deficit	(1,407,453)	(1,260,838)
Non-controlling interests	(511,024)	(28,809)
<b>Total stockholders' deficit</b>	<b>(1,918,477)</b>	<b>(1,289,647)</b>
<b>Total deficit</b>	<b>(1,918,477)</b>	<b>(1,289,647)</b>
<b>Total Liabilities and Equity</b>	<b>\$ 16,755,481</b>	<b>\$ 16,797,812</b>

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Products	\$ 947,561	\$ 543,834	\$ 1,655,017	\$ 1,389,495
Services	380,876	1,265,499	839,264	1,786,937
Grants	270,190	108,885	349,800	323,722
Total revenue	<u>1,598,627</u>	<u>1,918,218</u>	<u>2,844,081</u>	<u>3,500,154</u>
Operating expenses				
Cost of products	735,730	409,390	1,277,069	1,002,964
Cost of services	31,246	508,697	182,216	1,027,282
Selling, general, and administrative	4,763,634	2,126,681	23,723,683	12,544,563
Research and development	1,179,288	710,291	3,156,223	3,773,435
Total operating expenses	<u>6,709,898</u>	<u>3,755,059</u>	<u>28,339,191</u>	<u>18,348,244</u>
Operating loss	<u>(5,111,271)</u>	<u>(1,836,841)</u>	<u>(25,495,110)</u>	<u>(14,848,090)</u>
Other income (expense)				
Interest (expense) income, net	(477,482)	(242,468)	(1,720,316)	(222,720)
Change in fair value of convertible notes	(112,367)	—	(60,663)	—
Change in fair value of warrants/investment rights liability	232,717	329,990	673,899	2,642,424
Change in fair value of derivative liability	—	—	—	(3,626)
Other, net	674,188	99,476	1,360,912	104,417
Total other income (expense), net	<u>317,056</u>	<u>186,998</u>	<u>253,832</u>	<u>2,520,495</u>
Loss before taxes	(4,794,215)	(1,649,843)	(25,241,278)	(12,327,595)
Income tax expense	—	—	—	—
Net loss	<u>\$ (4,794,215)</u>	<u>\$ (1,649,843)</u>	<u>\$ (25,241,278)</u>	<u>\$ (12,327,595)</u>
Less: Net loss attributable to non-controlling interests	(286,955)	—	(482,215)	—
Net loss attributable to Nuvve Holding Corp.	<u>\$ (4,507,260)</u>	<u>\$ (1,649,843)</u>	<u>\$ (24,759,063)</u>	<u>\$ (12,327,595)</u>
Less: Preferred dividends on redeemable non-controlling interests	—	—	—	—
Less: Accretion on redeemable non-controlling interests preferred shares	—	—	—	—
Net loss attributable to Nuvve Holding Corp. common stockholders	<u>\$ (4,507,260)</u>	<u>\$ (1,649,843)</u>	<u>\$ (24,759,063)</u>	<u>\$ (12,327,595)</u>
Net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	<u>\$ (0.24)</u>	<u>\$ (2.47)</u>	<u>\$ (2.76)</u>	<u>\$ (21.72)</u>
Weighted-average shares used in computing net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	<u>18,557,638</u>	<u>666,894</u>	<u>8,954,465</u>	<u>567,486</u>

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (4,794,215)	\$ (1,649,843)	\$ (25,241,278)	\$ (12,327,595)
Other comprehensive (loss) income, net of taxes				
Foreign currency translation adjustments, net of taxes	(13,393)	2,214	(6,006)	(19,530)
Total comprehensive loss	\$ (4,807,608)	\$ (1,647,629)	\$ (25,247,284)	\$ (12,347,125)
Less: Comprehensive loss attributable to non-controlling interests	(286,955)	—	(482,215)	—
Comprehensive loss attributable to Nuvve Holding Corp. common stockholders	<u>\$ (4,520,653)</u>	<u>\$ (1,647,629)</u>	<u>\$ (24,765,069)</u>	<u>\$ (12,347,125)</u>

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

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

	Preferred Class A Units		Class B Units		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
<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)
Stock-based compensation	—	—	—	—	—	—	—	—	554,659	—	—	—	554,659
Proceeds from direct offering, net of offering costs	—	—	—	—	213,428	21	—	—	564,847	—	—	—	564,868
Exercise of warrants/warrants issuance	—	—	—	—	431,652	43	—	—	854,053	—	—	—	854,096
Conversion of convertible notes, net of offering costs	—	—	—	—	1,568,019	157	—	—	2,952,426	—	—	—	2,952,583
Currency translation adjustment	—	—	—	—	—	—	—	—	—	236	—	—	236
Net loss	—	—	—	—	—	—	—	—	—	—	(6,873,003)	(5,598)	(6,878,601)
<b>Balances March 31, 2025</b>	—	—	—	—	3,116,368	6,629	1,680	—	169,211,321	46,730	(172,472,079)	(34,407)	(3,241,806)
Stock-based compensation	—	—	—	—	—	—	—	—	14,022	—	—	—	14,022
Exercise of warrants	—	—	—	—	1,651,643	165	—	—	1,221,084	—	—	—	1,221,249
Warrants issuance	—	—	—	—	—	—	—	—	8,194,000	—	—	—	8,194,000
Conversion of convertible notes, net of offering costs	—	—	—	—	6,153,330	609	—	—	3,670,020	—	—	—	3,670,630
Preferred Class A units issuance	4,900,000	774,976	—	—	—	—	—	—	—	—	—	—	774,976
Class B units issuance	—	—	100,000	100,000	—	—	—	—	—	—	—	—	100,000
Currency translation adjustment	—	—	—	—	—	—	—	—	—	7,151	—	—	7,151
Net loss	—	—	—	—	—	—	—	—	—	—	(13,378,800)	(189,662)	(13,568,462)
<b>Balances June 30, 2025</b>	4,900,000	774,976	100,000	100,000	10,921,341	7,404	1,680	—	182,310,448	53,881	(185,850,879)	(224,069)	(2,828,239)
Stock-based compensation	—	—	—	—	—	—	—	—	245,624	—	—	—	245,624
Proceeds from common stock offering, net of offering costs	—	—	—	—	3,798,874	380	—	—	3,058,782	—	—	—	3,059,162
Conversion of convertible notes, net of offering costs	—	—	—	—	6,204,740	625	—	—	1,075,838	—	—	—	1,076,463
Issuance of Pre-funded Warrants	—	—	—	—	1,507,795	151	—	—	1,885,693	—	—	—	1,885,844
Exercise of Warrants	—	—	—	—	50,000	5	—	—	8,550	—	—	—	8,555
Preferred Class A units issuance - adjustment	—	(608,278)	—	—	—	—	—	—	—	—	—	—	(608,278)
Class B units issuance	—	—	50,000	50,000	—	—	—	—	—	—	—	—	50,000
Currency translation adjustment	—	—	—	—	—	—	—	—	—	(13,393)	—	—	(13,393)
Net loss	—	—	—	—	—	—	—	—	—	—	(4,507,260)	(286,955)	(4,794,215)
<b>Balances September 30, 2025</b>	4,900,000	\$ 166,698	150,000	\$ 150,000	22,482,750	\$ 8,565	1,680	\$ —	\$ 188,584,935	\$ 40,488	\$ (190,358,139)	\$ (511,024)	\$ (1,918,477)

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

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount					
<b>Balances December 31, 2023</b>	124,659	\$ 5,927	\$ 155,615,962	\$ 93,676	\$ (148,240,859)	\$ (4,894,101)	\$ 2,580,605
Exercise of stock options and vesting of restricted stock	17,414	18	(18)	—	—	—	—
Stock-based compensation	—	—	846,514	—	—	—	846,514
Proceeds from common stock offering, net of offering costs	303,500	304	5,029,118	—	—	—	5,029,422
Issuance of Pre-funded Warrants	161,492	108	—	—	—	—	108
Currency translation adjustment	—	—	—	(13,651)	—	—	(13,651)
Preferred dividends - non-controlling interest	—	—	—	—	—	(75,004)	(75,004)
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	(161,466)	(161,466)
Net loss	—	—	—	—	(6,714,438)	(14,299)	(6,728,737)
<b>Balances March 31, 2024</b>	607,064	6,357	161,491,576	80,025	(154,955,297)	(5,144,870)	1,477,791
Exercise of stock options and vesting of restricted stock	661	1	(1)	—	—	—	—
Stock-based compensation	—	—	481,800	—	—	—	481,800
Issuance of Pre-funded warrants	14,998	15	(15)	—	—	—	—
Exercise of Warrants	30,000	30	172,967	—	—	—	172,997
Currency translation adjustment	—	—	—	(8,093)	—	—	(8,093)
Preferred dividends - non-controlling interest	—	—	—	—	—	(76,504)	(76,504)
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	(161,466)	(161,466)
Net loss	—	—	—	—	(3,938,747)	(10,268)	(3,949,015)
<b>Balances June 30, 2024</b>	652,723	6,403	162,146,327	71,932	(158,894,044)	(5,393,108)	(2,062,490)
Common stock reverse split - rounding	192,222	—	—	—	—	—	—
Exercise of stock options and vesting of restricted stock	4	—	—	—	—	—	—
Stock-based compensation	—	—	601,075	—	—	—	601,075
Exercise of Warrants	30,000	3	239,700	—	—	—	239,703
Currency translation adjustment	—	—	—	2,214	—	—	2,214
Cancellation of non-controlling interests	—	—	481,220	—	—	5,393,108	5,874,328
Net loss	—	—	—	—	(1,649,843)	—	(1,649,843)
<b>Balances September 30, 2024</b>	874,949	\$ 6,406	\$ 163,468,322	\$ 74,146	\$ (160,543,887)	\$ —	\$ 3,004,987

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

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

	Nine Months Ended September 30,	
	2025	2024
<b>Operating activities</b>		
Net loss	\$ (25,241,278)	\$ (12,327,595)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	245,796	254,275
Stock-based compensation	814,305	1,991,884
Amortization of discount on debt and promissory notes	166,611	24,167
Change in fair value of warrants/investment rights liability	(673,899)	(2,642,424)
Change in fair value of convertible notes	60,663	—
Change in fair value of derivative liability	—	3,626
Fair value of warrants issued for cryptocurrency strategy consulting services	8,194,000	—
Loss on warrants issuance	—	305,065
Provision for credit losses	990,105	—
Noncash lease expense	592,386	223,892
Change in operating assets and liabilities		
Accounts receivable	48,838	56,361
Inventory	336,785	230,712
Prepaid expenses and other assets	(1,542,242)	728,999
Accounts payable	1,062,150	490,130
Accrued expenses and other liabilities	2,146,135	(1,524,707)
Deferred revenue	451,661	(57,207)
Net cash used in operating activities	(12,347,984)	(12,242,822)
<b>Investing activities</b>		
Acquisition	(340,200)	—
Purchase of property and equipment	(57,099)	(54,630)
Net cash used in investing activities	(397,299)	(54,630)
<b>Financing activities</b>		
Proceeds from exercise of warrants	2,083,900	173,027
Proceeds from debt and promissory notes obligations	8,972,199	2,565,500
Repayment of debt and promissory notes obligations	(3,401,943)	(161,929)
Proceeds from common stock offering, including pre-funded warrants, net of issuance costs	5,509,874	8,516,741
Payment of finance lease obligations	(6,835)	(7,816)
Proceeds from issuance of Class B units	150,000	—
Net cash provided in financing activities	13,307,195	11,085,523
Effect of exchange rate on cash	6,006	2,514
<b>Net increase (decrease) in cash and restricted cash</b>	<b>567,918</b>	<b>(1,209,415)</b>
<b>Cash and restricted cash at beginning of year</b>	<b>691,497</b>	<b>2,014,660</b>
<b>Cash and restricted cash at end of period</b>	<b>\$ 1,259,415</b>	<b>\$ 805,245</b>
<b>Supplemental Disclosure of cash information:</b>		
Cash paid for interest	\$ 1,096,650	\$ 193,322
<b>Supplemental Disclosure of Noncash Investing and Financing Activities:</b>		
Conversion of Notes and accrued interest to common shares	\$ 10,132,855	\$ —
Payment of Promissory with Contingent Receivable	\$ 283,578	\$ —
Issuance of preferred class A units for acquisition	\$ 166,698	\$ —

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

## Note 1 – Organization and Description of Business

### *Description of Business*

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

### *Reverse Stock Split*

At the Company’s Special Meeting of Stockholders held on 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 of Directors (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 condensed 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.

### *Structure of the Company*

Nuvve has four wholly owned subsidiaries, Nuvve Corp., Nuvve CPO Inc., Hype Strategy LLC, and Nuvve Japan Corporation. Nuvve Corp. has four wholly owned subsidiaries or branches: (1) Nuvve Denmark ApS, (“Nuvve Denmark”), a company registered in Denmark, (2) Nuvve SaS, a company registered in France as a branch of Nuvve Corp, (3) Nuvve KK (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.

### *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 formation of 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. Please see [Note 2](#) for the principles of consolidation. Deep Impact had limited business operations during the three and nine months ended September 30, 2025 and year ended December 31, 2024.

*Fermata Energy II LLC*

On April 25, 2025, the Company, Fermata Energy LLC (“Seller”), and the former noteholders of the Seller (the “Preferred Members”), entered into a series of definitive agreements to effect the acquisition of substantially all of the Seller’s assets by Fermata Energy II, LLC, a Delaware limited liability company (“Fermata”). As a result of the transaction, the Company holds a 51% equity interest in Fermata as the sole common units member, and the Preferred Members collectively hold the remaining 49% equity interest in the form of class A preferred units. The class A preferred unit holders are entitled to a compounded 10.0% annual preferred return. Fermata is an entity formed for the principal purpose of developing and commercializing energy management and bidirectional charging technology solutions. Please see [Note 20](#) for details of the acquisition.

*Nuvve New Mexico LLC*

In April 2025, the Company formed Nuvve New Mexico LLC, a new subsidiary created to support the Company’s recently awarded State of New Mexico contract. The new entity serves as a regional representative company, ensuring the successful execution of the contract and the expansion of the Company's innovative energy solutions across the state. The Company holds majority membership interest in Nuvve New Mexico LLC as the Class A units holder. Other members admitted into the Nuvve New Mexico LLC through subscription as investors holds the Class B units, and are entitled to a cumulative 18.0% annual preferred return on unreturned capital contribution. As of September 30, 2025, two members have been admitted as a Class B unit members with an aggregate subscription of 150,000 Class B units at \$1.00 per unit.

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

For a detailed discussion about the Company’s significant accounting policies, see Note 2, “*Summary of Significant Accounting Policies*,” in the Notes to Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”).

During the nine months ended September 30, 2025, there were no significant updates made to the Company’s significant accounting policies.

***Basis of Presentation***

The accompanying (i) unaudited condensed consolidated balance sheet as of December 31, 2024, which has been derived from audited financial statements, and (ii) unaudited interim condensed consolidated financial statements have been prepared in accordance pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading. Therefore, it is recommended that these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes in the 2024 Form 10-K, filed with the SEC on March 31, 2025.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, comprehensive loss, cash flows, and total equity for the interim periods, but are not necessarily indicative of the results to be anticipated for the full year 2025 or any future period.

In accordance with the related Going Concern accounting standards, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the 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 \$190.4 million and \$165.6 million as of September 30, 2025 and December 31, 2024, respectively. The Company incurred operating losses of approximately \$25.5 million as of the nine months ended September 30, 2025, and \$20.5 million and \$32.1 million for the years ended December 31, 2024, and 2023, respectively. The Company’s cash used in operations was \$12.3 million for the nine months ended September 30, 2025, and \$15.7 million and \$21.3 million for the years ended December 31, 2024, and 2023, respectively. As of September 30, 2025, the Company had a cash balance, negative working capital, and total deficit of \$0.9 million, \$3.4 million and \$1.9 million, respectively. The Company continues to expect to generate operating losses and negative cash flows and will need additional funding to support its planned operating activities through profitability and to repay its \$2.2 million of debt due within a year after these financial statements are issued. The transition to profitability is dependent upon the successful expanded commercialization of the Company’s GIVE platform and the achievement of a level of revenues adequate to support its cost structure.

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

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

**Principles of Consolidation**

The condensed consolidated financial statements include the accounts and operations of the Company, its wholly owned subsidiaries and its consolidated variable interest 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 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 owned 51% of Deep Impact's common units (See Note 1). 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.

**Assets and Liabilities of Consolidated VIEs**

The Company's condensed consolidated financial statements include the assets, liabilities and results of operations of VIEs for which the Company is the primary beneficiary. The other equity holders' interests are reflected in "Net income (loss) attributable to non-controlling interests" in the condensed consolidated statements of operations and "Non-controlling interests" in the condensed consolidated balance sheets. See Note 18 for details of non-controlling interests.

The creditors of the consolidated VIE do not have recourse to the Company other than to the assets of the consolidated VIE. The following table summarizes the carrying amounts of the Company's VIE assets and liabilities included in the Company's condensed consolidated balance sheets at September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Cash	\$ 2,937	\$ 10,404
Inventories	183,219	—
Intercompany loan receivable	—	\$ 930,019
Prepaid expenses and other current assets	117,279	52,190
<b>Total Current Assets</b>	<b>303,435</b>	<b>992,613</b>
Property and equipment, net	79,000	—
Intangible assets, net	149,000	—
Goodwill	96,000	—
Intercompany receivable	2,482,005	—
Security deposit, long-term	18,489	—
<b>Total Assets</b>	<b>\$ 3,127,929</b>	<b>\$ 992,613</b>
<b>Liabilities</b>		
Accounts payable	\$ 37,397	\$ 166,681
Accrued expenses and dividend payable	33,594	—
Promissory notes	1,754,391	884,676
Intercompany payable	1,519,492	—
<b>Total Liabilities</b>	<b>\$ 3,344,874</b>	<b>\$ 1,051,357</b>

**Non-controlling interests**

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

**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 complying with new or revised financial accounting standards that do not yet apply to private companies (that is, those that have not had a registration statement under the Securities Act of 1933, as amended (the “Securities Act”), declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended (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.

***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.

***Cash and Restricted Cash***

The Company maintains cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation, which is up to \$250,000. The Company has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk in this area. In connection with a new office lease agreement, the Company was required to provide an irrevocable, unconditional letter of credit to the landlord upon execution of the lease. The amount securing the letter of credit was recorded as restricted cash as of September 30, 2025 and December 31, 2024 was \$320,000.

***Concentrations of Credit Risk***

At September 30, 2025 and December 31, 2024, the financial instruments which potentially expose the Company to concentration of credit risk consist of cash in financial institutions (in excess of federally insured limits) and trade receivables.

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

For the three and nine months ended September 30, 2025, two customers accounted for 35.2% and 27.8% of revenue, respectively. For the three and nine months ended September 30, 2024, three customers accounted for 60.5% and 35.7% of revenue, respectively.

During the three and nine months ended September 30, 2025, the Company’s top five customers accounted for approximately 72.4% and 49.8% of the Company’s total revenue, respectively. During the three and nine months ended September 30, 2024, the Company’s top five customers accounted for approximately 72.3% and 49.2% of the Company’s total revenue.

At September 30, 2025, three customers accounted for 53.4% of accounts receivable. At December 31, 2024, three customers accounted for 71.6% of accounts receivable.

Approximately 68.4% and 81.3% of the Company’s trade accounts receivable balance was with five customers at September 30, 2025 and December 31, 2024, respectively. The Company estimates its maximum credit risk for accounts receivable at the amount recorded on the balance sheet. The trade accounts receivables are generally short-term and all probable bad debt losses have been appropriately considered in establishing the allowance for doubtful accounts.

***Recently adopted accounting pronouncements***

None Applicable

*Recently issued accounting pronouncements not yet adopted*

In December 2023, the Financial Accounting Standards Board ("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 annual year ending December 31, 2025. 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue recognized over time:				
Services - engineering and others (1)	\$ 372,749	\$ 1,111,863	\$ 747,843	\$ 1,478,363
Grid services	8,127	153,636	91,421	308,574
Grants	270,190	108,885	349,800	323,722
Revenue recognized at point in time:				
Products	947,561	543,834	1,655,017	1,389,495
<b>Total revenue</b>	<b>\$ 1,598,627</b>	<b>\$ 1,918,218</b>	<b>\$ 2,844,081</b>	<b>\$ 3,500,154</b>

(1) The nine months ended September 30, 2025 amount includes \$177,332 of management fees earned related to Fresno EV infrastructure project management which is fully reflected in the provision for credit losses.

The aggregate amount of revenue for the Company’s existing contracts and grants with customers as of September 30, 2025 expected to be recognized in the future, and classified as deferred revenue on the condensed consolidated balance sheet, for year ended December 31, is as follows (this disclosure does not include revenue related to contracts whose original expected duration is one year or less):

2025 (remaining three months)	\$ 622,775
2026	569,441
2027	208,073
2028	173,071
Thereafter	154,025
<b>Total (1)</b>	<b>\$ 1,727,385</b>

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
United States	\$ 1,578,043	\$ 1,814,904	\$ 2,676,995	\$ 3,316,968
Denmark	20,584	103,314	167,086	183,186
	<b>\$ 1,598,627</b>	<b>\$ 1,918,218</b>	<b>\$ 2,844,081</b>	<b>\$ 3,500,154</b>

**Note 4 – Fair Value Measurements**

The following are the liabilities measured at fair value on the condensed consolidated balance sheet at September 30, 2025 and December 31, 2024 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 September 30, 2025	Total Gains (Losses) For The Three Months Ended September 30, 2025	Total Gains (Losses) For The Nine Months Ended September 30, 2025
<b>Recurring fair value measurements</b>						
2024 February Institutional/Accredited Investor warrants	\$ —	\$ —	\$ 620	\$ 620	\$ 91,092	\$ 290,946
2024 October Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 13,989	\$ 13,989	\$ (7,015)	\$ 278,245
Senior Convertible Notes - October 2024	\$ —	\$ —	\$ 33,623	\$ 33,623	\$ (4,623)	\$ (123,384)
Additional Investment Rights - October 2024	\$ —	\$ —	\$ 111,107	\$ 111,107	\$ (100,774)	\$ (105,157)
2024 December Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 81	\$ 81	\$ 48,627	\$ 109,256
2025 March Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 53,587	\$ 53,587	\$ (17,330)	\$ 52,957
2025 April Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 40,638	\$ 40,638	\$ (8,955)	\$ (8,955)
2025 May Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 188,467	\$ 188,467	\$ (48,550)	\$ (48,550)
Senior Convertible Notes - May 2025	\$ —	\$ —	\$ 895,497	\$ 895,497	\$ 167,878	\$ 167,878
2025 September Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 965	\$ 965	\$ —	\$ —
Senior Convertible Notes - September 2025	\$ —	\$ —	\$ 100,926	\$ 100,926	\$ —	\$ —
<b>Total recurring fair value measurements</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,439,500</b>	<b>\$ 1,439,500</b>	<b>\$ 120,350</b>	<b>\$ 613,236</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, 2024	Total Gains (Losses) For The Three Months Ended September 30, 2024	Total Gains (Losses) For The Nine Months Ended September 30, 2024
<b>Recurring fair value measurements</b>						
2022 July Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,621
Private warrants - July 2024	\$ —	\$ —	\$ —	\$ —	\$ 80,673	\$ 80,673
2024 February Institutional/Accredited Investor warrants	\$ —	\$ —	\$ 291,566	\$ 291,566	\$ 728,663	\$ 3,036,476
2024 October Institutional/Accredited Investor Warrants	\$ —	\$ —	\$ 292,234	\$ 292,234	\$ —	\$ —
Senior Convertible Notes - October 2024	\$ —	\$ —	\$ 2,475,162	\$ 2,475,162	\$ —	\$ —
Additional Investment Rights - October 2024	\$ —	\$ —	\$ 5,950	\$ 5,950	\$ —	\$ —
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>\$ 809,336</b>	<b>\$ 3,118,144</b>

The following is a reconciliation of the opening and closing balances for the liabilities related to the warrants (Note 11) and derivative liability - non-controlling redeemable preferred shares measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three and nine months ended September 30, 2025:

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

	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	2025 March Institutional/Accredited Investor Warrants	Senior Convertible Notes - March 2025	2025 April Institutional/Accredited Investor Warrants	2025 May Institutional/Accredited Investor Warrants	Senior Convertible Notes - May 2025	2025 September Institutional/Accredited Investor Warrants	Senior Convertible Notes - September 2025
Balance at December 31, 2024	\$ 291,566	\$ 292,234	\$ 2,475,162	\$ 5,950	\$ 109,337	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Initial fair value	—	—	—	—	—	106,544	1,393,456	—	—	—	—	—
Conversion of Convertible Notes	—	—	(3,058,031)	—	—	—	—	—	—	—	—	—
Total (gains) losses for period included in earnings	(217,896)	(265,178)	1,091,006	676,717	(69,025)	—	—	—	—	—	—	—
Balance at March 31, 2025	73,670	27,056	508,137	682,667	40,312	106,544	1,393,456	—	—	—	—	—
Initial fair value	—	—	—	—	—	—	—	31,683	139,917	2,135,181	—	—
Conversion of Convertible Notes	—	—	617,017	—	—	—	(1,393,456)	—	—	—	—	—
Total (gains) losses for period included in earnings	18,042	(20,082)	(972,245)	(672,334)	8,396	(70,287)	—	—	—	—	—	—
Balance at June 30, 2025	91,712	6,974	152,909	10,333	48,708	36,257	—	31,683	139,917	2,135,181	—	—
Initial fair value	—	—	—	—	—	—	—	—	—	—	965	100,926
Exercise warrants	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of Convertible Notes	—	—	(123,909)	—	—	—	—	—	—	(1,071,806)	—	—
Total (gains) losses for period included in earnings	(91,092)	7,015	4,623	100,774	(48,627)	17,330	—	8,955	48,550	(167,878)	—	—
Balance at September 30, 2025	\$ 620	\$ 13,989	\$ 33,623	\$ 111,107	\$ 81	\$ 53,587	\$ —	\$ 40,638	\$ 188,467	\$ 895,497	\$ 965	\$ 100,926

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 3.00 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 2024 February Institutional/Accredited Investor warrants was estimated at September 30, 2025 using the Black-Scholes model which used the following inputs: term of 3.35 years, risk free rate of 3.63%, no dividends, volatility of 81.0%, common stock price of \$0.24, and strike price of \$20.00.

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 September 30, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.08 years, risk free rate of 3.80%, no dividends, volatility of 45.4%, common stock price of \$0.24, and strike price of \$3.78.

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 September 30, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 0.58 years, risk free rate of 3.80%, no dividends, volatility of 45.4%, common stock price of \$0.24, 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.

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

The fair value of the level 3 Additional Investment Rights - October 2024 was estimated at September 30, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 0.58 years, risk free rate of 3.80%, no dividends, volatility of 45.4%, common stock price of \$0.24, and strike price of \$3.78.

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 September 30, 2025 using the Black-Scholes model which used the following inputs: term of 4.30 years, risk free rate of 3.80%, no dividends, volatility of 45.4%, common stock price of \$0.24, and strike price of \$3.26.

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 2025 March Institutional/Accredited Investor Warrants was estimated at September 30, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.43 years, risk free rate of 3.70%, no dividends, volatility of 46.6%, common stock price of \$0.24, and strike price of \$0.74.

The fair value of the level 3 2025 April Institutional/Accredited Investor Warrants was estimated at September 30, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.58 years, risk free rate of 3.70%, no dividends, volatility of 46.6%, common stock price of \$0.24, and strike price of \$0.74.

The fair value of the level 3 2025 May Institutional/Accredited Investor Warrants was estimated at September 30, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.67 years, risk free rate of 3.70%, no dividends, volatility of 46.6%, common stock price of \$0.24, and strike price of \$0.74.

The fair value of the level 3 Senior Convertible Notes - May 2025 was estimated at September 30, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 1.18 years risk free rate of 3.70%, no dividends, volatility of 46.6%, common stock price of \$0.24, and strike price of \$0.74.

The fair value of the level 3 2025 September Institutional/Accredited Investor Warrants was estimated at September 30, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 4.94 years, risk free rate of 3.60%, no dividends, volatility of 46.2%, common stock price of \$0.24, and strike price of \$0.17.

The fair value of the level 3 Senior Convertible Notes - September 2025 was estimated at September 30, 2025 using the Monte Carlo Simulation model which used the following inputs: term of 1.46 years risk free rate of 3.60%, no dividends, volatility of 46.2%, common stock price of \$0.24, and strike price of \$0.17.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in 2025 and 2024.

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

**Other Debt Obligations**

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

	September 30, 2025		December 31, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Term loan	\$ 627,727	\$ 627,727	\$ 1,445,345	\$ 1,445,345
Promissory Notes - August 16, 2024	\$ 853,841	\$ 853,841	\$ 884,676	\$ 884,676
Promissory Notes - August 27, 2024	\$ —	\$ —	\$ 516,818	\$ 516,818
Senior Convertible Notes - December 2024(1)	\$ 30,443	\$ 30,443	\$ 250,000	\$ 250,000
Promissory Notes - Fermata Energy II LLC	\$ 570,616	\$ 570,616	\$ —	\$ —

(1) Amount is net of conversions.

**Note 5 – Investments**

The Company accounts for its 4.65% 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 for the three and nine months ended September 30, 2025 and September 30, 2024. The consulting services are being provided to Dreev at the Company's cost and is recognized as other income, net in the condensed consolidated statements of operations.

On October 8, 2025, the Company entered into a Share Purchase Agreement with EDF and Dreev, pursuant to which the Company agreed to sell to EDF all of the equity interests of Dreev held by the Company, representing approximately 4.65% of the total interests of Dreev. In exchange, EDF agreed to pay the Company a lump sum payment of 800,000 Euros.

**Note 6 – Account Receivables, Net**

The following tables summarizes the Company's accounts receivable:

	September 30, 2025	December 31, 2024
Trade receivables	\$ 2,415,882	\$ 2,463,821
Less: allowance for credit losses	(1,306,627)	(315,623)
Accounts receivable, net	<u>\$ 1,109,255</u>	<u>\$ 2,148,198</u>
<b>Allowance for credit losses:</b>		
Balance December 31, 2024	\$ (315,623)	
Provision (1)	(991,004)	
Write-off	—	
Recoveries	—	
Balance at September 30, 2025	<u>\$ (1,306,627)</u>	

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

**Note 7 – Inventories**

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

	September 30, 2025	December 31, 2024
DC Chargers	\$ 3,700,167	\$ 3,966,115
AC Chargers	334,100	474,154
Component parts and Carbon Credit	220,850	151,633
Total	<u>\$ 4,255,117</u>	<u>\$ 4,591,902</u>

**Note 8 – Property, Plant and Equipment**

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

	Useful Lives		September 30, 2025		December 31, 2024	
				\$		\$
Computers & Servers	1 year	to	3 years	\$ 176,716		\$ 171,977
Vehicles	5 years	to	7 years	65,754		65,414
Office furniture and equipment	3 years	to	5 years	445,323		366,323
Test units and loaned chargers (1)	5 years	to	7 years	744,222		621,707
<b>Total</b>				<b>1,432,015</b>		<b>1,225,421</b>
Less: Accumulated Depreciation				(765,425)		(611,463)
<b>Property, plant and equipment, net</b>				<b>\$ 666,590</b>		<b>\$ 613,958</b>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Depreciation expense	\$ 46,374	\$ 48,963	\$ 137,079	\$ 151,847

(1) Represents DC Chargers temporarily loaned out to customers while their DC Chargers are being repaired.

**Note 9 – Intangible Assets and Goodwill**

**Intangible Assets**

At both September 30, 2025 and December 31, 2024, the Company had recorded a gross intangible asset balance of \$2,240,594, which is related to patent and intangible property rights acquired. Amortization expense of intangible assets was \$34,860 for each of the three months ended September 30, 2025 and 2024. Amortization expense of intangible assets was \$108,718 and \$104,578 for the nine months ended September 30, 2025 and 2024, respectively. Accumulated amortization totaled \$1,137,508 and \$1,028,790 at September 30, 2025 and December 31, 2024, respectively.

The net amount of intangible assets of \$1,103,048 at September 30, 2025, will be amortized over the weighted average remaining life of 9.15 years.

Total estimated future amortization expense is as follows:

2025 (remaining three months)	\$ 37,343
2026	147,706
2027	142,706
2028	142,706
2029	142,706
Thereafter	489,881
	<b>\$ 1,103,048</b>

**Goodwill**

The following table summarizes the Company’s goodwill balance:

	September 30, 2025	December 31, 2024
Beginning Balance	\$ —	\$ —
Additions - Fermata acquisition	703,957	—
Fermata acquisition - final purchase price adjustments	(607,957)	—
<b>Total</b>	<b>\$ 96,000</b>	<b>\$ —</b>

**Note 10 – Debt**

The following is a summary of debt as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Term loan	\$ 627,727	\$ 1,445,345
Promissory Notes - August 16, 2024 (3)	853,841	884,676
Promissory Notes - August 27, 2024 (1)	—	516,818
Senior Convertible Notes - October 2024 (2)	33,623	2,475,162
Senior Convertible Notes - December 2024	30,443	250,000
Senior Convertible Notes - May 2025 (2)	895,497	—
Senior Convertible Notes - September 2025 (2)	100,926	—
Promissory Notes - Fermata Energy II LLC	570,616	—
<b>Total outstanding principal balance</b>	<b>3,112,673</b>	<b>5,572,001</b>
Less: unamortized debt issuance costs and discounts	(77,949)	(84,170)
<b>Total debt</b>	<b>3,034,724</b>	<b>5,487,831</b>
Less: current portion of long-term debt	2,194,224	4,647,331
<b>Long-term debt, net of current portion</b>	<b>\$ 840,500</b>	<b>\$ 840,500</b>

(1) Principal balance and interest was fully repaid as of March 31, 2025.

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

(3) Amount includes accrued interest.

As of September 30, 2025, the total future maturities of the principal amounts of the debt obligations are as follows:

2025 (remaining three months)	\$ 1,623,608
2026	570,616
2027	840,500
	<u>3,034,724</u>

*Term Loan*

On August 9, 2024, November 27, 2024 and March 31, 2025, the Company entered into a Subordinated Business Loan and Security Agreement ("Term Loans") with Agile Lending, LLC, as lender, and Agile Capital Funding, LLC, as collateral agent. The August 9, 2024, November 27, 2024 and March 31, 2025 Term Loans are short-term, fixed interest rate obligations. Principal and interest on the Term Loans are payable in arrears weekly. The 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 Company is in compliance with the Term Loan covenants as of September 30, 2025.

*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	\$ —	2.96 %	153.90 %
Term loan	11/27/2024	6/27/2025	\$ 1,000,000	\$ —	2.96 %	153.90 %
Term loan	3/31/2025	3/31/2026	\$ 1,750,000	\$ 627,727	2.16 %	112.60 %

Interest expense paid on the Term Loan for the three and nine months ended September 30, 2025 was \$277,573 and \$1,073,408, respectively. Interest expense paid on the Term Loan for the three and nine months ended September 30, 2024 was \$219,159.

As of September 30, 2025, the Company has repaid fully the principal balance and interest of the August 9, 2024 and November 27, 2024 Term Loans.

*Promissory Notes - August 16, 2024*

In connection with the formation of Deep Impact (see [Note 1](#)), Promissory Notes (each a "SPV Promissory Note") with conversion option were issued to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company (collectively, the "SPV Note Holders"), respectively, in exchange for up to an aggregate of \$1,500,000, to further support project costs in exchange for their investment into Deep Impact. Each SPV Promissory Note was issued with an original principal amount of \$750,000 (the "Principal Amount"). As of September 30, 2025, the Chief Executive Officer and Chief Financial Officer have funded \$610,500 and \$230,000, respectively, of the Promissory Notes.

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

Interest expense on the SPV Promissory Notes for the three and nine months ended September 30, 2025 was \$38,189 and \$113,375, respectively. Interest expense on the SPV Promissory Notes for the three and nine months ended September 30, 2024 was \$6,946.

In February 2025, under the existing SPV Promissory Note agreement, the Company issued promissory notes 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 \$266,000 (the "February Promissory Note"). Each February Promissory Note was issued with an original Principal Amount of \$133,000 in exchange in cash to the Company, for aggregate gross proceeds of \$266,000.

Interest expense on the February Promissory Notes for the three and nine months ended September 30, 2025 was \$7,285 and \$17,578, respectively.

On September 24, 2025, the Company repaid the principal balance and interest of the February Promissory Notes for a total amount repaid of \$283,578 pursuant to which the Company transferred and assigned the Company's right to certain receivable from Switch EV Ltd, a company which Nuvve used to have an investment.

*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 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 5.0%. In exchange for the Nuvve Promissory Notes, each 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 10.5% 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.

Interest expense on the Nuvve Promissory Notes for the three and nine months ended September 30, 2025 was \$4,333. Interest expense paid on the Nuvve Promissory Notes for the three and nine months ended September 30, 2024 was \$16,875.

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 2024 Notes") to certain accredited investors of the Company, pursuant to a securities purchase agreement, in exchange for an aggregate of \$3,750,000 of a principal amount, and (ii) accompanying warrants to purchase shares of Common Stock (the "October 2024 Warrants"). The principal amount of the October 2024 Notes included an original issue discount of \$375,000, or 10.00%, with net cash proceed to the Company of \$3,375,000, which was funded on October 31, 2024.

The Company's the Chief Executive Officer, Mr. Poilasne, participated as an investor and was issued an October 2024 Note in the principal amount of \$250,000. The principal amount of the October 2024 Notes issued to Mr. Poilasne 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 2024 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 2024 Notes, all accrued and unpaid interest and principal amount are payable in cash on the maturity date. The October 2024 Notes are payable in 15 equal payments with the first payment starting on the fourth month after issuance of the October 2024 Notes. The holders of the October 2024 Notes have the option to convert any outstanding principal and unpaid accrued interest under the October 2024 Notes into shares of the Company's common stock, at a conversion price of \$3.402 per share. The conversion price of the October 2024 Notes 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 conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

In conjunction with the October 2024 Notes, the Company issued to the investors warrants to purchase an aggregate of 1,102,295 shares of Common Stock, representing 100.00% of the shares (the "Warrant Shares") of Common Stock that each October 2024 Note is convertible into as of the issuance of the October 2024 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.

Additionally, for so long as the October 2024 Notes or the October 2024 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 2024 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 2024 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 2024 Notes and October 2024 Warrants are recorded as a liability in the condensed 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 2024 Notes for the three and nine months ended September 30, 2025 were \$4,710 and \$63,602, respectively. There was no interest expense paid on the October 2024 Notes for the three and nine months ended September 30, 2024.

As of September 30, 2025, the accredited investors have converted \$3,763,614 of the October 2024 Notes into 2,494,678 of the Company's shares of common stock for an average conversion price of \$1.638 per share pursuant to the securities purchase agreement.

As of September 30, 2025, the accredited investors have exercised 2,030,554 of the warrants related to the October 2024 Notes into 2,030,554 of the Company's shares of common stock for an average exercise price of \$1.025 per share pursuant to the securities purchase agreement for total gross proceeds to the Company of \$1,230,752.

#### *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 has 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 the December Warrants to purchase an aggregate of 85,287 shares of Common Stock, at an exercise price of \$3.26 per share. Each of the conversion price of the December 2024 Note and exercise price of the December Warrant 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 conversion price or exercise price, as applicable, 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.

Interest expense on the December Note for three and nine months ended September 30, 2025 was \$5,508 and \$16,878, respectively. There was no interest expense paid on the October 2024 Notes for the three and nine months ended September 30, 2024.

As of September 30, 2025, the accredited investors have converted \$171,568 of the December 2024 Note into 171,568 of the Company's shares of common stock for an average conversion price of \$1.00 per share pursuant to the securities purchase agreement.

#### *Senior Convertible Notes - March 2025*

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 with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The 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. Each of the conversion price of the March 2025 Convertible Notes and the exercise price of the March 2025 Warrants 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 conversion price or exercise price, as applicable, then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The March 2025 Warrants are exercisable for up to an aggregate of 100.0% 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 95.0% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement.

The March 2025 Convertible Notes and Warrants were 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 March 2025 Convertible Notes for three and nine months ended September 30, 2025 was zero and \$19,316, respectively. There was no interest expense paid on the March 2025 Convertible Notes for the three and nine months ended September 30, 2024.

As of September 30, 2025, the accredited investors have converted all of the \$1,675,392 of the March 2025 Convertible Notes into 2,227,379 of the Company's shares of common stock for an average conversion price of \$0.744 per share pursuant to the securities purchase agreement.

As of September 30, 2025, the accredited investors have exercised 285,028 of the warrants related to the March 2025 Convertible Notes into 285,028 of the Company's shares of common stock for an average exercise price of \$0.7394 per share pursuant to the securities purchase agreement for total gross proceeds to the Company of \$210,750.

#### *Senior Convertible Notes - April 2025*

On April 28, 2025, the Company issued to certain investors (i) an aggregate of \$1,444,444.44 principal amount senior convertible promissory notes ("April 2025 Convertible Notes"), carrying a 10.00% original issue discount, convertible into shares of Common Stock, and (ii) accompanying warrants ("April 2025 Warrants") to purchase shares of Common Stock.

The April 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The April 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 \$0.8261 per share. The conversion price of the April 2025 Convertible Notes 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 conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The April 2025 Warrants are exercisable for up to an aggregate of 100.0% of the shares of Common Stock that each April 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of \$0.8261 per share, which represents 95.0% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the April 2025 Warrants 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.

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

Interest expense on the April 2025 Convertible Notes for three and nine months ended September 30, 2025 was zero and \$9,192, respectively. There was no interest expense paid on the April 2025 Convertible Notes for the three and nine months ended September 30, 2024.

As of September 30, 2025, the accredited investors have converted all of the \$1,450,302.68 of the April 2025 Convertible Notes into 1,953,223.00 of the Company's shares of common stock for an average conversion price of \$0.7420 per share pursuant to the securities purchase agreement.

As of September 30, 2025, the accredited investors have exercised 769,546 of the warrants related to the April 2025 Convertible Notes into 769,546 of the Company's shares of common stock for an average exercise price of \$0.7394 per share pursuant to the securities purchase agreement for total gross proceeds to the Company of \$568,642.

#### *Senior Convertible Notes - May 2025*

On May 30, 2025, the Company issued to certain investors (i) an aggregate of \$4,166,666.66 principal amount senior convertible promissory notes ("May 2025 Convertible Notes"), carrying a 10.00% original issue discount, convertible into shares of Common Stock, and (ii) accompanying warrants ("May 2025 Warrants") to purchase shares of Common Stock.

The May 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.0% per annum in the event of a default. The May 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 \$0.7800 per share. The conversion price of the May 2025 Convertible Notes 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 conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The May 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each May 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of \$0.7800 per share, which represents 95.0% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the May 2025 Warrants 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.

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

Interest expense on the May 2025 Convertible Notes for three and nine months ended September 30, 2025 was \$20,881 and \$47,403, respectively. There was no interest expense paid on the May 2025 Convertible Notes for the three and nine months ended September 30, 2024.

As of September 30, 2025, the accredited investors have converted \$3,072,978 of the May 2025 Convertible Notes into 6,077,289 of the Company's shares of common stock for an average conversion price of \$0.616 per share pursuant to the securities purchase agreement.

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

As of September 30, 2025, the accredited investors have exercised 50,000 of the warrants related to the May 2025 Convertible Notes into 50,000 of the Company's shares of common stock for an average exercise price of \$0.1711 per share pursuant to the securities purchase agreement for total gross proceeds to the Company of \$8,555.

*Senior Convertible Notes - September 2025*

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

The September 2025 Convertible Notes have a term of 18 months with monthly installment payments and bear interest at an effective rate of 8.00% per annum which automatically increases to 18.00% per annum in the event of a default. The September 2025 Convertible Notes is convertible at the option of the investors, at any time, in whole or in part, into such number of shares of Common Stock equal to the principal amount of the note outstanding plus all accrued and unpaid interest at a conversion price equal to \$0.1711 per share. The conversion price of the September 2025 Convertible Notes 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 conversion price then in effect and standard adjustments in the event of certain events, such as stock splits, combinations, dividends, distributions, reclassifications, mergers or other corporate changes.

The September 2025 Warrants are exercisable for up to an aggregate of 100.00% of the shares of Common Stock that each September 2025 Convertible Note is convertible into as of the issuance date, at an exercise price of \$0.1711 per share, which represents 95.00% of the average of the five lowest trading prices in the ten trading days prior to the date the investors exercised their additional investment right, as set forth in the purchase agreement. The exercise price of the September 2025 Warrants is subject to full ratchet antidilution protection, subject to certain price limitations 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.

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

Interest expense on the September 2025 Convertible Notes for three and nine months ended September 30, 2025 was zero. There was no interest expense paid on the September 2025 Convertible Notes for the three and nine months ended September 30, 2024.

*Promissory Notes - Fermata Energy II LLC*

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

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

Interest expense on the Fermata Promissory Notes for the three and nine months ended September 30, 2025 was \$13,676 and \$23,858, respectively. There was no interest expense on the Fermata Promissory Notes for the three and nine months ended September 30, 2024.

## Note 11 – Stockholders' Deficit

### 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 September 30, 2025, the Company has authorized two classes of stock, Common Stock, and Preferred Stock. The total number of shares of all classes of capital stock which the Company has authority to issue is 201,000,000, of which 200,000,000 authorized shares are Common Stock with a par value of \$0.0001 per share ("Common Stock"), and 1,000,000 authorized shares are Preferred Stock of the par value of \$0.0001 per share ("Preferred Stock"). Please see Note 11, "Stockholders' Equity," in the Notes to Consolidated Financial Statements included in the Company's 2024 Form 10-K for a detailed discussion of the Company's stockholders' equity.

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.

### July 2025 Registered Public Offering

On July 11, 2025, the Company, entered into an underwriting agreement (the "July 2025 Underwriting Agreement") with Lucid Capital Markets, LLC ("Lucid") pursuant to which the Company issued and sold to Lucid 3,044,463 shares (the "Shares") of Common Stock and 1,984,940 pre-funded warrants (each representing the right to purchase one Share of Common Stock at an exercise price of \$0.0001, the "Pre-Funded Warrants") to purchase shares of Common Stock, at an offering price of \$0.95 per Share (or \$0.9499 per Pre-Funded Warrant), and granted to Lucid an option for the issuance and sales of up to 754,411 additional Shares or Pre-Funded Warrants (the "Option") to be sold by the Company (the "July 2025 Offering"). The July 2025 Offering closed on July 14, 2025. The aggregate gross proceeds to the Company from the July 2025 Offering were approximately \$5.5 million, before deducting underwriting discounts of 8.0% of the price to the public and any other expenses payable by the Company in connection with the July 2025 Offering. Pursuant to the July 2025 Underwriting Agreement the Company also agreed to issue to Lucid common stock purchase warrants (the "Representative's Warrant") to purchase up to 5.0% of the securities sold in the July 2025 Offering at an exercise price of \$1.05 per share of Common Stock.

### February 2024 Public Offering

On January 31, 2024, the Company entered into an underwriting agreement (the "January 2024 Underwriting Agreement") with Craig-Hallum Capital Group LLC ("Craig-Hallum") regarding an underwritten public offering of its 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 and received 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 the Company in connection with the exercise of any of the outstanding Series B Warrants issued in the Offering.

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

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 \$0.0010 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, Craig-Hallum was granted 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 fair value of the Series A, B and C Warrants are recorded as a liability in the condensed consolidated balance sheets with changes in fair value recorded in the condensed consolidated statements of operations as the warrants are deemed not to be indexed to the Company's common stock. See [Note 4](#) for details of changes in fair value of the warrants recorded in the condensed consolidated statement of operations.

#### **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.

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 3,563 of Newborn's common stock, at a purchase price of \$4,000.00 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 condensed consolidated balance sheet at fair value, with changes in fair value recorded in the condensed consolidated statement of operations. The Private Warrants are reflected as a liability in the condensed consolidated balance sheet as of September 30, 2025 and the change in the fair value of the Private Warrants is reflected in the condensed consolidated statement of operations. See [Note 4](#) for details of changes in fair value of the Private Warrants recorded in the condensed consolidated statement of operations.

In May 2025, the Company granted warrants to purchase an aggregate of 11,000,004 shares of warrants to certain consultants of the Company as compensation for cryptocurrency strategy related consulting services rendered (the "May 2025 Consulting Warrants"). The fair value of the May 2025 Consulting Warrants of \$8.19 million is equity classified in the condensed consolidated balance sheet as of September 30, 2025, and reflected as operating expenses in the condensed consolidated statement of operations.

In conjunction with the issuance of September 2025 Convertible Notes, May 2025 Convertible Notes, April 2025 Convertible Notes, March 2025 Convertible Notes, December 2024 Convertible Notes and October 2024 Convertible Notes (see [Note 10](#)),

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

the Company issued to the investors warrants to purchase an aggregate of 649,393, 5,341,879, 1,953,537, 1,777,750, 277,780 and 2,076,036 shares of Common Stock, respectively, at an exercise price of \$0.17, \$0.78, \$0.74, \$0.74, \$1.00 and \$0.74 per share, respectively. Such warrants are reflected as a liabilities in the condensed consolidated balance sheet as of September 30, 2025, and the change in the fair value of the private warrants for the three months ended September 30, 2025 in the condensed consolidated statements of operations. See [Note 4](#) for details of changes in fair value of the private warrants recorded in the condensed consolidated statement of operations.

The following table is a summary of the number of shares of the Company's Common Stock issuable upon exercise of warrants outstanding at September 30, 2025, including adjusted exercise price for full ratchet antidilution protection for some warrants as disclosed in Note 10:

	Number of Warrants	Number of Warrants Exercised	Number of Warrants Cancelled	Number of Warrants Exercisable	Exercise Price	Adjusted Exercise Price	Adjusted Number of Warrants Exercisable	Expiration Date
Public Warrants	7,188	—	—	7,188	\$4,600.00	\$4,600.00	7,188	March 19, 2026
Private Warrants - February 2020	341	—	—	341	\$4,600.00	\$4,600.00	341	March 19, 2026
PIPE Warrants	3,384	—	—	3,384	\$4,600.00	\$4,600.00	3,384	March 19, 2026
2022 July Institutional/Accredited Investor Warrants	10,000	—	—	10,000	\$1,500.00	\$1,500.00	10,000	January 29, 2028
Underwriter Warrants - February 2024 offering	48,000	—	22,500	25,500	\$20.00	\$20.00	25,500	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series A	480,000	—	—	480,000	\$20.00	\$20.00	480,000	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series C	480,000	—	450,000	30,000	\$20.00	\$20.00	30,000	February 2, 2029
2024 October Institutional/Accredited Investor Warrants	2,076,036	1,700,351	—	375,685	\$0.74	\$0.1711	1,623,501	October 31, 2029
2024 December Institutional/Accredited Investor Warrants	277,780	—	—	277,780	\$1.00	\$1.00	277,780	December 31, 2029
2025 March Institutional/Accredited Investor Warrants	1,777,750	285,028	—	1,492,722	\$0.74	\$0.1711	6,483,939	March 5, 2030
2025 April Institutional/Accredited Investor Warrants	1,953,537	769,546	—	1,183,991	\$0.74	\$0.1711	4,980,253	April 28, 2030
2025 May Institutional/Accredited Investor Warrants	5,341,879	50,000	—	5,291,879	\$0.78	\$0.1711	24,102,223	May 30, 2030
2025 July Institutional/Accredited Investor Pre-funded Warrants	1,984,940	1,507,795	—	477,145	\$0.0001	\$0.0001	477,145	Until Exercised in Full
2025 September Institutional/Accredited Investor Warrants	649,393	—	—	649,393	\$0.1711	\$0.1711	649,393	September 10, 2030
May 2025 Consulting Warrants	3,000,000	—	—	3,000,000	\$1.05	\$1.05	3,000,000	May 7, 2030
May 2025 Consulting Warrants	3,000,000	—	—	3,000,000	\$1.25	\$1.25	3,000,000	May 7, 2030
May 2025 Consulting Warrants	3,000,000	—	—	3,000,000	\$1.50	\$1.50	3,000,000	May 7, 2030
May 2025 Consulting Warrants	666,668	—	—	666,668	\$1.00	\$1.00	666,668	May 18, 2030
May 2025 Consulting Warrants	666,668	—	—	666,668	\$1.25	\$1.25	666,668	May 18, 2030
May 2025 Consulting Warrants	666,668	—	—	666,668	\$1.50	\$1.50	666,668	May 18, 2030
	<u>26,090,232</u>	<u>4,312,720</u>	<u>472,500</u>	<u>21,305,012</u>			<u>50,150,651</u>	

### Unit Purchase Option

On February 19, 2020, Newborn sold to the underwriters of its initial public offering (the "IPO") for \$100, (pre-stock split) 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 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 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:

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

	September 30, 2025	December 31, 2024
Beginning balance	1,680	—
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
Ending balance	1,680	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.

**Preferred Class A Units - *Fermata Energy II LLC***

In connection with the acquisition of Fermata in April 2025, 4,900,000 units of preferred class A units, which is also the total number of authorized preferred class A units, were issued to the former debt holders of the Seller. See [Note 20](#) for details. The preferred class A units are nonconvertible and nonredeemable, and does not pay dividends. The preferred class A unit holders are entitled to an accrued compounded 10.0% annual preferred return, and certain distributions in the event of profit until they are fully paid back their initial capital contributions which will be the final distribution and termination of their preferred class A unit holdings.

**Class B Units - *Nuvve New Mexico LLC***

In connection with the formation of Nuvve New Mexico LLC in April 2025, class B units of up to 2,500,000 were authorized to be issued to members admitted into the Nuvve New Mexico LLC through subscription as investors. The class B units are nonconvertible and nonredeemable, and does not pay dividend. The class B unit holders are entitled to an accrued cumulative 18.0% annual preferred return on unreturned capital contributions. As of September 30, 2025, two members have been admitted as a Class B unit members with an aggregate subscription of 150,000 Class B units at \$1.00 per unit.

**Note 12 – Stock Option Plan**

In 2010, the Company adopted the 2010 Equity Incentive Plan (the “2010 Plan”), which provides for the grant of restricted stock awards, stock options, and other share-based awards to employees, consultants, and directors. In November 2020, the Board extended the term of the 2010 Plan to July 1, 2021. In 2021, the Company adopted the 2020 Equity Incentive Plan (the “2020 Plan”), which provides for the grant of restricted stock awards, incentive and non-statutory stock options, and other share-based awards to employees, consultants, and directors. In August 2025, the 2020 Plan was amended, as approved by shareholders, to increase the shares of common stock reserved for issuance under the plan by 14,944,592 shares. As of September 30, 2025, there is an aggregate of 15,000,000 shares of common stock reserved for issuance under the 2020 Plan. All options granted to date have a ten year contractual life and vesting terms of four years. In general, vested options expire if not exercised 90 days after termination of service. A total of 14,494,098 shares of common stock remained available for future issuance under the 2020 Plan as of November 8, 2025. Forfeitures are accounted for as they occur.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Options	\$ 8,124	\$ 598,588	\$ 576,805	\$ 1,638,820
Restricted stock	237,500	2,487	237,500	290,443
Stock options - modified options	—	—	—	169
Profit interest units(1)	—	—	—	62,452
<b>Total</b>	<b>\$ 245,624</b>	<b>\$ 601,075</b>	<b>\$ 814,305</b>	<b>\$ 1,991,884</b>

(1) Profit interest is related to Levo which has been dissolved as an entity. See Note 18.

The following is a summary of the stock option activity under the 2010 Plan for the nine months ended September 30, 2025:

	Shares	Weighted-Average Exercise Price per Share(\$)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value(\$)
<b>Outstanding - December 31, 2024</b>	1,916	1,033.97	2.54	—
<b>Granted</b>	—	—	—	—
<b>Exercised</b>	—	—	—	—
<b>Forfeited</b>	—	—	—	—
<b>Expired/Cancelled</b>	(747)	508.47	—	—
<b>Outstanding - September 30, 2025</b>	<u>1,169</u>	1,369.78	2.94	—
<b>Options Exercisable at September 30, 2025</b>	1,169	1,369.78	2.94	—
<b>Options Vested at September 30, 2025</b>	1,169	1,369.78	2.94	—

The weighted-average grant-date fair value of options granted during the nine months ended September 30, 2025 was zero.

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

The following is a summary of the stock option activity under the 2020 Plan for the nine months ended September 30, 2025:

	Shares	Weighted-Average Exercise Price per Share (\$)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value(\$)
<b>Outstanding - December 31, 2024</b>	4,743	3,874.89	6.68	—
<b>Granted</b>	—	—	—	—
<b>Exercised</b>	—	—	—	—
<b>Forfeited</b>	—	—	—	—
<b>Expired/Cancelled</b>	(10)	2,708.00	—	—
<b>Outstanding - September 30, 2025</b>	<u>4,733</u>	<u>3,877.35</u>	<u>5.95</u>	<u>—</u>
<b>Options Exercisable at September 30, 2025</b>	3,746	4,879.38	5.72	—
<b>Options Vested at September 30, 2025</b>	3,746	4,879.38	5.72	—

The weighted-average grant-date fair value of options granted during the nine months ended September 30, 2025 was zero.

During the year ended December 31, 2021, 4,100 options were modified to lower the exercise price by \$240.00 per share, which resulted in \$246,000 of incremental compensation cost to be recognized over the remaining vesting period. The amount of additional compensation expense for the three and nine months ended September 30, 2024, was \$169.

*Other Information:*

	Nine Months Ended September 30,	
	2025	2024
Amount received from option exercised	\$ —	\$ —
<b>Total unrecognized options compensation costs</b>	<u>\$ 16,358</u>	<u>1.58</u>

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

The Company did not have any nonvested restricted stock units as of the nine months ended September 30, 2025.

	Shares	Weighted-Average Grant Date Fair Value(\$)
<b>Nonvested at December 31, 2024</b>	—	—
<b>Granted</b>	500,000	0.48
<b>Vested/Release</b>	(500,000)	—
<b>Cancelled/Forfeited</b>	—	—
<b>Nonvested and Outstanding at September 30, 2025</b>	<u>—</u>	<u>—</u>

As of September 30, 2025, there was zero of total unrecognized compensation cost related to nonvested restricted stock.

**Note 13 – Income Taxes**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income tax expense	\$ —	\$ —	\$ —	\$ —
Effective tax rate	0.0 %	0.0 %	0.0 %	0.0 %

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

The Company accounts for income taxes in accordance with ASC Topic 740, *Income Taxes* (“ASC 740”). Under the provisions of ASC 740, management is required to evaluate whether a valuation allowance should be established against its deferred tax assets. The Company currently has a full valuation allowance against its deferred tax assets. As of each reporting date, the Company’s management considers new evidence, both positive and negative, that could impact management’s view with regard to future realization of deferred tax assets. For the nine months ended September 30, 2025, there was no material change from the year ended December 31, 2024 in the amount of the Company’s deferred tax assets that are not considered to be more likely than not to be realized in future years.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing the impact of the OBBBA on our consolidated financial statements, and do not expect the OBBBA to have a significant impact.

**Note 14 – Net Loss Per Share Attributable to Common Stockholders**

The following table sets forth the calculation of basic and diluted net loss per share attributable to common stockholders during the three and nine months ended September 30, 2025 and 2024:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net loss attributable to Nuvve Holding Corp. common stockholders	\$ (4,507,260)	\$ (1,649,843)	\$ (24,759,063)	\$ (12,327,595)
Weighted-average shares used to compute net loss per share attributable to Nuvve common stockholders, basic and diluted	18,557,638	666,894	8,954,465	567,486
Net Loss per share attributable to Nuvve common stockholders, basic and diluted	<u>\$ (0.24)</u>	<u>\$ (2.47)</u>	<u>\$ (2.76)</u>	<u>\$ (21.72)</u>

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:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Stock options issued and outstanding	5,902	6,834	5,902	6,834
Nonvested restricted stock issued and outstanding	—	—	—	—
Public warrants	7,188	7,188	7,188	7,188
Private warrants - February 2020	341	341	341	341
Private pre-funded warrants - July 2024	—	30,000	—	30,000
PIPE warrants	3,384	3,384	3,384	3,384
2022 July Institutional/Accredited Investor Warrants	10,000	10,000	10,000	10,000
Underwriter Warrant - February 2024 offering	25,500	48,000	25,500	48,000
2024 February Institutional/Accredited Investor Warrants - series A	480,000	480,000	480,000	480,000
2024 February Institutional/Accredited Investor Warrants - series B	—	450,000	—	450,000
2024 February Institutional/Accredited Investor Warrants - series C	30,000	480,000	30,000	480,000
2024 October Institutional/Accredited Investor Warrants	1,623,501	—	1,623,501	—
2024 December Institutional/Accredited Investor Warrants	277,780	—	277,780	—
2025 March Institutional/Accredited Investor Warrants	6,483,939	—	6,483,939	—
2025 April Institutional/Accredited Investor Warrants	4,980,253	—	4,980,253	—
2025 May Institutional/Accredited Investor Warrants	24,102,223	—	24,102,223	—
2025 July Institutional/Accredited Investor Pre-funded Warrants	477,145	—	477,145	—
2025 September Institutional/Accredited Investor Warrants	649,393	—	649,393	—
May 2025 Consulting Warrants	9,000,000	—	9,000,000	—
May 2025 Consulting Warrants	2,000,004	—	2,000,004	—
Total	<u>50,156,553</u>	<u>1,515,747</u>	<u>50,156,553</u>	<u>1,515,747</u>

**Note 15 – Related Parties**

As described in [Note 5](#), 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.

Included in the accrued expenses of \$5.66 million in the condensed consolidated balance sheet at September 30, 2025, is \$0.16 million owed to the Company's current and former Board members for their past quarterly services.

During the three and nine months ended September 30, 2025 the Company recognized revenue of zero and \$18,482, respectively, from an entity that is an investor in the Company. During the three and nine months ended September 30, 2024 the Company recognized revenue of zero and \$139,176, respectively, from an entity that is an investor in the Company. The Company had a balance of accounts receivable of zero at September 30, 2025 and December 31, 2024 from the same entity that is an investor in the Company.

As described in [Note 10](#), 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 for a total amount repaid of \$523,097.

As described in [Note 10](#), 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 September 30, 2025, the Chief Executive Officer and Chief Financial Officer have funded \$610,500 and \$230,000, respectively, of the Promissory Notes.

As described in [Note 10](#), 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 375,684 shares of Common Stock. As of September 30, 2025, the Chief Executive Officer have converted the principal amount of \$250,000 to into 526,094 of the Company's shares of common stock for an average conversion price of \$0.475 per share pursuant to the securities purchase agreement.

As described in [Note 10](#), in February 2025, under the existing SPV Promissory Note agreement, the Company issued promissory notes 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 \$266,000 (the "February Promissory Note"). Each February Promissory Note was issued with an original Principal Amount of \$133,000 in exchange in cash to the Company, for aggregate gross proceeds of \$266,000. On September 24, 2025, the Company repaid the principal balance and interest of the February Promissory Notes for a total amount repaid of \$283,578.

As described in [Note 10](#), in April 2025, Fermata Energy II LLC issued promissory notes with a conversion option to certain employees, including Gregory Poilasne, the Chief Executive Officer of the Company, in exchange for a principal amount of \$205,882.

**Note 16 – Leases**

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

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

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

	Classification	September 30, 2025	December 31, 2024
Operating lease assets	Right-of-use operating lease assets	\$ 3,907,809	4,493,360
Finance lease assets	Property, plant and equipment, net	3,008	6,890
<b>Total lease assets</b>		<b>\$ 3,910,817</b>	<b>\$ 4,500,250</b>
Operating lease liabilities - current	Operating lease liabilities - current	\$ 864,139	914,800
Operating lease liabilities - noncurrent	Operating lease liabilities - noncurrent	3,698,514	4,254,173
Finance lease liabilities - current	Other liabilities - current	4,212	6,969
Finance lease liabilities - noncurrent	Other long-term liabilities	—	1,519
<b>Total lease liabilities</b>		<b>\$ 4,566,865</b>	<b>\$ 5,177,461</b>

The components of lease expense are as follows:

	Classification	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
		Operating lease expense	Selling, general and administrative	\$ 198,319	\$ 232,255
Finance lease expense:					
Amortization of finance lease assets	Selling, general and administrative	1,322	1,370	4,400	3,917
Interest on finance lease liabilities	Interest (expense) income, net	116	314	518	992
<b>Total lease expense</b>		<b>\$ 199,757</b>	<b>\$ 233,939</b>	<b>\$ 671,209</b>	<b>\$ 694,412</b>

Maturities of lease liabilities are as follows:

	Operating Lease September 30, 2025	Finance Lease September 30, 2025
2025	\$ 221,515	\$ 2,789
2026	907,467	1,964
2027	913,705	—
2028	898,606	—
2029	925,564	—
Thereafter	1,935,803	—
<b>Total lease payments</b>	<b>5,802,660</b>	<b>4,753</b>
Less: interest	(1,240,007)	(541)
<b>Total lease obligations</b>	<b>\$ 4,562,653</b>	<b>\$ 4,212</b>

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

*Lease term and discount rate:*

	September 30, 2025	December 31, 2024
<b>Weighted-average remaining lease terms (in years):</b>		
Operating lease	6.15	6.7
Finance lease	0.50	1.3
<b>Weighted-average discount rate:</b>		
Operating lease	7.8%	7.8%
Finance lease	7.8%	7.8%

*Other Information:*

	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2025		2024	
<b>Cash paid for amounts included in the measurement of lease liabilities:</b>				
Operating cash flows - operating leases	\$	592,386	\$	223,892
Operating cash flows - finance leases	\$	—	\$	5,459
Financing cash flows - finance leases	\$	6,835	\$	7,816
<b>Leased assets obtained in exchange for new finance lease liabilities</b>				
	\$	3,008	\$	8,636
<b>Leased assets obtained in exchange for new operating lease liabilities</b>				
	\$	—	\$	—

**Sublease**

In April 2022, the Company entered into a sublease agreement with certain local San Diego companies to sublease a portion of the Company's 8,000 square foot expansion. The term of the sublease is six months to seven years with fixed base rental income ranging from \$16,058 to \$37,880 per month. The sublease has no option for renewal or extension at the end of the sublease term.

Sublease income are as follows:

	Classification	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
		2025		2024		2025		2024	
Sublease lease income	Other, net	\$	153,914	\$	86,675	\$	394,598	\$	300,054

**Lessor**

In February 2022, the Company entered into a 10 year master services agreement ("MSA") with a certain school district for FaaS to electrify their school bus fleet. A statement of work ("SOW") for engineering, procurement and construction ("EPC") was also executed in conjunction with the MSA. As part of this SOW, the Company will provide electric vehicle supply equipment ("EVSE") and related warranties, infrastructure engineering and construction, installation of EVSE, and subscription services to Nuvve's V2G GIVE platform. The MSA has both lease and non-lease components. The lease component is the EVSE and non-lease components are the EPCs. The Company accounted for the lease components as a sale-type lease with the investment in lease of \$98,896 and \$101,415 at September 30, 2025 and December 31, 2024, respectively.

Lease income are as follows:

	Classification	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
		2025		2024		2025		2024	
Lease income	Products and services	\$	852	\$	1,138	\$	2,519	\$	3,415
Interest income	Products and services		4,606		4,823		13,157		13,802
<b>Total lease income</b>		\$	5,458	\$	5,961	\$	15,676	\$	17,217

**Note 17 – 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 with Company suppliers.

**(b) Research Agreement**

Effective September 1, 2016, the Company is party to a research agreement with a third party, which is also a Company stockholder, whereby the third party will perform research activity as specified annually by the Company. Under the terms of the agreement, the Company paid a minimum of \$400,000 annually in equal quarterly installments. For the nine months ended September 30, 2025 and 2024, \$122,928 and \$104,714, respectively, were paid under the research agreement. At September 30, 2025, \$94,785 remained to be paid under the renewed agreement.

**(c) In-Licensing**

The Company was a party to a licensing agreement for non-exclusive rights to intellectual property which would expire at the later of the date at which the last patent underlying the intellectual property expires or 20 years from the sale of the first licensed product. Under the terms of the agreement, the Company would have had to pay up to an aggregate of \$700,000 in royalties upon achievement of certain milestones. As of September 30, 2025 and December 31, 2024, no royalty expenses had been incurred under this agreement.

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

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

The Seller will retain a non-exclusive, royalty-free license, to utilize the intellectual property solely for research and education purposes. As of September 30, 2025, 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 5](#)) 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 fast chargers and dispensers for EVs (the "DC Chargers"), for a total price of \$13.2 million. A dispute (the "Dispute") arose as to the PO, and an arbitration proceeding was initiated.

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

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

**Note 18 - Non-Controlling Interest**

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

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

As of September 30, 2025, Fermata Energy II LLC and Deep Impact are included as the non-controlling interest entities.

**Levo**

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 condensed consolidated statements of operations.

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 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 following table summarizes non-controlling interests presented as a separate component of stockholders' deficit on the Company's condensed consolidated balance sheet at September 30, 2025:

	September 30, 2025	December 31, 2024
<b>Beginning Balance</b>	\$ (28,809)	(4,894,101)
Net loss attributable to non-controlling interests	\$ (482,215)	(53,376)
Less: dividends paid to non-controlling interests	—	151,508
Less: Preferred share accretion adjustment	—	322,932
Cancellation of non-controlling interests	—	5,393,108
<b>Non-controlling interests</b>	<u>\$ (511,024)</u>	<u>\$ (28,809)</u>

The following table summarizes non-controlling interests presented as a separate component of the Company's condensed consolidated statements of operations as of September 30, 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to non-controlling interests	\$ (286,955)	\$ —	\$ (482,215)	\$ —

**Note 19 - 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 1,598,627	\$ 1,918,218	\$ 2,844,081	\$ 3,500,154
(Add)/deduct:				
Cost of sales	766,976	918,087	1,459,285	2,030,246
<b>Selling, general, and administrative expense:</b>				
Employee compensation and benefits	2,013,308	350,302	6,427,668	6,691,483
Consultants	22,887	341	82,757	15,668
Marketing	152,009	102,831	965,841	229,248
Rent	229,581	253,350	762,808	744,727
Professional fees	307,532	385,604	864,914	670,890
Legal	394,682	132,689	1,759,787	611,125
Insurance (excluding health & D&O)	112,401	157,792	364,724	485,466
IT Expense	232,664	492,642	748,481	1,144,741
Travel	68,915	19,345	154,444	175,774
Office Meal and Employee Reimbursement	8,346	15,146	25,517	61,515
Dues & Subscriptions	61,609	79,729	176,218	278,394
Repairs and Maintenance	129	—	129	(10,708)
Office Supplies	312	752	2,721	4,891
Telephone	1,859	1,366	6,177	5,207
Utilities	15,176	14,553	36,825	37,237
Depreciation & Amortization	85,373	83,823	245,796	256,425
Bank charges	49,770	8,631	101,143	26,173
Fair value of warrants issued for cryptocurrency strategy consulting services	—	—	8,194,000	—
Public Co Fees	917,039	360,734	1,692,373	1,372,584
Provision for credit losses	—	—	991,255	—
Other	90,042	(332,949)	120,105	(256,277)
<b>Total selling, general, and administrative expense</b>	<b>4,763,634</b>	<b>2,126,681</b>	<b>23,723,683</b>	<b>12,544,563</b>
<b>Research and development expense:</b>				
Employee compensation and benefits	815,010	9,462	2,009,418	1,343,925
Consultants	108,861	439,821	326,745	1,451,261
Rent	1,431	—	1,431	—
License fees	31,508	14,180	136,381	44,485
Legal	127,399	8,523	348,362	114,856
IT Expense	73,176	217,699	282,011	747,527
Travel	18,875	5,057	33,741	37,771
Office Meal and Employee Reimbursement	796	2,494	4,006	11,343
Repairs and Maintenance	(455)	12,239	3,972	17,381
Other	2,687	816	10,156	4,886
<b>Total research and development expense</b>	<b>1,179,288</b>	<b>710,291</b>	<b>3,156,223</b>	<b>3,773,435</b>
Total other income (expense), net	317,056	186,998	\$ 253,832	\$ 2,520,495
Income tax expense	—	—	\$ —	\$ —
<b>Net loss</b>	<b>\$ (4,794,215)</b>	<b>\$ (1,649,843)</b>	<b>\$ (25,241,278)</b>	<b>\$ (12,327,595)</b>

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

	September 30, 2025	December 31, 2024
United States	\$ 1,623,898	\$ 1,508,977
United Kingdom	379	1,425
Denmark	145,361	166,322
	<u>\$ 1,769,638</u>	<u>\$ 1,676,724</u>

**Note 20 - Acquisition**

***Fermata Acquisition***

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

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

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

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

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

As a result of the final fair value of the acquisition and purchase price allocation, the Class A Preferred value amount decreased by \$608,278 to \$166,698, and the Goodwill amount decreased by \$607,957 to \$96,000, from the preliminary purchase price allocations.

**Note 21 - Subsequent Events**

At the Company's Special Meeting of Stockholders held on October 6, 2025, the Company's stockholders approved a proposal to authorize a reverse stock split of the Company's common stock, at a ratio within the range of 1-for-2 to 1-for-40, with the exact ratio of the reverse stock split to be determined by the Board of Directors in its discretion. As of November 13, 2025, the Board of Directors have not approved or determined the exact reverse split ratio.

On October 8, 2025, the Company entered into a Share Purchase Agreement with EDF and Dreev, pursuant to which the Company agreed to sell to EDF all of the equity interests of Dreev held by the Company, representing approximately 4.65% of the total interests of Dreev. In exchange, EDF agreed to pay the Company a lump sum payment of 800,000 Euros.

In October and November 2025, the accredited investors have converted \$608,443 of the May 2025 Convertible Notes into 3,623,183 of the Company's shares of common stock for an average conversion price of \$0.1711 per share pursuant to the securities purchase agreement.

In October and November 2025, the accredited investors have exercised 12,170,228 of the warrants related to the April and May 2025 Convertible Notes into 12,170,228 of the Company's shares of common stock for an average exercise price of \$0.1711 per share pursuant to the securities purchase agreement for total gross proceeds to the Company of \$1,176,945.

On November 12, 2024, the Company announced that its subsidiary, Nuvve Japan, reached an agreement to deploy a stationary battery project for a customer in Tainai City, Niigata Prefecture, aiming for operation commencement in the first half of 2026. NUVVE Japan, acting as the aggregator, will be responsible for market operation and control, mainly participating in the supply-demand adjustment market and the wholesale electricity market to generate revenue for the client while contributing to regional power stabilization.

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

*This Quarterly Report on Form 10-Q (this "Quarterly Report") includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other filings with the Securities and Exchange Commission ("SEC").*

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

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

### **Overview**

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

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

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

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

### *Deep Impact*

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

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

We have determined that Deep Impact is a variable interest entity (“VIE”) in which the Company is the primary beneficiary. Accordingly, we consolidate Deep Impact and record a non-controlling interest for the share of the entity owned by WISE. Deep Impact had limited business operations during the three months ended September 30, 2025 and year ended December 31, 2024.

### *Fermata Energy II LLC*

On April 25, 2025, we, Fermata Energy LLC (“Seller”), and the former noteholders of the Seller (the “Preferred Members”), entered into a series of definitive agreements to effect the acquisition of substantially all of the Seller’s assets by Fermata Energy II, LLC, a Delaware limited liability company (“Fermata”). As a result of the transaction, we hold a 51% equity interest in Fermata as the sole common units member, and the Preferred Members collectively hold the remaining 49% equity interest in the form of class A preferred units. Fermata is an entity formed for the principal purpose of developing and commercializing energy management and bidirectional charging technology solutions. Please see [Note 20](#) to the accompanying unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for additional details of the acquisition.

### *Nuvve New Mexico LLC*

In April 2025, we formed Nuvve New Mexico LLC, a new subsidiary created to support our recently awarded State of New Mexico contract. The new entity serves as a regional representative company, ensuring the successful execution of the contract and the expansion of our innovative energy solutions across the state. We hold majority membership interest in Nuvve New Mexico LLC as the Class A units holder. Other members admitted into the Nuvve New Mexico LLC through subscription as investors holds the Class B units. As of September 30, 2025, two members have been admitted as a Class B unit members with an aggregate subscription of 150,000 Class B units at \$1.00 per unit.

### **Backlog**

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

Our estimated backlog as of September 30, 2025, was \$19.0 million, which we expect to earn in future periods. We anticipate recognizing revenue from this backlog from 2025 through 2027. Backlog related to the Fresno EV infrastructure project management represents approximately \$14.7 million of the total backlog. As of September 30, 2025, Fresno EV infrastructure management have not secured the financing necessary to fund the EV infrastructure project. Therefore, the backlog of \$14.7 million could be at risk.

### **Recent Developments**

#### **Our Digital Asset Treasury Strategy**

In July 2025, we announced that our Board had expanded our previously announced digital treasury strategy to provide for the allocation of up to 100% of our then-anticipated cryptocurrency portfolio to one or more other digital assets, including HYPE,

the native token of Hyperliquid. As previously disclosed, on July 20, 2025, we entered into an asset management agreement with DeFi Technologies, Inc. (the “Asset Manager”), pursuant to which the Asset Manager agreed to provide asset management services in connection with the implementation of our digital treasury strategy.

In November 2025, following our extensive efforts to pursue potential transactions and strategic partnerships in furtherance of implementing such digital treasury strategy, our Board and management determined to no longer pursue a HYPE-based digital asset strategy. While we may seek additional opportunities to other potential digital treasury strategies in the future, there can be no assurances that we will ultimately implement any such strategy.

As of September 30, 2025, we had not yet implemented any measures relating to the previously announced digital asset strategy actions. As a result, we did not hold any cryptocurrency assets as of September 30, 2025 or as of the date of this Quarterly Report.

## Results of Operations

### Three and Nine Months Ended September 30, 2025 Compared with Three and Nine Months Ended September 30, 2024

The following table sets forth information regarding our consolidated results of operations for the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30,		Period-over-Period Change		Nine Months Ended September 30,		Period-over-Period Change	
	2025	2024	Change (\$)	Change (%)	2025	2024	Change (\$)	Change (%)
<b>Revenue</b>								
Products	\$ 947,561	\$ 543,834	\$ 403,727	74 %	\$ 1,655,017	\$ 1,389,495	\$ 265,522	19 %
Services	\$ 380,876	\$ 1,265,499	\$ (884,623)	(70) %	\$ 839,264	\$ 1,786,937	\$ (947,673)	(53) %
Grants	270,190	108,885	161,305	148 %	349,800	323,722	26,078	8 %
Total revenue	1,598,627	1,918,218	(319,591)	(17) %	2,844,081	3,500,154	(656,073)	(19) %
<b>Operating expenses</b>								
Cost of product	735,730	409,390	326,340	80 %	1,277,069	1,002,964	274,105	27 %
Cost of service	31,246	508,697	(477,451)	(94) %	182,216	1,027,282	(845,066)	(82) %
Selling, general and administrative expenses	4,763,634	2,126,681	2,636,953	124 %	23,723,683	12,544,563	11,179,120	89 %
Research and development expense	1,179,288	710,291	468,997	66 %	3,156,223	3,773,435	(617,212)	(16) %
Total operating expenses	6,709,898	3,755,059	2,954,839	79 %	28,339,191	18,348,244	9,990,947	54 %
<b>Operating loss</b>	<b>(5,111,271)</b>	<b>(1,836,841)</b>	<b>(3,274,430)</b>	<b>178 %</b>	<b>(25,495,110)</b>	<b>(14,848,090)</b>	<b>(10,647,020)</b>	<b>72 %</b>
<b>Other income (expense)</b>								
Interest (expense) income, net	(477,482)	(242,468)	(235,014)	97 %	(1,720,316)	(222,720)	(1,497,596)	NM
Change in fair value of convertible notes	(112,367)	—	(112,367)	100 %	(60,663)	—	(60,663)	100 %
Change in fair value of warrants/investment rights liability	232,717	329,990	(97,273)	(29) %	673,899	2,642,424	(1,968,525)	(74) %
Change in fair value of derivative liability	—	—	—	— %	—	(3,626)	3,626	(100) %
Other, net	674,188	99,476	574,712	578 %	1,360,912	104,417	1,256,495	NM
Total other income (expense), net	317,056	186,998	130,058	70 %	253,832	2,520,495	(2,266,663)	(90) %
Loss before taxes	(4,794,215)	(1,649,843)	(3,144,372)	191 %	(25,241,278)	(12,327,595)	(12,913,683)	105 %
Income tax expense	—	—	—	— %	—	—	—	— %
<b>Net loss</b>	<b>\$ (4,794,215)</b>	<b>\$ (1,649,843)</b>	<b>\$ (3,144,372)</b>	<b>191 %</b>	<b>\$ (25,241,278)</b>	<b>\$ (12,327,595)</b>	<b>\$ (12,913,683)</b>	<b>105 %</b>
Less: Net loss attributable to non-controlling interests	(286,955)	—	(286,955)	NM	(482,215)	—	(482,215)	NM
<b>Net loss attributable to Nuvve Holding Corp.</b>	<b>\$ (4,507,260)</b>	<b>\$ (1,649,843)</b>	<b>\$ (2,857,417)</b>	<b>173 %</b>	<b>\$ (24,759,063)</b>	<b>\$ (12,327,595)</b>	<b>\$ (12,431,468)</b>	<b>101 %</b>

NM - Not Meaningful

## **Revenue**

Total revenue was \$1.60 million for the three months ended September 30, 2025, compared to \$1.92 million for the three months ended September 30, 2024, a decrease of \$0.32 million, or 16.7%. The decrease was primarily attributable to a \$0.88 million decrease in services revenue, partially offset by a \$0.40 million increase in products revenue due to higher customers sales orders and shipments, and a \$0.16 million increase in grants. Products and services revenue for the three months ended September 30, 2025, consisted of DC Chargers and AC Chargers of \$0.95 million, grid services revenue of \$0.01 million, and engineering services of \$0.37 million. The decrease in service revenue is due to the absence of management fees earned related to the Fresno EV infrastructure project. We stopped accruing management fees earned for the Fresno EV infrastructure project during the second quarter of 2025.

Total revenue was \$2.84 million for the nine months ended September 30, 2025, compared to \$3.50 million for the nine months ended September 30, 2024, a decrease of \$0.66 million, or 18.7%. The decrease was primarily attributable to a \$0.95 million decrease in services revenue, partially offset by a \$0.27 million increase in products revenue due to higher customers sales orders and shipments, and a \$0.03 million increase in grants. Products and services revenue for the nine months ended September 30, 2025, consisted of DC Chargers and AC Chargers of \$1.66 million, grid services revenue of \$0.09 million, and engineering services of \$0.75 million. The decrease in service revenue is due to the absence of management fees earned related to the Fresno EV infrastructure project. We stopped accruing management fees earned for the Fresno EV infrastructure project during the second quarter of 2025.

## **Cost of Products and Services Revenue**

Cost of products and services revenue was \$0.8 million for the three months ended September 30, 2025, compared to \$0.9 million for the three months ended September 30, 2024, a decrease of \$0.15 million, or 16.5%. The decrease was primarily due to lower costs of service revenue. Products and services margin decreased by 7.0% to 42.3% for the three months ended September 30, 2025, compared to 49.3% in the same prior year period. Margin was negatively impacted by higher mix of hardware charging stations' sales and a lower mix of engineering services in the third quarter of 2025 compared with the third quarter of 2024.

Cost of products and services revenue was \$1.46 million for the nine months ended September 30, 2025, compared to \$2.03 million for the nine months ended September 30, 2024, a decrease of \$0.57 million, or 28.1%. The decrease was due to lower costs of service revenue. Products and services margin increased by 5.4% to 41.5% for the nine months ended September 30, 2025, compared to 36.1% in the same prior year period. Margin benefited from a lower mix of hardware charging stations' sales and a higher mix of engineering services in the nine months ended September 30, 2025 compared with the same period in 2024.

## **Selling, General and Administrative Expenses**

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

Selling, general and administrative expenses were \$4.8 million for the three months ended September 30, 2025, compared to \$2.1 million for the three months ended September 30, 2024, an increase of \$2.6 million, or 124.0%.

The increase during the three months ended September 30, 2025 was primarily attributable to increases in compensation expenses of \$1.7 million, including share-based compensation, increases in public company related costs of \$0.6 million, increases in legal fees expenses of \$0.3 million, increases in office related expenses of \$0.4 million, and increases in travel and marketing/promotions related expenses of \$0.1 million, partially offset by decrease in software subscriptions expenses of \$0.3 million, and decrease in professional fees of \$0.1 million.

Selling, general and administrative expenses were \$23.7 million for the nine months ended September 30, 2025, compared to \$12.5 million for the nine months ended September 30, 2024, an increase of \$11.2 million, or 89.1%.

The increase during the nine months ended September 30, 2025 was primarily attributable to increases in the fair value of warrants expenses issued for cryptocurrency strategy consulting services of \$8.2 million, increases in legal fees expenses of \$1.1 million, increases in bad debt expenses of \$1.1 million primarily related to management fees earned in the Fresno EV infrastructure project, increases in travel and marketing/promotions related expenses of \$0.7 million, increases in office related expenses of \$0.3 million, increases in public company related costs of \$0.3 million, and increases in professional fees of \$0.2 million, partially offset by decreases in compensation expenses of \$0.3 million, including share-based compensation, decrease in software subscriptions expenses of \$0.4 million, and insurance related expenses of \$0.1 million.

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

Research and development expenses were \$1.2 million for the three months ended September 30, 2025, compared to \$0.7 million for the three months ended September 30, 2024, an increase of \$0.5 million, or 66.0%. The increase during the three months ended September 30, 2025 was primarily attributable to increases in compensation expenses and subcontractor expenses used to advance our platform functionality and integration with more vehicles.

Research and development expenses were \$3.2 million for the nine months ended September 30, 2025, compared to \$3.8 million for the nine months ended September 30, 2024, a decrease of \$0.6 million, or 16.4%. The decrease during the nine months ended September 30, 2025 was 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 convertible notes, change in fair value of warrants liability and derivative liability, and other income (expense).

Other income, net was \$0.32 million in other expenses for the three months ended September 30, 2025, compared to \$0.19 million of other income for the three months ended September 30, 2024, an increase of \$0.13 million. The increase during the three months ended September 30, 2025 was primarily attributable to the change in fair values of the convertible notes and warrants liability, and increase in sublease income related to the subleasing of part of our main office space (See [Note 16](#) to the accompanying unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report), partially offset by increase in interest expense on debt obligations.

Other income, net was \$0.25 million in other expenses for the nine months ended September 30, 2025, compared to \$2.52 million of other income for the nine months ended September 30, 2024, a decrease of \$2.27 million. The decrease during the nine months ended September 30, 2025 was primarily attributable to the change in fair values of the convertible notes and warrants liability, partially offset by increases in sublease income related to the subleasing of part of our main office space (See [Note 16](#) to the accompanying unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report) and interest expense on debt obligations.

### ***Income Taxes***

In each of the three and nine months ended September 30, 2025 and 2024, we recorded no material income tax expenses. The income tax expenses during each of the three and nine months ended September 30, 2025 and 2024 were minimal primarily due to operating losses that receive no tax benefits as a result of a valuation allowance recorded for such losses.

### ***Net Loss***

Net loss was \$4.8 million for the three months ended September 30, 2025, compared to \$1.6 million for the three months ended September 30, 2024, an increase of \$3.1 million, or 190.6%. The increase in net loss was primarily due to an increase in total operating expenses of \$3.0 million, an increase in other income of \$0.1 million and a decrease of \$0.3 million in revenue.

Net loss was \$25.2 million for the nine months ended September 30, 2025, compared to \$12.3 million for the nine months ended September 30, 2024, an increased of \$12.9 million, or 104.8%. The increase in net loss was primarily due to an increase in total operating expenses of \$10.0 million, a decrease in other income of \$2.3 million and a decrease of \$0.7 million in revenue.

### ***Net Income (Loss) Attributable to Non-Controlling Interest***

Net loss attributable to non-controlling interest for the three and nine months ended September 30, 2025 was \$0.3 million and \$0.5 million, respectively, compared to zero net income attributable to non-controlling interest for the three and nine months ended September 30, 2024, respectively.

Net loss is allocated to non-controlling interests in proportion to the relative ownership interests of the holders of non-controlling interests in Fermata Energy II LLC and Deep Impact entity. We own 51% of Fermata Energy II LLC and Deep Impact common units during the nine months ended September 30, 2025. We had determined that Deep Impact only is a variable interest entity ("VIE") in which we are the primary beneficiary. We consolidated Fermata Energy II LLC and Deep Impact, and recorded a non-controlling interest for the share of Fermata Energy II LLC and Deep Impact owned by other parties during the nine months ended September 30, 2025.

## **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 \$25.5 million as of the nine months ended September 30, 2025, and \$20.5 million and \$32.1 million for the years ended December 31, 2024, and 2023, respectively. Our cash used in operations were \$12.3 million as of the nine months ended September 30, 2025, and \$15.7 million and \$21.3 million for the years ended December 31, 2024, and 2023, respectively. As of September 30, 2025, we had a cash balance, working capital, and total equity deficit of \$0.9 million, \$3.4 million and \$1.9 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.

### ***Shelf Registration Statement***

On June 27, 2025, we filed a shelf registration statement on Form S-3 with the SEC which allows 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 \$300.0 million. The shelf registration statement was declared effective on July 7, 2025. 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.

### ***July 2025 Registered Public Offering***

On July 11, 2025, we entered into an underwriting agreement (the “July 2025 Underwriting Agreement”) with Lucid Capital Markets, LLC (“Lucid”) pursuant to which we issued and sold to Lucid 3,044,463 shares (the “Shares”) of Common Stock and 1,984,940 pre-funded warrants (each representing the right to purchase one Share of Common Stock at an exercise price of \$0.0001, the “Pre-Funded Warrants”) to purchase shares of Common Stock, at an offering price of \$0.95 per Share (or \$0.9499 per Pre-Funded Warrant), and granted to Lucid an option for the issuance and sales of up to 754,411 additional Shares or Pre-Funded Warrants (the “Option”) to be sold by us (the “July 2025 Offering”). The July 2025 Offering closed on July 14, 2025. The aggregate gross proceeds to us from the July 2025 Offering were approximately \$5.5 million, before deducting underwriting discounts of 8.0% of the price to the public and any other expenses payable by us in connection with the July 2025 Offering. Pursuant to the July 2025 Underwriting Agreement we also agreed to issue to Lucid common stock purchase warrants (the “Representative’s Warrant”) to purchase up to 5.0% of the securities sold in the July 2025 Offering at an exercise price of \$1.05 per share of Common Stock.

### ***Term Loan***

On August 9, 2024, November 27, 2024 and March 31, 2025, we entered into a Subordinated Business Loan and Security Agreement (“Term Loans”) with Agile Lending, LLC, as lender, and Agile Capital Funding, LLC, as collateral agent. The August 9, 2024, November 27, 2024 and March 31, 2025 Term Loans are short-term, fixed interest rate obligations. Principal and interest on the Term Loans are payable in arrears. The 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. We are in compliance with the Term Loan covenants as of September 30, 2025.

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	\$ —	2.96 %	153.90 %
Term loan	11/27/2024	6/27/2025	\$ 1,000,000	\$ —	2.96 %	153.90 %
Term loan	3/31/2025	3/31/2026	\$ 1,750,000	\$ 627,727	2.16 %	112.60 %

Interest expense paid on the Term Loan for the three and nine months ended September 30, 2025 was \$0.3 million and \$1.1 million, respectively. Interest expense paid on the Term Loan for the three and nine months ended September 30, 2024 was \$0.2 million.

As of September 30, 2025, we have repaid fully the principal balance and interest of the August 9, 2024 and November 27, 2024 Term Loans.

Below is the summary of debt obligations as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Term loan	\$ 627,727	\$ 1,445,345
Promissory Notes - August 16, 2024 (3)	853,841	884,676
Promissory Notes - August 27, 2024 (1)	—	516,818
Senior Convertible Notes - October 2024 (2)	33,623	2,475,162
Senior Convertible Notes - December 2024	30,443	250,000
Senior Convertible Notes - May 2025 (2)	895,497	—
Senior Convertible Notes - September 2025 (2)	100,926	—
Promissory Notes - Fermata Energy II LLC	570,616	—
Total outstanding principal balance	3,112,673	5,572,001
Less: unamortized debt issuance costs and discounts	(77,949)	(84,170)
Total debt	3,034,724	5,487,831
Less: current portion of long-term debt	2,194,224	4,647,331
Long-term debt, net of current portion	840,500	840,500

(1) Principal balance and interest was fully repaid as of March 31, 2025.

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

(3) Amount includes accrued interest.

Please see [Note 10](#) for summary descriptions of the key items of the above debt obligations.

#### Purchase Commitments

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

On February 2, 2024 (the "Settlement Date"), we and Rhombus entered into a settlement and release agreement (the "Settlement Agreement") pursuant to which, among other things, we agreed to pay Rhombus approximately \$0.46 million for certain initial DC Chargers within 15 days from the Settlement Date. We further agreed to pay Rhombus an aggregate of \$2.40 million 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

	Nine Months Ended September 30,	
	2025	2024
Net cash (used in) provided by:		
Operating activities	\$ (12,347,984)	\$ (12,242,822)
Investing activities	(397,299)	(54,630)
Financing activities	13,307,195	11,085,523
Effect of exchange rate on cash and restricted cash	6,006	2,514
<b>Net increase (decrease) in cash and restricted cash</b>	<b>\$ 567,918</b>	<b>\$ (1,209,415)</b>

Net cash used in operating activities during the nine months ended September 30, 2025 was \$12.3 million as compared to net cash used of \$12.2 million in the nine months ended September 30, 2024. The \$0.1 million decrease in net cash used in operating activities was primarily attributable to lower use of cash for working capital during the nine months ended September 30, 2025 as compared to the same prior year period. Working capital during the nine months ended September 30, 2025 was impacted by, among other items, increase 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 nine months ended September 30, 2025, cash use for investing activities was \$0.40 million as compared to net cash used for investing activities of \$0.05 million during the nine months ended September 30, 2024. Net cash used for investing activities during the nine months ended September 30, 2025 was for the purchase of fixed assets and cash used for acquisitions.

Net cash provided by financing activities for the nine months ended September 30, 2025 was \$13.3 million, of which \$5.5 million was the proceeds from public offering of common stock, partially offset by issuance cost, \$2.1 million was from the exercise of common stock warrants, partially offset by issuance cost, \$9.0 million was proceeds from debt obligations, and repayment debt obligations of \$3.4 million. Net cash provided by financing activities for the nine months ended September 30, 2024 was \$11.1 million, 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, proceed from debt obligations of \$2.6 million, and repayment debt obligations of \$0.2 million.

### **Off-Balance Sheet Arrangements**

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

### **Critical Accounting Policies and Estimates**

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

For a summary of our significant accounting policies, see Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements included in Part I, Item 1 of our 2024 Form 10-K. For a summary of our critical accounting estimates, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" in our 2024 Form 10-K.

### **Recent Accounting Pronouncements**

See Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements included in Part I, Item 1 of our 2024 Form 10-K.

### **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. The Company is an "emerging growth company" as defined in Section 2(A) of the Securities Act, and has elected to take advantage of the benefits of this extended transition period.

The Company expects 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 the Company (a) is no longer an emerging growth company or (b) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare the Company's 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 of the accompanying unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the nine months ended September 30, 2025.

In addition, the Company intends 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, the Company intends to rely on such exemptions, the Company is not required to, among other things: (a) provide an auditor's attestation report on the Company's 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.

The Company will remain an emerging growth company under the JOBS Act until the earliest of (a) December 31, 2025, which the last day of the Company's first fiscal year following the fifth anniversary of Newborn's IPO, (b) the last date of the Company's fiscal year in which the Company has total annual gross revenue of at least \$1.235 billion, (c) the date on which the Company is 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 the Company has issued more than \$1.0 billion in non-convertible debt securities during the previous three years.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Not applicable.

**Item 4. Controls and Procedures.**

**Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, our principal executive officer and principal accounting and financial officer, respectively, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2025.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2025.

**Changes in Internal Control over Financial Reporting**

There has been no change in our internal control over financial reporting during the quarter ended September 30, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings

The information required to be set forth under this Part II, Item 1 is incorporated by reference to [Note 17](#) “Commitments and Contingencies” of the Notes to Unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

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

### Item 1A. Risk Factors

Below we are providing, in supplemental form, changes to our risk factors from those previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. Our risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 provide additional discussion regarding these supplemental risks and we encourage you to read and carefully consider all of the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, together with the below, for a more complete understanding of the risks and uncertainties material to our business.

***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 April 7, 2025, we received written notice (the “Stockholders’ Equity Notice”) from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“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”). In our Annual Report on Form 10-K for the year ended December 31, 2024, we reported stockholders’ equity (deficit) of (\$1,289,647), and, as a result, do not currently satisfy the Stockholders’ Equity Rule. The Stockholders’ Equity Notice indicated that, in accordance with Nasdaq rules, we have 45 calendar days from the date of the Stockholders’ Equity Notice to submit a plan to regain compliance with the Stockholders’ Equity Rule (the “Compliance Plan”). We submitted the Compliance Plan to Nasdaq on May 20, 2025. On August 27, 2025, received written notice (the “August Notice”) from Nasdaq notifying us that, because the closing price for our common stock had fallen below \$1.00 per share for 30 consecutive trading days, we were no longer in compliance with the requirement for continued inclusion on The Nasdaq Capital Market under Nasdaq Marketplace Rule 5550(a)(2) (the “Bid Price Rule”). Further, the August Notice stated that, pursuant to Listing Rule 5810(c)(3)(A)(iv), we were not eligible for any compliance period specified in Rule 5810(c)(3)(A) due to the fact that we gave effected a reverse stock split over the prior one-year period and have effected one or more reverse stock splits over the prior two-year period with a cumulative ratio of 250 shares or more to one. The August Notice also stated that since we remain noncompliant with the \$2,500,000 minimum Stockholders’ Equity Rule, such noncompliance with the Stockholders’ Equity Rule serves as an additional and separate basis for delisting. On September 3, 2025, we timely requested a hearing with the Nasdaq’s Hearings Panel (the “Panel”), which request stayed any further suspension or delisting action by Nasdaq at least pending the ultimate conclusion of the hearing process. On October 28, 2025, the Panel informed us that it had granted our requested extension to regain compliance by December 31, 2025, subject to certain conditions and requirements as a result of the hearing with the Panel. While we intend to pursue our plan to regain compliance as presented to the Panel, there can be no assurance that we will be able to regain compliance and thereafter maintain our listing on The Nasdaq Capital Market.

We intend to regain compliance with each of the Stockholders’ Equity Rule and the Bid Price Rule within the applicable compliance period provided by the Panel. However, there can be no assurances we will successfully regain compliance by such time. If we do not evidence compliance, we may be subject to delisting.

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.

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

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

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

During the three months ended September 30, 2025, 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 6. Exhibits.**

Exhibit No.	Description	Incorporation by Reference		
		Form	Exhibit No.	Filing Date
3.1	<a href="#">Amended and Restated Certificate of Incorporation as amended</a>	10-Q	3.1	8/14/2025
3.2	<a href="#">Second Amended and Restated Bylaw of Nuvve Holding Corp.</a>	8-K	3.1	12/5/2023
4.1	<a href="#">Form of Pre-Funded Warrant, dated July 14, 2025</a>	8-K	4.1	7/15/2025
4.2	<a href="#">Form of Representative's Warrant, dated July 14, 2025</a>			
		8-K	4.2	7/15/2025
4.3	<a href="#">Form of Additional Convertible Note, Dated September 10, 2025</a>	8-K	4.1	9/16/2025
4.4	<a href="#">Form of Additional Warrant, dated September 10, 2025</a>	8-K	4.2	9/16/2025
10.1	<a href="#">Underwriting Agreement between Nuvve Holding Corp. and Lucid Capital Markets, LLC dated July 11, 2025</a>	8-K	1.1	7/15/2025
10.2	<a href="#">Asset Management Agreement between Nuvve Holding Corp. and DeFi Technologies, Inc., dated July 20, 2025</a>			
		8-K	10.1	7/23/2025
10.3	<a href="#">Amended and Restated Nuvve Holding Corp. 2020 Incentive Plan, as amended</a>	8-K	10.1	8/25/2025
10.4	<a href="#">Receivable Assignment Agreement, dated September 24, 2025, by and among Nuvve Holding Corp., Gregory Poilasne and David Robson.</a>			
		8-K	10.1	9/30/2025
31.1	<a href="#">Rules 13a-14(a) Certification of Chief Executive Officer</a>	*		
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>	+		
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	+		
101.SCH	Inline XBRL Taxonomy Extension Schema Document	+		
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	+		
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	+		
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document	+		
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	+		
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	+		

\* Filed herewith.  
+ Furnished herewith.

**SIGNATURES**

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

November 13, 2025

**NUVVE HOLDING CORP.**

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

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

## RULE 13A-14(D) CERTIFICATION

I, Gregory Poilasne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of Nuvve Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the ineffectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 13, 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of Nuvve Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the ineffectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 13, 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-Q of Nuvve Holding Corp. (the "Company") for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory Poilasne, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: November 13, 2025

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

