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

FORM 10-Q

(MARK ONE)

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

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

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	OTCQB Market

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

☒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 August 6, 2026, 993,794 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 June 30, 2026

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Cautionary Note Regarding Forward-Looking Statements

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

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

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

PART I—FINANCIAL INFORMATION

Item 1. Interim Financial Statements

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

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash	$ 500,877	$ 5,467,250
Restricted cash	320,000	320,000
Accounts receivable, net	712,863	1,094,651
Inventories	572,048	800,819
Prepaid expenses	1,011,345	883,301
Deferred costs - current	1,754,254	709,286
Due from related party	—	574,503
Other current assets	1,001,187	1,184,704
Total current assets	5,872,574	11,034,514
Property and equipment, net	885,348	618,444
Intangible assets, net	991,018	1,065,705
Goodwill	96,000	96,000
Investment in leases	96,258	98,321
Right-of-use operating lease assets	3,515,576	3,779,757
Deferred costs - noncurrent	594,558	594,558
Security deposit, long-term	122,966	105,782
Total assets	$ 12,174,298	$ 17,393,081
Liabilities and Equity		
Current liabilities		
Accounts payable	$ 4,385,907	$ 3,406,969
Due to customers	145,000	—
Accrued expenses	4,951,702	1,842,722
Deferred revenue - current	1,587,959	1,022,453
Debt - term loan	1,455,809	—
Due to related party - promissory notes - current	611,645	1,113,564
Convertible notes - current	18,284	616,179
Operating lease liabilities - current	1,021,085	860,130
Dividend payable	121,746	—
Other liabilities	—	2,340
Customer deposits	455,408	918,631
Total current liabilities	14,754,545	9,782,988
Operating lease liabilities - noncurrent	3,261,294	3,558,659
Deferred revenue - noncurrent	1,082,519	874,779
Warrants/investment rights liability	205,105	474,023
Other long-term liabilities	134,188	172,089
Total liabilities	19,437,651	14,862,538
Commitments and Contingencies		
Mezzanine equity		
Series A Convertible preferred stock, $0.0001 par value, 35,000 shares authorized, 349 issued and 15 outstanding at June 30, 2026, and 333 shares issued and outstanding at December 31, 2025; aggregate liquidation preference of $276,076 and $6,000,000 at June 30, 2026 and December 31, 2025, respectively	242,589	4,958,840
Stockholders' equity		
Preferred Class A units, zero par value, 4,900,000 shares authorized; 4,900,000 units issued and outstanding at June 30, 2026, and 4,900,000 units issued and outstanding at December 31, 2025.	166,698	166,698
J-Kiss units,zero par value,100,000,000 shares authorized; 10,201 units issued and outstanding at June 30, 2026, and 10,090 units issued and outstanding at December 31, 2025.	1,225,039	615,960
Class B units, zero par value, 2,500,000 units authorized; 300,000 units issued and outstanding at June 30, 2026, and 300,000 units issued and outstanding at December 31, 2025.	300,000	300,000
Series A Convertible preferred stock, $0.0001 par value, 35,000 shares authorized; 134 shares issued and 109 outstanding at June 30, 2026, and zero shares issued and zero outstanding at December 31, 2025; aggregate liquidation preference of $2,008,425 and zero at June 30, 2026 and December 31, 2025, respectively	1,734,808	—
Preferred stock, $0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.0001 par value, 400,000,000 shares authorized; 531,250 shares issued and 531,248 outstanding at June 30, 2026 and 114,993 shares issued and 114,991 outstanding at December 31, 2025, respectively	12,507	11,758
Treasury stock, at cost, 2 shares outstanding at June 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	199,993,541	193,616,119
Accumulated other comprehensive income	(18,590)	38,041
Accumulated deficit	(209,404,434)	(196,421,627)
Nuvve Holding Corp. stockholders' deficit	(5,990,431)	(1,673,051)
Non-controlling interests	(1,515,511)	(755,246)
Total stockholders' deficit	(7,505,942)	(2,428,297)
Total mezzanine equity	242,589	4,958,840
Total Liabilities, stockholders' deficit and mezzanine equity	$ 12,174,298	$ 17,393,081

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
Products	$ 915,599	$ 141,905	$ 1,356,430	$ 707,456
Services	128,337	191,084	834,698	458,388
Grants	182,790	—	428,718	79,610
Total revenue	1,226,726	332,989	2,619,846	1,245,454
Operating expenses				
Cost of products	768,109	48,124	1,350,000	541,339
Cost of services	426,813	82,941	586,890	150,970
Selling, general, and administrative	6,544,546	13,905,986	11,433,877	18,960,049
Research and development	935,378	1,093,163	2,541,396	1,976,935
Total operating expenses	8,674,846	15,130,214	15,912,163	21,629,293
Operating loss	(7,448,120)	(14,797,225)	(13,292,317)	(20,383,839)
Other income (expense)				
Interest expense, net	(152,633)	(707,017)	(265,141)	(1,242,834)
Change in fair value of convertible notes	—	1,142,710	—	51,704
Change in fair value of warrants/investment rights liability	142,140	565,800	357,681	441,182
Other, net	156,435	227,270	293,916	686,724
Total other income (expense), net	145,942	1,228,763	386,456	(63,224)
Loss before taxes	(7,302,178)	(13,568,462)	(12,905,861)	(20,447,063)
Income tax expense	—	—	—	—
Net loss	$ (7,302,178)	$ (13,568,462)	$ (12,905,861)	$ (20,447,063)
Less: Net loss attributable to non-controlling interests	(327,329)	(189,662)	(760,265)	(195,260)
Net loss attributable to Nuvve Holding Corp.	$ (6,974,849)	$ (13,378,800)	$ (12,145,596)	$ (20,251,803)
Less: Preferred dividends	97,105	—	176,371	—
Less: Accretion of issuance discount on preferred stock	76,633	—	660,839	—
Net loss attributable to Nuvve Holding Corp. common stockholders	$ (7,148,587)	$ (13,378,800)	$ (12,982,806)	$ (20,251,803)
Net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	$ (14.45)	$ (1,525.62)	$ (37.22)	$ (3,579.73)
Weighted-average shares used in computing net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	494,606	8,769	348,857	5,657

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (7,302,178)	$ (13,568,462)	$ (12,905,861)	$ (20,447,063)
Other comprehensive (loss) income, net of taxes				
Foreign currency translation adjustments, net of taxes	(22,917)	7,151	(56,631)	7,387
Total comprehensive loss	$ (7,325,095)	$ (13,561,311)	$ (12,962,492)	$ (20,439,676)
Less: Comprehensive loss attributable to non-controlling interests	(327,329)	(189,662)	(760,265)	(195,260)
Comprehensive loss attributable to Nuvve Holding Corp.	$ (6,997,766)	$ (13,371,649)	$ (12,202,227)	$ (20,244,416)
Less: Preferred dividends	97,105	—	176,371	—
Less: Accretion of issuance discount on preferred stock	76,633	—	660,839	—
Comprehensive loss attributable to Nuvve Holding Corp. common stockholders	$ (7,171,504)	$ (13,371,649)	$ (13,039,437)	$ (20,244,416)

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

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

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

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

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

	Preferred Class A Units		Class B Units		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balances December 31, 2024	—	$ —	—	—	1,255	$ 6,408	2	$ —	$ 164,285,336	$ 46,494	$ (165,599,076)	$ (28,809)	$ (1,289,647)
Stock-based compensation	—	—	—	—	—	—	—	—	554,659	—	—	—	554,659
Proceeds from direct offering, net of offering costs	—	—	—	—	296	21	—	—	564,847	—	—	—	564,868
Exercise of warrants/warrants issuance	—	—	—	—	600	43	—	—	854,053	—	—	—	854,096
Conversion of convertible notes, net of offering costs	—	—	—	—	2,178	157	—	—	2,952,426	—	—	—	2,952,583
Currency translation adjustment	—	—	—	—	—	—	—	—	—	236	—	—	236
Net loss	—	—	—	—	—	—	—	—	—	—	(6,873,003)	(5,598)	(6,878,601)
Balances March 31, 2025	—	—	—	—	4,328	6,629	2	—	169,211,321	46,730	(172,472,079)	(34,407)	(3,241,806)
Stock-based compensation	—	—	—	—	—	—	—	—	14,022	—	—	—	14,022
Exercise of warrants	—	—	—	—	2,294	165	—	—	1,221,084	—	—	—	1,221,249
Warrants issuance	—	—	—	—	—	—	—	—	8,194,000	—	—	—	8,194,000
Conversion of convertible notes, net of offering costs	—	—	—	—	8,546	609	—	—	3,670,020	—	—	—	3,670,630
Preferred Class A units issuance	4,900,000	774,976	—	—	—	—	—	—	—	—	—	—	774,976
Class B units issuance	—	—	100,000	100,000	—	—	—	—	—	—	—	—	100,000
Currency translation adjustment	—	—	—	—	—	—	—	—	—	7,151	—	—	7,151
Net loss	—	—	—	—	—	—	—	—	—	—	(13,378,800)	(189,662)	(13,568,462)
Balances June 30, 2025	4,900,000	$ 774,976	100,000	$ 100,000	15,169	$ 7,404	2	$ —	182,310,448	$ 53,881	$ (185,850,879)	$ (224,069)	$ (2,828,239)

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)

	Six Months Ended June 30,	
	2026	**2025**
Operating activities		
Net loss	$ (12,905,861)	$ (20,447,063)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	266,203	160,425
Stock-based compensation	2,122	568,681
Loss on disposal of asset	20,957	—
Amortization of discount on debt and promissory notes	97,913	61,326
Change in fair value of warrants/investment rights liability	(357,681)	(441,182)
Change in fair value of convertible notes	—	(51,704)
Fair value of warrants issued for cryptocurrency strategy consulting services	—	8,194,000
Provision for credit losses	—	990,105
Noncash lease expense	264,828	250,448
Change in operating assets and liabilities		
Accounts receivable	381,788	749,923
Inventory	228,771	347,541
Prepaid expenses and other assets	(1,006,676)	10,868
Accounts payable	978,938	(480,643)
Advance deposit from customer	(463,223)	—
Due to customer	145,000	800,000
Accrued expenses and other liabilities	2,180,072	1,771,572
Deferred revenue	775,309	241,423
Net cash used in operating activities	(9,391,540)	(7,274,280)
Investing activities		
Acquisition	—	(340,200)
Purchase of property and equipment	(295,479)	(54,173)
Net cash used in investing activities	(295,479)	(394,373)
Financing activities		
Proceeds from exercise of warrants	773,409	2,075,345
Proceeds from debt and promissory notes obligations	1,365,000	8,759,426
Repayment of debt and promissory notes obligations	(575,811)	(2,482,212)
Proceeds from common stock offering, including pre-funded warrants, net of issuance costs	—	564,847
Payment of finance lease obligations	(647)	(7,591)
Proceeds from issuance of Class B units	—	100,000
Proceeds from convertible series A preferred, net of offering costs	2,031,744	—
Proceeds from issuance of J-Kiss units	1,183,582	—
Net cash provided in financing activities	4,777,277	9,009,815
Effect of exchange rate on cash	(56,631)	54,747
Net increase (decrease) in cash and restricted cash	(4,966,373)	1,395,909
Cash and restricted cash at beginning of year	5,787,250	691,497
Cash and restricted cash at end of period	$ 820,877	$ 2,087,406
Supplemental Disclosure of cash information:		
Cash paid for interest	$ 56,309	$ 502,133
Supplemental Disclosure of Noncash Investing and Financing Activities:		
Conversion of preferred stock, net of issuance costs and accretion	$ 3,944,206	$ —
Conversion of Notes and accrued interest to common shares	$ 616,487	$ —
Transfer of inventory to property and equipment	$ 183,219	$ —
Issuance of preferred class A units for acquisition	$ —	$ 774,976

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

Note 1 – Organization and Description of Business

Description of Business

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

Reverse Stock Split

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

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

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

Structure of the Company

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

Deep Impact

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

In connection with Deep Impact, Nuvve CPO, WISE and Deep Impact entered into a Contribution and Unit Purchase Agreement (the "Contribution Agreement"), pursuant to which Nuvve CPO and WISE agreed to contribute $51 and $49, respectively to Deep Impact, and to provide certain services pursuant to separate services agreements to Deep Impact. For such contributions and the services, Nuvve CPO received 51 membership units in Deep Impact, equal to a 51% equity interest, and WISE received 49 membership units in Deep Impact, equal to a 49% equity interest. Please see Note 2 for the principles of consolidation. Deep Impact had limited business operations during the three and six months ended June 30, 2026 and year ended December 31, 2025.

Fermata Energy II LLC

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

Nuvve New Mexico LLC

In 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 hold the Class B units of Nuvve New Mexico, and are entitled to a cumulative 18.0% annual preferred return on unreturned capital contribution. As of June 30, 2026, three members have been admitted as a Class B unit members with an aggregate subscription of 300,000 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, 2025 (the “2025 Form 10-K”).

During the six months ended June 30, 2026, there were no significant updates made to the Company’s significant accounting policies.

Basis of Presentation

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

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

In accordance with the related Going Concern accounting standards, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the condensed consolidated financial statements are issued. Since inception, the Company has incurred recurring losses and negative cash flows from operations and has an accumulated deficit of $209.4 million and $196.4 million as of June 30, 2026 and December 31, 2025, respectively. The Company incurred operating losses of approximately $13.3 million for the six months ended June 30, 2026, and $32.2 million and $20.5 million for the years ended December 31, 2025, and 2024, respectively. The Company's cash used in operations was $9.4 million for the six months ended June 30, 2026, and $16.6 million and $15.7 million for the years ended December 31, 2025, and 2024, respectively. As of June 30, 2026, the Company had a cash balance, negative working capital, and total deficit of $0.5 million, $8.9 million and $7.5 million, respectively. The Company continues to expect to generate operating losses and negative cash flows and will need additional funding to support its planned operating activities through profitability and to repay its $2.1 million of debt due within a year after these financial statements are issued. The transition to profitability is dependent upon the successful expanded commercialization of the Company's GIVe platform and the achievement of a level of revenues adequate to support its cost structure.

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

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

Principles of Consolidation

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

Variable Interest Entities

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

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

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

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

Assets and Liabilities of Consolidated VIEs

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

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

	June 30, 2026	December 31, 2025
Assets		
Cash	$ 208,970	$ 2,646
Inventories	—	$ 183,219
Intercompany loan receivable	23,750	2,774
Prepaid expenses and other current assets	971,436	81,837
Total Current Assets	1,204,156	270,476
Property and equipment, net	150,604	79,000
Intangible assets, net	149,000	149,000
Goodwill	96,000	96,000
Intercompany receivable	2,347,121	3,009,884
Security deposit, long-term	33,203	18,489
Total Assets	$ 3,980,084	$ 3,622,849
Liabilities		
Accounts payable and other liabilities	$ 378,297	$ 90,063
Deferred revenue	105,000	100,000
Accrued expenses and dividend payable	266,269	60,053
Customer deposits	455,408	—
Promissory notes	611,645	1,148,738
Intercompany payable	3,416,118	2,910,040
Total Liabilities	$ 5,232,737	$ 4,308,894

Non-controlling interests

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

Use of Estimates

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

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

Cash and Restricted Cash

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

Concentrations of Credit Risk

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

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

For the three and six months ended June 30, 2026, four and three customers, respectively, accounted for 77.6% and 44.1% of revenue, respectively. The revenue amounts for each of the customers were $0.31 million, $0.25 million, $0.21 million, and $0.18 million, respectively, for the three months June 30, 2026, and $0.44 million, $0.40 million, and $0.31 million, respectively, for the six months June 30, 2026.

For the three and six months ended June 30, 2025, two customers accounted for 38.8% and 50.7% of revenue, respectively. The revenue amounts for each of the two customers were $0.06 million, and $0.06 million, respectively, for the three months June 30, 2025, and $0.45 million and $0.18 million, respectively, for the six months June 30, 2025.

During the six months ended June 30, 2026, the Company's top five customers accounted for approximately 61.8% of the Company's total revenue. During the six months ended June 30, 2025, the Company's top five customers accounted for approximately 65.3% of the Company's total revenue.

At June 30, 2026, three customers accounted for 56.6% of accounts receivable. At December 31, 2025, three customers accounted for 41.6% of accounts receivable.

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

Recently adopted accounting pronouncements

None Applicable

Recently issued accounting pronouncements not yet adopted

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

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

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

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

Note 3 – Revenue Recognition

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

The following table provides information regarding disaggregated revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue recognized over time:				
Services - engineering and others (1)(2)	$ 121,803	$ 154,602	$ 817,742	$ 375,094
Grid services	6,534	36,482	16,956	83,294
Grants	182,790	—	428,718	79,610
Revenue recognized at point in time:				
Products	915,599	141,905	1,356,430	707,456
Total revenue	$ 1,226,726	$ 332,989	$ 2,619,846	$ 1,245,454

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

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

2026 (remaining six months)	$ 1,191,762
2027	615,467
2028	387,053
2029	293,840
Thereafter	182,356
Total (1)	$ 2,670,478

(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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
United States	$ 1,143,112	$ 258,152	$ 1,978,329	$ 1,098,951
Japan	68,872	—	609,360	—
Denmark	14,742	74,837	32,157	146,503
	$ 1,226,726	$ 332,989	$ 2,619,846	$ 1,245,454

Note 4 – Fair Value Measurements

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

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at June 30, 2026	Total Gains (Losses) For The Three Months Ended June 30, 2026	Total Gains (Losses) For The Six Months Ended June 30, 2026
Recurring fair value measurements						
2024 October Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ —	$ 1,403
2025 May Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ —	$ 11,272
2025 September Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ —	$ 2,862
2025 November Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ —	$ 12,311
2025 December 17 and 26 Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ —	$ 9,848
2025 December 30 Institutional/Accredited Investor Warrants and AIR	$ —	$ —	$ 148,935	$ 148,935	$ 109,547	$ 287,392
2026 January Institutional/Accredited Investor Warrants	$ —	$ —	$ 3,734	$ 3,734	$ 2,825	$ 2,825
2026 February Institutional/Accredited Investor Warrants	$ —	$ —	$ 4,276	$ 4,276	$ 3,135	$ 3,135
2026 March 6 Institutional/Accredited Investor Warrants	$ —	$ —	$ 5,514	$ 5,514	$ 3,792	$ 3,792
2026 March 27 Institutional/Accredited Investor Warrants	$ —	$ —	$ 31,914	$ 31,914	$ 22,841	$ 22,841
2026 April 13 Institutional/Accredited Investor Warrants	$ —	$ —	$ 10,732	$ 10,732	$ —	$ —
Total recurring fair value measurements	$ —	$ —	$ 205,105	$ 205,105	$ 142,140	$ 357,681

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total at December 31, 2025	Total Gains (Losses) For The Three Months Ended June 30, 2025	Total Gains (Losses) For The Six Months Ended June 30, 2025
Recurring fair value measurements						
2024 February Institutional/Accredited Investor warrants	$ —	$ —	$ —	$ —	$ (18,042)	$ 199,854
2024 October Institutional/Accredited Investor Warrants	$ —	$ —	$ 1,403	$ 1,403	$ 20,082	$ 285,260
Senior Convertible Notes - October 2024	$ —	$ —	$ —	$ —	$ 972,245	$ (118,761)
Additional Investment Rights - October 2024	$ —	$ —	$ —	$ —	$ 672,334	$ (4,383)
2024 December Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ (8,396)	$ 60,629
2025 March Institutional/Accredited Investor Warrants	$ —	$ —	$ —	$ —	$ 70,287	$ 70,287
2025 May Institutional/Accredited Investor Warrants	$ —	$ —	$ 11,272	$ 11,272	$ —	$ —
2025 September Institutional/Accredited Investor Warrants	$ —	$ —	$ 2,862	$ 2,862	$ —	$ —
Senior Convertible Notes - September 2025	$ —	$ —	$ 112,302	$ 112,302	$ —	$ —
2025 November Institutional/Accredited Investor Warrants	$ —	$ —	$ 12,311	$ 12,311	$ —	$ —
Senior Convertible Notes - November 2025	$ —	$ —	$ 281,185	$ 281,185	$ —	$ —
2025 December 17 and 26 Institutional/Accredited Investor Warrants	$ —	$ —	$ 9,848	$ 9,848	$ —	$ —
Senior Convertible Notes - December 17 and 26 2025	$ —	$ —	$ 222,691	$ 222,691	$ —	$ —
2025 December 30 Institutional/Accredited Investor Warrants and AIR	$ —	$ —	$ 436,327	$ 436,327	$ —	$ —
Total recurring fair value measurements	$ —	$ —	$ 1,090,202	$ 1,090,202	$ 1,708,510	$ 492,886

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

	2024 October Institutional/Accredited Investor Warrants	2025 May Institutional/Accredited Investor Warrants	2025 September Institutional/Accredited Investor Warrants	Senior Convertible Notes - September 2025 (1)	2025 November Institutional/Accredited Investor Warrants	Senior Convertible Notes - November 2025 (1)	2025 December 17 and 26 Institutional/Accredited Investor Warrants	Senior Convertible Notes - December 17 and 26 2025 (1)	2025 December 30 Institutional/Accredited Investor Warrants and AIR	2026 January Institutional/Accredited Investor Warrants	2026 February Institutional/Accredited Investor Warrants	2026 March 6 Institutional/Accredited Investor Warrants	2026 March 27 Institutional/Accredited Investor Warrants	2026 April 13 Institutional/Accredited Investor Warrants
Balance at December 31, 2025	$ 1,403	$ 11,272	$ 2,862	$ 112,302	$ 12,311	$ 281,185	$ 9,848	$ 222,691	$ 436,327	$ —	$ —	$ —	$ —	$ —
Initial fair value	—	—	—	—	—	—	—	—	—	6,559	7,411	9,306	54,754	—
Interest Expense	—	—	—	4,768	—	4,898	—	4,484	—	—	—	—	—	—
Conversion of Convertible Notes	—	—	—	—	—	(40,218)	—	(222,222)	—	—	—	—	—	—
Total (gains) losses for period included in earnings	(1,403)	(11,272)	(2,862)	—	(12,311)	—	(9,848)	—	(177,845)	—	—	—	—	—
Balance at March 31, 2026	—	—	—	117,070	—	245,865	—	4,953	258,482	6,559	7,411	9,306	54,754	—
Initial fair value	—	—	—	—	—				—	—	—	—	—	10,732
Interest Expenses	—	—	—	—	—	(1,000)	—	66	—	—	—	—	—	—
Conversion of Convertible Notes	—	—	—	(111,111)	—	(237,559)	—	—	—	—	—	—	—	—
Total (gains) losses for period included in earnings	—	—	—	—	—		—	—	(109,547)	(2,825)	(3,135)	(3,792)	(22,841)	—
Balance at June 30, 2026	—	—	—	5,959	—	7,306	—	5,019	148,935	3,734	4,276	5,514	31,913	10,732

(1) The six months ended June 30, 2026 ending balance amount consist of only interest amount.

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

The fair value of the level 3 2024 October Institutional/Accredited Investor Warrants was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 3.55 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $2,721.60.

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

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

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

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

The fair value of the level 3 2025 May Institutional/Accredited Investor Warrants was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 3.95 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $20.33.

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

The fair value of the level 3 2025 September Institutional/Accredited Investor Warrants was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.36 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $20.33.

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

The fair value of the level 3 Senior Convertible Notes - September 2025 was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 0.35 years risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $45.72, and strike price of $122.40.

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

The fair value of the level 3 2025 November Institutional/Accredited Investor Warrants was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.45 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $20.33.

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

The fair value of the level 3 Senior Convertible Notes - November 2025 was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 0.65 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $99.72.

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

The fair value of the level 3 2025 December 17 and 26 Institutional/Accredited Investor Warrants was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.55 years, risk free rate of 3.84%, no dividends, volatility of 160.0%, common stock price of $11.88, and strike price of $20.33.

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

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

The fair value of the level 3 2025 December 30 Institutional/Accredited Investor Warrants and AIR was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.50 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $63.90.

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

The fair value of the level 3 2026 January Institutional/Accredited Investor Warrants and AIR was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.60 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $31.32.

The fair value of the level 3 2026 February Institutional/Accredited Investor Warrants and AIR was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.70 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $20.34.

The fair value of the level 3 2026 March 6 Institutional/Accredited Investor Warrants and AIR was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.80 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $10.98.

The fair value of the level 3 2026 March 27 Institutional/Accredited Investor Warrants and AIR was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.80 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $11.16.

The fair value of the level 3 2026 April 13 Institutional/Accredited Investor Warrants and AIR was estimated at June 30, 2026 using the Black-Scholes model which used the following inputs: term of 4.80 years, risk free rate of 3.94%, no dividends, volatility of 160.0%, common stock price of $7.15, and strike price of $8.52.

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

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

Other Debt Obligations

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

	June 30, 2026		December 31, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Term loan	$ 1,455,809	$ 1,455,809	$ —	$ —
Promissory Notes - August 16, 2024	$ —	$ —	$ 564,446	$ 564,446
Promissory Notes - Fermata Energy II LLC	$ 611,645	$ 611,645	$ 584,292	$ 584,292

Note 5 – Account Receivables, Net

The following tables summarizes the Company's accounts receivable:

	June 30, 2026	December 31, 2025
Trade receivables	$ 1,029,175	$ 2,401,271
Less: allowance for credit losses	(316,312)	(1,306,620)
Accounts receivable, net	$ 712,863	$ 1,094,651

Allowance for credit losses:

Balance December 31, 2025	$ (1,306,620)
Provision	—
Write-off (1)	990,308
Recoveries	—
Balance at June 30, 2026	$ (316,312)

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

Note 6 – Inventories

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

	June 30, 2026	December 31, 2025
DC Chargers	$ 63,936	$ 230,272
AC Chargers	269,377	337,812
Component parts and Carbon Credit	238,735	232,735
Total	$ 572,048	$ 800,819

Note 7 – Property, Plant and Equipment

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

	Useful Lives			June 30, 2026	December 31, 2025
Computers & Servers	1 year	to	3 years	$ 185,973	$ 176,702
Vehicles	5 years	to	7 years	62,746	64,297
Office furniture and equipment	3 years	to	5 years	424,366	445,323
Capitalized charger (1)	5 years	to	7 years	237,000	—
Test units and warranty/loaned chargers (2)	5 years	to	7 years	972,322	743,817
Total				1,882,407	1,430,140
Less: Accumulated Depreciation				$ (997,058)	$ (811,696)
Property, plant and equipment, net				$ 885,348	$ 618,444

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Depreciation expense	$ 116,179	$ 46,737	$ 191,516	$ 90,705

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

Note 8 – Intangible Assets and Goodwill

Intangible Assets

At both June 30, 2026 and December 31, 2025, the Company had recorded a gross intangible asset balance of $2,240,556, which is related to patent and intangible property rights acquired. Amortization expense of intangible assets was $37,343 and $34,860 for the three months ended June 30, 2026 and 2025, respectively. Amortization expense of intangible assets was $74,687 and $69,720 for the six months ended June 30, 2026 and 2025, respectively. Accumulated amortization totaled $1,249,538 and $1,174,851 at June 30, 2026 and December 31, 2025, respectively.

The net amount of intangible assets of $991,018 at June 30, 2026, will be amortized over the weighted average remaining life of 8.50 years.

Total estimated future amortization expense is as follows:

2026 (remaining six months)	$ 73,019
2027	142,706
2028	142,706
2029	142,706
2030	142,706
Thereafter	347,175
	$ 991,018

Goodwill

The following table summarizes the Company’s goodwill balance:

	June 30, 2026	December 31, 2025
Beginning Balance	$ 96,000	$ —
Additions	—	96,000
Total	$ 96,000	$ 96,000

Note 9 – Debt

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

	June 30, 2026	December 31, 2025
Term loan	$ 1,455,809	$ —
Promissory Notes - August 16, 2024 (1) (3)	—	564,446
Senior Convertible Notes - September 2025 (2)	5,959	112,302
Senior Convertible Notes - November 2025 (2)	7,306	281,186
Senior Convertible Notes - December 2025 (2)	5,019	222,691
Promissory Notes - Fermata Energy II LLC (1) (3)	611,645	584,292
Total outstanding principal balance	2,085,738	1,764,917
Less: unamortized debt issuance costs and discounts	(126,647)	(35,174)
Total debt, net of unamortized issuance costs and discounts	1,959,091	1,729,743
Less: current portion of long-term debt	1,959,091	1,729,743
Long-term debt, net of current portion	$ —	$ —

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

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

2026 (remaining six months)	$ 1,367,300
2027	718,438
	2,085,738

Term Loan

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

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

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

Debt	Debt Origination Date	Maturity	Principal Amount Borrowed	Carrying Value	Weighted Weekly Average Interest Rate	Weighted Annual Average Interest Rate
Term loan	6/12/2026	5/11/2027	$ 1,500,000	$ 1,455,809	1.8818 %	163.64 %

Interest expense paid on the Term Loan for the three and six months ended June 30, 2026 was $42,684. No interest expense was paid on the Term Loan for the three and six months ended June 30, 2025.

Promissory Notes - August 16, 2024

In connection with the formation of Deep Impact (see Note 1), Promissory Notes (each a "SPV Promissory Note") with conversion option were issued to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company (collectively, the "SPV Note Holders"), respectively, in exchange for up to an aggregate of $1,500,000, to further support project costs in exchange for their investment into Deep Impact. Each SPV Promissory Note was issued with an original principal amount of $750,000 (the "Principal Amount"). As of March 31, 2026, the Chief Executive Officer and Chief Financial Officer have funded $610,500 and $230,000, respectively, of the Promissory Notes.

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

Interest expense on the SPV Promissory Notes for the three and six months ended June 30, 2026 was zero and $13,724, respectively. Interest expense on the SPV Promissory Notes for the three and six months ended June 30, 2025 was $37,806 and $75,186, respectively.

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

Senior Convertible Notes - September 2025

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

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

The September 2025 Convertible Notes and Warrants are recorded as a liability in the 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 six months ended June 30, 2026 was zero and $4,768, respectively. There was no interest expense paid on the September 2025 Convertible Notes for the three and six months ended June 30, 2025.

As of June 30, 2026, the accredited investors had converted the principal balance of the September 2025 Convertible Notes into the Company's shares of common stock pursuant to the securities purchase agreement. The remaining liability balance for this note of $5,959 is the outstanding interest payable.

Senior Convertible Notes - November 2025

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

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

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

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

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

As of June 30, 2026, the accredited investors had converted the principal balance of the November 2025 Convertible Notes into the Company's shares of common stock pursuant to the securities purchase agreement. The remaining liability balance of this note of $7,306 is the outstanding interest payable.

Senior Convertible Notes - December 2025

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

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

The December 2025 Convertible Notes and Warrants are recorded as a liability in the 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 December 2025 Convertible Notes for the three and six months ended June 30, 2026 was $66 and $4,550,

respectively. There was no interest expense paid on the December 2025 Convertible Notes for the three and six months ended June 30, 2025.

As of June 30, 2026, the accredited investors had converted the principal balance of the December 2025 Convertible Notes into the Company's shares of common stock pursuant to the securities purchase agreement. The remaining liability balance of this note of $5,019 is the outstanding interest payable.

Promissory Notes - Fermata Energy II LLC

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

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

Interest expense on the Fermata Promissory Notes for the three and six months ended June 30, 2026 was $13,676 and $27,352, respectively. Interest expense on the Fermata Promissory Notes for the three and six months ended June 30, 2025 was $10,181.

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

Note 10 – Stockholders' Deficit

Reverse Stock Split

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

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

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

Authorized Shares

As of June 30, 2026, the Company has authorized two classes of stock, Common Stock, and Preferred Stock. The total number of shares of all classes of capital stock which the Company has authority to issue is 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 10, "*Stockholders' Equity*," in the Notes to Consolidated Financial Statements included in the Company's 2025 Form 10-K for a detailed discussion of the Company's stockholders' equity.

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

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

Series A Convertible Preferred Stock

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

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

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

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

Additionally, as of June 30, 2026, 15 shares of Series A Convertible Preferred Stock or $242,589 of the Series A Convertible Preferred Stock, net of preferred issuance costs, is presented as mezzanine equity in the Company's condensed consolidated balance sheets. The $242,589 Series A Convertible Preferred Stock is classified as mezzanine equity because it is redeemable at the option of its holders upon a deemed liquidation event and has a condition for redemption that is not solely within the control of the Company.

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

Shares Authorized	Shares Issued	Shares Outstanding	Stated Value per Share	Carrying Value	Accrued Dividend - Three Months Ended June 30, 2026	Accrued Dividend -Six Months Ended June 30, 2026	Cumulative unpaid Accrued Preferred Dividends	Liquidation Preference
35,000	134	109	$ 1,000	$ 1,734,808	$ 40,194	$ 88,574	$ 47,105	$ 2,008,425

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

Shares Authorized	Shares Issued	Shares Outstanding	Stated Value per Share	Carrying Value	Accrued Dividend - Three Months Ended June 30, 2026	Accrued Dividend -Six Months Ended June 30, 2026	Cumulative unpaid Accrued Preferred Dividends	Liquidation Preference
35,000	349	15	$ 1,000	$ 242,589	$ 5,671	$ 11,231	$ —	$ 276,076

Warrants

In conjunction with the issuance of Preferred Stock and Convertible Notes, the Company issued to the certain investors private warrants to purchase shares of Common Stock of the Company. These warrants are reflected as a liabilities in the condensed consolidated balance sheet as of June 30, 2026, and the change in the fair value of the private warrants for the three months ended June 30, 2026 in the condensed consolidated statements of operations. See Note 4 for details of changes in fair value of these warrants recorded in the condensed consolidated statement of operations.

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

	Number of Warrants	Number of Warrants Exercised	Number of Warrants Cancelled	Number of Warrants Exercisable	Exercise Price	Adjusted Exercise Price	Adjusted Number of Warrants Exercisable	Expiration Date
2022 July Institutional/Accredited Investor Warrants	14	—	—	14	$1,080,000.00	$1,080,000.00	14	January 29, 2028
Underwriter Warrants - February 2024 offering	67	—	31	36	$14,400.00	$14,400.00	36	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series A	667	—	—	667	$14,400.00	$14,400.00	667	February 2, 2029
2024 February Institutional/Accredited Investor Warrants - series C	667	—	625	42	$14,400.00	$14,400.00	42	February 2, 2029
2024 October Institutional/Accredited Investor Warrants	2,883	2,883	—	1,436	$13.31	$8.5212	3,425	October 31, 2029
2025 May Institutional/Accredited Investor Warrants	28,544	—	—	28,544	$14.04	$8.5212	32,984	May 30, 2030
2025 July Institutional/Accredited Investor Pre-funded Warrants	2,757	2,757	—	—	$0.0018	$0.0018	—	Until Exercised in Full
2025 July Institutional/Accredited Investor Warrants	402	—	—	402	$756.00	$756.00	402	July 11, 2030
2025 September Institutional/Accredited Investor Warrants	5,465	—	—	5,465	$3.0798	$8.5212	13,039	September 10, 2030
2025 November Institutional/Accredited Investor Warrants	13,663	—	—	13,663	$2.49	$8.52	32,599	November 27, 2030
2025 December 17, Institutional/Accredited Investor Warrants	5,465	—	—	5,465	$69.84	$8.52	13,039	December 17, 2030
2025 December 26 Institutional/Accredited Investor Warrants	5,465	—	—	5,465	$55.15	$8.52	13,039	December 26, 2030
2025 December 30 Institutional/Accredited Investor Warrants	140,825	—	—	140,825	$63.92	$8.52	1,056,190	December 30, 2030
2025 December Institutional/Accredited Investor Pre-Funded Warrants	3,085	1,543	—	1,543	$0.0018	$0.0018	1,543	Until Exercised in Full
2026 January Institutional/Accredited Investor Warrants	12,387	—	—	12,387	$31.40	$8.52	45,638	January 29, 2031
2026 February Institutional/Accredited Investor Warrants	13,663	—	—	13,663	$20.33	$8.52	32,599	February 10, 2031
2026 March 6 Institutional/Accredited Investor Warrants	16,943	—	—	16,943	$16.38	$8.52	32,599	March 6, 2031
2026 March 27 Institutional/Accredited Investor Warrants	98,138	—	—	98,138	$11.32	$8.52	117,354	March 27, 2031
2026 April 13 Institutional/Accredited Investor Warrants	32,598	—	—	32,598	$8.52	$8.52	32,598	April 13, 2031
May 2025 Consulting Warrants	4,167	—	—	4,167	756	$756.00	4,167	May 7, 2030
May 2025 Consulting Warrants	4,167	—	—	4,167	$900.00	$900.00	4,167	May 7, 2030
May 2025 Consulting Warrants	4,167	—	—	4,167	$1,080.00	$1,080.00	4,167	May 7, 2030
May 2025 Consulting Warrants	926	—	—	926	$720.00	$720.00	926	May 18, 2030
May 2025 Consulting Warrants	926	—	—	926	$900.00	$900.00	926	May 18, 2030
May 2025 Consulting Warrants	926	—	—	926	$1,080.00	$1,080.00	926	May 18, 2030
	398,977	7,183	656	392,576			1,443,086	

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:

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

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

Preferred Class A Units - *Fermata Energy II LLC*

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

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

Units Authorized	Units Issued	Units Outstanding	Fair Value per Units	Carrying Value	Cumulative Preferred Returns	Preferred Returns - Three Months Ended June 30, 2026	Preferred Returns -Six Months Ended June 30, 2026	Liquidation Preference
4,900,000	4,900,000	4,900,000	$ 0.0340	$ 166,698	$ 21,905	$ 4,600	$ 9,088	$ 188,603

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 return on unreturned capital contributions in the Nuvve Mexico entity. Cumulative annual return of $49,142 on unreturned capital contributions has been accrued as of June 30, 2026. As of June 30, 2026, three members have been admitted as a Class B unit members with an aggregate subscription of 300,000 Class B units at $1.00 per unit.

J-Kiss Units - *Nuvve Japan*

In connection with the formation of Nuvve Japan in 2025, J-Kiss units of up to 100,000,000, no par value, were authorized to be issued to members admitted into the Nuvve Japan. through subscription rights as investors. The J-Kiss units are convertible into the Nuvve Japan common shares and are nontransferable, and does not pay dividend. The number of shares to be issued by Nuvve Japan upon conversion of the subscription rights shall be the number obtained by dividing the total amount of the subscription rights issue price by the conversion price. The conversion price is determined at the next equity financing of Nuvve Japan as described in the subscription rights agreement. As of June 30, 2026, J-Kiss units had aggregate subscription of 10,211 units outstanding, no par value.

Note 11 – Stock Option Plan

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Options	$ 440	$ 14,022	$ 2,122	$ 568,681
Total	$ 440	$ 14,022	$ 2,122	$ 568,681

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

	Shares	Weighted-Average Exercise Price per Share($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value($)
Outstanding - December 31, 2025	6	1,186,423.92	2.90	—
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Expired/Cancelled	—	—	—	—
Outstanding - June 30, 2026	6	1,186,423.92	2.56	—
Options Exercisable at June 30, 2026	1	2,006,751.46	4.12	—
Options Vested at June 30, 2026	1	2,006,751.46	4.12	—

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

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

	Shares	Weighted-Average Exercise Price per Share ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value($)
Outstanding - December 31, 2025	10,432	1,666.19	9.88	—
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Expired/Cancelled	—	—	—	—
Outstanding - June 30, 2026	10,432	1,666.19	9.39	—
Options Exercisable at June 30, 2026	5,752	163.91	9.39	—
Options Vested at June 30, 2026	5,752	163.91	9.39	—

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

Other Information:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Amount received from option exercised	$ —	$ —

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

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

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

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

Note 12 – Income Taxes

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

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

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

Note 13 – Net Loss Per Share Attributable to Common Stockholders

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss attributable to Nuvve Holding Corp. common stockholders	$ (7,148,587)	$ (13,378,800)	$ (12,982,806)	$ (20,251,803)
Weighted-average shares used to compute net loss per share attributable to Nuvve common stockholders, basic and diluted	494,606	8,769	348,857	5,657
Net Loss per share attributable to Nuvve common stockholders, basic and diluted	$ (14.45)	$ (1,525.62)	$ (37.22)	$ (3,579.73)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock options issued and outstanding	10,438	9	10,438	9
Public warrants	—	10	—	10
PIPE warrants	—	5	—	5
2022 July Institutional/Accredited Investor Warrants	14	14	14	14
Underwriter Warrant - February 2024 offering	36	35	36	35
2024 February Institutional/Accredited Investor Warrants - series A	667	667	667	667
2024 February Institutional/Accredited Investor Warrants - series C	42	42	42	42
2024 October Institutional/Accredited Investor Warrants	1,436	522	1,436	522
2024 December Institutional/Accredited Investor Warrants	—	386	—	386
2025 March Institutional/Accredited Investor Warrants	—	2,073	—	2,073
2025 April Institutional/Accredited Investor Warrants	—	1,644	—	1,644
2025 May Institutional/Accredited Investor Warrants	28,544	7,419	28,544	7,419
2025 July Institutional/Accredited Investor Warrants	402	—	402	—
2025 September Institutional/Accredited Investor Warrants	5,465	—	5,465	—
2025 November Institutional/Accredited Investor Warrants	13,663	—	13,663	—
2025 December 17, Institutional/Accredited Investor Warrants	5,465	—	5,465	—
2025 December 26 Institutional/Accredited Investor Warrants	5,465	—	5,465	—
2025 December 30 Institutional/Accredited Investor Warrants	140,825	—	140,825	—
2025 December Institutional/Accredited Investor Pre-Funded Warrants	1,543	—	1,543	—
2026 January Institutional/Accredited Investor Warrants	12,387	—	12,387	—
2026 February Institutional/Accredited Investor Warrants	13,663	—	13,663	—
2026 March 6 Institutional/Accredited Investor Warrants	16,943	—	16,943	—
2026 March 27 Institutional/Accredited Investor Warrants	98,138	—	98,138	—
2026 April 13 Institutional/Accredited Investor Warrants	32,598	—	32,598	—
May 2025 Consulting Warrants	12,500	—	12,500	—
May 2025 Consulting Warrants	2,778	—	2,778	—
Convertible preferred stock	273,830	—	273,830	—
Total	676,842	12,826	676,842	12,826

Note 14 – Related Parties

During the three and six months ended June 30, 2026 the Company recognized revenue of zero from an entity that is an investor in the Company. During the three and six months ended June 30, 2025 the Company recognized revenue of $9,605 and $18,482, respectively, from an entity that is an investor in the Company. The Company had a balance of accounts receivable of zero at June 30, 2026 and December 31, 2025 from the same entity that is an investor in the Company.

As described in Note 9, and in connection with the formation of the Deep Impact (see Note 1), Promissory Notes with a conversion option were issued to each of Gregory Poilasne and David Robson, the Chief Executive Officer and Chief Financial Officer of the Company, respectively, in exchange for an aggregate of $1,500,000, to further support project costs in exchange for their investment into Deep Impact. Each Promissory Note was issued with an original principal amount of $750,000. As of June 30, 2026, the Chief Executive Officer and Chief Financial Officer have funded $610,500 and $230,000, respectively, of the Promissory Notes. As of December 31, 2025, the Company has repaid $277,786 of the Chief Executive Officer's principal and interest balance of $601,871 of his SPV Promissory Note through a non-cash exercise of his October 2024 Warrants. Additionally, in February 2026, the Company repaid the remaining principal balance and interest of the SPV Promissory Notes for a total amount repaid of $575,811.

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

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

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

Pursuant to J-Kiss stock acquisition rights (“SARs”) subscription agreements with Nuvve Japan, the Chief Executive Officer and Chief Financial Officer of the Company, were issued 55 and 35 SARs, respectively, of J-Kiss SARs (the “JKISS Investment”. The J-Kiss SARs were issued in exchange for loan receivables of $351,085 and $223,418, respectively, from the Gregory Poilanse, our Chief Executive Officer and David Robson, our Chief Financial Officer, to Nuvve Japan as of December 31, 2025. In connection with JKISS Investment, Messrs. Poilasne and Robson entered into loan agreements with Nuvve Japan (the “Nuvve Japan Loan Agreements”), pursuant to which Nuvve Japan agreed to lend Messrs. Poilasne and Robson $351,085 and $223,418, respectively, which represented the consideration payable by each officer in exchange for the receipt of J-Kiss SARs in the JKISS Investment. The loans under the Nuvve Japan Loan Agreements accrued interest at a rate of 6% per annum, and had a repayment date of February 27, 2026. As of March 31, 2026, the Chief Executive Officer and Chief Financial Officer have fully repaid the principal and interest amounts owed under the respective Nuvve Japan Loan Agreements. The Company and the Chief Executive Officer and Chief Financial Officer agreed that each officer would enter into an agreement with Nuvve Japan pursuant to which their respective J-Kiss SARs will be cancelled in exchange for Nuvve Japan returning the respective investment amounts in cash or a note receivable, or a combination of both, for each officer’s respective J-Kiss SARs. The cancellation agreements between each of Messrs. Poilasne and Robson were effective as of July 9, 2026.

Note 15 – Leases

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

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

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

	Classification	June 30, 2026	December 31, 2025
Operating lease assets	Right-of-use operating lease assets	$ 3,515,576	3,779,757
Finance lease assets	Property, plant and equipment, net	—	1,551
Total lease assets		$ 3,515,576	$ 3,781,308
Operating lease liabilities - current	Operating lease liabilities - current	$ 1,021,085	860,130
Operating lease liabilities - noncurrent	Operating lease liabilities - noncurrent	3,261,294	3,558,659
Finance lease liabilities - current	Other liabilities - current	—	2,340
Total lease liabilities		$ 4,282,379	$ 4,421,129

The components of lease expense are as follows:

	Classification	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating lease expense	Selling, general and administrative	$ 216,268	$ 233,986	$ 433,182	$ 467,973
Finance lease expense:					
Amortization of finance lease assets	Selling, general and administrative	—	1,539	2,340	3,078
Interest on finance lease liabilities	Interest expense, net	—	179	—	402
Total lease expense		$ 216,268	$ 235,704	$ 435,522	$ 471,453

Maturities of lease liabilities are as follows:	Operating Lease June 30, 2026	Finance Lease June 30, 2026
2026	$ 592,678	$ —
2027	913,705	—
2028	898,606	—
2029	925,564	—
2030	953,331	—
Thereafter	981,932	—
Total lease payments	5,265,816	—
Less: interest	(983,437)	—
Total lease obligations	$ 4,282,379	$ —

Lease term and discount rate:

	June 30, 2026	December 31, 2025
Weighted-average remaining lease terms (in years):		
Operating lease	5.43	5.9
Finance lease	—	0.3
Weighted-average discount rate:		
Operating lease	7.8%	7.8%
Finance lease	7.8%	7.8%

Other Information:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - operating leases	$ 264,828	$ 250,448
Operating cash flows - finance leases	$ —	$ —
Financing cash flows - finance leases	$ 647	$ 7,591
Leased assets obtained in exchange for new finance lease liabilities	$ —	$ 4,651
Leased assets obtained in exchange for new operating lease liabilities	$ —	$ —

Sublease

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

Sublease income are as follows:

	Classification	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Sublease lease income	Other, net	$ 155,647	$ 135,742	$ 311,293	$ 240,684

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 $96,258 and $98,321 at June 30, 2026 and December 31, 2025, respectively.

Lease income are as follows:

	Classification	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Lease income	Products and services	$ 1,481	$ 839	$ 2,063	$ 1,666
Interest income	Products and services	9,204	4,619	12,261	8,551
Total lease income		$ 10,685	$ 5,458	$ 14,324	$ 10,217

Note 16 – Commitments and Contingencies

(a) Legal Matters

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

(b) Research Agreement

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

(c) In-Licensing

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

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

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

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

(d) Purchase Commitments

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

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

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

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

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

(f) Fleet Electrification Program

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

(g) Due to Customers

During the quarter ended June 30, 2026, the Company received $145,000 in Environmental Protection Agency's Clean School Bus Rebates on behalf of its customers. The Company is partnering with these customers to implement their Clean School Bus programs. During the six months ended June 30, 2026, the Company has not invoiced these customers yet for any products and services under the grant award. The balance of $145,000 represents the amount due to customers, which the Company has recorded in the condensed consolidated balance sheets.

(h) Sale and Purchase Agreement

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

Note 17 - Non-Controlling Interest

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

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

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

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

	June 30, 2026	December 31, 2025
Beginning Balance	$ (755,246)	(28,809)
Net loss attributable to non-controlling interests	$ (760,265)	(726,437)
Non-controlling interests	$ (1,515,511)	$ (755,246)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to non-controlling interests	$ (327,329)	$ (189,663)	$ (760,265)	$ (195,260)

Note 18 - Reportable Segment and Significant Segment Expenses

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

Significant Segment Expenses:

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 1,226,726	$ 332,989	$ 2,619,846	$ 1,245,454
(Add)/deduct:				
Cost of sales	1,194,922	131,065	1,936,890	692,309
Selling, general, and administrative expense:				
Employee compensation and benefits	2,123,196	1,996,835	4,428,578	4,414,360
Consultants	59,713	59,869	108,549	59,869
Marketing	194,316	549,338	384,563	813,832
Rent	265,535	259,910	526,439	533,227
Professional fees	389,654	241,568	671,988	557,382
Legal	969,306	653,948	1,637,212	1,365,105
Insurance (excluding health & D&O)	85,621	25,337	193,661	69,184
IT Expense	109,902	238,743	177,987	515,817
Travel	88,629	62,757	141,480	85,529
Office Meal and Employee Reimbursement	26,419	7,484	37,914	17,172
Dues & Subscriptions	35,037	53,840	92,666	114,608
Repairs and Maintenance	49	—	2,227	—
Office Supplies	—	1,557	—	2,409
Telephone	1,929	2,535	3,003	4,318
Utilities	5,966	8,657	18,006	21,649
Depreciation & Amortization	82,744	81,597	166,393	160,425
Bank charges	12,050	12,304	18,100	18,154
Fair value of warrants issued for cryptocurrency strategy consulting services	—	8,194,000	—	8,194,000
Public Co Fees	1,677,066	351,470	2,335,190	893,713
Provision for credit losses	—	991,255	—	991,255
Other	417,415	112,982	489,922	128,041
Total selling, general, and administrative expense	**6,544,546**	**13,905,986**	**11,433,877**	**18,960,049**
Research and development expense:				
Employee compensation and benefits	442,161	716,239	1,097,795	1,194,409
Consultants	135,484	67,193	288,459	219,323
Rent	1,047	—	2,094	—
License fees	11,182	62,295	97,257	199,607
Legal	191,032	122,342	581,211	220,964
IT Expense	61,477	96,953	328,479	104,873
Travel	9,785	9,212	20,051	14,866
Office Meal and Employee Reimbursement	2,302	1,564	5,274	3,210
Dues & Subscriptions	5,931	700	10,224	700
Repairs and Maintenance	611	11,054	5,436	12,216
Depreciation & Amortization	71,252	—	100,283	—
Bank charges	2,815	2,879	4,534	4,037
Other	300	2,731	300	2,730
Total research and development expense	**935,378**	**1,093,163**	**2,541,395**	**1,976,935**
Total other income (expense), net	145,942	1,228,763	$ 386,456	$ (63,224)
Income tax expense	—	—	$ —	$ —
Net loss	**$ (7,302,178)**	**$ (13,568,462)**	**$ (12,905,861)**	**$ (20,447,063)**

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

	June 30, 2026	December 31, 2025
United States	$ 1,480,852	$ 1,648,916
United Kingdom	—	84
Nuvve Japan	9,625	—
Nuvve Taiwan	285,855	—
Denmark	100,035	131,150
	$ 1,876,367	$ 1,780,150

Note 19 - Acquisition

Fermata Acquisition

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

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

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

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

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

Note 20 - Subsequent Events

Reverse Stock Split

Following the special meeting of stockholders on June 23, 2026, our Board approved a reverse stock split of the Common Stock at a ratio of 1-for 18 (the "Reverse Stock Split"). The Reverse Stock Split became effective as of 12:01 a.m. Eastern Time on July 6, 2026. The number of authorized shares and par value per share were not adjusted as a result of the Reverse Stock Split. All references to shares, options to purchase Common Stock, share amounts, per share amounts, and related information contained in the condensed consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented. The shares of common stock underlying outstanding stock options and other equity instruments, other than outstanding warrants, were proportionately reduced and the respective exercise prices, if applicable, were proportionately increased in accordance with the terms of the agreements governing such securities.

Termination of the Securities Exchange and Omnibus Amendment Agreement

On July 15, 2026, Nuvve Holding Corp. (the "Company") determined that (i) the certain securities exchange and omnibus amendment agreement (the "Exchange Agreement") with certain holders (the "Holders") of warrants, dated May 12, 2026, and (ii) the certain registration rights agreement (the "Registration Rights Agreement) between the Company and certain investors signatory thereto (the "RRA Investors"), also dated May 12, 2026, had been effectively terminated (the "Termination").

As previously disclosed, pursuant to the Exchange Agreement, the Holders agreed, upon the closing of the Exchange (the "Closing"), to exchange their Existing Warrants (as defined in the Exchange Agreement) for an aggregate of 728,174 shares of the Company's common stock, par value $0.0001 per share (the "Common Stock" and such exchanged shares, the "Exchange Shares"), or at a Holder's election in its sole discretion, such Holder could have instead received an amount of newly issued pre-funded common stock purchase warrants each exercisable for shares of Common Stock, at a nominal exercise price of $0.0001 per share (such warrants, the "Pre-Funded Warrants", and such shares of Common Stock issuable upon exercise thereof, the "Pre-Funded Warrant Shares"), with such Exchange Shares and Pre-Funded Warrants to be an aggregate 728,174 shares of Common Stock (the "Exchange"). As a result of the Termination, the Exchange contemplated by the Exchange Agreement will no longer occur. Additionally, the provisions in the Exchange Agreement prohibiting the RRA Investors from exercising certain warrants or other securities convertible into shares of Common Stock were deemed terminated as of the effectiveness of the Termination.

Amendment to Certificate of Designation

The Exchange Agreement further provided that the Company and the Holders, as holders of a majority of the outstanding shares of the Company's Series A Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock"), agreed to amend the terms of the Series A Preferred Stock in the Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (the "Certificate of Designation Amendment") to remove the Floor Price (as defined therein) as a limitation on adjustments to the conversion price of the Series A Preferred Stock, including adjustments arising from certain price-based anti-dilution adjustments. Such Certificate of Designation Amendment would have been subject to the approval of the Company's stockholders. As a result of the Termination, the Company no longer intends to effect the Certificate of Designation Amendment contemplated by the Exchange Agreement and does not intend to seek approval for such amendment from its stockholders.

Additional Investment Rights

The Exchange Agreement further provided that the Company and the Holders agreed, that upon the Closing, the Holders would irrevocably waive, relinquish and terminate the Holders' certain additional investment right to purchase additional securities of the Company as provided under that certain securities purchase agreement dated as of November 14, 2025 (the "2025 Additional Investment Right") and that certain additional investment right to purchase additional securities of the Company as provided under that certain securities purchase agreement dated as of October 31, 2024 (the "2024 Additional Investment Right" and together with the 2025 Additional Investment Right, the "Additional Investment Rights") and that neither the Company nor the Holders would have any further rights or obligations with respect to the Additional Investment Rights (the "AIR Termination"). As a result of the Termination, the Company does not believe that the AIR Termination will take effect.

ELOC

The Exchange Agreement further provided that the Company provided notice, effective as of the Closing, that the Company would terminate that certain common shares purchase agreement, dated November 14, 2025 (as amended and restated on December 1, 2025, the "ELOC Agreement") between the Company and certain investors signatory thereto pursuant to Section 8.2 of the ELOC Agreement and such investors under the ELOC Agreement agreed to waive the notice requirements set forth in Section 8.2 and 10.4 of the ELOC Agreement (the "ELOC Termination"). As a practical matter, the Company believes that the ELOC Termination did not occur as previously anticipated in connection with the Closing of the Exchange. On July 24, 2026, in connection with the Delist Determination (as defined below), the ELOC Agreement was automatically terminated pursuant to the terms thereof.

Amendment to Securities Purchase Agreement

The Exchange Agreement further provided that the Company and Holders agreed to amend and restate Section 4.12(a) of that certain Securities Purchase Agreement, dated as of November 14, 2025 (the "SPA Amendment") to provide that the subsequent financing participation right of the Purchasers (as defined therein) would be divided pro rata among the Purchasers based upon their ownership percentage of the Existing Warrants. As a result of the Termination, the Company no longer reasonably believes that the SPA Amendment contemplated by the Exchange Agreement will occur.

Termination of the Registration Rights Agreement

As previously disclosed, on May 12, 2026, the Company and the RRA Investors entered into the Registration Rights Agreement, pursuant to which the Company agreed to file a registration statement (the "Resale Registration Statement") with the Securities and Exchange Commission covering the public resale of (i) the Exchange Shares, (ii) the shares of Common Stock issuable upon exercise of the Pre-Funded Warrants and (iii) the shares of Common Stock issuable pursuant to the conversion of the Series A Preferred Stock, including such shares of Common Stock issuable upon payment of dividends on the Series A Preferred Stock. As a result of the Termination, the Company no longer believes that the Resale Registration Statement contemplated by the Registration Rights Agreement will be filed or is required to be filed based upon the effective termination of the Registration Rights Agreement.

Delist Determination

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

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

O***mnia Agreement and Milestone Payment***

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

Pursuant to the Omnia Global Agreements, the Company acquired (i) an option regarding an assignment of a 50 MW battery energy storage system (BESS) project located at Marviken, Sweden (the "Envisaged Project") and to hold an interconnection agreement with the relevant grid operator regarding the interconnection of the Envisaged Project to the electricity grid (the "Interconnector Agreement"), (ii) a right of first refusal, and (iii) an exclusive right to provide energy aggregation services as well as engineering and managerial consulting services to any new project of Omnia and its affiliates in Europe. Pursuant to the Managerial Services Agreement the Company will provide its technology and expertise in management of advanced energy storage and grid modernization solutions and will receive payments from Omnia in the first year of approximately $1,345,389 and with a continuing term of twenty years, subject to customary termination provisions. In consideration for this, the Company has agreed to issue, subject to the accomplishment of various contractual and operational milestones, 45,252 shares of Common Stock, (the "Common Stock Consideration"), which was equivalent to approximately 19.9% of our outstanding Common Stock as of the date of execution of the Cooperation Agreement representing an aggregate value of approximately $1,018,165 as of the close of trading on March 5, 2026, and, subject to prior stockholder approval and the accomplishment of various contractual and operational milestones, shares of Series B Convertible Preferred Stock of Nuvve (the "Preferred Stock Consideration"). At the June Special Meeting, the Company's stockholders approved the issuance of the Preferred Stock Consideration, subject to completion of the requisite milestones, per the Cooperation Agreement. On July 23, 2026, the Company received $385,439 from Omnia as part of the second milestone payment. As of June 30, 2026, none of the Common Stock Consideration or Preferred Stock Consideration had been issued.

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

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

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

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

Overview

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

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

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

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

Deep Impact

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

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

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

Fermata Energy II LLC

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

Nuvve New Mexico LLC

In 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. Additionally, Nuvve New Mexico continues to pursue follow-on opportunities in New Mexico, including fleet electrification, charging infrastructure, and grid modernization projects with public-sector and cooperative utility customers. We hold majority membership interest in Nuvve New Mexico LLC as the Class A units holder. Other members admitted into the Nuvve New Mexico LLC through subscription as investors hold the Class B units. As of June 30, 2026, three members have been admitted as a Class B unit members with an aggregate subscription of 300,000 Class B units at \$1.00 per unit.

Omnia Global Agreements

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

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

June Special Meeting, our stockholders approved the issuance of the Preferred Stock Consideration, subject to completion of the requisite milestones, per the Cooperation Agreement. As of June 30, 2026, none of the Common Stock Consideration or Preferred Stock Consideration had been issued.

Backlog

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

Our estimated backlog as of June 30, 2026, was $5.3 million, which we expect to earn in future periods. We anticipate recognizing revenue from this backlog from 2026 through 2027.

Results of Operations

Three and Six Months Ended June 30, 2026 Compared with Three and Six Months Ended June 30, 2025

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

	Three Months Ended June 30,		Period-over-Period Change		Six Months Ended June 30,		Period-over-Period Change	
	2026	2025	Change ($)	Change (%)	2026	2025	Change ($)	Change (%)
Revenue								
Products	$ 915,599	$ 141,905	$ 773,694	545 %	$ 1,356,430	$ 707,456	$ 648,974	92 %
Services	128,337	191,084	(62,747)	(33) %	834,698	458,388	376,310	82 %
Grants	182,790	—	182,790	100 %	428,718	79,610	349,108	439 %
Total revenue	1,226,726	332,989	893,737	268 %	2,619,846	1,245,454	1,374,392	110 %
Operating expenses								
Cost of product	768,109	48,124	719,985	NM	1,350,000	541,339	808,661	149 %
Cost of service	426,813	82,941	343,872	415 %	586,890	150,970	435,920	289 %
Selling, general and administrative expenses	6,544,546	13,905,986	(7,361,440)	(53) %	11,433,877	18,960,049	(7,526,172)	(40) %
Research and development expense	935,378	1,093,163	(157,785)	(14) %	2,541,396	1,976,935	564,461	29 %
Total operating expenses	8,674,846	15,130,214	(6,455,368)	(43) %	15,912,163	21,629,293	(5,717,130)	(26) %
Operating loss	**(7,448,120)**	**(14,797,225)**	**7,349,105**	(50) %	**(13,292,317)**	**(20,383,839)**	**7,091,522**	(35) %
Other income (expense)								
Interest expense, net	(152,633)	(707,017)	554,384	(78) %	(265,141)	(1,242,834)	977,693	(79) %
Change in fair value of convertible notes	—	1,142,710	(1,142,710)	100 %	—	51,704	(51,704)	100 %
Change in fair value of warrants/investment rights liability	142,140	565,800	(423,660)	(75) %	357,681	441,182	(83,501)	(19) %
Other, net	156,435	227,270	(70,835)	(31) %	293,916	686,724	(392,808)	(57) %
Total other income (expense), net	**145,942**	**1,228,763**	**(1,082,821)**	**(88)%**	**386,456**	**(63,224)**	**449,680**	(711) %
Loss before taxes	(7,302,178)	(13,568,462)	6,266,284	**(46)%**	(12,905,861)	(20,447,063)	7,541,202	**(37)%**
Income tax expense	—	—	—	— %	—	—	—	— %
Net loss	**$ (7,302,178)**	**$ (13,568,462)**	**$ 6,266,284**	(46) %	**$ (12,905,861)**	**$ (20,447,063)**	**$ 7,541,202**	**(37)%**
Less: Net loss attributable to non-controlling interests	(327,329)	(189,662)	(137,667)	73 %	(760,265)	(195,260)	(565,005)	289 %
Net loss attributable to Nuvve Holding Corp.	**$ (6,974,849)**	**$ (13,378,800)**	**$ 6,403,951**	**(48)%**	**$ (12,145,596)**	**$ (20,251,803)**	**$ 8,106,207**	**(40)%**

NM - Not Meaningful

Revenue

Total revenue was $1.23 million for the three months ended June 30, 2026, compared to $0.33 million for the three months ended June 30, 2025, an increase of $0.89 million, or 268.4%. The increase was primarily attributable to $0.77 million increase in products revenue due to higher customers sales orders and shipments, and a $0.18 million increase in grants, partially offset by a $0.06 million decrease in service revenue. Products and services revenue for the three months ended June 30, 2026, consisted of DC Chargers and AC Chargers of $0.92 million, grid services revenue of $0.01 million, and engineering services of $0.12 million.

Total revenue was $2.62 million for the six months ended June 30, 2026, compared to $1.25 million for the six months ended June 30, 2025, an increase of $1.37 million, or 110.4%. The increase was primarily attributable to $0.65 million increase in products revenue due to higher customers sales orders and shipments, a $0.38 million increase in service revenue driven by $0.44 million of technical service revenue earned for a grid interconnection agreement by our Nuvve Japan subsidiary as a performance obligation in a larger stationary battery project, and a $0.35 million increase in grants. Products and services revenue for the six months ended June 30, 2026, consisted of DC Chargers and AC Chargers of $1.36 million, grid services revenue of $0.02 million, and engineering services of $0.82 million.

Cost of Products and Services Revenue

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

Cost of products and services revenue was $1.19 million for the three months ended June 30, 2026, compared to $0.13 million for the three months ended June 30, 2025, an increase of $1.06 million, or 811.7%. The increase was primarily due to higher costs of products revenue driven primarily by higher replacement warranty costs of certain discontinued DC Chargers, and the write-down of certain costs related to the Troy project.

Products margin decreased by 50.0% to 16.1% for the three months ended June 30, 2026, compared to 66.1% in the same prior year period driven by higher replacement warranty costs of certain discontinued DC Chargers in the current quarter.

Services margin decreased by 289.2% to negative 232.6% for the three months ended June 30, 2026, compared to 56.6% in the same prior year period due to write-down of certain costs related to the Troy project as the customer has elected to delay the installation of the AC Charges.

Products and services margin decreased by 75.1% to negative 14.5% for the three months ended June 30, 2026, compared to 60.6% in the same prior year period. Margin was negatively impacted by higher mix of hardware charging stations, a higher replacement warranty costs of certain DC Chargers, the write-down of certain costs related to the Troy project, and a lower mix of engineering services in the second quarter of 2026 compared with the second quarter of 2025.

Six Months Ended June 30, 2026 compared to Six Months Ended June 30, 2025

Cost of products and services revenue was $1.94 million for the six months ended June 30, 2026, compared to $0.69 million for the six months ended June 30, 2025, an increase of $1.24 million, or 179.8%. The increase was primarily due to higher costs of products and service revenue driven primarily by higher replacement warranty costs of certain discontinued DC Chargers, and the write-down of certain costs related to the Troy project.

Products margin decreased by 23.0% to 0.5% for the six months ended June 30, 2026, compared to 23.5% in the same prior year period driven by higher replacement warranty costs of certain discontinued DC Chargers in the six months ended June 30, 2026.

Services margin decreased by 37.4% to 29.7% for the six months ended June 30, 2026, compared to 67.1% in the same prior year period due to write-down of certain costs related to the Troy project as the customer has elected to delay the installation of the AC Chargers, partially offset by a technical service revenue from our Nuvve Japan subsidiary of $0.44 million and $0.06 million in related cost of services.

Products and services margin decreased by 29.0% to 11.6% for the six months ended June 30, 2026, compared to 40.6% in the same prior year period. Margin was negatively impacted by higher mix of hardware charging stations, offset by higher replacement warranty costs of certain DC Chargers, and lower mix of engineering services in the six months ended June 30, 2026 compared with the six months ended June 30, 2025.

Selling, General and Administrative Expenses

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

Selling, general and administrative expenses were $6.5 million for the three months ended June 30, 2026, compared to $13.9 million for the three months ended June 30, 2025, a decrease of $7.4 million, or 52.9%.

The decrease during the three months ended June 30, 2026 was primarily attributable to the absence of the fair value of warrants expenses issued for cryptocurrency strategy consulting services of $8.2 million in prior year same quarter, absence of bad debt expenses of $1.0 million related to management fees earned in the Fresno EV infrastructure project in prior year same quarter, decrease in travel and marketing/promotions related expenses of $0.3 million, and decrease in information technology related expenses of $0.1 million, partially offset by increase in legal fees in public company costs related to internal operational reviews/investigation of $1.0 million, increase in office related expenses of $0.4 million, increase in general legal fees expenses of $0.3 million, increase in other public company related costs of $0.3 million, increase in compensation expenses of $0.1 million, including share-based compensation, and increase in professional fees of $0.1 million.

Selling, general and administrative expenses were $11.4 million for the six months ended June 30, 2026, compared to $19.0 million for the six months ended June 30, 2025, a decrease of $7.5 million, or 39.7%.

The decrease during the six months ended June 30, 2026 was primarily attributable to the absence of the fair value of warrants expenses issued for cryptocurrency strategy consulting services of $8.2 million in prior year same period, absence of bad debt expenses of $1.0 million related to management fees earned in the Fresno EV infrastructure project in prior year same period, decrease in travel and marketing/promotions related expenses of $0.4 million, and decrease in information technology related expenses of $0.3 million, partially offset by increase in legal fees in public company costs related to internal operational reviews/investigation of $1.0 million, increase in office related expenses of $0.4 million, increase in other public company related costs of $0.4 million, increase in general legal fees expenses of $0.3 million, increase in professional fees of $0.2 million, and increase in insurance related expenses of $0.1 million.

Research and Development Expenses

Research and development expenses were $0.9 million for the three months ended June 30, 2026, compared to $1.1 million for the three months ended June 30, 2025, a decrease of $0.2 million, or 14.4%. The decrease during the three months ended June 30, 2026 was primarily attributable to decreases in compensation expenses and subcontractor expenses used to advance our platform functionality and integration with more vehicles and stationary batteries.

Research and development expenses were $2.5 million for the six months ended June 30, 2026, compared to $2.0 million for the six months ended June 30, 2025, an increase of $0.6 million, or 29%. The increase during the six months ended June 30, 2026 was primarily attributable to increases in compensation expenses and subcontractor expenses used to advance our platform functionality and integration with more vehicles and stationary batteries.

Other Income, net

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

Other income, net was $0.15 million in other income for the three months ended June 30, 2026, compared to $1.23 million of other income for the three months ended June 30, 2025, a decrease of $1.08 million. The decrease during the three months ended June 30, 2026 was primarily attributable to the change in fair values of the convertible notes and warrants liability, and increase in sublease income related to the subleasing of part of our main office space (See Note 15 to the accompanying unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report), partially offset by increase in interest expense on debt obligations.

Other income, net was $0.39 million in other income for the six months ended June 30, 2026, compared to $0.06 million of other expense for the six months ended June 30, 2025, an increase of $0.45 million. The increase during the six months ended June 30, 2026 was primarily attributable to the change in fair values of the convertible notes and warrants liability, and increase in sublease income related to the subleasing of part of our main office space (See Note 15 to the accompanying unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report), partially offset by increase in interest expense on debt obligations.

Income Taxes

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

Net Loss

Net loss was $7.3 million for the three months ended June 30, 2026, compared to $13.6 million for the three months ended June 30, 2025, a decrease of $6.3 million, or 46.2%. The decrease in net loss was primarily due to an increase of $0.9 million in revenue, a decrease in total operating expenses of $6.5 million and a decrease in other income of $1.1 million.

Net loss was $12.9 million for the six months ended June 30, 2026, compared to $20.4 million for the six months ended June 30, 2025, a decrease of $7.5 million, or 36.9%. The decrease in net loss was primarily due to an increase of $1.4 million in revenue, an increase in other income of $0.4 million, and a decrease in total operating expenses of $5.7 million.

Net Income (Loss) Attributable to Non-Controlling Interest

Net loss attributable to non-controlling interest for the three months ended June 30, 2026 was $0.33 million, compared to $0.19 million net loss attributable to non-controlling interest for the three months ended June 30, 2025.

Net loss attributable to non-controlling interest for the six months ended June 30, 2026 was $0.76 million, compared to $0.20 million net loss attributable to non-controlling interest for the six months ended June 30, 2025.

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

Liquidity and Capital Resources

Sources of Liquidity

We are still an early-stage business enterprise. We have not yet demonstrated a sustained ability to generate sufficient revenue from sales of our technology and services or conduct sales and marketing activities necessary for the successful commercialization of our GIVe platform. We have not yet achieved profitability and have experienced substantial net losses, and we expect to continue to incur substantial losses for the foreseeable future. We incurred operating losses of approximately $13.3 million for the six months ended June 30, 2026. Our cash used in operations was $9.4 million as of the six months ended June 30, 2026. As of June 30, 2026, we had a cash balance, working capital deficit, and total deficit of $0.5 million, $8.9 million and $7.5 million, respectively.

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

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

Series A Convertible Preferred Stock

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

During the three months ended June 30, 2026, we issued an aggregate of 130 shares of series A preferred stock and warrants to purchase an aggregate of 173,729 shares of Common Stock to certain institutional investors. We received aggregate proceeds of $2,100,000, net of a 10% original issue discount (gross stated value of $2,333,334).

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

The Equity Line of Credit Facility

On December 1, 2025, we entered into a Common Shares Purchase Agreement with certain investors (the "Facility Investors") relating to an equity line of credit facility (the "ELOC Facility"), whereby we had the right from time to time at our option to sell to the Facility Investors up to $25 million of our Common Stock subject to certain conditions and limitations set forth in the

Common Shares Purchase Agreement. As of June 30, 2026, we had not activated the ELOC Facility: therefore, no Common Stock sales have been made under the ELOC Facility. On July 24, 2026, the ELOC Facility was automatically terminated pursuant to the terms of the Common Shares Purchase Agreement, which provided for automatic termination upon the failure of the Common Stock to be listed on Nasdaq or NYSE.

Term Loan

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

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

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

Debt	Debt Origination Date	Maturity	Principal Amount Borrowed	Carrying Value	Weighted Weekly Average Interest Rate	Weighted Annual Average Interest Rate
Term loan	6/12/2026	5/11/2027	$ 1,500,000	$ 1,455,809	1.8818 %	163.64 %

Interest expense paid on the Term Loan for the three and six months ended June 30, 2026 was $42,684. No interest expense was paid on the Term Loan for the three and six months ended June 30, 2025.

Debt Obligations

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

	June 30, 2026	December 31, 2025
Term loan	$ 1,455,809	$ —
Promissory Notes - August 16, 2024 (1) (3)	—	564,446
Senior Convertible Notes - September 2025 (2)	5,959	112,302
Senior Convertible Notes - November 2025 (2)	7,306	281,186
Senior Convertible Notes - December 2025 (2)	5,019	222,691
Promissory Notes - Fermata Energy II LLC (1) (3)	611,645	584,292
Total outstanding principal balance	2,085,738	1,764,917
Less: unamortized debt issuance costs and discounts	(126,647)	(35,174)
Total debt, net of unamortized issuance costs and discounts	1,959,091	1,729,743
Less: current portion of long-term debt	1,959,091	1,729,743
Long-term debt, net of current portion	$ —	$ —

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

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

Purchase Commitments

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

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

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

Cash Flows

	Six Months Ended June 30,	
	2026	2025
Net cash (used in) provided by:		
Operating activities	$ (9,391,540)	$ (7,274,280)
Investing activities	(295,479)	(394,373)
Financing activities	4,777,277	9,009,815
Effect of exchange rate on cash and restricted cash	(56,631)	54,747
Net increase (decrease) in cash and restricted cash	$ (4,966,373)	$ 1,395,909

Net cash used in operating activities during the six months ended June 30, 2026 was $9.4 million as compared to net cash used of $7.3 million in the six months ended June 30, 2025. The $2.1 million increase in net cash used in operating activities was primarily attributable to higher use of cash for working capital during the six months ended June 30, 2026 as compared to the same prior year period. Working capital during the six months ended June 30, 2026 was impacted by, among other items, increase in cash operating expenses. Additionally, improved timing and management of vendor terms compared to the cash settlement of such items contributed to higher use of cash for working capital.

During the six months ended June 30, 2026, cash use for investing activities was $0.30 million as compared to net cash used for investing activities of $0.39 million during the six months ended June 30, 2025. Net cash used for investing activities during the six months ended June 30, 2026 was for the purchase of fixed assets.

Net cash provided by financing activities for the six months ended June 30, 2026 was $4.8 million, of which $2.0 million was the proceeds from issuance of convertible preferred stock, partially offset by issuance cost, $1.4 million was proceeds from debt obligations, $1.2 million was the proceeds from private placement of Nuvve Japan J-Kiss units, $0.8 million was from the exercise of common stock warrants, partially offset by issuance cost, and repayment debt obligations of $0.6 million.

Net cash provided by financing activities for the six months ended June 30, 2025 was $9.0 million, which $0.6 million was the proceeds from public offering of common stock, partially offset by issuance cost, $2.1 million was from the exercise of common stock warrants, partially offset by issuance cost, proceed from debt obligations of $8.8 million, and repayment debt obligations of $2.5 million.

Off-Balance Sheet Arrangements

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

Critical Accounting Policies and Estimates

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

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

Recent Accounting Pronouncements

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

Recent Developments

Related Party Loans – Nuvve Japan

As previously disclosed, pursuant to J-Kiss stock acquisition rights (“SARs”) subscription agreements with Nuvve Japan Corporation, a Japanese corporation and indirect subsidiary of the Company (“Nuvve Japan”), our Chief Executive Officer and Chief Financial Officer were issued 55 and 35 SARs, respectively, of J-Kiss SARs (the “JKISS Investment”). The J-Kiss SARs were issued in exchange for loan receivables of $351,085 and $223,418, respectively, from Gregory Poilasne, our Chief Executive Officer, and David Robson, our Chief Financial Officer, to Nuvve Japan as of December 31, 2025. In connection with JKISS Investment, Messrs. Poilasne and Robson entered into loan agreements with Nuvve Japan (the “Nuvve Japan Loan Agreements”), pursuant to which Nuvve Japan agreed to lend Messrs. Poilasne and Robson $351,085 and $223,418, respectively, which represented the consideration payable by each officer in exchange for the receipt of J-Kiss SARs in the JKISS Investment. The loans under the Nuvve Japan Loan Agreements accrued interest at a rate of 6% per annum, and had a repayment date of February 27, 2026. As of June 30, 2026, the Chief Executive Officer and Chief Financial Officer had fully repaid the principal and interest of the amounts owed under the respective Nuvve Japan Loan Agreements.

The Company and the Chief Executive Officer and Chief Financial Officer agreed that each officer would enter into an agreement with Nuvve Japan pursuant to which their respective 3-J-Kiss SARs will be cancelled in exchange for Nuvve Japan returning the respective investment amounts in cash or a note receivable, or a combination of both, for each officer’s respective J-Kiss SARs. The cancellation agreements between each of Messrs. Poilasne and Robson were effective as of July 9, 2026.

See Note 14, Related Party Transactions, of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

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 June 30, 2026.

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

Changes in Internal Control over Financial Reporting

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

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

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

Item 1A. Risk Factors

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

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

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

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

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

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

As a public company, we are required to provide management's attestation on internal controls. The standards required for a public company under Section 404(a) of the Sarbanes-Oxley Act are significantly more stringent than those required of a private company. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements. Based upon evaluation of our Chief Executive Officer and Chief Financial Officer as of June 30, 2026, our internal controls and our disclosure controls and procedures are ineffective and we are in the process of establishing our procedures around our internal and disclosure controls. While we are continuing to develop our internal controls and our disclosure controls and other procedures to take the remedial actions as described in Part I, Item 4, Controls and Procedures of this Quarterly Report on Form 10-Q, if we are not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, we may not be able to assess whether our internal controls over financial reporting are effective, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of our securities.

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

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

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

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

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

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

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

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

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

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

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

Item 6. Exhibits.

Exhibit No.	Description	Incorporation by Reference Form	Exhibit No.	Filing Date
3.1	Amended and Restated Certificate of Incorporation, as amended	10-Q	3.1	7/15/2026
3.2	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock	8-K	3.1	12/31/2025
3.3	Form of Waiver to the Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock	8-K	10.1	4/6/2026
3.4	Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock	8-K	3.1	6/25/2026
3.5	Second Amended and Restated Bylaw of Nuvve Holding Corp.	8-K	3.1	12/5/2023
10.1	Securities Exchange and Omnibus Amendment Agreement, dated as of May 12, 2026, between the Company and the holders identified therein	8-K	10.1	5/13/2026
10.2	Registration Rights Agreement, dated as of May 12, 2026, between the Company and the investors identified therein	8-K	10.2	5/13/2026
10.3	Business Loan and Security Agreement, dated June 12, 2026, between the Company and ACH Capital West, LLC	*		
10.4	Sale and Purchase Agreement, dated June 22, 2026, by and among Nuvve Denmark ApS and the sellers identified therein	*		
31.1	Rules 13a-14(a) Certification of Chief Executive Officer	*		
31.2	Rules 13a-14(a) Certification of Chief Financial Officer	*		
32.1	Section 1350 Certification of Chief Executive Officer	+		
32.2	Section 1350 Certification of Chief Financial Officer	+		
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	+		
101.SCH	Inline XBRL Taxonomy Extension Schema Document	+		
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	+		
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	+		
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document	+		
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	+		
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	+		

* Filed herewith.
\+ Furnished herewith.

SIGNATURES

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

August 14, 2026

NUVVE HOLDING CORP.

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

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

OFFER SUMMARY

Closed-End Commercial Loan

This financing has multiple payment options. This disclosure assumes you will make the minimum payments permitted under the contract.		
Funding Provided	$ 1,500,000.00	This is how much funding ACH Capital West, LLC will provide.
Annual Percentage Rate (APR)	81.95 %	APR is the cost of your financing expressed as a yearly rate. APR includes the amount and timing of the funding you receive, interest and fees you pay and the payments you make. Your APR is not an interest rate. Your interest rate is 74.53 %. Your APR may be higher than your interest rate because APR incorporates interest costs and other finance charges.
Finance Charge	$ 630,000.00	This is the dollar cost of your financing.
Total Payment Amount	$ 2,085,000.00	This is the total dollar amount of payments you will make during the term of the contract.
Average Monthly Cost	$ 173,750.00	Although this financing does not have monthly payments, this is our calculation of your average monthly cost for comparison purposes.
Payment	$ 43,437.50	48 Weekly payments of $43,437.50
Term	48 Weeks	
Prepayment	A "Prepayment Interest Reduction Percentage" of 25% (with respect to unpaid interest remaining on this Loan) will be applied to the extent that the Borrower prepays this Loan in whole in accordance with, and subject to, Section 10 of the Business Loan and Security Agreement. Note that 75% of remaining unpaid interest will still be due upon Prepayment in whole. You should keep in mind that partial prepayments will not reduce the Total Interest Expense.	
	"If you pay off the financing early you must also pay the following additional fees:" Professional Service Fee: $ 0.00 Funding Fee: $ 0.00 Bank Change Fee: $ 50.00 Notary Fee: $ 0.00 Non-Sufficient Funds (NSF) Fee: $ 35.00 Stopped Payment Fee: $ 150.00 Default Fee: 25% Credit Fee: $ 50.00 UCC Filing Fee: $ 150.00	

Applicable law requires this information to be provided to you to help you make an informed decision. By signing below, you are confirming that you received this information.

Recipient Signature: Date:

Loan # 1005120490

** PLEASE READ CAREFULLY **

Dear Borrower, we are glad to welcome you to our unique financing program. The program will go into effect immediately after you return a signed agreement and will continue to be in effect until we receive the full loan repayment Amount according to this agreement.

After we receive the full agreed upon loan repayment amount, we will close off your account and deliver to you a $0 balance letter. In order to assure the maintenance and servicing of your account, please keep our contact information in your contacts for any service or maintenance request:
Please note due to the large number of loan accounts we service; administrative errors may occasionally result in our daily ACH debits. If you believe your account was erroneously debited, you agree to contact us immediately to notify us about the erroneous debits.
We also require an active point of contact during the duration of the agreement. By providing your contact information below you agree to be contacted in regard to your account during the duration of the agreement.

REFERRAL/AFFILIATE DISCLOSURE			
Name(s) of Affiliate(s) who arranged this transaction for you: Digital offering llc	Business Name(s): Digital Offering llc	Email Address(es): rnunis@digitaloffering.co	Phone Number(s): m949 422 1642
Have there been any other financial products offered to you in conjunction with this financing agreement? Yes or No? No			
If yes, please describe those other financial products (some examples may include but may not be limited to SBA loans, term loans, lines of credit, cash advance, equipment financing, real estate loans, etc.): N/A			
By signing below, you certify that the above information is true and correct.			
Authorized Signer Signature:	Print name: Gregory Poilasne		Date:

Please contact us to update if your contact information changes.

Contact Name: _Nuvve Holding Corp_ Cell (for text messages): _6 19 456 5161____ Email: _Gregory@nuvve.com Emergency secondary contact (*required): _David Robson 858 336 8148__

Please note all necessary information in regards to reaching you or your staff, in case of a problem:

If we experience any issues with your account and we cannot reach you or your point of contact, we will enforce all legal rem edies available to us, under the Agreement. We are always available to assist you with any service request that you may need. In order to prevent any unnecessary interruptions please make sure to call us as soon as any problems with your business arise.

** WE WILL NOT PROCEED WITH FUNDING IF THIS DOCUMENT IS LEFT BLANK **

INFORMATION DISCLOSURE FORM
(All information must be provided in order to release funds)

CONTRACTUAL FUNDING INFORMATION	
Loan Amount: 1,500,000.00	Payment: 43,437.50

BUSINESS INFORMATION					
Legal Business Name: NUVVE HOLDING CORP. et al see addendum		Business DBA: NUVVE			
Address: 2488 Historic Decatur Rd., Suite 200		City: San Diego	State: CA	Zip: 92016	
Business Phone: 619 456 5161	Business E-Mail: Gregory@nuvve.con	Use of Funds: Product facing and	Time in Business: 16 years	Tax ID: 861617000	
Emergency Contact Info: Name: David Robson		Number: 858 336 8148			
List all additional locations associated to business. Delaware, Copenhagen DK, Tokyo Japan					
Does the company currently have any open/unsatisfied advances? List which companies/balances. No					
Does the company have any active or pending litigation/ judgments/ liens/ tax obligations? Yes, as disclosed in our 10Q					
Landlord Contact Info: Name: Hines Ruby Rubio		Number: 510-701-4149			

BANK ACCOUNT INFORMATION (list all accounts below)

Bank name:	Account Number:	Routing Number:
Wells Fargo	4552684490	121000248

OFFICERS INFORMATION			
Authorized Signer - Full Name: GREGORY POILASNE	DOB: 05/21/1971	Social Security #: 606-15-5504	Cell Phone #: 6194565161
Address: 4499 Hermosa Way	City: San Diego	State: CA	Zip: 92103
Personal E-mail Address: Gregory@nuvve.com	Ownership %: <1%	Signature:	Date:

CREDIT DISCLOSURE

The above information is warranted to be true and correct. We hereby authorize ACH Capital West, LLC its assigns, agents, bank, **servicer** or financial institution to verify and collect information on us, included but not limited to bank references, trade credit references, and/or commercial credit reports. In compliance with the FAIR CREDIT REPORTING ACT, this is to inform you that you are authorizing this organization and/or its suppliers to obtain a consume and/or business profile credit report.

Authorized Signer Signature:	Print Name: GREGORY POILASNE	Date:

Loan # 1005120490

This Business Loan and Security Agreement (as amended, modified or restated, the "Agreement"), together with the attached Authorization Agreement for Direct Deposit (ACH Credit) and Direct Payments (ACH Debits) (as amended, modified or restated, "Authorization Agreement"), as amended, modified or restated (collectively the "Agreement") governs your business loan ("Loan") made by the Borrower as of the Effective Date (defined below). Please read this Agreement and keep it for your reference. In this Agreement, the words "you", "your" and "Borrower" each mean the Borrower identified on the signature page of this Agreement. Each Person identified on the signature page of this Business Loan and Security Agreement as an authorized "Signer" shall be referred to individually as "Signer" and collectively as "Signers" in this Agreement. The words "Lender", "we", "us", and "our" each mean ACH Capital West, LLC , and its successors and assigns. "Person" means an individual, corporation, association, partnership, an estate, a trust and any other entity or organization. Each disbursement of the Loan is an " Advance."

If you have any questions, please call us at 385-444-7518
(we have support available Monday - Friday 9am - 6pm ET) or email info@achcapital.com.

YOUR LOAN DETAILS	
Borrower:	NUVVE HOLDING CORP. et al see addendum
Borrower's Address:	2488 Historic Decatur Rd., Suite 200, San Diego, CA 92106
Lender:	ACH Capital West, LLC
Address for Lender:	375 West 200 South, Suite 225, Salt Lake City, UT 84101 Email info@achcapital.com
Authorized Signer(s):	**GREGORY POILASNE**
Address(es) for Authorized Signer(s):	**4499 Hermosa Way, San Diego, CA, 92103**
Loan Amount:	**$ 1,500,000.00**
Origination Fee: (Deducted at time of Advance)	**$ 45,000.00**
Advance Amount: (Loan Amount less Origination Fee) Note that the Advance Amount may not be the amount deposited to your Designated Checking Account. The amount that will be deposited to your Designated Checking Account will be reduced by any amounts owed to Lender from any prior Advance, indebtedness, or loan, or may be used to pay off an amount owed to a third-party creditor.	**$ 1,455,000.00**
Maturity Date:	**05/11/2027**
Weekly Payment Amount: (Business Days only) **Payment Schedule:** The term "**Business Day**" means any Monday through Friday, except for Federal Reserve holidays.	**$ 43,437.50** 48 payments of **$ 43,437.50** due on __each Week immediately following the date of disbursement of the Advance Amount from the lender.
Total Interest Expense: (Does not include any costs, expenses or Fees)	**$ 585,000.00**
Total Repayment Amount: (Loan Amount plus Total Interest Expense)	**$ 2,085,000.00**

BUSINESS LOAN AND SECURITY AGREEMENT SUPPLEMENT

PREPAYMENT, RENEWAL, AND OTHER FEES	
Prepayment: (See Section 9 of this Agreement for details)	The Total Repayment Amount is due, regardless of the date of repayment, unless the Loan is subject to a Prepayment Addendum that reduces the Total Repayment Amount.
Renewals:	Remaining unpaid interest on this Loan will be eligible to be forgiven by Lender in Lender's sole discretion if: (a) Borrower is current on its scheduled payments with respect to this Loan (including payment of any fees or expenses), and (b) while this Loan is outstanding, Borrower enters into a business loan and security agreement for a new qualifying term loan with Lender, a portion of the proceeds of which are used to repay this Loan in whole.
Other Fees: (with the Origination Fee collectively the "**Fees**")	Legal Fee: The 25% outlined is based on the total original payback amount of this transaction. Underwriting Fee: $ 0.00 Processing Fee: $ 45,000.00 Professional Service Fee: $ 0.00 Returned Payment Fee: $ 35.00 Funding Fee: $ 0.00 Bank Change Fee: $ 50.00 Notary Fee: $ 0.00 Non-Sufficient Funds (NSF) Fee: $ 35.00 Stopped Payment Fee: $ 150.00 Default Fee: 25% - The % outlined is based on the total original payback amount of this transaction UCC Filing Fee: $ 150.00 Late Fee: $ 35.00 Stacking Fee: ten (10) percent of the Loan Amount for each incidence of stacking.

CERTAIN DISCLOSURES	
Loan Pricing Disclosure	Lender uses a system of risk-based pricing to determine interest charges and fees. Risk-based pricing is a system that evaluates the risk factors of your application and adjusts the interest rate up or down based on this risk evaluation. This loan may be a higher cost loan than loans that may be available through other lenders. Borrower understands that Lender may make loans at other amounts, interest rates and with other fees to other Persons as well.

BUSINESS LOAN AND SECURITY AGREEMENT SUPPLEMENT

Loan For Specific Purposes Only	The proceeds of the requested Loan may solely be used for the specific purposes as set forth in the Use of Proceeds Certification of the Business Loan and Security Agreement. IN ADDITION, THE LOAN WILL NOT BE USED FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES. Borrower understands that Borrower's agreement not to use the Loan proceeds for personal, family or household purposes means that certain important duties imposed upon entities making loans for consumer/personal purposes, and certain important rights conferred upon consumers, pursuant to federal or state law will not apply to this transaction.
CALIFORNIA CIVIL CODE SECTION 2955.5.	California Civil Code Section 2955.5(a) provides that "No lender shall require a borrower, as a condition of receiving or maintaining a loan secured by real property, to provide hazard insurance coverage against risks to the improvements on that real property in an amount exceeding the replacement value of the improvements on the property." Borrower acknowledges having received disclosure of the contents of such provision prior to execution of the Loan Agreement or any documents executed in connection therewith or related thereto in accordance with California Civil Code Section 2955.5(b).

		Loan # 1005120490

BUSINESS LOAN AND SECURITY AGREEMENT SUPPLEMENT

The calculations below involve certain key assumptions about this Loan, including that the Loan is paid off in its entirety according to the agreed Payment Schedule and that no repayments are missed. This is provided as a convenience only, and Lender's records will, absent manifest error, be conclusively presumed to be correct and accurate and constitute an account stated between Borrower and Lender. To the extent the Lender's records differ from the below metric calculations and metric explanations, the Lender's records shall control. The amounts below may vary from the actual amounts.

Loan Amount	Advance Amount (minus fees withheld) [1]	Repayment Amount	Term 12 Months
$ 1,500,000.00	**$ 1,455,000.00**	**$ 2,085,000.00**	(repaid Weekly)

METRIC	METRIC CALCULATION	METRIC EXPLANATION
Total Cost of Capital **$ 630,000.00**	Interest Expense: **$ 585,000.00** Loan Fee: **$** Origination Fee: **$ 45,000.00** Other Fees: **$** **Total Cost of Capital: $ 630,000.00**	This is the total amount that you will pay in interest and fees for the Loan, but this amount does not include fees and other charges you can avoid, such as late payment fees, returned payment fees, and the default fee.[2]
Annual Percentage Rate (APR)[3] 81.95 %	Your Loan will have **48** Weekly payments of: $43,437.50 **APR:** 81.95 %	This is the cost of the Loan, including total interest or Loan Fees and other fees, expressed as a yearly rate. APR takes into account the amount and timing of capital you receive, fees you pay, and the periodic payments you make. This is provided as a convenience only. While APR can be used for comparison purposes, it is not an interest rate and is not used to calculate your interest expense or Loan Fee.
Average Monthly Payment $ 173,750.00	Repayment Amount: **$ 2,085,000.00** Term (in months): ÷ 12 **Months Average Monthly Payment: $ 173,750.00**	This is the average monthly repayment amount of the Loan, which does not include fees and other charges you can avoid, such as late payment fees, returned payment fees and the default fee.[2] The actual repayment frequency for the Loan will be weekly. This is an estimate for comparison purposes only.
Cents on the Dollar ***(excluding fees)*** 39 ¢	Interest Expense or **$ 585,000.00** Loan Fee: Loan Amount: ÷ **$ 1,500,000.00** **Cents on the Dollar 39 ¢** ***(excluding fees):***	This is the total amount of interest or Loan Fee paid per dollar borrowed. This amount is exclusive of fees. This is provided as a convenience only.
Prepayment	Does prepayment of this Loan result in any new fees or charges?	**No** (see "Prepayment" above)
	Does prepayment of this Loan decrease the total interest or Loan Fees owed?	**Yes** (see "Prepayment" above for the interest or fee reduction amount)

[1] The Advance Amount is the amount of capital that a business receives and may be different from the Loan Amount. The Advance Amount is net of fees withheld from the Loan Amount. A portion of the Advance Amount may be used to pay off any amounts owed to Lender from a prior Advance, indebtedness, loan, or used to pay an amount owed to a third party creditor. [2] Your business may incur other fees that are not a condition of borrowing, such as late payment fees, returned payment fees, default fees, or monthly maintenance fees. Those fees are not reflected here. See the agreement for details on these fees (see "Other Fees" above). Further, your business may incur other third-party fees associated with any Advance, borrowing, non-payment or otherwise. [3] APR should be considered in conjunction with the Total Cost of Capital. APR may be most useful when comparing financing solutions of similar expected duration. APR is calculated here according to the principles of 12 C.F.R. § 1026 (Regulation Z), using 52 payment periods of equal length and 52 payment dates per year for weekly pay products, and 252 payment dates per year for daily pay products.

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BUSINESS LOAN AND SECURITY AGREEMENT SUPPLEMENT

1. **EFFECTIVE DATE.** This Agreement begins on the date we accept this Agreement in Utah and signed by Lender ("**Effective Date**"). Borrower understands and agrees that Lender may postpone, without penalty, the Advance of Loan amounts to Borrower until Lender has determined in its sole discretion that all required security interests for the Loan have been perfected and Lender has received all required personal guarantees or other documentation for the Loan.

2. **AUTHORIZATION.** Borrower agrees that the Loan shall be conclusively deemed to have been authorized by Borrower and to have been made pursuant to a duly authorized request on its behalf.

3. **LOAN FOR SPECIFIC PURPOSES ONLY. THE PROCEEDS OF THE LOAN MAY BE USED ONLY FOR THE SPECIFIC PURPOSES AS SET FORTH IN THE USE OF PROCEEDS CERTIFICATION CONTAINED IN SECTION 48 BELOW, AND NOT FOR ANY OTHER PURPOSES . In addition, the Loan will not be used for personal, family or household purposes, and Borrower agrees it is forever estopped from taking the position that such Loan (including Advances) are or were used for such personal, family or household purposes. Borrower understands that Borrower's covenant not to use the Loan proceeds for personal, family or household purposes means that certain important duties imposed upon Persons making loans for personal, family or household purposes, and certain important rights conferred upon such Persons, pursuant to federal or state law will not apply to the Loan or the Agreement. Borrower understands that Lender will be unable to confirm whether the use of the Loan conforms to this Section. Borrower agrees that a breach by Borrower of the provisions of this Section shall not affect Lender's right to (a) enforce Borrower's promise to pay for all amounts owed under this Agreement, regardless of (i) the purpose for which the Loan is obtained or (ii) how the Loan proceeds are used by Borrower, and (b) use any remedy legally available to Lender, even if that remedy would normally not have been available had the Loan been made by Lender to Borrower for personal, family or household purposes.**

4. ADVANCE OF LOAN PROCEEDS AND MAINTENANCE OF BORROWER'S BANK ACCOUNT. If Borrower applied and was approved for the Loan, then the Loan will be disbursed as provided in the attached Authorization Agreement. Borrower shall maintain Direct Payments (ACH Debits) in its Designated Checking Account, including keeping such account open until the "**Total Repayment Amount** " as defined in this Agreement has been completely repaid.

5. **PROMISE TO PAY.** Borrower shall pay Lender the Total Repayment Amount in accordance with the Payment Schedule above. As provided in the attached Authorization Agreement, Borrower shall enroll in Lender's Automatic Payment Plan and authorizes Lender to collect required Loan payments. If required by Lender, Borrower agrees and authorizes Lender (or its servicer or any agent of Lender thereof) to collect Loan payments from a transfer account established pursuant to this Agreement.

6. **ALTERNATIVE PAYMENT METHODS.** If Borrower for any reason knows that Lender will be unable to process a Loan payment under Lender's Automatic Payment Plan, then Borrower must either transfer sufficient funds into its Designated Checking Account such that the missed payment can be collected as provided in the attached Authorization Agreement, or promptly mail or deliver a check to Lender in an amount equal to the missed payment or, if offered to Borrower by Lender, make the missed payment by any pay-by-phone or on-line service that Lender may make available to Borrower from time to time. If Borrower elects to send payments to Lender for the Loan by postal mail, then Borrower agrees to send such payments to Lender's address on the first page of this Agreement or some other place as designated by Lender from time to time in writing. All alternative payments contemplated in this Section shall be made in immediately available funds by check, money order, wire transfer, automatic transfer from an account at an institution offering such service, or other instrument in U.S. Dollars. Borrower understands and agrees that payments made at any other address than as specified in this Section may result in a delay in processing and/or crediting such payment, and may result in late fees, interest, or charges. If Borrower makes an alternative payment as contemplated by this Section on Borrower's Loan by mail or by any pay-by-phone or on-line service that Lender makes available while Borrower is enrolled in the Automatic Payment Plan, Lender may treat such payment as an additional payment and continue to process Borrower's scheduled Automatic Payment Plan payments or may reduce any scheduled Automatic Payment Plan payment by the amount of any such additional payment received.

7. **APPLICATION OF PAYMENTS.** Subject to applicable law, Lender reserves the right to allocate and apply payments received on Borrower's Loan between principal, interest and fees in any manner Lender chooses in its sole discretion, with such discretion performed with Lender's reference to its records for the Loan, it being understood and agreed by Borrower that Loan payments generally will be allocated and applied against any fees and interest incurred on the Loan before principal. At Lender's discretion, if there are any fees, costs or other expenses due and owing under this Agreement, including, without limitation, any Fees, Lender may unilaterally adjust Borrower's amortized or principal payments due under this Agreement in an amount to pay such fees, costs or other

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expenses; Lender, at its discretion, may charge such adjusted amount on a single amortized or principal payment, or over multiple amortized or principal payments.

8. POSTDATED CHECKS, RESTRICTED ENDORSEMENT CHECKS AND OTHER DISPUTED OR QUALIFIED PAYMENTS. Lender may accept late, postdated or partial payments without losing any of Lender's rights under this Agreement (a postdated check is a check dated later than the day it was actually presented for payment). Lender is under no obligation to hold a postdated check and Lender reserves the right to process every item presented as if dated the same date received by Lender or Lender's check processor. **Borrower shall not send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Agreement or applicable law. All notices and written communications concerning postdated checks, restricted endorsement checks (including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount) or any other disputed, nonconforming or qualified payments, must be mailed or delivered to the Lender's address on the first page of this Agreement or some other place as designated by Lender from time to time in writing.**

9. PREPAYMENT. Borrower agrees that all fees and other prepaid finance charges are earned by Lender fully as of the date of this Agreement and will not be subject to refund upon early payment of the Total Repayment Amount (whether voluntary or as a result of an Event of Default), except as otherwise required by law. Borrower may prepay Borrower's Loan in whole on any Business Day by paying Lender the sum total of the Total Repayment Amount, including without limit any Returned Payment Fees and any Late Fees (if any), in each case as described in the attached in this Agreement less
(a) the amount of any principal Loan payments made prior to such prepayment and (b) the product of (i) the percentage identified as the applicable Prepayment Interest Reduction Percentage in this Agreement; and (ii) the aggregate amount of unpaid interest remaining on the Borrower's Loan as of such date as determined by Lender's records in accordance with Section 7. Borrower may prepay Borrower's Loan in part on any Business Day and such payment shall be applied in accordance with Section 7.

10. SECURITY INTEREST. Borrower and each [intentionally omitted] hereby grants to Lender, the secured party hereunder, a continuing security interest in and to any and all Collateral as defined and described below to secure the prompt and complete payment and performance of all debts, liabilities and obligations of Borrower to Lender hereunder, and also any and all other debts, liabilities and obligations of Borrower to Lender of every kind and description, direct or indirect, absolute or contingent, primary or secondary, due or to become due, now existing or hereafter arising, relating to the Loan described in this Agreement, the preceding being true whether or not contemplated by the parties hereto at the time of the granting of this security interest, regardless of how such debts, liabilities and obligations arise or by what agreement or instrument they may be evidenced by, and the preceding includes Borrower's obligations to perform acts and refrain from taking action as well as all obligations to pay Lender money including, without limitation, all interest, other fees and expenses under or related to the Loan (all of the preceding being the "**Obligations**"). The "**Collateral**" means all of Borrower's, assets and personal property, whether now owned by or owing to, or hereafter acquired by or arising in favor of Borrower, and whether owned or consigned by or to, or leased from or to Borrower, regardless of where located, which shall include, without limitation: (a) any and all amounts owing to Borrower now or in the future from any merchant processor(s) processing charges made by customers of Borrower via credit card or debit card transactions; (b) cash and cash equivalents, (c) inventory,
(d) equipment, (e) investment property, including certificated and uncertificated securities, securities accounts, security entitlements, commodity contracts and commodity accounts,
(f) instruments, including promissory notes, (g) chattel paper,
including tangible chattel paper and electronic chattel paper,
(h) documents, (i) letter of credit rights, (j) accounts, including health-care insurance receivables, (k) deposit accounts with any bank or other financial institution, (l) commercial tort claims as disclosed on Schedule 1, (m) general intangibles, including payment intangibles and software, (n) copyrights, patents and trademarks and all other intellectual property, (o) fixtures, (p) goods, (q) letters of credit, letter-of-credit rights, and supporting obligations, and (r) as-extracted collateral. The preceding terms used in defining the term "Collateral" not otherwise defined in this Agreement shall have the meaning as such terms may from time to time be defined in the Uniform Commercial Code in effect in the State of Utah ("**UCC**"). The security interest Borrower grants herein includes all accessions to, substitutions for and replacements, proceeds (including stock rights), insurance proceeds and products of the foregoing subsections
(a) through (r), together with all books and records, customers lists, credit files, computer files, programs, printouts, and other computer materials and records related thereto and any general intangibles (as defined in the UCC) at any time evidencing or relating to any of the foregoing. Lender

disclaims any security interest in household goods in which Lender is forbidden by applicable law from taking a security interest.

11. PROTECTING THE SECURITY INTEREST. Borrower agrees that Lender and/or Lender's agent or representative may file any financing statement, lien entry form or other document that is necessary or desirable in order to perfect, amend or continue Lender's security interest in the Collateral, including, without limitation, any fixture filings or other filings in the real property records, and Borrower, shall cooperate with Lender and Lender's agent or representative to accomplish said filing(s), and shall do whatever else Lender and Lender's agent or representative deems necessary to protect Lender's security interest in the Collateral. **BORROWER EXPRESSLY ACKNOWLEDGES AND AGREES BY SIGNING THIS AGREEMENT THAT, LENDER'S COLLATERAL AS DESCRIBED IN SECTION 10 INCLUDES ALL OF BORROWER'S PROPERTY AND ASSETS.**

12. LOCATION OF COLLATERAL; TRANSACTIONS INVOLVING COLLATERAL. Unless Lender has agreed otherwise in writing, Borrower represents and warrants that (a) all Collateral (or records of the Collateral in the case of accounts, chattel paper and general intangibles) shall be located at Borrower's address as shown on the first page of this Agreement, (b) except for inventory sold or accounts collected in the ordinary course of Borrower's business (provided, however, that upon notice of Lender and if an Event of Default has occurred and is continuing, Borrower shall not sell inventory or accounts without Lender consent), Borrower shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral,
(c) no one else has any interest in or claim against the Collateral that is not already disclosed on the attached Schedule 2. Additionally, unless Lender has agreed otherwise in writing, Borrower shall not pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, encumbrance or charge, other than the security interest provided for in this Agreement, and Borrower shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral for less than the fair market value thereof. Borrower shall, at the sole cost to Borrower, defend Lender's rights in the Collateral against the claims and demands of all other Persons. Borrower shall hold all proceeds from any unauthorized disposition of the Collateral in trust for Lender, which shall not be co-mingled with any other funds and shall immediately be delivered to Lender upon receipt by Borrower. Notwithstanding the preceding three sentences' requirements, Borrower's obligations as described herein do not constitute or equate to consent by Lender to any such disposition or transfer. Borrower shall provide to Lender ten (10) days prior notice of the opening of any deposit account; Borrower shall, promptly provide, upon Lender's request, a deposit account control agreement duly executed on behalf of each financial institution holding a deposit account of Borrower.

13. TAXES, ASSESSMENTS AND LIENS. Borrower shall complete, timely file and pay when due all necessary federal, state and local taxes and shall pay when due all taxes, assessments, levies and liens upon the Collateral and, upon Lender's request, provide evidence of such payments to Lender.

14. INSURANCE. Borrower shall procure and maintain insurance policies and coverage as Lender may require with respect to the Collateral, including without limit flood insurance if the location of any Collateral is located in any area that has been designated by the Federal Emergency Management Agency as a "Special Flood Hazard Area", in the form, amounts and coverage reasonably acceptable to Lender and issued by a company reasonably acceptable to Lender, which shall be a minimum amount equal to the Total Repayment Amount. Borrower, as applicable, shall ensure that all of Borrower's 's insurance policies name Lender as loss payee, and Borrower shall deliver to Lender endorsements demonstrating the same in form and substance satisfactory to Lender. If Borrower at any time fails to obtain or maintain any insurance as required under this Section, Lender may obtain such insurance as Lender deems appropriate at Borrower's sole cost and expense. Borrower shall promptly notify Lender of any loss of or damage to the Collateral. Upon any insurable loss to any Collateral, the proceeds shall be paid to Lender to apply to the Total Repayment Amount

15. REPAIRS AND MAINTENANCE. Borrower shall keep and maintain, and shall cause others to keep and maintain, the Collateral in good order, repair and condition at all times while this Agreement remains in effect, normal wear and tear excepted. Borrower further agrees to pay when due all claims made by third party Persons for work done on, or services rendered to, or material furnished in connection with the Collateral so that no lien or encumbrance of any kind may ever attach to or be filed against the Collateral.

16. INSPECTION OF COLLATERAL AND PLACE OF BUSINESS; USE OF PHOTOGRAPHS AND TESTIMONIALS. Lender and Lender's designated representatives and agents shall have the right during

Borrower's (as applicable) normal business hours and at any other reasonable time (except during an Event of Default during which Lender and Lender's designated representatives and agents may examine the Collateral at any time) to examine the Collateral wherever located and the interior and exterior of any of Borrower's place of business. During an examination of any Borrower's place of business, Lender may examine, among other things, whether Borrower a) has a place of business that is separate from any personal residence; (b) is open for business; (c) has sufficient inventory to conduct Borrower's, as applicable, business; and (d) has one or more credit card terminals if Borrower processes credit card transactions. When performing an examination, Lender may photograph the interior and exterior of any of Borrower's place of business, including any signage, and may photograph any individual who has signed this Agreement (each a "**Signatory**") unless the Signatory previously has notified Lender that he or she does not authorize Lender to photograph the Signatory. Lender may obtain testimonials from any Signatory, including testimonials on why Borrower needed the Loan and how the Loan has helped Borrower. Any photograph and testimonial will become and remain the sole property of Lender. Borrower grants Lender the irrevocable and permanent right to display and share any photograph and testimonial contemplated in this Section in all forms and media, including composite and modified representations, for all purposes, including but not limited to any trade or commercial purpose, whether shared with any of Lender's employees or agents or with the general public. Lender may, but is not required to, use the name of any Borrower, in connection with any testimonial. Borrower waives the right to inspect or approve versions of any photograph or testimonial or the written copy or other media that may be used in connection with any of the foregoing. Borrower releases Lender from any claims that now exist or may arise in the future regarding the use of any photograph or testimonial, including any claims of defamation, invasion of privacy or infringement of moral rights, rights of publicity or copyright.

17. LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Borrower fails to comply with any provision of this Agreement or any related documents, including but not limited to Borrower's failure to discharge, pay or perform when due any Obligations, then Lender on Borrower's behalf (as applicable) may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. To the extent permitted by applicable law, any expenses, costs or fees incurred in connection therewith (including attorneys' and other advisory or third-party fees) will become a part of the Obligations and, at Lender's option, shall:

(a) be payable on demand; (b) be added to the balance of the Loan and be apportioned among and be payable with any installment payments to become due during the remaining term of the Loan; or (c) be treated as a balloon payment that will be due and payable at the 05/11/2027. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon an Event of Default.

18. BORROWER'S 'S REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS. Borrower represents and warrants that: (a) Borrower will comply with all laws, statutes, regulations and ordinances pertaining to the conduct of its business and the Collateral, including without limitation any law relating to the use, sale, possession, cultivation, manufacture, distribution, or marketing of any controlled substances or other contraband (whether for commercial, medical, or personal purposes), or any law relating to the medicinal use or distribution of marijuana;

(b) Borrower's principal executive office and the office where Borrower keeps its records concerning its accounts, contract rights and other property is that shown of the first page of this Agreement; (c) Borrower is duly organized, licensed, validly existing and in good standing under the laws of its state of formation and shall hereafter remain in good standing in that state, and Borrower is duly qualified, licensed and in good standing in every other state in which it is doing business, and shall hereafter remain duly qualified, licensed and in good standing in every other state in which it is doing business; (d) the true and correct legal name of the Borrower is set forth in the first page of this Agreement; (e) Reserved; (f) the execution, delivery and performance of this Agreement, and any other document executed in connection herewith, are within Borrower's 's powers, have been duly authorized, are not in contravention of law or the terms of Borrower's charter, operating agreement, bylaws or other constituting documents, or of any indenture, agreement or undertaking to which Borrower is a party; (g) all constituting documents and all amendments thereto of Borrower have been duly filed and are in proper order and any capital stock or other membership or equity interests issued by Borrower and

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outstanding was and is properly issued and all books and records of Borrower are accurate and up to date and will be so maintained; (h) Borrower (i) is not subject to any charter, corporate or other legal restriction, or any judgment, award, decree, order, governmental rule or regulation or contractual restriction that could have a material adverse effect on its financial condition, business or prospects, and (ii) is in compliance with its charter, operating agreement, bylaws and other constating documents, all contractual requirements by which it may be bound and all applicable laws, rules and regulations other than laws, rules or regulations the validity or applicability of which it is contesting in good faith or provisions of any of the foregoing the failure to comply with which cannot reasonably be expected to materially adversely affect Borrower's financial condition, business or prospects or the value of the Collateral, each taken individually and as a whole;
(i) there is no action, suit, proceeding or investigation pending or, to Borrower's or Signatory's knowledge, threatened against or affecting it or any of Borrower's assets before or by any court or other governmental authority which, if determined adversely to it, would have a material adverse effect on Borrower's financial condition, business or prospects or the value of the Collateral, each taken individually and as a whole; (j) all information provided by Borrower as part of the application process for the Loan was true and complete; (k) neither Borrower intends to file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within six (6) months of the Effective Date; (l) neither Borrower is presently insolvent within the meaning of the UCC as well as the United States Bankruptcy Code and neither will become insolvent upon the making of the Loan; (m) Borrower shall maintain in full force and effect and in good standing all material rights, licenses and leases necessary to carry on its business, and all material permits, licenses, leases consents and approvals necessary for the construction, maintenance and operation of its business; (n) Borrower shall make all payments of interest and principal as and when due, and Borrower shall keep and comply with all terms, conditions and provisions of this Agreement; (o) the proceeds of any Advance shall not be used for personal, family, household or agricultural purposes; (p) Borrower shall not use the proceeds of any Advance, directly or indirectly, in violation of any applicable law or regulation, including without limitation Regulations T, U or X of the Federal Reserve Board as from time to time in effect (and any successor regulation or official interpretation of such Board), or to purchase or carry any "margin stock", as defined in Regulations U and X, or any "margin security", "marginable OTC stock" or "foreign margin stock" within the meaning of Regulation T, U or X; and (q) Borrower shall not effect any material change in their ownership or organizational structure (acknowledging that any change in ownership shall be deemed material when ownership is closely held and any change that would be adverse to Lender or adversely affect the Loan shall be deemed material).

19. INTEREST AND FEES. Borrower shall pay in full the "Total Interest Expense" as set forth at the beginning of this Agreement and all other fees and costs set forth in this Agreement, including, without limitation, those set forth on Pages 1 and 2 of this Agreement. Borrower shall also pay the following fees:

A. "**Origination Fee**": A one-time origination fee in the amount set forth at the beginning of this Agreement. Borrower agrees that this fee shall be immediately deducted from the proceeds of Borrower's Loan prior to the Loan's initial Advance.

B. "**Returned Payment Fee**": A returned payment fee in the amount set forth in the beginning of this Agreement if any Loan payment processed on Borrower's Loan is returned unpaid or dishonored for any reason.

C. "**Late Fee**": A late fee in the amount set forth in the beginning of this Agreement if a scheduled Loan payment is not received by Lender as provided in the Payment Schedule set forth in the beginning of this Agreement.

D. "**Default Interest**": Upon the occurrence and during the continuance of an Event of Default, the balance of the remaining unpaid principal and interest accrued on the Loan shall thereafter bear interest at a rate equal to the lesser of
(i) Annual Percentage Rate (APR) as provided in this Agreement per annum or (ii) the maximum rate allowed by applicable law, as a default interest rate until the Event of Default has been cured as determined in Lender's sole discretion.

Payments made on the Loan by Borrower shall be applied and allocated between Loan principal, interest and fees in the manner set forth in Section 7.

20. INTEREST AND FEES EXCEEDING PERMITTED LIMIT.
If the Loan is subject to applicable law that sets maximum interest or charges, and such applicable law is interpreted so that the interest or other fees collected or to be collected in connection with this Agreement exceed the permitted limits under such applicable law, then (a) any interest or charge shall

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be automatically reduced by the amount necessary to reduce such charge to the permitted limit under applicable law, and

(b) if required by applicable law, any sums already collected from Borrower that exceed such permitted limits will be refunded or credited to Borrower.

21. ONLINE CUSTOMER PORTAL. When Borrower signs in with Borrower's valid username and password at https://1workforce.com, Borrower may obtain information about the Loan, such as the outstanding balance, daily transactions and fees. No additional paper statement will be mailed to Borrower. Borrower shall not share Borrower's username and password to https://1workforce.com with any third-party Person. The information provided through this online portal is provided as a convenience only for Borrower and Lender's internal records will be determinative of information about the Loan, absent manifest error. To the extent there is a conflict between the Borrower's online portal reference in this Section and Lender's internal records, Lenter's internal records will control.

22. FINANCIAL INFORMATION AND REEVALUATION OF CREDIT. Borrower (if any) authorize Lender to obtain business and personal credit bureau reports in Borrower's name, respectively, at any time and from time to time for the purpose of deciding whether to initially approve the requested Loan, or to approve any update, renewal, extension of credit, or for any otherwise applicable and lawful purpose. Upon Borrower's or request, Lender shall advise Borrower if Lender obtained a credit report and Lender shall give Borrower the credit bureau's name and address. Borrower (if any) shall submit current financial information, a new credit application, or both, in Borrower's name, at any time promptly upon Lender's request. Borrower authorizes Lender to act as Borrower's agent for purposes of accessing and retrieving transaction history information regarding Borrower from Borrower's designated merchant processor(s). Lender may report Lender's credit experiences with Borrower in relation to the Loan to third party Persons as permitted by applicable law. Lender may share the information contemplated under this Section for the purpose of Lender complying with governmental reporting or legal processes that Lender believes may be required, whether or not such sharing of information is in fact required or may otherwise do the same when necessary or helpful in completing a transaction, when investigating a loss or Event of Default or potential loss or Event of Default, or in connection with the sale or syndication of the Loan or any Advance. Borrower is hereby notified that a negative credit report reflecting on Borrower's credit record may be submitted to a credit reporting agency if Borrower fails to fulfill the terms of their respective credit obligations hereunder.

23. FEES, EXPENSES AND COLLECTION COSTS. To the extent not prohibited by applicable law, Borrower shall pay to Lender on demand any and all fees, expenses and costs incurred by Lender in enforcing the terms of this Agreement or pursuing Lender's remedies provided herein or under applicable law, including, but not limited to, collection costs, all attorneys' fees and expenses, and all other expenses of like or unlike nature which may be expended by Lender to obtain or enforce payment of Obligations either as against Borrower, or surety of Borrower, or in the prosecution or defense of any action or concerning any matter arising out of or connected with the subject matter of this Agreement, the Obligations or the Collateral or any of Lender's rights or interests therein or thereto, including, without limiting the generality of the foregoing, any attorneys' fees or expenses incurred in any bankruptcy or insolvency proceedings and all costs and expenses (including search fees) incurred or paid by Lender in connection with the administration, supervision, protection or realization on the Collateral, whether such security was granted by Borrower, , or by any other Person primarily or secondarily liable (with or without recourse) with respect to the Obligations, and all costs and expenses incurred by Lender in connection with the defense, settlement or satisfaction of any action, claim or demand asserted against Lender in connection therewith, which amounts shall be considered advances to protect Lender's security, and shall be secured hereby. To the extent permitted by applicable law, all of the expenses and costs contemplated in this Section shall become a part of the Obligations and, at Lender's option, shall: (a) be payable on demand; (b) be added to the balance of the Loan and be apportioned among and be payable with any installment payments to become due during the remaining term of the Loan; or (c) be treated as a balloon payment that will be due and payable at the Loan's maturity. Such rights shall be in addition to all other rights and remedies to which Lender may be entitled upon an Event of Default.

24. BORROWER'S REPORTS. Promptly upon Lender's written request, Borrower shall provide Lender with such information about the financial condition and operations of Borrower, as Lender may, from time to time, reasonably request. Borrower also shall promptly

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upon becoming aware of any Event of Default, or the occurrence or existence of an event which, with the passage of time or the giving of notice or both, would constitute an Event of Default hereunder, to promptly provide notice thereof to Lender in writing.

25. TELEPHONE COMMUNICATIONS. Borrower hereby expressly consents to receiving calls and messages, including auto-dialed and pre-recorded message calls and SMS messages (including text messages) from Lender, its affiliates, marketing partners, agents, representatives, and any others calling at Lender's request or on its behalf, at any telephone numbers that Borrower have provided or may provide in the future or otherwise in Lender's possession (including any cellular or mobile telephone numbers). Borrower agree that such communications may be initiated using an automated telephone dialing system. Borrower agree that he, she or it is responsible for any fees or charges associated therewith from their wireless carrier.

26. INDEMNIFICATION. Except for Lender's gross negligence or willful misconduct, Borrower shall indemnify and hold Lender harmless from all losses, costs, damage, liabilities or expenses (including, without limitation, court costs and reasonable attorneys' fees and expenses) that Lender may sustain or incur by reason of it (a) defending or protecting Lender's security interests contemplated in this Agreement, or the priority thereof;
(b) enforcing the Obligations; (c) the prosecution or defense of any action or proceeding concerning any matter arising out of or in connection with this Agreement and/or any other documents now or hereafter executed in connection with this Agreement and/or the Obligations and/or the Collateral. This indemnity shall survive the complete repayment and performance of the Obligations and the termination of this Agreement.

With respect to any Borrower residing or incorporated in California, Borrower acknowledges and agrees that all their rights that may relate to the release and waiver of claims contemplated by this Agreement under Section 1542 of the California Civil Code, as amended, are expressly waived. Section 1542 of the California Civil Code provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Borrower waives any right which it has or may have under Section 1542 of the California Civil Code, as amended, to the fullest extent that Borrower may lawfully waive such rights pertaining to the release of the claims contemplated by Agreement.

27. MERGERS, CONSOLIDATIONS OR SALES. No Borrower or any grantor of any Collateral shall (a) merge or consolidate with or into any other Person or (b) enter into any joint venture or partnership with any other Person.

28. CHANGE IN LEGAL STATUS. Without Lender's consent, no Borrower shall (a) change its name, its place of business or, if more than one, chief executive office, its mailing address, or organizational identification number if it has one, or (b) change its type of organization, jurisdiction of organization or other legal structure. If Borrower does not have an organizational identification number and later obtains one, Borrower shall promptly notify Lender of such taxpayer identification number.

29. DEFAULT. The occurrence of any one or more of the following events (each an "**Event of Default**") shall constitute, without notice or demand, a default under this Agreement and all other agreements between Lender and Borrower, or grantor of any Collateral, whether such agreements, instruments, or papers now exist or hereafter arise: (a) Lender is unable to collect any Automatic Payment Plan payment on two consecutive dates due and/or, Borrower fails to pay any Obligations on three (3) consecutive dates when payments are due daily or one (1) payment during any monthly period if payments are due and payable monthly; (b) Borrower fails to comply with, promptly, punctually and faithfully, to perform or observe any term, condition or promise within this Agreement;
(c) the determination by Lender that any representation or warranty heretofore, now or hereafter made by Borrower to Lender, in any documents, instrument, agreement, application or paper was not true or accurate when given; (d) the occurrence of any event such that any indebtedness of Borrower owed to any lender other than Lender could potentially be accelerated, irrespective of whether such acceleration has taken place; (e) the occurrence of any event that would cause a "lien creditor", as that term is defined in Section 9a−102 of the UCC (other than Lender) to obtain higher priority in any of the Collateral over Lender's security interest created by this Agreement; (f) a filing against or relating to Borrower (unless consented to in writing by Lender) of (i) a federal tax lien in favor of the United States of America or any political subdivision of the United States of America, or (ii) a state tax lien in favor of any state of the United States of America or any political subdivision of any such state; (g) the occurrence of any event of default under any other agreement between Lender and Borrower, whether such agreement, instrument, or paper now exists or hereafter

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arises (notwithstanding that Lender may not have exercised its rights upon default under any such other agreement, instrument or paper); (h) any act by, against, or relating to Borrower , or any of their property or assets, whereby such act constitutes the application for, consent to, or sufferance of the appointment of a receiver, trustee or other person, pursuant to court action or otherwise, over all, or any part of any of the Collateral; (i) the granting of any trust mortgage or execution of an assignment for the benefit of the creditors of Borrower, or the occurrence of any other voluntary or involuntary liquidation or extension of debt agreement for Borrower; (j) the failure by Borrower to generally pay the debts of Borrower as they mature; (k) adjudication of bankruptcy or insolvency relative to Borrower; (l) the entry of an order for relief or similar order with respect to Borrower in any proceeding pursuant to Title 11 of the United States Code entitled "Bankruptcy" (the "**Bankruptcy Code**") or any other federal bankruptcy law; (m) the filing of any complaint, application or petition by or against Borrower initiating any matter in which Borrower is or may be granted any relief from the debts of Borrower pursuant to the Bankruptcy Code or any other insolvency statute or procedure; (n) the calling or sufferance of a meeting of creditors of Borrower; (o) the meeting by Borrower with a formal or informal creditor's committee; (p) the offering by or entering into by Borrower of any composition, extension or any other arrangement seeking relief or extension for the debts of Borrower, or the initiation of any other judicial or non-judicial proceeding or agreement by, against or including Borrower that seeks or intends to accomplish a reorganization or arrangement with creditors; (q) the entry of any judgment against Borrower, which judgment is not satisfied or appealed from (with execution or similar process stayed) within 15 days of its entry; (r) the occurrence of any event or circumstance with respect to Borrower or grantor of Collateral such that Lender shall believe in good faith that the prospect of payment of all or any part of the Obligations or the performance by Borrower under this Agreement or any other agreement between Lender and Borrower is impaired or there shall occur any material adverse change in the business or financial condition of Borrower (such event specifically includes, but is not limited to, taking additional financing from a credit card advance, cash advance company or an additional working capital loan without the prior written consent of Lender); (s) the entry of any court order that enjoins, restrains or in any way prevents Borrower from conducting all or any part of its business affairs in the ordinary course of business; (t) the occurrence of any uninsured loss, theft, damage or destruction to any material asset(s) of Borrower; (u) any act by or against, or relating to Borrower, or any of their assets pursuant to which any creditor of Borrower seeks to reclaim or repossess or reclaims or repossesses all or a portion of Borrower's assets;
(v) the termination of existence, dissolution or liquidation of Borrower or the ceasing to carry on actively any substantial part of Borrower's current business; (w) this Agreement shall, at any time after its execution and delivery and for any reason, cease to be in full force and effect or shall be declared null and void, or the validity or enforceability hereof shall be contested by Borrower denies it has any further liability or obligation hereunder; (x) any person signing a support agreement in favor of Lender shall repudiate, purport to revoke or fail to perform his, her, or its obligations under his, her or its guaranty or support agreement in favor of Lender, either die or dissolve (as applicable); (y) any material change occurs in Borrower's ownership or organizational structure (acknowledging that any change in ownership will be deemed material when ownership is closely held); (z) if Borrower or grantor of Collateral is a sole proprietorship, the owner dies; if Borrower or grantor of Collateral is a trust, a trustor dies; if Borrower or grantor of Collateral is a partnership, any general or managing partner dies or dissolves; if Borrower or grantor of Collateral is a corporation, any principal officer or 10% or greater shareholder dies; if Borrower or grantor of Collateral is a limited liability company, any managing member dies or dissolves; if Borrower or grantor of Collateral is any other form of business entity, any Person(s) directly or indirectly controlling 10% or more of the ownership interests of such entity dies or dissolves; (aa) Borrower terminates the Authorization Agreement in accordance with its terms and another agreement is not immediately and in no less than two (2) days put in place in a form and substance satisfactory to Lender.

30. RIGHTS AND REMEDIES UPON DEFAULT. Unless prohibited by applicable law, if an Event of Default occurs under this Agreement, then at any time thereafter, Lender may exercise any one or more of the following rights and remedies:

A. Refrain from Disbursing Loan Proceeds: Refrain from making an Advance of Borrower's Loan proceeds to the Designated Checking Account.

B. Debit Amounts Due from Borrower's Account: Debit from Borrower's Designated Checking Account all Automatic Payment Plan payments that Lender was unable to collect and/or the amount of any other Obligations that Borrower failed to pay.

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C. Accelerate Indebtedness: Declare the entire Obligations immediately due and payable, without notice to Borrower.

D. Assemble Collateral: Require Borrower and/to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Borrower and/to assemble the Collateral and make it available to Lender at a place to be designated by Lender. Except as limited or prohibited under applicable law, Lender also shall have full power to enter upon the property of Borrower and/to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Borrower agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Borrower and/ after such repossession.

E. Sell the Collateral: Have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in Lender's own name or that of Borrower. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender shall give Borrower and other Persons as required by law, reasonable notice of the time and place of any public sale, or the time after which any private sale or any other disposition of the Collateral is to be made. However, no notice need be provided to any Person who, after an Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limit the expenses, costs and fees (including third-party costs and fees payable by Lender) of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the Obligations secured by this Agreement. To the extent permitted by applicable law, all such expenses will become a part of the Obligations and, at Lender's option, will: (a) be payable on demand; (b) be added to the balance of the Loan and be apportioned among and be payable with any installment payments to become due during the remaining term of the Loan; or (c) be treated as a balloon payment that will be due and payable at the Loan's maturity.

F. Appoint Receiver: Have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral preceding foreclosure or sale, and to collect the rents from the Collateral and apply the proceeds, over and above the cost of the receivership, against the Obligations. The receiver may serve without bond if permitted by applicable law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the Obligations by a substantial amount. Employment by Lender shall not disqualify a Person from serving as a receiver.

G. Collect Revenues, Apply Accounts : Lender, either by itself or through a receiver, may collect the payments, rents, income, and revenues from the Collateral. Lender may at any time in Lender's discretion transfer any Collateral into Lender's own name or that of Lender's nominee and receive the payments, rents, income and revenues therefrom and hold the same as security for the Obligations or apply it to payment of the Obligations in such order of preference as Lender may determine. Insofar as the Collateral consists of accounts, general intangibles, insurance policies, instruments, chattel paper, choses in action, or similar property, Lender may demand, collect, receipt for, settle, compromise, adjust, sue for, foreclose or realize on the Collateral as Lender may determine, whether or not any amount included within the Obligations is then due. For these purposes, Lender may, on behalf of and in the name of Borrower, receive, open and dispose of mail addressed to Borrower; change any address to which mail and payments are to be sent; and endorse notes, checks, drafts, money orders, documents of title, instruments and items pertaining to payment, shipment or storage of any Collateral. To facilitate collections, Lender may notify account debtors and obligors on any Collateral to make payments directly to Lender.

H. Obtain Deficiency: If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Borrower and/for any deficiency remaining on the Obligations due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement. Borrower and/ shall be liable for a deficiency even if the transaction described in this subsection is a sale of accounts or chattel paper.

I. Other Rights and Remedies: Lender shall have all the rights and remedies of a secured creditor under the provisions of the UCC, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity or otherwise.

J. Election of Remedies: Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, any related documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and

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an election to make expenditures or to take action to perform an obligation of Borrower under the Agreement, after Borrower's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

31. CONSENT TO JURISDICTION AND VENUE. Borrower,
and Lender each consent to and agree that venue for all actions arising from or related to this Agreement or the Loan shall be in the District Court in and for Salt Lake County, State of Utah. The parties hereto waive any objection which either may have based on lack of jurisdiction or improper venue or forum non conveniens to any suit or proceeding instituted by either party under this Agreement in any state or federal court with jurisdiction over Salt Lake County, State of Utah, and consent to the granting of such legal or equitable relief as is deemed appropriate by such court.

32. NO WAIVER BY LENDER. No delay or omission on the part of Lender in exercising any rights under this Agreement, any related guaranty (including without limit the Guaranty) or applicable law shall operate as a waiver of such right or any other right. Waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. All Lender's rights and remedies, whether evidenced hereby or by any other agreement, instrument or paper, shall be cumulative and may be exercised singularly or concurrently.

33. ASSIGNMENT. This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties hereto; provided, however, that Borrower may not assign this Agreement or any rights or duties hereunder without Lender's prior written consent and any such assignment without Lender's written consent shall be absolutely null and void. Lender's consent to an assignment by Borrower shall not release Borrower from its Obligations. Lender may assign this Agreement and its rights and duties hereunder and no consent or approval by Borrower is required in connection with any such assignment. Lender reserves the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in Lender's rights and benefits hereunder. In connection with any assignment or participation, Lender may disclose all documents and information that Lender now or hereafter may have relating to Borrower or Borrower's business. To the extent that Lender assigns its rights and obligations hereunder to another party, Lender thereafter shall be released from such assigned obligations to Borrower and such assignment shall affect a novation between Borrower and such other party.
__(in its capacity as
Servicer) or a successor servicer (if any) shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain at one of its offices in the United States a copy of each assignment agreement delivered to it with respect to this Loan and a register for the recordation of the name of each assignee of this Loan, and principal and interest amount of this Loan owing to, such assignee pursuant to the terms hereof. The entries in such register shall be conclusive, and Borrower, Lender and each such assignee may treat each person whose name is recorded therein pursuant to the terms hereof as a "Lender" hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The register maintained for this Loan shall be available for inspection by Borrower and any such assignee of this Loan, at any reasonable time upon reasonable prior notice to (in its capacity as Servicer) or the applicable successor servicer (if any). This Section shall be construed so that this Loan is at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code and any related Treasury regulations (or any other relevant or successor provisions of the Internal Revenue Code or of such Treasury regulations).

34. INTERPRETATION. Paragraph and section headings used in this Agreement are for convenience only and shall not affect the construction or interpretation of this Agreement. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against Lender or Borrower, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties hereto, having had the opportunity to consult legal counsel, and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all parties hereto.

35. SEVERABILITY. If one or more provisions of this Agreement (or the application thereof) is determined invalid, illegal or unenforceable in any respect in any jurisdiction, the same shall not invalidate or render illegal or unenforceable such provision (or its application) in any other jurisdiction or any other provision of this Agreement (or its application).

36. NOTICES. Except as otherwise provided in this Agreement, notice under this Agreement must be in writing. Notice to Lender shall be deemed received by Lender at the address sent forth on the first page of this Agreement by U.S. mail, postage prepaid, first-class mail; in person; by registered mail; by certified mail; by nationally recognized overnight courier; or when sent by electronic mail. Any notice directed to a party to this Agreement shall become effective upon the earliest of the following: (a) actual receipt by that party; (b) delivery on a business day to the designated address of that party, addressed to that party; (c) if given by postage prepaid and registered or certified, return receipt requested, three (3) days after deposit with the United States Postal Service, postage prepaid and registered or certified, return receipt requested, addressed to that party at its designated address;

or (d) electronic mail address in Lender's records. The designated address of a party described in the beginning of this Agreement shall be the address of that party, or such other address as that party, from time to time, may specify by notice to the other parties.

37. RECORDKEEPING AND AUDIT REQUIREMENTS.

Lender shall have no obligation to maintain any electronic records or any documents, schedules, invoices or any other paper delivered to Lender by Borrower in connection with this Agreement or any other agreement other than as required by applicable law. Borrower shall at all times keep accurate and complete records of Borrower's financial records, accounts and Collateral. At Lender's request, Borrower shall deliver to Lender: (a) schedules of accounts and general intangibles; and

(b) such other information regarding the Collateral as Lender shall request. Lender, or any of its agents or representatives, shall have the right to call any telephone numbers that Borrower has provided or may provide in the future or otherwise in the Lender's possession (including any cellular or mobile telephone numbers), at intervals to be determined by Lender, and without hindrance or delay, to inspect, audit, check, and make extracts from any copies of the books, records, journals, orders, receipts, correspondence that relate to Borrower's Collateral or other transactions between the parties thereto and the general financial condition of Borrower and Lender may remove any of such records temporarily for the purpose of having copies made thereof. If Borrower was referred to Lender for this Loan by a third party, then Borrower consents to Lender sharing certain reasonable information about Borrower with such referring party for the purpose of such referring party verifying and/or auditing loans made through such referring party's referrals.

38. GOVERNING LAW. The relationship between Borrower and Lender, and any claim, dispute or controversy (whether in contract, tort, or otherwise) at any time arising from or relating to this Agreement is governed by, and this Agreement will be construed in accordance with the laws of the State of Utah without regard to internal principles of conflict of laws. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws. Borrower understands and agrees that (a) Lender is located in Utah, (b) Lender makes all credit decisions from Lender's office in Utah,

(c) the Loan is made in Utah (that is, no binding contract will be formed until Lender receives and accepts Borrower's signed Agreement in Utah) and (d) Borrower's payments are not accepted until received by Lender in Utah. Parties agree that whenever Torah law requires, a Heter Iska should govern. Heter Iska documents are available upon request, at Business Halacha Institute 1937 Ocean Ave. Brooklyn NY 11230.

39. WAIVER OF NOTICES AND OTHER TERMS. Except for any notices provided for in this Agreement, Borrower and any person who has obligations pursuant to this Agreement, to the extent not prohibited by applicable law, hereby waives demand, notice of nonpayment, notice of intention to accelerate, notice of acceleration, presentment, protest, notice of dishonor and notice of protest. To the extent permitted by applicable law, Borrower, and any other Person who has obligations pursuant to this Agreement also agrees to the following: (a) Lender is not required to file suit or show diligence in collecting the Obligations against Borrower, or any other Person who has obligations pursuant to this Agreement, and Lender is not required to proceed against any specific Collateral at any specific time; (b) Lender may, but shall not be obligated to, substitute, exchange or release any Collateral; (c) Lender may release any Collateral, or fail to realize upon or perfect Lender's security interest in any Collateral; (d) Lender may, but will not be obligated to, sue one or more Persons without joining or suing others; and (e) Lender may modify, renew, or extend this Agreement (repeatedly and for any length of time) without notice to or approval by any Person who has obligations pursuant to this Agreement (other than the party with whom the modification, renewal or extension is made). In connection with such amendment, modification or renewal, Lender may require that Borrower execute an Amendment and Modification Agreement to the Business Loan and Security Agreement, in the form to be provided by Lender.

40. MONITORING, RECORDING AND ELECTRONIC COMMUNICATIONS. To ensure a high quality of service for Lender's customers, Borrower acknowledges and agrees that Lender may (a) monitor and/or record telephone calls between Borrower and Lender's employees, representatives or agents, and (b) communicate with Borrower electronically by e-mail.

41. JURY TRIAL WAIVER AND CLASS ACTION WAIVER. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW, BORROWER AND LENDER WAIVE THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THE AGREEMENT AND ALL OTHER DOCUMENTATION EVIDENCING THE OBLIGATIONS, IN ANY LEGAL ACTION OR PROCEEDING. ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY COURT SITTING WITHOUT A JURY. IF PERMITTED BY APPLICABLE LAW, EACH PARTY WAIVES THE RIGHT TO LITIGATE IN ANY COURT PROCEEDING ANY CLAIM BY EITHER PARTY AGAINST THE OTHER PARTY RELATED TO THIS AGREEMENT OR THE LOAN AS A CLASS ACTION, EITHER AS A MEMBER OF A CLASS OR AS A REPRESENTATIVE, OR TO ACT AS A PRIVATE ATTORNEY IN GENERAL. THIS PROVISION SHALL SURVIVE ANY TERMINATION, AMENDMENT OR EXPIRATION OF THIS AGREEMENT OR THE LOAN, OR

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ANY OTHER RELATIONSHIP BETWEEN THE PARTIES.

42. CONFIDENTIALITY. Borrower shall not make, publish or otherwise disseminate in any manner a copy of this Agreement or make any public statement or description of the terms of this Agreement, except to (a) Borrower's subsidiaries or affiliates, or potential investors in Lender or Lender's subsidiaries, affiliates or related funds, and their respective employees, directors, agents, attorneys, accountants and other professional advisors (collectively, "Representatives"); (b) to prospective transferees, assignees, credit providers or purchasers of Lender's interests under or in connection with this Agreement or any transactions contemplated hereby; (c) as required by law, regulation, subpoena, or other order; (d) to Lender's, Borrower's or Lender's, or Borrower's subsidiaries or affiliates regulators or as otherwise required or requested in connection with Lender's, Borrower's or any subsidiary of Borrower's financial examination or audit; (e) in connection with the exercise of remedies under the Agreement or any action or proceeding relating to this Agreement or the enforcement of rights hereunder or thereunder; and (f) to third-party service providers of Lender.

43. ENTIRE AGREEMENT. This Agreement is the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior written or verbal communications or instruments relating thereto.

44. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one (1) instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. All parties to this Agreement agree that Lender may (but shall have no obligation to) accept any signature, contract formation or record-keeping through electronic means, which shall have the same legal validity and enforceability as manual or paper-based methods, to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Utah Uniform Electronic Transactions Act, or any similar state law based on the Uniform Electronic Transactions Act. Signatures and/or initials made through DocuSign or similar technologies shall be deemed of acceptable form for manifesting such party's affirmative assent.

45. CUSTOMER SERVICE CONTACT INFORMATION. If you have questions or comments about your Loan, you may contact us at the address on the first page of this Agreement.

46. GRANT OF LICENSE TO USE 1WORKFORCE PLATFORM. Subject to Borrower's compliance with this Agreement and the Terms of Use for the 1Workforce Platform, Lender grants Borrower a nonexclusive, revocable, non-transferable, non-sublicensable, limited and royalty-free license to use the 1Workforce Platform (the "**License**"). The License is effective solely for so long as any portion of the Loan is outstanding and remaining due, and so long as an Event of Default has not occurred. The License is personal to Borrower, and no rights hereunder may be transferred or assigned by Borrower to any Person without Lender's express written consent. Lender may terminate the License in its sole discretion without notice to Borrower or any other Person at any time after an Event of Default has occurred.

47. [Intentionally omitted]

48. CERTIFICATION AND SIGNATURES. By executing this Agreement or authorizing the individual signing or affirming below to execute on its behalf, Borrower certifies that Borrower has received a copy of this Agreement and Borrower has read, understood and agreed to be bound by the Agreement's terms. Each Person signing or affirming below certifies that each Person is signing on behalf of the Borrower, and/or in their individual capacity as indicated in the Signature Page for Borrower (and if Borrower is a sole proprietorship, in the capacity of the owner of such sole proprietorship), and each individual executing this Agreement is authorized to execute this Agreement on behalf of Borrower (as applicable). Use of Proceeds Certification: As referred to in Section 3, by signing or affirming below, the Borrower certifies, acknowledges and understands that the Loan proceeds shall be used solely for purchasing or acquiring specific products or services, for the following purposes only: (a) specified merchandise, (b) insurance (but not self-insurance programs), (c) services or equipment, (d) inventory or other specified goods, (e) loans to finance specified sales transactions, (f) public works projects or educational services (e.g., training) and (g) other general working capital needs of the business of the Borrower. The

Loan shall not be used for personal, family, household or agricultural purposes.

49. [Intentionally omitted]

50. PATRIOT Act. To the undersigned's knowledge, neither Borrower nor any of its respective constituents or affiliates, is in violation of any laws relating to terrorism or money laundering, including without limitation, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, (as the same has been, or may hereafter be, renewed, extended, amended or replaced, the "**Executive Order**")' and the Bank Secrecy Act (31 U.S.C.
§ 5311 et seq.), as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107 56, as the same has been, or may hereafter be, renewed, extended, amended or replaced, the "**PATRIOT Act** "). As used herein, "**Anti-Terrorism Laws**" means any laws relating to terrorism or money laundering, including the Executive Order, the PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the United States Treasury Department's Office of Foreign Asset Control (as any of the foregoing laws may from time to time be renewed, extended, amended, or replaced).

AUTHORIZATION AGREEMENT FOR

DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBITS)

This Authorization Agreement for Direct Deposit (ACH Credit) and Direct Payments (ACH Debits) ("Authorization Agreement") is part of (and incorporated by reference into) the Business Loan and Security Agreement ("Loan Agreement"). Borrower should keep this important legal document for Borrower's records. Capitalized terms not otherwise defined herein shall have the same meaning as defined in the Loan Agreement.

ADVANCE OF LOAN PROCEEDS. By executing this Authorization Agreement, Borrower authorizes Lender to disburse the Loan proceeds less the amount of any applicable fees upon Lender approving the Loan by Lender initiating an ACH credit, wire transfer or similar means to the checking account indicated on Exhibit A hereto (or a substitute checking account Borrower later identifies and is acceptable to Lender, hereinafter referred to as the "**Designated Checking Account**") in the Advance Amount set forth in the Agreement. This authorization is to remain in full force and effect until Lender has received written notification from Borrower of its termination of this Authorization Agreement in such time and in such manner as to afford Lender and Borrower's depository bank a reasonable opportunity to act on it, which in no event will be less than five (5) Business Days.

AUTOMATIC PAYMENT PLAN. Enrollment in Lender's Automatic Payment Plan (defined below) is required for Loan approval. By executing this Authorization Agreement, Borrower agrees to, and hereby, enrolls in an automatic payment plan and authorizes Lender to collect payments required under the terms of the Loan Agreement by initiating ACH debit entries to the Designated Checking Account in the amounts and on the dates provided in the Payment Schedule set forth in the attached Exhibit A (the "**Automatic Payment Plan**"). Borrower authorizes Lender to increase the amount of any scheduled ACH debit entry or assess multiple ACH debits in an amount equal to the total amount of previously scheduled payment(s) (as scheduled in the Payment Schedule) that was not paid inclusive of any and all unpaid Fees. This authorization is to remain in full force and effect until Lender has received written notification from Borrower of its termination of this Authorization Agreement in such time and in such manner as to afford Lender and Borrower's depository bank a reasonable opportunity to act on it, which in no event will be less than five (5) Business Days. Lender may suspend or terminate Borrower's enrollment in the Automatic Payment Plan immediately if Borrower fails to keep Borrower's Designated Checking Account in good standing or if there are insufficient funds in Borrower's Designated Checking Account to process any payment (or if Lender is otherwise unable to collect any amounts by ACH debit owed to Lender under the Loan or under any other loan or extension of credit by Lender to Borrower). **If Borrower revokes the authorization contemplated in this Authorization Agreement or Lender suspends or terminates Borrower's enrollment in the Automatic Payment Plan, then Borrower shall still be responsible for making timely payments of the Loan pursuant to the alternative payment methods described in Section 6 of the Loan Agreement.**

Provisional Payment. Any credit given by us to you with respect to an automated clearing house ("**ACH**") credit entry is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, you are hereby notified and agree that you shall refund Lender in an amount equal to the amount credited to you in connection with such entry, and the underlying originator of such entry shall not be deemed to have paid you in the amount of such entry.

Notice of Receipt of Entry. Under the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your Designated Checking Account, we are not required to give next day notice to you of Lender's receipt of an ACH item and we will not do so. However, we will continue to notify you of the receipt of payments in the periodic statement we provide to you.

BUSINESS PURPOSE ACCOUNT. By executing this Authorization Agreement, Borrower agrees and certifies that the Designated Checking Account was established for business purposes and not primarily for personal, family or household purposes.

ACCOUNT CHANGES. Borrower shall promptly notify Lender in writing if there are any changes to the account and routing numbers of the Designated Checking Account.

MISCELLANEOUS. Lender is not responsible for any fees charged by Borrower's bank as the result of credits or debits initiated under the Loan Agreement or this Authorization Agreement. The origination of ACH transactions to Borrower's account shall comply with the provisions of the laws of the State of Utah. Borrower agrees to be bound by NACHA rules of the Electronic Payments Association. Borrower shall provide Lender at all times, real time, view only access to any and all banking, accounting and inventory sys tems of Borrower, in each case in a form and substance.

[Exhibit A Follows]

Exhibit A

AUTHORIZATION AGREEMENT FOR DIRECT DEPOSIT (ACH CREDIT) AND DIRECT PAYMENTS (ACH DEBIT)

The following bank accounts are subject to the Authorization Agreement:

<u>Bank Account:</u>

SILICON VALLEY BANK	Bank Name:
SAN DIEGO, CA	Bank City and State:
NUVVE CORPORATION	Legal Title of Account:
121140399	Bank ABA#:
3300743943	Account Number:
	Type of Account:

<u>Bank Account:</u>

	Bank Name:
	Bank City and State:
	Legal Title of Account:
	Bank ABA#:
	Account Number:
	Type of Account:

<u>Bank Account:</u>

	Bank Name:
	Bank City and State:
	Legal Title of Account:
	Bank ABA#:
	Account Number:
	Type of Account:

Exhibit A

Signature of Authorized Officer of Borrower Date GREGORY POILASNE

Printed Name of Signer Title of Signer

861617000

Tax ID of Borrower

The undersigned hereby, as a duly and appointed authorized agent of Borrower, affirm that each has read and understand the terms and conditions of, consent to, and agree to be bound by, the attached Agreement and the attached Authorization Agreement.

Borrower:

Signature of Authorized Officer

of Borrower Date GREGORY POILASNE

Printed Name of Signer Title of Signer

861617000

Tax ID of Borrower

Authorized Signer:

Signature Date

GREGORY POILASNE

Printed Name of Signer

Authorized Signer:

Signature Date

GREGORY POILASNE

Printed Name of Signer Title of Signer

861617000

Tax ID of Borrower

[Notary Page Follows]

For Lenders Use Only: This Agreement has been received and accepted by Lender in Utah after being signed by Borrower.

Lender:

Signature of Authorized Officer

of Lender Date ACH Capital West, LLC

Signature Page

Printed Name of Signer Title of Signer

Loan # 1005120490

ADDITIONAL OBLIGORS

This Addendum D is attached to and made a part of the Business Loan and Security Agreement (Loan # 1005120490). The following entities and/or individuals are additional obligors under the Agreement:

#	Entity / Individual Name	Incorporation	Address	EIN / SSN
1	NUVVE HOLDING CORP. et al see addendum	DE	225 Inspiration Blvd, Newark, DE 19713	861617000
2	NUVVE HOLDING CORP.	DE	2488 Historic Decatur Road Suite 230, San Diego, CA 92106	861617000
3	Nuvve Corporation	DE	2488 Historic Decatur Road Suite 200, San Diego, CA 92106	27-3711082
4	Nuvve CPO, Inc.	DE	2488 Historic Decatur Road Suite 230, San Diego, CA 92106	99-3897485

Borrower Definition Addendum to the Business Loan and Security Agreement dated: 06/09/2026

Lender and Borrower hereby agree that "Borrower" is defined as follows:

Business Name: NUVVE HOLDING CORP. et al see addendum

Address: 225 Inspiration Blvd, Newark, DE 19713

Tax ID: 861617000

State of Incorporation: DE

Business Name: NUVVE HOLDING CORP.

Address: 2488 Historic Decatur Road Suite 230, San Diego, CA 92106

Tax ID: 861617000

State of Incorporation: DE

Business Name: Nuvve Corporation

Address: 2488 Historic Decatur Road Suite 200, San Diego, CA 92106

Tax ID: 27-3711082

State of Incorporation: DE

Business Name: Nuvve CPO, Inc.

Address: 2488 Historic Decatur Road Suite 230, San Diego, CA 92106

Tax ID: 99-3897485

State of Incorporation: DE

Borrower: NUVVE HOLDING CORP. et al see addendum

Agreed to by: __ (Signature), its: __(Title)

Print Officer's Name: GREGORY POILASNE

LENDER: ACH Capital West, LLC

Agreed to by: __ (Signature), its: __(Title)

Early Discount Addendum

This addendum is made as of 06/09/2026 (the "Addendum") to the Business Loan and Security Agreement between ACH Capital West, LLC , (the "Lender") and NUVVE HOLDING CORP. et al see addendum (the "Borrower") dated 06/09/2026 (the "Agreement").

Lender and Borrower are sometimes referred to herein collectively as the "Parties" and each as a "Party". Whereas, the Parties desire to add certain terms to the Agreement.

In consideration of the above promises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, do hereby agree and add terms to the Agreement as follows:

Total Repayment Amount shall be defined as: $ 1,875,000.00 if Borrower delivers the Total Repayment Amount within 30 calendar days of the Disbursement Amount being paid by Lender. **All prior payments made shall count towards the discounted Total Payment Amount.**

Total Repayment Amount shall be defined as: $ 1,905,000.00 if Borrower delivers the Total Repayment Amount within 60 calendar days of the Disbursement Amount being paid by Lender. **All prior payments made shall count towards the discounted Total Payment Amount.**

Total Repayment Amount shall be defined as: $ 1,935,000.00 if Borrower delivers the Total Repayment Amount within 90 calendar days of the Disbursement Amount being paid by Lender. **All prior payments made shall count towards the discounted Total Payment Amount.**

Total Repayment Amount shall be defined as: $ 1,965,000.00 if Borrower delivers the Total Repayment Amount within 120 calendar days of the Disbursement Amount being paid by Lender. **All prior payments made shall count towards the discounted Total Payment Amount.**

Total Repayment Amount shall be defined as: $ N/A if Borrower delivers the Total Repayment Amount within N/A calendar days of the Disbursement Amount being paid by Lender. **All prior payments made shall count towards the discounted Total Payment Amount.**

Notwithstanding the above, if an Event of Default occurs pursuant to the Agreement, Borrower forfeits Borrower's rights pursuant to this Addendum.

IN WITNESS WHEREOF, each of the undersigned has executed, or has caused to be executed, this Addendum as of the date first written above.

Borrower: NUVVE HOLDING CORP. et al see addendum

Agreed to by: __ (Signature), its: __(Title)

Print Officer's Name: GREGORY POILASNE

Lender: ACH Capital West, LLC

Agreed to by: __ (Signature), its: __(Title)

Stacking Prohibited Addendum

This addendum is made as of 06/09/2026 (the "Addendum") to the Business Loan and Security Agreement between ACH Capital

West, LLC (the "Lender") and (the "Agreement"). NUVVE HOLDING CORP. et al see addendum (the "Borrower") dated 06/09/2026

Whereas, Lender desires to add a Stacking Prohibited provision as follows; Borrower shall not enter into any cash advance that relates to or involves its Future Receipts, or any loan agreement, with any party other than Lender where the interest rate on such loan is greater than ten percent (10%) for the duration of this Agreement other than early payment discounts the Borrower customarily provides to its customers or factors; notwithstanding the foregoing, the following shall be excluded from the foregoing prohibition in all events: (a) bank loans; (b) bank financing arrangements; and (c) any other financing arrangement, that enables Borrower to pay the Total Repayment Amount to Lender and the Total Repayment Amount is paid to Lender in conjunction with the closing of such financing prior to the release of any funds to the Borrower. Lender may share information regarding this Agreement with any third party in order to determine whether Borrower is in compliance with this provision.

Borrower agrees to this Stacking Prohibited addendum to the Agreement, and fully understands that breach of the Stacking Prohibited provision shall constitute an Event of Default.

For the avoidance of doubt, a violation of the Stacking Prohibited provision shall not be limited to the filing of an additional UCC. A violation shall also include the Seller's entry into any merchant cash advance, or business loan with any other party, regardless of whether such financing requires the filing of a UCC or other lien.

By signing this Addendum, Borrower agrees and fully understands that in the event Borrower breaches the Stacking Prohibited provision, Lender fully reserves its rights to immediately exercise its rights at law and equity as provided in the Agreement and impose an additional fee equaling ten (10) percent of the Loan Amount for each incidence of stacking.

IN WITNESS WHEREOF, each of the undersigned has executed, or has caused to be executed, this Addendum as of the date first written above.

Borrower: NUVVE HOLDING CORP. et al see addendum

Agreed to by: __ (Signature), its: __(Title)

Print Officer's Name: GREGORY POILASNE

Lender: ACH Capital West, LLC

Agreed to by: __ (Signature), its: __(Title)

DATE: 18 JUNE 2026

SALE AND PURCHASE AGREEMENT

Between

MR. TOPÂRCEANU RĂZVAN IOAN MR. CIOLACU SILVIU
MR. FODOR ALEXANDRU MR. VULCAN IOAN
MR. DUNGACIU ANDREI
MR. POPA RADU CRISTIAN PARTENIE

(as Sellers) and

NUVVE DENMARK APS
(as Purchaser)

CMS Cameron McKenna Nabarro Olswang LLP SCP 165 Calea Floreasca
One Tower, 12th–14th floors District 1
014459 Bucharest
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THIS AGREEMENT is made on 18 June 2026

BETWEEN:

(1) **Mr. TOPÂRCEANU RĂZVAN IOAN**, a Romanian citizen, born on 18.05.2002 in City of Sibiu, domiciled at Sibiu County, 44 Luxemburg street, Sibiu, identified with ID series SR no. 068089, issued by SPCLEP Sibiu on 18.05.2023 and valid until 18.05.2030, personal identification number (CNP) 5020518324795 ("**Seller 1**");

(2) **Mr. CIOLACU SILVIU**, a Romanian citizen, born on 30.08.1985 in City of Sibiu, domiciled at Sibiu County, Liviu Ciulei street, block 9, 3rd floor, ap. 16, Cisnadie, identified with ID series SB no. 944331, issued by SPCLEP Cisnădie on 02.09.2020 and valid until 30.08.2030, personal identification number (CNP) 1850830324785 ("**Seller 2**");

(3) **Mr. FODOR ALEXANDRU**, a Romanian citizen, born on 27.09.1986 in City of Sibiu, domiciled at Sibiu County, 19 Partenie Cosma, ap. 18, Sibiu, identified with ID series SB no. 1003038, issued by SPCLEP Sibiu on 04.06.2025 and valid until 30.06.2035, personal identification number (CNP) 1860927324780 ("**Seller 3**");

(4) **Mr. VULCAN IOAN**, a Romanian citizen, born on 11.09.1979 in City of Poiana Sibiului, domiciled at Sibiu County, 1 Cernei street, Sibiu, identified with ID series SB no. 1011594, issued by SPCLEP Sibiu on 14.08.2025 and valid until 13.08.2035, personal identification number (CNP) 1790911323259 ("**Seller 4**");

(5) **Mr. DUNGACIU ANDREI**, a Romanian citizen, born on 10.11.1984 in City of Târgu-Jiu, domiciled at Bucharest, 9-15 Surorilor street, block A2, 2nd entrance, ap. 46, district 1, identified with ID series RK no. 834445, issued by SPCEP district 1 on 10.11.2021 and valid until 03.08.2031, personal identification number (CNP) 1841110180025 ("**Seller 5**");

(6) **Mr. POPA RADU CRISTIAN PARTENIE**, a Romanian citizen, born on 19.07.2002 in City of Sibiu, domiciled at Sibiu County, 13 Călțun street, Sibiu, identified with ID series SB no. 938872, issued by SPCLEP Sibiu on 24.07.2020 and valid until 19.07.2027, personal identification number (CNP) 5020719324787 ("**Seller 6**");

(Seller 1 to Seller 6 being collectively referred to as the "**Sellers**" and individually as a "**Seller**")

(7) **NUVVE DENMARK APS**, a Danish company, having its registered office at C/O 360 Law Firm Lautrupsgade 7, 3. Tv, 2100 Copenhagen, Denmark, registered with Danish Business Authority under no. 37217344 (the "**Purchaser**");

(the Sellers and the Purchaser being collectively referred to as the "**Parties**" and individually as a "**Party**")

WHEREAS:

(A) The Sellers are the shareholders owning 100% of **BESS Sibiu SRL**, a Romanian limited liability with registered office at Cisnădie locality, City of Cisnădie, Liviu Ciulei Street, Block 9, Floor 3, Apartment 16, Sibiu County, registered with the Trade Registry under no. J2024022784005, having sole identification code 50558195 (the "**Company**"), particulars of which are set forth in Schedule 2 (*Details of the Company)*;

(B) The Company is currently developing a battery energy storage system, with an installed power of 42 MW, a maximum power to be injected into the grid of 39,74 MW and the maximum power absorbed from the grid of 49,25 MW, located in Copsa Mica commune, Sibiu County, Romania (the "**Project**");

(C) The Sellers agreed to sell the Shares (as defined below) and to assume the obligations imposed on the Sellers under this Agreement and the Purchaser has agreed to purchase the Shares and to assume the obligations imposed on the Purchaser under this Agreement.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 The definitions and interpretation provisions in Schedule 1 (*Definitions and Interpretation*) shall apply throughout this Agreement.

2. OBJECT OF THE AGREEMENT

2.1 On the terms of this Agreement the Sellers shall sell, and the Purchaser shall purchase, the Shares, as specified in Schedule 2 (*Details of the Company),* with full title guarantee and free from any Encumbrances, together with all rights attached or accruing to the Shares.

2.2 Each Seller waives any rights of pre-emption or other restrictions on transfer in respect of the Shares conferred by the articles of association of the Company or otherwise.

2.3 The transfer of ownership title over the Shares shall occur on Completion Date, provided all actions in Clause 6 below have been completed.

2.4 Neither the Sellers nor the Purchaser shall be obliged to complete the sale and purchase of the Shares, unless the sale and purchase of all Shares is completed simultaneously.

3. PURCHASE PRICE AND PAYMENT **<u>PURCHASE PRICE</u>**

3.1 As consideration for the transfer to the Purchaser of the ownership right over all Shares, free of any Encumbrances and pursuant to the terms and conditions of this Agreement, the Purchaser undertakes to pay to the Sellers the **Purchase Price** calculated as follows:

3.1.1 Base Purchase Price, *less*

3.1.2 the Shareholder Loan Amount, *plus/ minus*

3.1.3 Completion Net Working Capital, which can be a positive or negative amount, *plus*

3.1.4 the Development Fee,

3.1.5 if applicable, the COD Payment, (together the **"Purchase Price**").

<u>Payment</u>

3.2 On Completion Date, the Purchaser shall pay the following:

3.2.1 Base Purchase Price*, less*

3.2.2 the Shareholder Loan Amount, *plus / minus*

3.2.3 estimated Completion Net Working Capital, which can be a positive or negative amount, *plus*

3.2.4 the Financial Guarantee.

(together the "**Completion Payment**").

3.3 Not later than 3 (three) Business Days before the Completion Date, the Sellers shall provide the Purchaser a good faith calculation of the Completion Payment by reference to the latest available month-end date for which the trial balance was finalised, which should be for the month prior to the one in which Completion takes place. At least 3 (three) Business Days prior to the delivery of the calculation of the Completion Payment, the Sellers shall give the Purchaser the opportunity to review and comment on such calculation and the Sellers shall, in good faith, take the Purchaser's comments into consideration. Any disputed amount shall be excluded from the Completion Payment and shall be settled after the Completion Date in accordance with Clause
3.6 below and Schedule 3 (*Completion Accounts)* hereto.

3.4 The amount representing the Completion Payment shall be paid by the Purchaser to the Sellers, Pro-Rata, by wire transfer in immediately available funds for same day value, free of any costs or charges, to the accounts designated by each of the Sellers as follows:

3.4.1 to Seller 1: in the bank account: RO62RNCB0227171018210001 opened at Banca Comerciala Romana;

3.4.2 to Seller 2: in the bank account: RO36INGB0000999910106402 opened at ING Bank;

3.4.3 to Seller 3: in the bank account: RO52BTRL03301201E21320XX opened at Banca Transilvania;

3.4.4 to Seller 4: in the bank account: RO70BTRL03301201688116XX opened at Banca Transilvania;

3.4.5 to Seller 5: in the bank account: RO73BTRL04801201H77779XX opened at Banca Transilvania;

3.4.6 to Seller 6: in the bank account: RO40RNCB0536156386170001 opened at Banca Comerciala Romana.

3.5 The Purchaser and the Sellers shall comply with their respective obligations under Schedule 3 (*Completion Accounts)* pursuant to which the Completion Accounts are to be prepared and become final and binding on the Parties.

3.6 Within 5 (five) Business Days after the Purchase Price has been finally agreed or determined in accordance with Schedule 3 (*Completion Accounts*):

3.6.1 if the Purchase Price (excluding the Development Fee and the COD Payment) is higher than the Completion Payment, the difference shall be paid by the Purchaser to the Sellers Pro-Rata in accordance with Clause 3.4;

3.6.2 if the Purchase Price (excluding the Development Fee and the COD Payment) is lower than the Completion Payment, the difference shall be paid by the Sellers to the Purchaser, by wire transfer in immediately available funds for same day value, free of any costs or charges, to the bank account designated by the Purchaser.

3.7 The Development Fee shall accrue on a monthly basis from (and including) Completion until COD,, starting with the month immediately following the month during which Completion took place and shall be due and payable in a single lump sum by the Purchaser to the Sellers Pro-Rata within the time limits specified in Clause 3.8 below. The accrual of the Development Fee shall automatically cease on the earlier of:

3.7.1 COD;

3.7.2 the COD Long Stop Date;

3.7.3 the occurrence of a Material Adverse Change in respect of the Project.

3.8 The COD Payment shall become due and payable only upon the Project achieving COD. Subject to the Project achieving COD, the Purchaser shall pay the COD Payment to the Sellers Pro-Rata within 15 (fifteen) Business Days following the date on which COD is achieved, but no later than the COD Long Stop Date. If the Project does not achieve COD for reasons not attributable to the Sellers, the Purchaser is obligated to make the COD Payment not later than the COD Long Stop Date.

3.9 The payment of the Completion Payment as well as any other payments to be made under this Agreement (including the Development Fee and the COD Payment, if applicable) shall be made in EUR. For delayed payments, the Purchaser will pay delay penalties of 0,15% for each day of delay until full payment.

3.10 To the extent possible, any payment made by the Sellers in respect of a Warranty Breach or any other payment made by it according to this Agreement will reduce the Purchase Price by a matching amount.

3.11 The Purchaser shall be entitled, without prejudice to any other rights or remedies available to it, to withhold from the Development Fee and/ or the COD Payment the amounts finally due by the Sellers to the Purchaser in accordance with the provisions of this Agreement.

4. CONDITIONS

4.1 The sale and purchase of the Shares and the Parties' obligation to consummate the Transaction will be conditional upon the following conditions precedent (the "**Conditions**") being fulfilled not later than ten (10) Business Days before the Long Stop Date:

4.1.1 the FDI Condition having been satisfied;

4.1.2 the RTB Status having been reached, to the satisfaction of the Purchaser;

4.1.3 confirmation letter issued by the City Hall Copsa Mica confirming that, as of the date of issuance, there are no restitution claims registered or pending in respect of the Properties under the special restitution laws;

4.1.4 confirmation letters issued by each of the following authorities, confirming that, as of the date of issuance, there are no ongoing or envisaged expropriation procedures affecting the Properties: (a) Compania Națională de Administrare a Infrastructurii Rutiere (CNAIR); (b) Compania Națională de Investiții Rutiere (CNIR); (c) the City Hall Copsa Mica;

4.2 The Sellers undertake and covenant to take or cause to be taken all actions necessary, proper or advisable for the prompt satisfaction of the Conditions, other than the FDI Condition which shall be under the responsibility of the Purchaser, after the date of this Agreement and in any event not later than ten (10) Business Days before the Long Stop Date.

4.3 To the maximum extent permitted by Applicable Laws, the Sellers and the Purchaser shall cooperate fully in all actions necessary to procure the satisfaction of the Conditions within their respective responsibility, including, but not limited to the prompt provision by all Parties of all information reasonably necessary or requested by any relevant Governmental Authority to ensure the fulfilment of the Conditions.

4.4 The Purchaser shall, at its own cost, take all steps necessary to procure that the FDI Condition is satisfied promptly after the signing of this Agreement and, in any event, not later than ten (10)

Business Days before the Long Stop Date. Without prejudice to the generality of this Clause 4.4, the Purchaser shall in any event:

4.4.1 have primary responsibility for obtaining all consents, approvals or actions of any Governmental Authority required to satisfy the FDI Condition and shall take all steps necessary for that purpose (including, in particular, making and progressing appropriate submissions, notifications and filings, in consultation with the Sellers, within ten (10) Business Days after the date of this Agreement, provided that the Sellers and the Company shall provide the Purchaser and/ or its advisors with any information required for the relevant notifications for the FDI Condition within five (5) Business Days after the date of this Agreement, and in any event in accordance with any and all applicable time limits);

4.4.2 provide promptly all information which is requested or required by a Governmental Authority and in any event in accordance with any applicable time limits.

4.5 The FDI Condition may not be waived, as it is set for the benefit of both Parties. The other Conditions set forth under this Agreement are for the benefit of the Purchaser and may be waived by notice in writing in whole and in part and conditionally or unconditionally by the Purchaser.

4.6 Any waiver by the Purchaser of any Condition is without prejudice to the Purchaser's right to compensation under this Agreement.

4.7 Should the decision of any competent Governmental Authority in relation to the FDI Condition provide for measures, obligations and/or conditions to be assumed by the Purchaser and/or by the Company after Completion, the Parties hereby agreed to consider in good-faith such measures, obligations and/or conditions, provided that the Purchaser shall not be required or obliged to accept or comply with such requirements.

4.8 Each Party shall keep the other Parties informed on the status of fulfilment of the Conditions and any relevant matters in connection thereto, including without limitation, any matters that might cause delays or might otherwise affect the fulfilment of such Conditions, and shall provide copies to the other Parties and its advisers of all relevant documentation prepared in respect of the Conditions and giving them the opportunity to comment thereon.

4.9 Each Party will provide written notice to the other Party within five (5) Business Days from the fulfilment of any of the Conditions together with copies of appropriate documentary evidence of the facts contained in such notice.

4.10 If, at any time, a Party becomes aware of a fact or circumstance that might prevent any of the Conditions being satisfied, it shall inform the other Party on the matter and shall promptly take any steps or measures as may be necessary to safeguard to the extent possible the opportunity to fulfil the Conditions.

5. CONDUCT PRIOR TO COMPLETION

5.1 During the period from the Signing Date of this Agreement to the Completion Date, the Sellers shall procure that:

5.1.1 The Company will be managed in the ordinary course of business and consistent with current practices including by taking the necessary actions to apply for, maintain and renew, and protect the validity of such permits as required to carry out their business;

5.1.2 The Purchaser is given such information regarding the business, assets, liabilities and affairs of the Company as the Purchaser may reasonably require from time to time and to the extent such provision of information is permitted by the Applicable Laws, including competition legislation;

5.1.3 The Sellers shall not solicit (directly or indirectly), initiate, negotiate or agree to negotiate an alternative transaction with a third party for the purchase of the Company, the Shares, the Project or any part of the Project.

5.2 The Sellers shall not, and/or shall procure that the Company shall not, in the period before Completion, without the prior written consent of the Purchaser:

5.2.1 dispose of or agree to dispose of or grant any right or any option or right of pre-emption in respect of any of the Shares;

5.2.2 amend, terminate or otherwise alter any regulatory license or permit;

5.2.3 amend the Articles of Association;

5.2.4 dispose of or agree to dispose of the Project;

5.2.5 acquire or agree to acquire or dispose of or agree to dispose of any business or any asset having a value, in a single or series of related transactions or incur or commit any capital expenditure, in excess of EUR 20.000,00;

5.2.6 amend or terminate any Material Contract;

5.2.7 commence, settle, or compromise any litigation, arbitration or legal proceedings;

5.2.8 enter into any guarantee, indemnity, security or give any other assurance for the benefit of a third party;

5.2.9 acquire or form any subsidiary, or acquire any shares in any company or acquire the whole or any substantial part of the undertaking, assets or business of any other company or any firm or person or enter into any joint venture or partnership with any other person;

5.2.10 create, purchase, redeem, allot or issue, or agree to create, purchase, redeem, allot or issue any class of share or loan capital or otherwise perform any action relating to the capital structure of the Company as such;

5.2.11 merge or amalgamate or agree to merge or amalgamate the Company with any other company;

5.2.12 enter into any agreement, commitment or transaction with the Sellers or any of its Affiliates or amend any of the agreements of entered into with the Sellers or any of its Affiliates that were Disclosed in the Data Room;

5.2.13 fail to pay any insurance premium when due for payment or fail to renew any of its insurance policies or reduce the amount or scope of cover of any such policies;

5.2.14 change the accounting policies;

5.2.15 incur any additional Financial Indebtedness, other than under the Shareholder Loan Agreements;

5.2.16 create any Encumbrance over its assets;

5.2.17 submit any rectifying return ("*declarație rectificativa*") in respect of Tax for any period before the Signing Date, unless confirmed with and approved by the Purchaser;

5.2.18 do anything which (i) would breach or be likely to constitute a breach of any covenant or undertaking given by the Sellers or (ii) would result in a Warranty Breach;

5.2.19 agree, conditionally or otherwise, to do any of the above activities.

5.3 The provisions of this clause shall govern the period between the Signing Date and Completion.

6. COMPLETION

Completion Date

6.1 Completion shall take place on (i) the Business Day falling no later than ten (10) Business Days after the last Condition is fulfilled and/or waived; or (ii) any other date as the Parties may agree in writing, provided that all Conditions have been satisfied or waived on such date (the "**Completion Date**"), and in any event on or before the Long Stop Date, at the Purchaser's Solicitors, located in Bucharest, Romania, or any such other place (including remotely, via electronic means of data transmission) and time as the Parties may agree.

Completion Actions

6.2 On the Completion Date, the following actions will be taken in the sequence set out below, but shall be deemed effective simultaneously and no such action shall be considered completed and Completion shall not have occurred until all the other actions have been carried out ("**Completion Actions**"):

6.2.1 The Sellers and the Purchaser shall exchange copies of the relevant powers of attorney and corporate approvals and documents evidencing fulfilment of the Conditions, if not exchanged until that time;

6.2.2 The Sellers and the Purchaser shall enter into and sign minutes, confirming that the information on the flash drives/ USB sticks provided to each of them by the Data Room service provider prior to the Completion Date is identical to the information provided in the Data Room 2 (two) Business Days prior to the Signing Date, one original copy of the minutes (including the flash drive/USB sticks) being retained by each Party.

6.2.3 The Sellers shall provide adequate proofs of termination of the services agreements concluded (i) between PASPARTU DESIGN as provider and the Company as beneficiary under no. 65/10.10.2025 and no. 66/10.10.2025, respectively (ii) between MBK POWER ENERGY SRL as provider and the Company as beneficiary under no. 713/29.01.2026 and no. 714/29.01.2026, in both cases with no liability on the Company.

6.2.4 The Sellers shall provide an updated tax clearance certificate not older than 2 (two) Business Days for the Company showing nil unpaid due Tax liabilities;

6.2.5 The Sellers shall provide written resignation letters issued by the directors of the Company, effective as of the Completion Date, including a waiver of any claims against the Company;

6.2.6 The Sellers and the Purchaser shall sign shareholders' resolution of the Company in agreed form approving the transfer of the Shares and the appointment of new directors nominated by the Purchaser;

6.2.7 The Sellers and the Purchaser shall sign a short-form share purchase agreement in agreed form with respect to the transfer of the Shares, strictly for registering such transfer with the Tax Authority and the Romanian Trade Registry;

6.2.8 The Sellers and the Purchaser shall make the relevant registrations and sign in the shareholder registry of the Company;

6.2.9 At the Purchaser's discretion, the Sellers and the Purchaser shall sign the assignment agreement for the Shareholder Loan Agreements in agreed form or the Sellers and the Company shall sign the termination agreement for the Shareholder Loan Agreements in agreed form;

6.2.10 The Purchaser shall pay the Completion Payment to the Sellers and shall provide a SWIFT or SEPA message confirming that the Completion Payment have been wired to the bank accounts of the Sellers as set forth in Clause 3.4;

6.2.11 The Purchaser shall pay the Shareholder Loan Amount to the Sellers and shall provide a SWIFT or SEPA message confirming that the Shareholder Loan Amount have been wired to the bank accounts of the Sellers as set forth in Clause 3.4;

6.2.12 The Purchaser shall return to the Sellers, pro rata, the financial guarantee of 263,233 RON deposited for the issuance of the ATR on 19.08.2025, and shall provide a SWIFT or SEPA message confirming that the financial guarantee have been wired to the bank accounts of the Sellers as set forth in Clause 3.4;

6.2.13 The Sellers and the Purchaser shall sign the post-Completion notices in agreed form to be sent by the Company to the competent Environmental Authority within 60 days as of Completion in accordance with art. 10 and art. 15 of Government Emergency Ordinance No 195/2005; For avoidance of any doubt, any guarantee or fee that will need to be deposited or paid upon application for authorization will be borne by the Purchaser.

6.2.14 The Sellers and the Purchaser shall procure that the representatives of the Company sign the post-Completion notice in agreed form to be sent by the Company to ANRE within 30 days as of Completion in accordance with art. 17 of ANRE Order No. 80/2013; and

6.2.15 The Sellers and the Purchaser shall sign the completion certificate (the "**Completion Certificate**") in agreed form confirming that Completion has occurred, including a statement from the Sellers that all obligations between the Signing Date and Completion have been met, as well as a statement from each of the Parties that the respective Party's warranties hereunder are true, accurate, not misleading and suffered no alteration as from the Signing Date of the Agreement.

6.3 If any of the Completion Actions have not been satisfied and, if applicable, are not waived by the Parties on the Completion Date, due to a Party's action or omission, then the entitled Party may, at its sole discretion:

6.3.1 proceed to the Completion to the extent reasonably practicable; or

6.3.2 postpone the Completion; or

6.3.3 decide to terminate the Agreement and all other agreements referred to herein and claim damages.

6.4 If Completion is postponed to another date in accordance with Clause 6.3.2, the provisions of this Clause 6 shall apply as if that other date is the Completion Date.

7. POST-COMPLETION ACTIONS

7.1 Handover Procedures

7.1.1 Within 7 (*seven*) Business Days following Completion Date, the Sellers and the Purchaser shall complete the hand-over and take-over of any and all documentation available in the Sellers' possession (original or copies) in relation to the Company and which are not held by the Company.

7.1.2 Up to 20 (*twenty*) Business Days following Completion Date, the Sellers shall procure that the representatives of the Company that are registered with the Tax Authority in the "SPV" platform shall send to the Company the invoices uploaded in "RO e-Factura" and any notifications uploaded by the Tax Authority in the "SPV".

7.2 Support until COD

Following Completion, the Sellers shall, on a best-efforts basis, assist and support the Purchaser and the Company with respect to any issues regarding the Project's Authorizations, in view of achieving COD, including assistance to the Buyer's with filing the request for the setting-up authorization (in Romanian "*autorizatia de infiintare*") with ANRE, containing any and all information and documents required for the purpose of filing and completing the application for the setting-up authorisation with ANRE (including the rights for security zones around the substation and connection line being secured by the Company), subject to the Purchaser providing the required proof of financing.

Any guarantees or fees that will need to be deposited or paid upon application for authorizations will be borne by the Purchaser.

8. SELLERS' WARRANTIES AND INDEMNITIES

8.1 The Sellers warrant and represent to the Purchaser that each and every one of the Sellers' Warranties set out in Schedule 4 (*Sellers' Warranties*) are true, accurate and not misleading, both at the date of this Agreement and again as at the Completion Date.

8.2 Each of Sellers' Warranties shall be separate and independent and (except as expressly otherwise provided) shall not be limited by reference to any other representation and warranty.

8.3 The Sellers acknowledge that the Purchaser is entering into this Agreement in reliance on the Warranties.

8.4 Save to the extent Disclosed, no matter within the actual, imputed or constructive knowledge of the Purchaser or any of its agents or advisers on the date of this Agreement, and no matter notified by the Sellers to the Purchaser after the date of this Agreement or otherwise coming within the actual, imputed or constructive knowledge of the Purchaser after the date of this Agreement, shall be regarded as qualifying the Sellers' Warranties.

8.5 The Sellers shall indemnify and hold harmless the Purchaser, and shall pay (on an EUR-for-EUR basis), an amount equal to the losses which may be suffered or incurred by the Purchaser or the Company, together with all Taxation incurred by the Purchaser or the Company, as a result of or otherwise in connection with:

8.5.1 Any liability for Tax of the Company, arising from (i) the settlements performed by the Company of the open balances with Affiliates, including from the corrections of previous accounting periods, (ii) any transfer pricing adjustment performed by the Tax Authority in respect of the transactions carried out by the Company with Affiliates, all of which for a taxable period (or portion thereof) ending before or on the Completion Date (the "**Tax Covenant**", and each Claim made on the basis of the Tax Covenant shall be referred to as a "**Tax Claim**").

8.6 The limitations of liability set forth in this Agreement shall not apply to any claims by the Purchaser under Clause 8.5 above ("**Indemnity Claims**").

8.7 The Sellers shall make any payment in relation to an Indemnity Claim within 20 (twenty) Business Days after the date on which the written demand of the amount due is received by the Sellers from the Purchaser.

9. PURCHASER'S WARRANTIES

9.1 The Purchaser warrants and represents to the Sellers that each and every of the representations and warranties set out in Schedule 5 (*Purchaser's Warranties*) are true, accurate and not misleading, both at the date of this Agreement and again as at the Completion Date.

10. LIMITATIONS OF LIABILITY

10.1 Time limitation

The liability of the Sellers in respect of a Warranty Breach shall:

10.1.1 lapse on the expiration of a period of 36 (thirty-six) months from the Signing Date, with respect to Claims for Warranty Breaches of Fundamental Warranties;

10.1.2 lapse on the date that is 15 (fifteen) Business Days after the expiry of the statute of limitations with respect to Claims for Warranty Breaches of Tax Warranties;

10.1.3 lapse on the expiration of a period of 24 (twenty-four) months from the Signing Date, with respect to Claims for Warranty Breaches of Business Warranties.

10.2 Minimum Claims

10.2.1 The Sellers shall not be liable under this Agreement in respect of any individual Claim (or a series of Claims arising from substantially similar facts or circumstances) where the liability agreed or determined in respect of any such Claim or series of Claims does not exceed EUR 5,000.

10.3 Aggregate minimum Claims

10.3.1 The Sellers shall not be liable under this Agreement in respect of any individual Claim unless the aggregate amount of all Claims for which the Sellers would otherwise be liable under this Agreement exceeds EUR 25,000.

10.3.2 Where the amount agreed or determined in respect of all Claims referred to in Clause 10.3.1 exceeds EUR 25,000, the liability of the Sellers shall not be limited to the amount of the excess, and the Purchaser shall be entitled to recover the entire amount.

10.4 Maximum Liability

The aggregate liability of the Sellers shall not exceed:

10.4.1 100% of the Purchase Price, for any Warranty Breach of a Fundamental Warranty;

10.4.2 70% of the Purchase Price, for any Warranty Breach of a Tax Warranty or for any Claim under the Tax Covenant; and

10.4.3 50% of the Purchase Price, for any Warranty Breach of a Business Warranty.

10.5 Disclosure

The Sellers shall not be liable under this Agreement or in relation to the Transaction, in relation to any Warranty Claims (except for Fundamental Warranty Claims, which shall not be limited by Disclosed Information) to the extent the relevant facts, matters or circumstances giving rise to such Claim have been Disclosed. For the avoidance of doubt, the Sellers' liability shall not be limited by any Disclosed Information in relation to any Claim under the Tax Covenant.

10.6 Matters arising subsequent to this Agreement

The Sellers are not liable under this Agreement for any act, omission, circumstance, or their combination, including any resulting Losses that would not have occurred but for:

10.6.1 any matter or thing done, or omitted to be done, pursuant to and in compliance with this Agreement or any other Transaction Document or by or at the written request of the Purchaser or its Affiliates, or any matter or thing done, or omitted to be done, by or on behalf of the Purchaser or its Affiliates;

10.6.2 the passing of, or any change in, of any law, rule, regulation or administrative written practice of any government, governmental department, agency or regulatory body not in force on the Completion Date, or any change of law which takes effect retroactively;

10.6.3 any change in accounting or Taxation policy, bases or practice of the Purchaser or its Affiliates or of the Company introduced or having effect after Completion.

10.7 Mitigation of Losses

The Purchaser shall procure that all commercially reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any Losses which in the absence of mitigation might give rise to a liability in respect of any Claim under this Agreement.

10.8 Double recovery

The Purchaser shall not be entitled to recover from the Sellers under this Agreement more than once in respect of the same Losses suffered.

10.9 Opportunity to remedy

The Sellers shall have no liability in respect of a Claim if the matter giving rise to it is remedied (without Loss to the Purchaser or the Company) within fifteen (15) Business Days after the Claim notice is delivered to the Sellers, and the Purchaser shall, and shall procure that the Company shall, give the Sellers the opportunity to remedy that matter during this period.

10.10 Nothing in this Agreement:

10.10.1 shall have the effect of limiting or restricting any liability of the Sellers in respect of any Claim (or the delay in discovery of such Claim) where a Claim arises as a result of fraud, wilful misconduct or gross negligence (in Romanian: *ca rezultat al fraudei, faptei săvârşite cu intenţie sau din culpă gravă*) by the Sellers or the Company (including utslegal representatives and employees); and/or

10.10.2 shall be deemed to relieve the Parties from any duty under the Applicable Laws to take reasonable steps to avoid or mitigate any Loss which in the absence of mitigation might give rise to or increase a liability in respect of any Claim under this Agreement.

11. CONDUCT OF WARRANTY CLAIMS

11.1 The provisions of Schedule 6 (*Conduct of Claims*) shall apply for any Warranty Claims or any Third Party Claims under or in relation to this Agreement in cases where the liability of the Sellers could be triggered in accordance with the provisions of this Agreement.

12. NOTICES

12.1 Any notice or other communication to be given under this Agreement must be in writing (which includes email) and must be delivered by email or sent by overnight courier to the party to whom it is to be given at its address appearing in this Agreement, as follows:

12.1.1 to the Sellers (acting through the Sellers' Representative):

Name: Silviu Ciolacu

Address: Sibiu county, Liviu Ciulei Street, block 9, 3rd floor, app,16, Cisnadie

E-mail: silviu.ciolacu@romaniainvestments.com

For the purposes of this Agreement, Ciolacu Silviu shall act as the representative of the Sellers (the "**Sellers' Representative**") in relation to the receipt of any notices and other communications. Any notice or other communication duly given to the Sellers' Representative in accordance with this Clause 12 shall be deemed duly given to all Sellers.

12.1.2 to the Purchaser:

Name: Xavier Moreau

Address: C/O 360 Law Firm Lautrupsgade 7, 3. Tv, 2100 Copenhagen, Denmark

E-mail: xavier.moreau@nuvve.com

12.2 Any notice or other communication shall be deemed to have been given:

12.2.1 if delivered, on the date of delivery;

12.2.2 if sent by overnight courier, on the second (2nd) Business Day after it was delivered to the overnight courier; or

12.2.3 if sent through email, on the Business Day following the date on which the email is registered as sent on the submitter's server.

12.3 In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted or, in the case of email, that it was registered as sent on the submitter's server, as the case may be.

12.4 A Party may notify the other Party of a change to its name, address, e-mail address or person to whose attention any communication shall be marked. As of receipt of such notification (subject to a specific effective date in the notification), the changes so notified shall replace the respective information in Clause 12.1.

13. CONFIDENTIALITY

13.1 Subject to Clause 13.2, each Party shall treat the following information as confidential and shall not disclose or use it:

13.1.1 the Transaction, this Agreement, the negotiation of this Agreement or any document referred to in this Agreement;

13.1.2 information provided by the Purchaser to the Sellers in the context of this Transaction;

13.1.3 information relating to the Company and its business, details of which are not in the public domain including, without limitation, information concerning or relating to:

(a) intellectual property;

(b) any technical processes, future projects, business development or planning, commercial relationships and negotiations;

(c) marketing of goods or services and any other matters concerning clients or suppliers of or other persons having dealings with the Company;

(d) financial affairs of the Company, including accounting and tax records;

(e) copies of contracts and other relevant information. (collectively, "**Confidential Information**")

13.2 Each Party may disclose Confidential Information:

13.2.1 if disclosed to or used by: that Party's employees, officers, agents, consultants, insurers, professional advisers, auditors or bankers (at any relevant time); any other member of that Party's group; or the employees, officers, agents, consultants, insurers, professional advisers, auditors or bankers (at any relevant time) of its Affiliates;

13.2.2 to the extent such disclosure is reasonably necessary in order to take or resist a legal action or is required by the Applicable Laws or any competent Governmental Authority, including for the purpose of filings to be made in relation to this Agreement, after giving reasonable prior written notice to the other Party;

13.2.3 the Purchaser may make public its acquisition of the Company through a press release and other publicity, provided that no details of the price paid or other commercial terms of this Agreement shall be included;

13.2.4 by the Purchaser to any permitted assignee, or any prospective buyer of any of the shares of the Company or any material assets of the Company;

13.2.5 for the avoidance of doubt, after Completion, the Purchaser is no longer bound by this provision in so far as Confidential Information of the Company is concerned, but the Sellers shall continue to be bound by this provision in relation to such information.

13.3 Each Party shall ensure that any person to whom Confidential Information is disclosed pursuant to Clause 13.2 is made aware of the obligations of confidentiality contained in this clause and complies with this Clause as if binding on it directly.

14. TERMINATION

14.1 This Agreement shall automatically terminate if (i) not later than ten (10) Business Days before the Long Stop Date the Conditions are not fulfilled or waived (where permitted in accordance with this Agreement) or, (ii) on the Long Stop Date if Completion has not occurred and it was not postponed, in accordance with Clause 6.3.2 or by agreement of the Parties.

14.2 This Agreement may also be terminated prior to Completion as follows:

14.2.1 by mutual written consent of the Parties;

14.2.2 in accordance with the provisions of Clause 6.3.3;

14.2.3 by the non-defaulting Party if there has been a material Warranty Breach or a material breach of any other provision of this Agreement and (i) such Warranty Breach or breach is not capable of being remedied, or (ii) such Warranty Breach or breach is capable of being remedied but has not been remedied by the Party at fault by the earlier of the Completion Date or within 10 (ten) Business Days from receipt of a remedy notice.

14.3 No Party shall, under any circumstances, be entitled to terminate, annul, rescind, dissolve or in any way cancel the present Agreement after the Completion for any reason whatsoever, save for fraud, but shall be limited to compensation pursuant to the terms and conditions of this Agreement.

14.4 The Surviving Provisions shall survive termination of this Agreement, and any lawful termination of this Agreement shall not affect the accrued rights and obligations of the Parties at that time.

15. COSTS

15.1 Each Party shall bear its own costs and expenses in connection with the preparation, negotiation, execution and performance of this Agreement and the other Transaction Documents.

16. MISCELLANEOUS CLAUSES

Entire agreement

16.1 This Agreement and its Schedules hereto contain the entire agreement and understanding of the Parties and supersedes any prior agreement or understanding regarding the subject matter contained herein. No Party hereto shall be entitled to rely on any prior agreement, understanding or arrangement which is not expressly set forth in this Agreement.

Severability

16.2 In the event that any of the provisions of this Agreement is or becomes thereafter illegal, invalid or unenforceable under the Applicable Laws, the legality, validity and enforceability of the other provisions of this Agreement shall not be affected or prejudiced by it. The Parties shall use reasonable efforts to reach agreement on a new provision which differs as little as possible from the null and void or unenforceable provision, taking into account the substance and purpose of this Agreement.

No waiver of rights

16.3 The rights of each Party under this Agreement:

16.3.1 may be exercised as often as necessary;

16.3.2 may be waived only in writing and specifically;

16.3.3 are cumulative and (except as otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by law; and

16.3.4 delay in exercising or non-exercise of any such right is not a waiver of that right.

Cooperation

16.4 The Parties agree to co-operate with each other in good faith and will act in a way that will allow the other Party to have the benefits of this Agreement. The Parties will act in a professional and diligent manner according to the provisions of this Agreement.

Language

16.5 The languages of this Agreement and the transactions envisaged by it are Romanian and English and all notices to be given in connection with this Agreement must be in Romanian and English. In case of any discrepancy, the English version prevails.

Counterparts

16.6 This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement, but all the counterparts together shall constitute but one and the same instrument.

17. GOVERNING LAW

17.1 This Agreement (and the other Transaction Documents which are not expressed to be governed by another law) and any contractual or non-contractual obligations arising out of or in connection to it, is governed by and shall be construed in accordance with the laws of Romania.

18. DISPUTE RESOLUTION

18.1 Any disputes and disagreements regarding the validity, execution, interpretation or termination of this Agreement, which cannot be amicably settled between the Parties within a reasonable period, shall be settled by arbitration under the Court of International Commercial Arbitration of the Chamber of Commerce and Industry of Romania, by three arbitrators appointed in accordance with the Arbitral Rules, and the resulting award shall be final and binding on the Parties and in lieu of any other remedy in any other jurisdiction. The seat of arbitration shall be Bucharest, Romania. The language of arbitration shall be Romanian. The cost of the arbitration proceedings shall be first borne by the initiating Party, and the arbitrators shall be requested to rule on the division of these costs between the Parties.

[*Remainder left blank. Signature page follows*.]

Signed by:
TOPÂRCEANU RĂZVAN IOAN
995EE05011DE471...

Sellers:

…………………………………………

MR. TOPÂRCEANU RĂZVAN IOAN

Signed by:
65001E0EB6AD453... …………………………………………

Signed by:
FODOR ALEXANDRU
E865FE4ECF4441A...

MR. CIOLACU SILVIU

…………………………………………

Signed by:
02F40503D85D42B...

MR. FODOR ALEXANDRU

…………………………………………

Signed by:
DUNGACIU ANDREI
7DD4470395FF4EB...

MR. VULCAN IOAN

…………………………………………

Signed by:
POPA RADU CRISTIAN PARTENIE
FD662061E5C04D8...

MR. DUNGACIU ANDREI

…………………………………………

MR. POPA RADU CRISTIAN PARTENIE

Signed by:
8936468D6CA74CD...

Purchaser:

…………………………………………

NUVVE DENMARK APS

By Grégory Félix Abel Poilasne Acting as director

SCHEDULE 1
DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

1.1 In addition to terms defined elsewhere in this Agreement, the definitions and other provisions below apply throughout this Agreement, unless the contrary intention appears:

"**Accounting Principles**" means the Romanian general accounting rules, as applicable to companies similar to the Company, on a consistently applied basis, comprising, but not limited to, Order of the Minister of Public Finance no. 1802/2014 and Accounting Law no. 82/1991, with all subsequent amendments;

"**Affiliate**" means, with respect to any person, any other person that, directly or indirectly, alone or through one or more intermediaries, controls, is controlled by, or is under common control with, that person; for the purpose of this definition, "**control**" (including the terms "*controlling*" and "*controlled*") means the power to direct or cause the direction of the management and policies of a person, directly or indirectly, whether through ownership of securities (including shares) or partnership or other ownership interests, by contract or otherwise; and in relation to an individual, it shall also include the spouse and the relatives of that individual up to the third degree, and entities controlled by such individuals;

"**Agreement**" or "**SPA**" means this sale and purchase agreement and all appendices and schedules hereto;

"**Annual Accounts**" means the financial statements of the Company, comprising the profit and loss account and balance sheet, prepared in accordance with the Accounting Principles;

"**ANRE**" means the Romanian Energy Regulatory Authority;

"**Applicable Laws**" means in relation to the relevant jurisdiction, any law, statute, regulation, code, ordinance, rule, judgment, order, decree or directive, or any other legislative or administrative act, or any determination by or requirement or recommendation of a public authority or interpretation or administration of any of the foregoing by a Governmental Authority, provided that each and any of the foregoing have a binding effect per se, in force from time to time;

"**Articles of Association**" means the articles of association of the Company;

"**Authorization**" means any permit, license, consent, authorization, registration, certification, permission or other similar approval issued or granted by a Governmental Authority, for the overall development, connection to the Grid, construction of the Project and for achieving the RTB Status as per this Agreement and Applicable Laws;

"**Base Purchase Price**" means the amount of 420.000,00 Euro;

"**Business Day**" means a day, other than a Saturday, Sunday or a public holiday in Romania and Austria;

"**Business Warranties**" means the Warranties, excluding the Fundamental Warranties and the Tax Warranties;

"**Business Warranty Claim**" means a Claim brought in respect of a Warranty Breach of the Business Warranties;

"**Claim**" means any claim for a Warranty Breach;

"**COD**" means the commercial operation date of the Project, i.e. when a generation licence has been issued by ANRE in respect of the Project.

"**COD Long Stop Date**" means the date falling 15 (fifteen) months after the Completion Date;

"**COD Payment**" means the amount of 1.260.000,00 Euro, less the Development Fee already paid until COD;

"**Completion**" means the completion of the sale and transfer of the Shares, in accordance with the terms and conditions of this Agreement;

"**Completion Accounts**" means the trial balance of the Company as at the Completion Date; "**Completion Actions**" has the meaning set forth in Clause 6.2;

"**Completion Certificate**" has the meaning set forth in Clause 6.2.15; "**Completion Date**" has the meaning set forth in Clause 6.1;

"**Completion Net Working Capital**" means the aggregate value of the current assets (Romanian: "*active curente*" or "*active circulante*") of the Company comprising cash and cash equivalents, trade receivables and other current assets, but excluding non-exigible VAT, as of Completion Date, less the aggregate value of the current liabilities (Romanian: "*datorii curente*" or "*datorii pe termen scurt*") of the Company comprising trade payables and other current liabilities as of Completion Date, in each case as derived from the Completion Accounts and stated in the Completion Payment calculation and for the avoidance of doubt, where the current liabilities exceed the current assets, this will be a negative amount. For clarity, the Shareholder Loan Amount is not included in the Net Working Capital;

"**Completion Payment**" has the meaning set forth in Clause 3.2;

"**Connection Installation**" means, in relation to the Project, the electrical installation (together with other ancillary components thereto) including the connection station, the substation and the connection lines to the Grid, as may be determined under the grid connection permit.

"**Conditions**" has the meaning set forth in Clause 4.1;

"**Data Room**" means the electronic data room hosted by Google, available at https://drive.google.com/drive/folders/1VBGNVUk--AEXsziP-EKXFkL4GhqQ1r9Y?usp=drive_link, containing documents and information regarding the Company and made available to the Purchaser's advisers from 05.02.2026 to 2 (two) Business Days prior to the Signing Date, an index of which is attached as Schedule 7 (*Data Room Index*);

"**Development Fee**" means the amount of EUR 10,000 per month, paid by the Purchaser to the Sellers in accordance with Clause 3.7;

"**Disclosed Information**" means the documents and written information disclosed by the Sellers to the Purchaser and/or its Affiliates and/or their advisors, teams and representatives and included in (i) this Agreement, including for the avoidance of doubt the Schedules, and (ii) the Data Room, provided that, for the purpose of this Agreement, a matter shall be deemed "**Disclosed**" if and to the such matter contained in the documents at (i) to (ii) above is disclosed in a manner that is true, accurate, clear, specific and made with sufficient level of detail so as to enable a reasonable and prudent purchaser to fully identify the nature, the scope and potential impact of the matter disclosed;

"**Encumbrance**" means any mortgage, pledge, lien, option, restriction, retention of title, right of retention, personal right of enjoyment or use, license, royalty obligations, beneficial ownership rights, option, right of first option, right of first refusal or any other restriction of any kind on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, whether following from public or private law and any rights to acquire any of the above, or any similar concept under the Applicable Laws, any interest or claim of any kind (in each case whether actual or contingent) and any agreement to create any of the above;

"**Environmental Authority**" means any central or local Governmental Authority dealing with protection against pollution and protection of, or compensation of damage or harm to the environment, its ecosystems and living organisms; for the purposes of this Agreement, Environmental Authority includes any related and/or more specialized Governmental Authority in the environmental field;

"**EUR**" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

"**Expert Accountant**" means PwC, E&Y, KPMG or Deloitte, or, in the event that such firm is unable or unwilling to act, an independent firm of internationally recognised chartered accountants to be agreed upon by the Purchaser and the Seller, and whose terms of appointment shall be agreed or determined in accordance with Schedule 3 (Completion Accounts);

"**FDI Commission**" means the Commission for the assessment of direct foreign investments (in Romanian: *Comisia pentru examinarea investitiilor straine* directe);

"**FDI Condition**" means the Romanian Prime Minister (i) having issued an order approving the transfer of the Shares pursuant to the opinion of the FDI Commission that the development and construction of the Project does not involve risks to Romanian national security or public order and does not affect projects or programs of interest for the European Union; or (ii) the FDI Commission having informed the Purchaser that the development and construction of the Project is not subject to review from a Romanian national security perspective;

"**Financial Guarantee**" represents the guarantee in the amount of 5% of the value of the connection tariff according to ANRE Order no. 53/2024 for the approval of the Methodology regarding the allocation of the electrical network capacity for the connection of electricity production sites, as well as for the amendment and completion of certain orders of the president of the National Energy Regulatory Authority in the field of user connections to the public electric network, which was paid by the Sellers on 19.08.2025 and is worth 263.233 lei.

"**Financial Indebtedness**" means with respect to any person: (i) all indebtedness for borrowed money, (ii) liabilities or obligations evidenced by loan agreements, credit facilities, bonds, debentures, financial leasing contracts, notes or other similar instruments or debt securities, (iii) liabilities or obligations under or in connection with letters of credit or bankers' acceptances or similar items, (iv) in respect of any of the foregoing obligations, any principal, accrued and unpaid interest on and any prepayment or other premiums, penalties, fees, expenses, indemnities, reimbursements or similar contractual amounts or charges, (v) without duplication, all guarantees with respect to liabilities of a type described in any of the items (i) through (iv) above, (vi) other financial debt, dividends payable to shareholders and related tax, etc. but excluding trade accounts payable arising in the ordinary course of business;

"**Fundamental Warranties**" means the Warranties set forth in sections 1, 2 and 3 of Schedule 4 (*Sellers' Warranties*);

“**Fundamental Warranty Claim**” means a Claim brought in respect of a Warranty Breach of the Fundamental Warranties;

“**Governmental Authority**” means any relevant national, supra-national, state, regional, local, or other government, executive, regulatory, tax, or administrative authority, agency, or commission, or any court, tribunal, judicial body or arbitral body or any local equivalent in Romania or another relevant jurisdiction;

“**Grid**” means the Romanian electricity transmission system and/or the Romanian electricity distribution system, as the case may be;

“**Land Book**” means the Romanian real estate register maintained and operating according to Law No. 7 of 13 March 1996 on the real estate registry and immovable property publicity, as amended from time to time;

“**Long Stop Date**” means the date falling 4 (four) months from the Signing Date;

“**Losses**” means any losses and damages, charges, fines, penalties, costs and expenses (including reasonable customary legal and other professional fees and costs) incurred by the Sellers, the Company or the Purchaser, as construed in accordance with the Applicable Laws in Romania and, for the avoidance of doubt, shall include loss actually suffered (*damnum emergens*) and the equivalent of unrealised benefit (*lucrum cessans*) including direct loss of profit;

“**Material Adverse Change**” means the occurrence or continuation of any matter, circumstance or event (or series of matters, circumstances or events) that has had a material adverse effect on the business, operations, assets, liabilities, financial condition or operating results of the Company, provided that, for the purposes of this definition, no matter, circumstance or event (or series of matters, circumstances or events) shall constitute a Material Adverse Change unless the aggregate adverse financial impact thereof on the Company exceeds 20% of the Purchase Price.

“**Material Contracts**” means the agreements listed in Schedule 8; “**Parties**” has the meaning set forth at the beginning of this Agreement;

“**Project Infrastructure**” means all infrastructure of the Project, including the power plant, Project internal cable lines, the respective Connection Installation, the transformer stations, export cable line between the Project substation and the grid interconnection point as described in the grid connection permit, operation and maintenance buildings, fences, roads, turning areas and other infrastructure required for construction and operation of the Project, including any temporary infrastructure;

“**Pro-Rata**” means the following proportions between the Sellers to be used for the purposes of the payment of the Purchase Price under this Agreement:

(a) Seller 1: 5%;

(b) Seller 2: 20%;

(c) Seller 3: 20%;

(d) Seller 4: 20%;

(e) Seller 5: 15%;

(f) Seller 6: 20%.

“**Project Rights**” means all Authorizations related to the Project, plus all other necessary documents (including designs), titles and interests, rights, including rights in relation to the production of electricity, rights to the access of the construction field, right to access turning areas, to the construction and operation of the respective Project, which are required for the implementation of the Project, such as indicatively but not limited to, the rights to inject electricity at the MW corresponding to the Project, the respective grid connections and capacity rights and the land rights for the use of the Project land;

"**Properties**" means the properties listed in Schedule 9; "**Purchase Price**" has the meaning set forth in Clause 3.1;
"**Purchaser**" has the meaning set forth at the beginning of this Agreement;

"**Purchaser's Solicitors**" means CMS Cameron McKenna Nabarro Olswang LLP SCP;

"**Romanian Civil Code**" means together (i) the new Romanian Civil Code that entered into force on 1 October 2011, initially approved by Law no. 287/2009 regarding the Civil Code and then republished on 15 July 2011, as amended from time to time and (ii) Law no. 71/2011 for the implementation of Law no. 287/2009 regarding the Romanian Civil Code, as amended from time to time;

"**RON**" means Romanian lei, the lawful currency of Romania;

"**RTB Status**" means that, in respect of the Project, all Project Rights have been:

(a) validly issued or concluded, as applicable, and are in full force and effect, including without limitation:

(i) the publicity measures required as per Law no. 50/1991 having been fulfilled;

(ii) a local council decision having been issued granting easement rights to the Company or placement permits and agreements with the managers of the public roads prior to submitting the files for the issuance of the building permit for the connection lines for the Project;

(iii) all Project Rights reflecting the technical design to be provided by the Purchaser, including by securing any additional land, revising/ re-issuing any of the Authorizations.

(b) maintained in compliance with Applicable Laws, with no breach, default, termination event or event which, with the passage of time or the giving of notice, would constitute a breach or default having occurred or being outstanding;

(c) final, unconditional and not subject to suspension, revocation, withdrawal, termination or amendment;

(d) not subject to any actual or threatened challenge, appeal, objection, annulment action, administrative review or judicial proceedings, nor to any circumstances which could reasonably be expected to give rise to any such challenge; and

(e) sufficient, together with the Project documentation as a whole, to enable the immediate commencement of construction of the Project, in accordance with the Project parameters, without any material legal, regulatory or third-party impediment, including without limitation: (i) the execution of the grid connection agreement with the relevant grid operator based on the technical design prepared by LSG, provided that all payments due in connection therewith shall be borne the Purchaser, respectively (ii) the issuance of the building permit required for the grid connection works (including connection lines and related infrastructure), it being agreed that the design for such works shall be prepared by

LSG and the Seller shall remain responsible for procuring the issuance of such building permit.

in each case to the satisfaction of the Purchaser, confirmed in writing.

"**Sellers**", "**Seller 1**", "**Seller 2**", "**Seller 3**", "**Seller 4**", "**Seller 5**" and "**Seller 6**" have the meaning set forth at the beginning of this Agreement;

"**Shareholder Loan Agreements**" means the interest-free loan agreements concluded on 20.09.2024 between the Company as borrower and the Sellers as lenders;

"**Shareholder Loan Amount**" means the amount owed by the Company to the Sellers pursuant to the Shareholder Loan Agreements at the Completion Date, as provided in the confirmation letter issued by the Sellers and the Company prior to the Completion Date and which on Signing Date totals to RON 946.000,00;

"**Shares**" means 100 shares with a nominal value of RON 10 each and a total nominal value of 1,000 RON, representing 100% of the share capital of the Company, owned by the Sellers Pro-Rata;

"**Signing Date**" means the signing date of this Agreement; "**Surviving Provisions**" means Clauses 1, 11, 12, 13, 16, 17 and 18;

"**Tax**" or "**Taxation**" means all forms of taxation whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local or municipal, duties, contributions (including social security contributions and payroll taxes), excise taxes, environmental taxes, stamp taxes, custom duties, withholding taxes, any payments required to be made under any contract or other agreement in relation to taxation and any other obligations of the same or of a similar nature to any of the foregoing, whenever and wherever imposed and in respect of any person and any and all interest, charges, costs and interest that may relate thereto;

"**Tax Authority**" means any state, local, fiscal or other authority competent to impose any liability in respect of Tax or responsible for the administration and/or collection of Tax or enforcement of any law in relation to Tax, which, for exemplification purposes, in Romania can be "*Agenția Națională de Administrare Fiscală*" (ANAF), the local tax departments of the City Halls in respect of local taxes;

"**Tax Claim"** has the meaning set forth in Clause 8.5; "**Tax Covenant**" has the meaning set forth in Clause 8.5;

"**Tax Warranties**" means the Warranties set out in section 9 of Schedule 4 (*Sellers' Warranties)*;

"**Tax Warranty Claim**" means a Claim brought in respect of a Warranty Breach of the Tax Warranties;

"**Third Party Claim**" has the meaning set forth in paragraph 3.1 of Schedule 6 (*Conduct of Claims*);

"**Transaction**" means the sale and purchase of the Shares on the terms and subject to the conditions of this Agreement;

"**Transaction Documents**" means this Agreement and any other agreements or documents referred to in this Agreement;

"**VAT**" means value added tax in accordance with (but subject to derogations from) the directive 2006/112/EC (replacing the directive 77/388/EC) and any other tax of a similar nature whether charged in a member state of the European Union or elsewhere, and including any tax of a similar nature substituted for, or levied in addition to, such tax;

"**Warranty**" or "**Warranties**" means the representations and warranties granted by the Sellers and included in Schedule 4 (*Sellers' Warranties*);

"Warranty Breach" means any inaccuracy of, or any failure to be true and correct of any of the Sellers' Warranties, as qualified under this Agreement and its Schedules, as of the date on which such Warranties are expressed to be given (or deemed to be repeated).

"**Warranty Claim**" means a Fundamental Warranty Claim, a Tax Warranty Claim, or a Business Warranty Claim;

2. INTERPRETATION

2.1 The following interpretation principles apply throughout this Agreement:

2.1.1 words in the singular include the plural and vice versa, words importing the masculine gender include the feminine and vice versa;

2.1.2 headings and paragraphs are for the purpose of organization and are not intended to limit or affect the interpretation of the underlying provisions of this Agreement;

2.1.3 references to the preamble, recitals, Clauses and Schedules are to the preamble, recitals, clauses and schedules of this Agreement, unless otherwise stated herein;

2.1.4 any reference to "writing" or "written" includes any non-transitory form of visible reproduction of words and shall not for the avoidance of doubt include email, unless specifically provided otherwise in this Agreement;

2.1.5 the preamble, recitals and schedules of this Agreement are an integral part of this Agreement;

2.1.6 reference herein to any statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise and to such statute or law as re-enacted, replaced, or modified from time to time;

2.1.7 the words "include" and "including" do not connote limitation in any way;

2.1.8 references to: (i) a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and (ii) a company include any company, corporation or other corporate body, wherever incorporated;

2.1.9 wherever in this Agreement reference is made to the "Sellers' knowledge" or a similar expression, such reference shall be limited to the actual knowledge of the Sellers, after reasonable enquiries;

2.1.10 any obligation hereunder that falls on a day that is not a Business Day (as defined below) shall be postponed to the next Business Day.

SCHEDULE 2
DETAILS OF THE COMPANY

Company name	BESS Sibiu SRL
Incorporation date	17.09.2024
Legal form	Limited liability company
Registered Office	Cisnădie locality, City of Cisnădie, Liviu Ciulei Street, Block 9, Floor 3, Apartment 16, Sibiu County
Secondary Offices / Working Points	Not applicable
Registration number	J2024022784005
Sole identification number	50558195
Share capital	RON 1,000 (approx. EUR 200), divided into 100 shares, each with a nominal value of RON 10
Shareholders	• Mr. TOPÂRCEANU RĂZVAN IOAN, holding a number of 5 shares, each with a nominal value of RON 10 and a total value of RON 50, representing 5% of the share capital, • Mr. CIOLACU SILVIU, holding a number of 20 shares, each with a nominal value of RON 10 and a total value of RON 200, representing 20% of the share capital, • Mr. FODOR ALEXANDRU, holding a number of 20 shares, each with a nominal value of RON 10 and a total value of RON 200, representing 20% of the share capital, • Mr. VULCAN IOAN, holding a number of 20 shares, each with a nominal value of RON 10 and a total value of RON 200, representing 20% of the share capital, • Mr. DUNGACIU ANDREI holding a number of 15 shares, each with a nominal value of RON 10 and a total value of RON 150, representing 15% of the share capital, • Mr. POPA RADU CRISTIAN PARTENIE, holding a number of 20 shares, each with a nominal value of RON 10 and a total value of RON 200, representing 20% of the share capital.
Directors	• Mr. VULCAN IOAN, appointed for a 99-year term, until 29.08.2123, • Mr. FODOR ALEXANDRU, appointed for a 99-year term, until 29.08.2123, • Mr. CIOLACU SILVIU, appointed for a 99-year term, until 29.08.2123, • Mr. TOPÂRCEANU RĂZVAN IOAN, appointed for a 99-year term, until 29.08.2123, • Mr. POPA RADU CRISTIAN PARTENIE, appointed for a 99-year term, until 29.08.2123 • Mr. DUNGACIU ANDREI, appointed for a 99-year term, until 29.08.2123.
Main business activity	NACE Code 3511 - Production of electricity from non-renewable sources
Financial year	01 January – 31 December

SCHEDULE 3
COMPLETION ACCOUNTS

1. PREPARATION OF DRAFT COMPLETION ACCOUNTS

1.1 Within 20 (twenty) Business Days from the Completion Date, the Purchaser shall procure that the Company prepares and delivers the Seller, financial statements of the Company as of the Completion Date, comprising the period from 1st January 2026 and up to Completion Date including:

(a) a balance sheet,

(b) a profit and loss statement,

(c) accompanying notes, and

(d) a statement setting forth the Completion Net Working Capital, the Shareholder Loan Amount, and the Purchase Price calculation based on the above amounts.

(collectively, the "**Draft Completion Accounts"**).

1.2 The Sellers shall provide all information, assistance, and explanations reasonably requested by the Purchaser, the Company, or their respective accountants, for the preparation of the Draft Completion Accounts. The costs associated with preparing the Draft Completion Accounts shall be borne exclusively by the Company.

1.3 The Draft Completion Accounts shall be prepared in both Romanian and English, in accordance with the Accounting Principles.

2. REVIEW OF DRAFT COMPLETION ACCOUNTS

2.1 With respect to the review of the Draft Completion Accounts, the following shall apply:

(a) The Sellers shall be entitled to review, together with their respective professional advisors, the Draft Completion Accounts during a review period of ten (10) Business Days from the receipt of the Draft Completion Accounts ("**Review Period**"). The Purchaser shall cause the Company to reasonably cooperate with and assist the Purchaser and the Sellers and their respective professional advisors in reviewing the Draft Completion Accounts and provide them with copies of all documents and information reasonably required for this purpose.

(b) If and to the extent: (i) the Sellers agree, or (ii) the Sellers fail to object in writing to the Draft Completion Accounts within the Review Period in accordance with clause

(c) below, the Draft Completion Accounts shall become binding between the Parties upon expiry of the Review Period.

(c) Any objections of the Sellers to the Draft Completion Accounts must be stated within the Review Period by providing the Purchaser with: (i) a reasonably detailed written specification of the balance sheet items and amounts subject to such disagreement ("**Disputed Items**"), (ii) a reasonably detailed written explanation of the reason for so disagreeing, (iii) a revised version of the Completion Accounts ("**Revised Completion Accounts**") taking such objections into account, and (iv) copies of all relevant documents in support of the Revised Completion Accounts, except that documents already in possession of the other Party may be referred to without delivering a copy of such document (collectively, the "**Notice of Disagreement**").

(d) The Sellers shall bear their own costs associated with reviewing the Draft Completion Accounts and preparing any Revised Completion Accounts.

2.2 The Purchaser and the Sellers shall endeavour in good faith to resolve any Disputed Items by mutual agreement. If agreement is reached, the Revised Completion Accounts shall become binding upon the Parties to the extent of the resolution.

2.3 If the Parties fail to resolve the Disputed Items within twenty (20) Business Days from the date of receipt of the Notice of Disagreement, they shall jointly appoint an Expert Accountant. If the Expert Accountant is unwilling or unable to accept the mandate, and the Parties cannot agree on a substitute within ten (10) Business Days of being notified of such unwillingness or inability, the substitute Expert Accountant shall be appointed by the Court of International Commercial Arbitration of the Chamber of Commerce and Industry of Romania.

2.4 The Expert Accountant shall be jointly instructed by the Parties to issue an expert opinion on the Disputed Items and the final resulting Purchase Price within thirty (30) Business Days of accepting the mandate.

(a) The Expert Accountant shall consider only the Disputed Items, apply the Accounting Principles, and limit their determination to the range of values presented by the Parties.

(b) The Expert Accountant shall allow each Party to present their views in writing and, if reasonably required, in one oral hearing. To facilitate the determination, the Expert Accountant shall have full access to the Company's books and accounts and relevant excerpts of this Agreement. Any documents or information provided to the Expert Accountant by one Party must simultaneously be made available to the other Party.

(c) The expert opinion shall be in English, reasoned, and submitted to both Parties.

2.5 The fees and expenses of the Expert Accountant shall be borne by the Party whose calculation is deemed incorrect by the Expert Accountant, provided the other Party's calculation contains no substantial errors. If the Expert Accountant finds both Parties' calculations to contain substantial errors, the fees and expenses shall be shared equally (50/50).

2.6 The expert opinion rendered by the Expert Accountant shall be final and binding on the Parties, except in cases of manifest error. In such instances, the Parties shall resolve the dispute in accordance with Clause 18.

3. COMPLETION ACCOUNTS

3.1 The final and binding Completion Accounts, as determined in accordance with the procedures set forth in Clause 2, shall be either:

(a) the Draft Completion Accounts agreed upon by the Parties under clause 2.1 b),

(b) the Draft Completion Accounts deemed final under clause 2.1 b),

(c) the Revised Completion Accounts agreed upon by the Parties under clause 2.2 or as determined by the Expert Accountant in accordance with clause 2.4, or

(d) the Revised Completion Accounts as determined by arbitration under Clause 18. These accounts shall be referred to as the "**Completion Accounts**".

SCHEDULE 4
SELLERS' WARRANTIES

1. AUTHORITY AND CONSEQUENCE OF SALE

1.1 Each Seller is a natural person, has full capacity to enter legal transactions, is not subject to an insolvency proceeding or intends to file for personal insolvency and is not subject to enforcement procedures on his assets.

1.2 Each Seller has full power and authority to enter into this Agreement and the other Transaction Documents to which such Seller is a party, to carry out his obligations hereunder and thereunder and to consummate the Transaction. All consents necessary for each Seller to enter into and perform the Transaction have been duly obtained.

1.3 This Agreement and the other Transaction Documents have been duly executed and delivered by the Sellers, and constitute legal, valid and binding obligations of the Sellers enforceable against the Sellers in accordance with its terms.

1.4 The signing and performance of the Transaction Documents and the fulfilment of the terms hereof by the Sellers will not:

1.4.1 result in a breach of, or constitute a default under, any instrument to which each Seller is a party or by which it is bound and which is material in the context of the transactions contemplated by this Agreement;

1.4.2 result in a breach of any law, order, decision, award of any court of law, Governmental Authority or arbitral tribunal by which the Sellers are bound;

1.4.3 result in a breach of any obligation, covenant, representation or warranty towards any person;

1.4.4 result in a breach, or constitute a default under, or conflict with, require any consent under, or give rise to any rights of termination, acceleration under any agreements to which the Sellers are part to.

1.4.5 require it to obtain any consent or approval of, or give any notice to or make any registration with any authority which it has not obtained or made at the date hereof.

1.5 The Sellers are neither bankrupt nor unable to pay their debts when they fall due, for the purposes of determining insolvency under the insolvency laws applicable to them.

2. SHARES

2.1 The Shares comprise 100% of the Company's allotted and issued share capital, and the Sellers are the sole, legal, beneficial, undisputed owner of, and have the exclusive, complete and unrestricted right to exercise all voting, financial and other rights over the Shares, and the Shares are not subject to any restrictions on transfer.

2.2 The Shares are clear of any Encumbrances. No person has claimed any Encumbrance in respect of the Shares and the Sellers are not aware of any future claim or basis for such a claim that may be brought.

2.3 Other than this Agreement, there is no agreement, arrangement or obligation requiring the transfer of the Shares.

2.4 Each Share: (i) has been validly subscribed by, transferred to or acquired by the Sellers and the purchase price has been duly, timely and fully paid upon such subscription, transfer or acquisition,

(ii) is fully paid up, and (iii) is attached full voting rights and entitlement to the dividends of the Company, and there is no agreement or commitment to terminate, suspend or restrict the voting rights or the entitlement to dividends. There are no outstanding obligations or liabilities resulting from any such share transfers, share capital increases or other changes in the shareholding structure of the Company.

2.5 There are no restrictions on the transfer of the Shares other than those set forth by Applicable Laws and the Articles of Association of the Company.

2.6 There are no legal proceedings in existence or, to the Sellers' knowledge, threatened with respect to the Shares or with respect to any rights deriving from the Shares and no claims have been in any manner communicated by a third party to the Sellers in this respect.

3. THE COMPANY

3.1 The Company is a limited liability company, duly incorporated and validly existing under the laws of Romania, and has full power under the Applicable Laws and its Articles of Association to carry on its business as it is currently carried out. The Company is a corporate vehicle developing the Project, has no operational income, and as the Project is under development it has recorded losses which are registered in the Accounts.

3.2 The register of shareholders of the Company contains a true, accurate and complete record of the current and previous shareholders of the Company, and is maintained in accordance with Applicable Laws.

3.3 All material filings, publications, registrations and other formalities required by the Applicable Laws to be delivered or made by the Company to the Trade Register have been duly and correctly delivered.

3.4 The Company has not acquired nor agreed to acquire an interest in (either through shares, loan investments convertible into or exchangeable for shares or any form of equity, options, warrants, subscription rights, founders certificates, profit sharing certificates or other securities or interests of any kind) or merge or consolidate with, a corporate body or any person.

3.5 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the transfer, registration or sale, of any of the share capital of the Company.

3.6 There are no options or rights to acquire any unissued shares in the Company.

3.7 The Company has not entered into any scheme of arrangement or voluntary arrangement with any of its creditors or is insolvent or unable to pay its debts and no order has been made or, so far as the Sellers are aware, no petition presented or resolution passed for the winding up of the Company.

3.8 There are no ongoing, pending or, to the Sellers' knowledge, threatened proceedings for its dissolution. No liquidator (or similar person in any relevant jurisdiction) has been appointed in relation to the Company. No notice or order has been given or filed by the Company with the court or received by the Company of an intention to appoint a liquidator (or similar person in any relevant jurisdiction). No petition or application has been presented or order made for the appointment of a liquidator (or similar person in any relevant jurisdiction) in respect of the Company. The Company has never filed any application for admittance to any bankruptcy or insolvency procedure or similar proceedings, nor has it passed any resolution for its voluntary winding up and, so far as the Sellers are aware, there are no circumstances which entitle any person to commence any such proceedings.

3.9 The Company is not a party to any joint venture, consortium, partnership or profit-sharing arrangement or agreement.

3.10 Resolutions of the relevant governing bodies of the Company have been passed in accordance with Applicable Laws, and the Sellers have not requested that any resolution be invalidated, revoked or rendered null and void. No proceedings aimed at the invalidation or revocation of any resolutions of the relevant governing bodies of the Company were initiated by the Sellers.

3.11 All rights which the Sellers may have in relation to the Project are held solely by the Companu, as exclusive owner, as exclusive lessee or as exclusive superficiary, as the case may be.

3.12 The Company has not benefited / is not benefitting from state aid, grant, subsidy or financial assistance from any governmental authority.

3.13 As of the Signing Date, other than the Shareholder Loan Agreements, there are no outstanding loans granted by the Sellers or any of their Affiliates or any third party to the Company.

3.14 The Sellers are the holder of the Shareholder Loan Agreements, and the Shareholder Loan Agreements have not been transferred nor assigned, not purported to assign or transfer to any third party any rights, claims, liability or demands under the Shareholder Loan Agreements.

3.15 The Shareholder Loan Agreements are valid, binding and enforceable in accordance with its respective terms.

3.16 Besides the Shareholder Loan Amount there no other amounts due or recoverable by the Company to / from its Affiliates.

3.17 All settlements of the open balances have been performed by the Company with the respective Affiliates and no unsettled or subsequent obligations exist.

3.18 The Company has always been managed in compliance with their Articles of Association and by-laws.

3.19 The statutory books (including all registers and minute books) of the Company have been properly kept and contain a complete and accurate record of the matters which should be dealt with in them pursuant to the Applicable Laws and no notice or allegation that any of them is incorrect or should be rectified has been received by the Company or the Sellers.

3.20 The corporate bodies of the Company have complied with the corporate regulations under Applicable Laws and the resolutions they have passed are valid and do not violate any Applicable Laws including their by-laws.

3.21 The resolutions passed by the corporate bodies of the Company that are eligible for registration have been registered with the competent Trade Registry and there are no pending resolutions as of the Signing Date to be registered with the Trade Registry.

4. **ACCOUNTS**

4.1 The Annual Accounts submitted for the last two financial years have at all times been validly approved and duly filed in accordance with Applicable Laws, and there are no proceedings pending or, as far as the Sellers are aware, threatened that could result in any changes being required to the Annual Accounts.

4.2 The financial and accounting records of the Company is up to date, complete and accurate, having been maintained and conserved in accordance with the Applicable Laws for the relevant financial reporting periods.

4.3 The Annual Accounts submitted for the last two financial years are accurate and complete and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at and for the period to which they relate, having been prepared in accordance with Accounting Principles on a consistent basis. The Annual Accounts do not include any fictitious, false or misleading entries.

4.4 The Annual Accounts submitted for the last two financial years make full provision for or, as appropriate, expressly disclose all accruals, liabilities (both actual, disputed and/ or contingent) and provisions and have been prepared on a consistent basis in accordance with the Accounting Principles.

4.5 The Annual Accounts submitted for the last two financial years are not affected by any extraordinary or exceptional items (as such are defined or provided for under the Accounting Principles) for the accounting reference period covered thereby.

4.6 Since 1st January 2026:

4.6.1 the affairs of the Company have been carried on as a going concern in the ordinary course and in the same manner as in the past and all reasonable steps have been taken to preserve and protect the assets of the Company;

4.6.2 the Company has not issued any shares or other securities or purchased its own shares or redeemed any shares and has not granted any rights or options to subscribe for or acquire any shares or securities convertible into shares;

4.6.3 the Company has not merged or consolidated with or into any company or business, or formed any subsidiary undertaking or acquired any share in any company or participated in, or terminated any participation in, any partnership or joint venture;

4.6.4 no alteration, amendment or variation has been made to the accounting policies of the Company;

4.6.5 the Company has not entered into or incurred any non-recurring capital commitments, contingent liabilities or any other material liabilities;

4.6.6 the Company has not lent any money to third parties;

4.6.7 the Company has not acquired or disposed of any business or any asset other than in the ordinary course of business or as otherwise permitted under this Agreement;

4.6.8 the receivables owing to the Company included in the Annual Accounts have been realized in accordance with the governing terms of such receivables or, in the absence thereof, in accordance with past practice regarding such terms on their due date for payment for an amount not less than the value included in the Annual Accounts and no receivables have been written off or have proved to be bad or doubtful debts and there is no basis to believe that they will be doubtful or bad debts;

4.6.9 the Company has in all material respects and consistent with past practice paid its creditors within the times agreed with them;

4.6.10 the Company have not incurred any additional Financial Indebtedness and has not increased or amended in any form the terms and conditions of its Financial Indebtedness, other than in accordance with this Agreement. In this regard, the Purchaser is fully aware that the Company has entered into a Commission Fee Agreement with the company Galison Global Ltd. (VAT Reg. No.: BG202484203, address: 8 Ovetch Street, 2nd floor, apartment 15, 9022 Varna, Bulgaria) for introducing and assisting the Company with reliable investors, including the buyer under this Agreement, and was informed of the financial obligations towards Galison Global Ltd. All financial obligations under this agreement will be transferred to the Sellers before the Completion Date.

4.7 No claim has been received by the Company that any of the books, registers or records referred to above is incorrect or should be rectified.

5. GUARANTEES AND INDEMNITIES

5.1 The Company is not a party to or is liable under a guarantee, security, bond indemnity or other agreement to secure or incur a financial or other obligation with respect to obligations of another person.

5.2 No part of the loan capital, borrowings or indebtedness in the nature of borrowings of the Company is dependent on the guarantee or indemnity of, or security provided by, another person.

5.3 No third party has given or entered into any assurance, which is subsisting at the date of this Agreement in respect of any obligation of the Company, nor has agreed to do so.

6. LITIGATION AND COMPLIANCE WITH LAWS

6.1 The Company has not received any written notice from any Governmental Authority relating to a breach of any Applicable Laws, including any environmental regulations, and no investigation or enquiry in respect of their business is being or has been conducted by any Governmental Authority.

6.2 The Company is not engaged in any litigation, arbitration or other dispute resolution process, or administrative or criminal proceedings, in any jurisdiction, whether as claimant, defendant or otherwise (a "**Proceeding**").

6.3 No Proceeding is pending or threatened by or against the Company or otherwise aimed at challenging the Authorizations or the Project and there are no grounds which would be likely to give rise to any such Proceeding.

6.4 There is no outstanding judgment, arbitral award or decision of a court, tribunal, arbitrator or governmental agency against the Company or otherwise against the Project.

6.5 The Company has not (and no officer, agent, employee or other person acting or performing services for or on behalf of the Company has in the course of his/her duties) intentionally or with gross negligence done or omitted to do any act or thing in contravention of any provisions of the Applicable Laws or regulations that individually or together would have a material impact on the Company.

6.6 The Company has obtained the Authorizations in accordance with the Applicable Laws, which are valid and effective. None of the Authorizations have been withdrawn, suspended, amended or revoked in whole or in part and there is no threat of any such withdrawal, suspension, amendment or revocation.

6.7 The Company has not violated any material term or condition of any the Authorizations, and no written notice has been received by the Company terminating or cancelling or threatening in writing to terminate or cancel any of those Authorizations. The Sellers and/or the Company are not aware of any circumstances which could lead to the restriction or revocation of any of the Authorizations or that determines or may determine an action from a Governmental Authority that may give rise to any of such events.

6.8 The Company is not received any written notice on any on-going proceedings aimed at declaring any of the Authorizations required for the construction or operation of the Project to be invalid or revoked or re-opening the proceedings in which any of them has been issued. Specifically, there has been no official investigation, enquiry, challenge, claim or legal proceedings against any of the Authorizations and there are no facts or circumstances that could lead to any such challenge or claim.

6.9 The Company performs the development of the Project in accordance with the Applicable Laws.

6.10 The Company has not at any time committed any offence under any Applicable Laws on anti-bribery or tax evasion matters (whether as a result of its own acts or omissions or those of any other person) or otherwise contravened any such Applicable Laws.

6.11 The Company is not subject to a liability under Applicable Laws on environmental, and health and safety matters, which would result in a change to the business practices of the Company and/or involve the Company incurring material costs.

6.12 The Company did not unlawfully release any natural or artificial substance (whether solid, liquid or gas) which is damaging to the environment, public health or welfare (i) at or from any property of the Company during the period it was used by the Company, or (ii) from the operations of the business by the Company.

7. PROJECT RIGHTS

7.1 The Company has a legal title to use the Project Rights for the purposes of the Project.

7.2 Each such Project Right is in full force and effect. All Project Rights have been validly issued and obtained, with the observance of the Applicable Laws. No Project Right has expired, and the Company has not received written notice that any Project Right has been revoked, withdrawn by any Governmental Authority or challenged by any third party or that the Company is in default thereunder. There are no ongoing proceedings related to the withdrawal, suspension, amendment or revocation of any Project Rights, and to the Sellers' knowledge, there is no threat of or ground for any such withdrawal, suspension, amendment or revocation of any of the Project Rights.

7.3 The Company are entitled to use of all of the Project Rights required to enable it to carry out its business at the stage of development of the Project on the Completion Date.

7.4 The Company is not a party to any agreement pursuant to which any Encumbrance may be created over its Project Rights other than those arising from this Agreement and there is no agreement or commitment to give or create any, and no claim has been made by any person to be entitled to any Encumbrance over any of the property, assets, undertakings, goodwill of the Company.

7.5 The Company has made the statutory payments in relation to the Project Rights and placed the required guarantees when applicable, and no written request for correction or submission of new documentation has been received by the Company from the competent Governmental Authorities, which has not been duly satisfied by the Company. The Company has complied with all conditions and deadlines in the process of requesting and obtaining all Project Rights. The Company is, and has been, in compliance with the terms and conditions of all Project Rights and with Applicable Laws and is not in default of any Project Right.

7.6 The Company has not been a party to any transaction pursuant to, or as a result of which the Company is liable to transfer or retransfer any Project Right to another person or entity.

8. PROPERTIES

8.1 The Company is the sole, exclusive, legal and duly registered owner of the Properties having a valid, undisputed title in relation thereto, and the Properties have been validly acquired by the Company, in good faith and with due observance of the Applicable Laws. The Company has fulfilled its obligations set forth in the agreements based on which it has acquired the Properties.

8.2 The Properties are sufficient for the development and construction of the Project.

8.3 There are no grounds for declaring any nullity or any other flaws total or partial that would affect the Properties. The documents delivered by the Sellers in connection with the Properties are true, complete and accurate in all respects and all information provided by the Sellers in connection with the Properties was, when given, and remains, true, correct and accurate in all respects. There are no material documents or information related to the title over any part of the Properties which were withheld or altered in their materiality by the Sellers.

8.4 The Properties are not classified as archaeological site / historical monument which might affect the full, exclusive ownership right of the Company over the Properties, the ius edificandi, are not located in any protection area of any historical monument or in the constructed protected area, and no archaeological relic has been discovered in the underground of the Properties.

8.5 The Properties (and any part thereof) are not subject to any litigation or arbitration procedure pending with any court of justice or arbitral tribunal, irrespective of the grounds invoked for that matter, and the Sellers are not aware of any actual threat from any person or central or local authority to take any action to this effect. The Properties and any part thereof are not the subject matter of any restitution notice or dispute whatsoever and there is no claim, enforcement or any other legal or administrative procedure initiated in related to the ownership, possession and/or use of the Properties, including, but not limited to the claims based on the provisions of Law 10/2001, Law no. 112/1995, Law 18/1991, Law 1/2000, Law 247/2005, Law no. 165/2013 and/or another special restitution law, and/or the general provisions of the Romanian Civil Code. The Sellers are not aware of any third party that could file any action or claim/notification regarding the ownership over the Properties, or part thereof or other real rights over the Properties.

8.6 The Properties have direct, free of charge and unrestricted access to public roads and there are no other third party(ies) rights over the Properties which may restrict or create any liabilities for the Company once construction works start.

8.7 There are no Encumbrances over the Properties.

8.8 The Properties are not affected by any flooding, dangerous materials, by contaminating or polluting agents, toxic substances or toxic waste (whether apparent or concealed) and there are no contamination matters in connection with the Properties. There are no infringements of any applicable environmental laws and regulations in connection with the Properties. The Company uses the Properties in accordance with the requirements under the environmental permits issued to it and there have been no notices or other communications from a Governmental Authority claiming any breach of such environmental permits.

8.9 To the best of the Sellers' knowledge, there are no subsisting disputes concerning boundaries, servitudes, real burdens, obligations or other matters relating to the Properties.

8.10 No part of the Properties is the subject of any expropriation, enforcement or foreclosure procedure.

8.11 There are no documents binding on the Company which impose any Encumbrances of any nature whatsoever nor restrictions on the Company's title to the Properties or limitations in their use, other than restrictions and limitations currently revealed in the Land Book or stemming from or imposed by the Authorizations.

8.12 The Sellers have not concluded any other sale/transfer agreement or sale promise or other agreement for the disposal in any way of the Properties.

8.13 To the Sellers' knowledge, any and all notarial deeds for acquiring superficies, concession, servitude and use rights for the Properties were issued in observance of the Applicable Laws, they are lawful, not fraudulent and do not result from an act or fact of corruption.

8.14 To the Sellers' knowledge, there are no pipes, or cables or similar elements of any kind, either above or under or at ground level, or any containers, bunkers and/or cellars which might in any way hinder the operation of the Project on the Properties.

8.15 The Company is not obliged towards third parties or public authorities to execute any infrastructure works on the Properties.

9. TAXES

9.1 All notices, returns, reports, accounts, computations, statements, assessments and registrations and any other necessary information submitted by the Company to any Tax Authority in connection with its Taxes have been submitted with the observance of the applicable regulations.

9.2 There are no overdue Taxes for which the Company is liable.

9.3 The Company has, within applicable time limits, duly kept and maintained in its possession and under its control complete and accurate records, computations, invoices, documentation and other information in relation to Tax as it is required to keep and maintain. The Company complies with all storage obligations under Applicable Laws.

9.4 The Company has not been subject to within the past 12 months and is not currently subject to any enquiry, investigation, audit or visit by any Tax Authority, nor is the Company involved in any dispute with a Tax Authority.

9.5 The Company is not treated for any Tax purpose as resident in a country other than Romania and did not have within the statutory limitation period, a branch, agency or permanent establishment in a country other than Romania.

9.6 The Company has not participated in any transaction, scheme or arrangement of which the main purpose(s) or effect(s) is the avoidance or evasion of a liability to Tax or which could be re-characterised or treated as unenforceable or ineffective for Tax purposes.

9.7 The Company has not received any written Tax ruling/draft tax biding ruling or entered into or is currently under negotiation to enter into any agreement with any Tax Authority.

9.8 The Company has back-up supporting documentation for substantiating the nature, the benefit, the amounts charged and necessity the services received from both related and third parties, as well as the deductibility of the service expenses recorded.

10. EMPLOYEES

10.1 The Company has not had any employees since its incorporation.

10.2 No outstanding offer of employment or engagement has been made by the Company to any person nor has any person accepted an offer of employment or engagement by the Company but who has not yet commenced such employment or engagement.

10.3 No director of the Company have entered into any management agreement with the Company.

11. MATERIAL CONTRACTS

11.1 All the Material Contracts, as amended from time to time, are in full force and effect, according to their terms and neither the Company nor the contracting parties are in breach of a Material Contract justifying termination or suspension thereof by the other counterparty.

11.2 The Company is not a party to or subject to any contract, transaction, arrangement, understanding or obligation which:

11.2.1 is not in the ordinary and usual course of its business;

11.2.2 may be terminated as a result of any change of control of the Company or entitle the Company's counterparty to claim any payment as a result of Completion or which otherwise includes any provision that will be triggered as a result of the Transaction, except as provided by art. 4.6.10.;

11.2.3 is not wholly on an arm's length basis, as regards the related parties agreements;

11.2.4 restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit;

11.2.5 involves any profit sharing partnership, joint venture, consortium, joint development.

11.2.6 the Company cannot comply on time or without undue or unusual expenditure of money or effort.

11.3 The Company has not received a written notice: (i) that it is in breach of any Material Contract;

(ii) making an allegation of any invalidity of any Material Contract of event of default occurring thereto; (iii) of termination of any Material Contract, nor are the Sellers aware of any threatened claims in relation thereto.

11.4 All payments which have become due under the Material Contracts have been duly performed.

11.5 There are no outstanding liabilities nor debts of the Company in relation to any contract to which the Company were a party and is now terminated and which have not been shown in the Company's accounts.

11.6 Any and all contracts concluded by the Company has been performed in accordance with their terms and conditions and there are no claims resulting to the Company's improper performance or non-performance of those contracts by either of the parties thereto.

11.7 All liabilities (actual or contingent), claims, indebtedness and all contracts, commitments or arrangements between the Company and the Sellers or any Affiliate of the Sellers have been Disclosed.

11.8 Neither the Sellers nor any of their Affiliates is entitled to a claim of any nature against the Company, or has assigned to any person the benefit of a claim against the Company which is still outstanding.

SCHEDULE 5
PURCHASER'S WARRANTIES

1. AUTHORITY AND CONSEQUENCE OF SALE

1.1 The Purchaser is a company duly organized, validly existing and in good standing under the laws of Denmark.

1.2 The Purchaser has full capacity, power and authority to execute and deliver this Agreement and any other Transaction Documents to which the Purchaser is a party and to consummate the transactions contemplated hereby and thereby.

1.3 The Purchaser has received the Disclosed Information provided by the Sellers.

1.4 This Agreement and each other Transaction Document to which the Purchaser is a party will, when executed, constitute valid, binding and enforceable obligations of the Purchaser in accordance with their respective terms.

1.5 All corporate acts, consents, approvals and other proceedings required to be taken by the Purchaser to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated thereby have been duly and properly taken.

1.6 The execution and delivery of, and the performance by the Purchaser of its obligations under this Agreement and each other Transaction Document to which the Purchaser is a party will not, subject to the satisfaction of the actions contemplated under this Agreement conflict with or result in a breach of any law or regulation, or of any order, injunction, judgement or decree of any court, that applies to the Purchaser.

1.7 The Purchaser acquires the Shares for its own account and not as representative, agent or trustee of a third party.

2. NO INSOLVENCY

2.1 No action, legal proceeding or other procedure or step with a view to insolvency, bankruptcy, judicial reorganisation, dissolution, liquidation, moratorium or creditors' process has been taken by or notified to the Purchaser or, to the best of the Purchaser's knowledge, threatened in relation to the Purchaser in any part of the world and the Purchaser is not insolvent (as such term is defined by the relevant Applicable Laws (including without limitation "*insolventa prezumata*" or "*insolventa iminenta*" according to Romanian Law No. 85/2014 on insolvency and insolvency prevention procedures and "*stare de insolvabilitate*" according to Article 1,417 of the Romanian Civil Code).

2.2 The Purchaser is not subject to any pending claim, action, proceeding or investigation that may delay or prevent the consummation of, or which would be likely to adversely affect the Purchaser's ability to consummate the transactions contemplated by this Agreement.

SCHEDULE 6
CONDUCT OF CLAIMS

1. NOTICE OF CLAIMS

1.1 If the Purchaser becomes aware of a matter or circumstance which gives rise or could reasonably be expected to give rise to a Warranty Claim or an Indemnity Claim, the Purchaser shall give notice (a "**Notice of Claim**") to the Sellers in accordance with the provisions of this Agreement, as soon as reasonably possible, specifying the matter or circumstance giving rise or could reasonably be expected to give rise to that Warranty Claim or Indemnity Claim in reasonable detail (to the extent known) and setting out such other facts as the Purchaser is aware of, including, to the extent possible, a good faith estimate of the relevant Loss, as soon as reasonably practicable after it becomes aware of that matter or circumstance.

2. RESPONSE BY THE SELLERS

2.1 Within fifteen (15) Business Days from the receipt of a Notice of Claim, the Sellers shall send a notice to the Purchaser, stating whether:

2.1.1 the Sellers reject the Warranty Claim in full, together with the arguments for such rejection;

2.1.2 the Sellers accept the Warranty Claim partially, together with the arguments for such partial rejection; or

2.1.3 the Sellers fully accept the Warranty Claim and their obligation to pay.

2.2 In the cases described in paragraphs 2.1.2 and 2.1.3 above, the Sellers shall pay the Warranty Claim (or the accepted part of the Warranty Claim) to the Purchaser within the term of fifteen (15) Business Days from the delivery of the notice to the Purchaser.

2.3 In case of unjustified failure by the Sellers to send a notice as provided by paragraph 2.1 above within the required fifteen (15) Business Day period, the Warranty Claim in relation to which such failure occurs shall be deemed finally accepted by the Sellers.

3. THIRD PARTY CLAIMS

3.1 If a Claim is a result of, or in connection with, a claim by a third party against the Purchaser or the Company (a "**Third Party Claim**"), then the Purchaser shall, or shall cause the Company to, take reasonable steps to conduct the defence of such Third Party Claim in a diligent manner and, without prejudice to the foregoing:

3.1.1 the Purchaser shall, or shall procure that the Company shall, keep the Sellers informed of the progress of any such Third Party Claim and its defence and provide with reasonable promptness the Sellers with copies of all material notices, written communications and filings (including court papers) made by or on behalf of any of the parties to the Third Party Claim;

3.1.2 the Purchaser shall, and shall procure that the Company shall, to the extent practicable, consult with the Sellers and take into consideration the reasonable recommendations of the Sellers to avoid, dispute, resist, mitigate, compromise, or defend any Third Party Claim.

SCHEDULE 7

DATA ROOM INDEX BESS COPSA MICA 42 MW

1.	! ATR – CTE, CTES, OP garantie ATR
2.	1.SPV
3.	2. Cable Route to 110kv Transformer substation
4.	3.landplot for BESS 12.000 sqm
5.	4.DEER
6.	5.INVOICES
7.	6.CU - BESS
8.	7.CU – CONNECTION
9.	8.DECLARATII NOTARIALE – REGENERIS ENVERS si FORUM DEVELOPMENT
10.	9.Design Layout and technical equipment
11.	10.Documentatie scoatere din circuit agricol – DAJ
12.	11.Actualizare ATR, cu noul CF
13.	12.Raspunsuri autoritati ref. la teren
14.	13.Mediu
15.	14.DTAC
16.	Baterii – Tabel – situatie avize.docx
17.	Racord – Tabel – situatie avize.docx
18.	SS – IS Copsa Mica.zip

SCHEDULE 8
MATERIAL CONTRACTS

1.	Shareholder Loan Agreements concluded between the shareholders and the Company on 20.09.2024;
2.	Services agreements concluded between PASPARTU DESIGN as provider and the Company as beneficiary under no. 65/10.10.2025 and no. 66/10.10.2025;
3.	Services agreement concluded between MBK POWER ENERGY SRL as provider and the Company as beneficiary under no. 713/29.01.2026 and no. 714/29.01.2026;
4.	Commission Fee Agreement concluded between Galison Global Ltd. and the Company.

SCHEDULE 9
PROPERTIES

- land located in Copsa Mica, Sibiu county, in surface of 12.000 sqm, registered with the Land Book Office under no. 103055.

docusign

Certificate Of Completion

Envelope Id: F7E96958-A875-8B85-8304-09AEFB4DE1D3 Status: Completed Subject: Complete with Docusign: Project Copsa Mica SPA_18Jun2026_execution version.docx
Source Envelope:
Document Pages: 42 Signatures: 7 Envelope Originator:
Certificate Pages: 6 Initials: 0 Catalin Vasile
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-08:00) Pacific Time (US & Canada)

78 Cannon Street
London, London EC4N 6AF Catalin.Vasile@cms-cmno.com
IP Address: 82.78.233.198

Record Tracking

Status: Original
6/17/2026 5:18:54 AM

Holder: Catalin Vasile
Catalin.Vasile@cms-cmno.com

Location: DocuSign

Signer Events	Signature	Timestamp

CIOLACU SILVIU
silviu.ciolacu@romaniainvestments.com
Security Level: Email, Account Authentication (None)

Signature Adoption: Drawn on Device Using IP Address: 82.76.153.239 Signed using mobile

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Signed: 6/18/2026 12:01:13 PM

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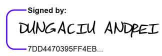
DUNGACIU ANDREI
andrei.dungaciu@yahoo.com
Security Level: Email, Account Authentication (None)



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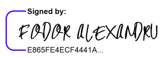
ID: 5d861f6d-558c-4706-b725-b04ed02faaba

FODOR ALEXANDRU
alexandru27fodor@gmail.com
Security Level: Email, Account Authentication (None)



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Electronic Record and Signature Disclosure:
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ID: 455b8d11-c3a5-4586-8654-160d0dc9b74d

Grégory Félix Abel Poilasne gregory.poilasne@nuvve.com
Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:

Signature Adoption: Drawn on Device
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Signer Events	Signature	Timestamp

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POPA RADU CRISTIAN PARTENIE
popa.radu983@yahoo.ro
Security Level: Email, Account Authentication (None)

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Electronic Record and Signature Disclosure:
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TOPÂRCEANU RĂZVAN IOAN
ioantop@yahoo.com
Security Level: Email, Account Authentication (None)

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Electronic Record and Signature Disclosure:
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VULCAN IOAN
vulcanioan@gmail.com
Security Level: Email, Account Authentication (None)

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Electronic Record and Signature Disclosure:
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Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

COPIED

Ana Bursumac ana.bursumac@tblawyers.ro
Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Not Offered via Docusign

COPIED

Xavier MOREAU xavier.moreau@nuvve.com

Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Not Offered via Docusign

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Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	6/18/2026 11:33:54 AM
Signing Complete	Security Checked	6/18/2026 11:35:13 AM
Completed	Security Checked	6/22/2026 10:48:46 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

CMS Legal Notice on Use of DocuSign

DocuSign provides cloud-based electronic signature services to facilitate the electronic review and execution of documents.

CMS Cameron McKenna Nabarro Olswang LLP (**CMS**) uses DocuSign. As part of the electronic signature process facilitated by DocuSign, individuals receive an email from DocuSign with the CMS branding inviting them to visit the DocuSign website to review and/or sign one or more documents. Once documents have been fully executed, signatories and other named individuals may receive a copy of the executed documents.

To do this for documents that you have been asked to execute using DocuSign, CMS has to: (1) upload a copy of any documents that are to be signed or reviewed by you; and (2) enter some basic personal details about you (including your name and email address).

There are some key points that you need to understand about your use of DocuSign – including what personal data of yours may be collected and used:

1. Signing documents, whether physically or electronically, can have important legal consequences. If CMS are not your legal representative then you should **seek independent legal advice before signing any documents** through DocuSign.

2. If you have any concerns about the suitability of DocuSign for the documents you have been asked to sign or approve, or any queries about how DocuSign collect, process and manage your personal data, **please speak to your legal representative** or contact DocuSign directly: https://www.docusign.co.uk/company/contact-us

3. As DocuSign is a third-party platform, **CMS takes no responsibility for your use of the DocuSign platform**. Other than: (i) inputting your personal data as required for you to review / execute the documents (as authorised by you or your legal representative); and (ii) retaining a copy of any executed documents (and any personal data they contain) along with the DocuSign certificate of completion (as evidence of what was signed and when), CMS does not control or process any of your personal data through DocuSign. This includes any collection and use by DocuSign and/or their subcontractors of personal data that you may provide to DocuSign and/or their sub-contractors through the electronic signature process.

4. By using DocuSign through CMS, you agree that CMS may upload the relevant documents and input your personal data required for you (and any other signatories and/or witnesses to the documents) to review and/or execute on the DocuSign platform.

You also agree that CMS may download and store an electronic copy of executed documents and the DocuSign certificates of completion in our own document management system and retain these in accordance with our document retention policies.

5. As DocuSign is a third-party platform, CMS has no control over how DocuSign provides its services or manages any personal data. **CMS shall have no liability for your use of DocuSign**; the availability / unavailability of the DocuSign platform; or any information security measures used by DocuSign.

6. By using DocuSign to facilitate the review/execution of your documents, you acknowledge that you understand that DocuSign's Terms of Use and Privacy Policy apply automatically when you use the DocuSign platform. For some specific services (for example if you need to execute a document using a "Qualified Electronic Signature") DocuSign also uses sub-contractors in the provision of the services. CMS has no control over these terms / policies and DocuSign may change them at any time.

   Please read the relevant Terms of Use and Privacy Policies to ensure that these are acceptable to you:
   - DocuSign Trust Center: https://www.docusign.com/trust/privacy
   - DocuSign Terms of Use: https://www.docusign.co.uk/company/terms-and-conditions/web
   - DocuSign Privacy Policy: https://www.docusign.com/company/privacy-policy
   - IDNow's privacy policy and terms of use (these apply if you are using DocuSign's Qualified Electronic Signature service, which requires identity verification): https://go.test.idnow.de/privacy and https://go.test.idnow.de/terms

7. By using DocuSign, you acknowledge that the personal information of the signatories and witnesses to documents to be reviewed / executed on the DocuSign platform will be visible to: (i) other users who have been asked to review or execute the documents, (ii) CMS and other individuals who receive a copy of the documents from DocuSign. The personal data that will be visible is principally names, email addresses, mobile 'phone numbers, titles and in some cases postal addresses – but other personal data may be required depending on the documents. Personal data, such as IP addresses of devices used when users electronically sign documents may be recorded in the certificate of completion.

8. If you believe you have been given access to any documents or data through DocuSign that should not have been accessible to you, you must immediately notify CMS and

comply with any instructions from CMS to delete the documents or data. You must not download or make any copies of that data or forward the information to any other person.

9. This Legal Notice is governed by and interpreted in accordance with the laws of England and Wales.

Exhibit 31.1

RULE 13A-14(D) CERTIFICATION

I, Gregory Poilasne, certify that:

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

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

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

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the ineffectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 14, 2026

By: /s/ Gregory Poilasne

Gregory Poilasne
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

RULE 13A-14(D) CERTIFICATION

I, David Robson, certify that:

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

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

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

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the ineffectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 14, 2026

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

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Nuvve Holding Corp. (the "Company") for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory Poilasne, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2026

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

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of Nuvve Holding Corp. (the "Company") for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Robson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2026

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