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

FORM 10-Q

(MARK ONE)

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

For the quarterly period ended **June 30, 2023**

or

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

For the transition period from _________ to _________

Commission file number: 001-40296

NUVVE HOLDING CORP.

(Exact Name of Registrant as Specified in Its Charter)

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

2468 Historic Decatur Road,	**San Diego,**	**California**	**92106**
(Address of principal executive offices)			(Zip Code)

(619) 456-5161

(Registrant's telephone number), including area code

N/A

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

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

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

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

xYes o No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

x Yes o No

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

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

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

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

o Yes x No

As of August 3, 2023, 32,211,991 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, 2023

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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, 2022, as well as those discussed elsewhere in this report and other factors described from time to time in our filings with the SEC.

Factors that could cause actual results to differ materially from those in forward-looking statements include, (i) risks related to the rollout of Nuvve's business and the timing of expected business milestones; (ii) Nuvve's dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; (iii) Nuvve's ability to maintain effective internal controls over financial reporting, including the remediation of identified material weaknesses in internal control over financial reporting relating to segregation of duties with respect to, and access controls to, its financial record keeping system, and Nuvve's accounting staffing levels; (iv) Nuvve's current dependence on sales of charging stations for most of its revenues; (v) 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; (vi) 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; (vii) the effects of competition on Nuvve's future business; (viii) risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (ix) 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; (x) that our joint venture with Levo Mobility LLC may fail to generate the expected financial results, and the return may be insufficient to justify our investment of effort and/or funds; (xi) changes in applicable laws or regulations; (xii) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (xiii) risks related to disruption of management time from ongoing business operations due to our joint ventures; (xiv) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; (xv) the possibility that Nuvve may be adversely affected by other economic, business, and/or competitive factors; and (xvi) risks related to the benefits expected from the $1.2 trillion dollar infrastructure bill passed by the U.S. House of Representatives (H.R. 3684), 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, 2023	December 31, 2022
Assets		
Current assets		
Cash	$ 11,059,004	$ 15,753,896
Restricted cash	480,000	480,000
Accounts receivable, net	2,027,621	1,121,694
Inventories	8,939,296	11,551,831
Prepaid expenses	1,556,991	1,487,582
Other current assets	1,139,212	1,454,563
Total current assets	25,202,124	31,849,566
Property and equipment, net	652,658	636,944
Intangible assets, net	1,271,921	1,341,640
Investment in equity securities	670,951	1,670,951
Investment in leases	117,436	97,054
Right-of-use operating lease assets	5,076,837	5,305,881
Financing receivables	288,872	288,872
Security deposit, long-term	8,682	8,682
Total assets	$ 33,289,481	$ 41,199,590
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 796,435	$ 2,390,422
Due to customers	2,980,318	—
Accrued expenses	4,214,358	3,347,399
Deferred revenue	1,103,058	1,221,497
Operating lease liabilities - current	856,635	824,326
Other liabilities	112,721	113,844
Total current liabilities	10,063,525	7,897,488
Operating lease liabilities - noncurrent	4,867,157	5,090,170
Warrants liability	290,848	220,884
Derivative liability - non-controlling redeemable preferred shares	353,006	359,225
Other long-term liabilities	538,563	393,179
Total liabilities	16,113,099	13,960,946
Commitments and Contingencies		
Mezzanine equity		
Redeemable non-controlling interests, preferred shares, zero par value, 1,000,000 shares authorized, 3,138 shares issued and outstanding at June 30, 2023 and December 31, 2022; aggregate liquidation preference of $3,604,576 and $3,464,606 at June 30, 2023 and December 31, 2022, respectively	3,870,697	3,547,765
Class D Incentive units, zero par value, 1,000,000 units authorized; 50,000 and 250,000 units issued and outstanding at June 30, 2023 and December 31, 2022, respectively	153,778	445,479
Stockholders' equity		
Preferred stock, $0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	—	—
Common stock, $0.0001 par value, 100,000,000 shares authorized; 31,257,041 and 24,272,150 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	3,126	2,427
Additional paid-in capital	150,076,184	144,073,505
Accumulated other comprehensive income	86,415	76,182
Accumulated deficit	(132,615,484)	(116,956,528)
Nuvve Holding Corp. Stockholders' Equity	17,550,241	27,195,586
Non-controlling interests	(4,398,334)	(3,950,186)
Total stockholders' equity	13,151,907	23,245,400
Total Liabilities, Mezzanine Equity and Stockholders' Equity	$ 33,289,481	$ 41,199,590

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,	
	2023	2022	2023	2022
Revenue				
Products and services	$ 2,049,009	$ 1,068,029	$ 3,829,394	$ 3,321,813
Grants	71,118	233,698	145,519	350,947
Total revenue	2,120,127	1,301,727	3,974,913	3,672,760
Operating expenses				
Cost of product and service revenue	1,951,116	1,034,596	3,412,020	3,176,908
Selling, general, and administrative	6,097,336	8,136,522	12,269,360	15,762,072
Research and development	2,387,215	2,170,139	4,487,303	4,305,714
Total operating expenses	10,435,667	11,341,257	20,168,683	23,244,694
Operating loss	(8,315,540)	(10,039,530)	(16,193,770)	(19,571,934)
Other income (expense)				
Interest income, net	20,644	6,945	88,981	8,403
Change in fair value of warrants liability	143,794	4,585,000	(69,964)	9,361,000
Change in fair value of derivative liability	83,059	(32,536)	6,219	20,936
Other, net	83,946	22,020	524,332	(7,767)
Total other income, net	331,443	4,581,429	549,568	9,382,572
Loss before taxes	(7,984,097)	(5,458,101)	(15,644,202)	(10,189,362)
Income tax expense	—	—	—	—
Net loss	$ (7,984,097)	$ (5,458,101)	$ (15,644,202)	$ (10,189,362)
Less: Net income (loss) attributable to non-controlling interests	8,466	(189,945)	14,754	(290,878)
Net loss attributable to Nuvve Holding Corp.	$ (7,992,563)	$ (5,268,156)	$ (15,658,956)	$ (9,898,484)
Less: Preferred dividends on redeemable non-controlling interests	70,678	65,296	139,970	129,311
Less: Accretion on redeemable non-controlling interests preferred shares	161,466	161,466	322,932	322,932
Net loss attributable to Nuvve Holding Corp. common stockholders	$ (8,224,707)	$ (5,494,918)	$ (16,121,858)	$ (10,350,727)
Net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	$ (0.30)	$ (0.29)	$ (0.62)	$ (0.55)
Weighted-average shares used in computing net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	27,734,130	19,064,854	26,129,789	18,965,167

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,	
	2023	2022	2023	2022
Net loss	$ (7,984,097)	$ (5,458,101)	$ (15,644,202)	$ (10,189,362)
Other comprehensive (loss) income, net of taxes				
Foreign currency translation adjustments, net of taxes	1,299	(26,314)	10,233	(39,998)
Total Comprehensive loss	$ (7,982,798)	$ (5,484,415)	$ (15,633,969)	$ (10,229,360)
Less: Comprehensive income (loss) attributable to non-controlling interests	8,466	(189,945)	14,754	(290,878)
Comprehensive loss attributable to Nuvve Holding Corp.	$ (7,991,264)	$ (5,294,470)	$ (15,648,723)	$ (9,938,482)
Less: Preferred dividends on redeemable non-controlling interests	(70,678)	(65,296)	(139,970)	(129,311)
Less: Accretion on redeemable non-controlling interests preferred shares	(161,466)	(161,466)	(322,932)	(322,932)
Comprehensive loss attributable to Nuvve Holding Corp. common stockholders	$ (7,759,120)	$ (5,067,708)	$ (15,185,821)	$ (9,486,239)

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

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount					
Balances December 31, 2022	24,272,150	$ 2,427	$ 144,073,505	$ 76,182	$ (116,956,528)	$ (3,950,186)	$ 23,245,400
Exercise of stock options and vesting of restricted stock	91,300	9	(9)	—	—	—	—
Stock-based compensation	—	—	1,414,183	—	—	—	1,414,183
Currency translation adjustment	—	—	—	8,934	—	—	8,934
Preferred dividends - non-controlling interest	—	—	—	—	—	(69,292)	(69,292)
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	(161,466)	(161,466)
Proceeds from Direct Offering, net of offering costs	543,478	54	469,946	—	—	—	470,000
Proceeds from common stock offering, net of offering costs	78,638	8	136,709	—	—	—	136,717
Net loss	—	—	—	—	(7,666,393)	6,288	(7,660,105)
Balances March 31, 2023	24,985,566	2,498	146,094,334	85,116	(124,622,921)	(4,174,656)	17,384,371
Exercise of stock options and vesting of restricted stock options	624,400	62	391,129	—	—	—	391,191
Stock-based compensation	—	—	1,069,188	—	—	—	1,069,188
Proceeds from Direct Offering, net of offering costs	4,310,711	432	1,876,760	—	—	—	1,877,192
Proceeds from common stock offering, net of offering costs	1,336,364	134	644,773	—	—	—	644,907
Currency translation adjustment	—	—	—	1,299	—	—	1,299
Preferred dividends - non-controlling interest	—	—	—	—	—	(70,678)	(70,678)
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	(161,466)	(161,466)
Net loss	—	—	—	—	(7,992,563)	8,466	(7,984,097)
Balances June 30, 2023	31,257,041	$ 3,126	$ 150,076,184	$ 86,415	$ (132,615,484)	$ (4,398,334)	$ 13,151,907

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

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-controlling Interests	Total
	Shares	Amount					
Balances December 31, 2021	18,861,130	$ 1,888	$122,336,607	$ 113,446	$ (92,937,863)	$(2,501,633)	$27,012,445
Exercise of stock options and vesting of restricted stock	30,370	3	—	—	—	—	3
Stock-based compensation	—	—	1,455,641	—	—	—	1,455,641
Currency translation adjustment	—	—	—	(13,684)	—	—	(13,684)
Preferred dividends - non-controlling interest	—	—	—	—	—	(64,015)	(64,015)
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	(161,466)	(161,466)
Net loss	—	—	—	—	(4,630,328)	(100,933)	(4,731,261)
Balances March 31, 2022	18,891,500	1,891	123,792,248	99,762	(97,568,191)	(2,828,047)	23,497,663
Exercise of stock options and vesting of restricted stock options	360,018	50	173,575	—	—	—	173,625
Stock-based compensation	—	—	1,640,055	—	—	—	1,640,055
Proceeds from forward option put exercise	134,499	13	1,994,059	—	—	—	1,994,072
Proceeds from common stock offering, net of offering costs	323,746	32	1,859,653	—	—	—	1,859,685
Currency translation adjustment	—	—	—	(26,314)	—	—	(26,314)
Preferred dividends - non-controlling interest	—	—	—	—	—	(65,296)	(65,296)
Accretion on redeemable non-controlling interests preferred shares	—	—	—	—	—	(161,466)	(161,466)
Net loss	—	—	—	—	(5,268,156)	(189,945)	(5,458,101)
Balances June 30, 2022	19,709,763	1,986	129,459,590	73,448	(102,836,347)	(3,244,754)	23,453,923

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,	
	2023	2022
Operating activities		
Net loss	$ (15,644,202)	$ (10,189,362)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	156,290	137,755
Stock-based compensation	2,069,227	3,357,859
Change in fair value of warrants liability	69,964	(9,361,000)
Change in fair value of derivative liability	(6,219)	(20,936)
Gains from sale of investments in equity securities	(325,155)	—
Noncash lease expense	233,730	283,251
Change in operating assets and liabilities		
Accounts receivable	(903,652)	(74,278)
Inventory	2,612,535	322,156
Prepaid expenses and other assets	249,728	(1,462,221)
Accounts payable	(1,595,737)	(2,409,448)
Due to customers	2,980,318	—
Accrued expenses	1,195,845	(684,517)
Deferred revenue	(140,783)	79,576
Net cash used in operating activities	(9,048,111)	(20,021,165)
Investing activities		
Purchase of property and equipment	(101,775)	(317,225)
Investments in equity securities	—	(1,000,000)
Proceeds from sale of investments in equity securities	1,325,155	—
Net cash provided (used) in investing activities	1,223,380	(1,317,225)
Financing activities		
Proceeds from forward option put exercise	—	1,994,073
Proceeds from Direct Offering of common stock, net of offering costs	2,347,192	—
Proceeds from common stock offering, net of offering costs	781,624	1,859,685
Payment of finance lease obligations	(4,480)	(4,425)
Proceeds from exercise of stock options	—	173,575
Net cash provided in financing activities	3,124,336	4,022,908
Effect of exchange rate on cash	5,503	(54,796)
Net decrease in cash and restricted cash	(4,694,892)	(17,370,278)
Cash and restricted cash at beginning of year	16,233,896	32,740,520
Cash and restricted cash at end of period	$ 11,539,004	$ 15,370,242

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

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

	Six Months Ended June 30,	
	2023	**2022**
Supplemental Disclosure of Noncash Financing Activity		
Transfer of inventory to property and equipment	$ —	$ 87,095

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.

Structure of the Company

Nuvve has two wholly owned subsidiaries, Nuvve Corp. and Nuvve Pennsylvania LLC. Nuvve Corp. has four wholly owned subsidiaries: (1) Nuvve Denmark ApS, ("Nuvve Denmark"), a company registered in Denmark, (2) Nuvve SaS, a company registered in France, (3) Nuvve KK (Nuvve Japan), a company registered in Japan, and (4) Nuvve LTD, a company registered in United Kingdom. Nuvve Norway, a company registered in Norway is a branch of Nuvve Denmark.

On August 4, 2021, the Company formed Levo Mobility LLC, a Delaware limited liability company ("Levo"), with Stonepeak Rocket Holdings LP, a Delaware limited partnership ("Stonepeak"), and Evolve Transition Infrastructure LP, a Delaware limited partnership ("Evolve"). Levo is a consolidated entity of the Company. Please see Note 2 for the principles of consolidation.

Levo is a sustainable infrastructure company focused on rapidly advancing the electrification of transportation by funding vehicle-to-grid ("V2G") enabled Electric Vehicle ("EV") fleet deployments. Levo utilizes Nuvve's V2G technology and conditional capital contribution commitments from Stonepeak and Evolve to offer Fleet-as-a-Service ("FaaS") for school buses, last-mile delivery, ride hailing and ride sharing, municipal services, and more to eliminate the primary barriers to EV fleet adoption including large upfront capital investments and lack of expertise in securing and managing EVs and associated charging infrastructure.

Levo's turnkey solution simplifies and streamlines electrification, can lower the total cost of EV operation for fleet owners, and supports the grid when the EVs are not in use. For a fixed monthly payment with no upfront cost, Levo will provide the EVs, such as electric school buses, charging infrastructure powered by Nuvve's V2G platform, EV and charging station maintenance, energy management, and technical advice.

Levo initially focuses on electrifying school buses, providing associated charging infrastructure, and delivering V2G services to enable safer and healthier transportation for children while supporting carbon dioxide emission reduction, renewable energy integration, and improved grid resiliency.

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, 2022 (the “2022 Form 10-K”).

During the six months ended June 30, 2023, 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, 2022, which has been derived from audited financial statements, and (ii) unaudited interim condensed financial statements have been prepared in accordance pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading. Therefore, it is suggested that these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes in the 2022 Form 10-K, filed with the SEC on March 31, 2023.

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 stockholders’ equity for the interim periods, but are not necessarily indicative of the results to be anticipated for the full year 2023 or any future period.

In accordance with Accounting Standards Codification ("ASC") 205-40, Presentation of Financial Statements - Going Concern, 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 unaudited 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 $132.6 million as of June 30, 2023. Nuvve incurred operating losses of approximately $16.2 million as of the six months ended June 30, 2023, and $36.9 million and $27.2 million for the years ended December 31, 2022, and 2021, respectively. Nuvve cash used in operations were $9.0 million for the six months ended June 30, 2023, and $34.1 million and $29.2 million for the years ended December 31, 2022, and 2021, respectively. As of June 30, 2023, Nuvve had a cash balance, working capital, and stockholders’ equity of $11.1 million, $15.1 million and $13.2 million, respectively. The Company continues to expect to generate operating losses and negative cash flows and may need additional funding to support its planned operating activities through profitability. The transition to profitability is dependent upon the successful expanded commercialization of the Company's Grid Integrated Vehicle ("GIVe") platform and the achievement of a level of revenues adequate to support its cost structure.

Management plans to fund current operations through increased revenues and if required cash saving measures and or raising additional capital. Management's expectations with respect to the Company’s ability to fund current planned operations 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. Should this occur, management plans to implement cash saving measures during this time period, including reductions in discretionary expenses related to consultants, travel, personnel, and personnel-related costs. If necessary, management believes it can raise additional capital through its at-the-market offering agreement. However, as such plans are not solely within management’s control management cannot conclude as of the date of this filing that the plans are probable of being successfully implemented and as such has concluded that substantial doubt exists about the Company’s ability to continue as a going concern for twelve months from the date of issuance of our financial statements.

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

Principles of Consolidation

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

Variable Interest Entities

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

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

Assets and Liabilities of Consolidated VIEs

The Company's condensed consolidated financial statements include the assets, liabilities and results of operations of VIEs for which the Company is the primary beneficiary. The other equity holders' interests are reflected in "Net income (loss) attributable to non-controlling interests" in the condensed consolidated statements of operations and "Non-controlling interests" in the condensed consolidated balance sheets. See Note 18 for details of non-controlling interests. The Company began consolidating the assets, liabilities and results of operations of Levo during the quarter ended September 30, 2021.

The creditors of the consolidated VIE do not have recourse to the Company other than to the assets of the consolidated VIEs. The following table summarizes the carrying amounts of Levo assets and liabilities included in the Company's condensed consolidated balance sheets at June 30, 2023:

	June 30, 2023		December 31, 2022	
Assets				
Cash	$	27,393	$	27,629
Prepaid expenses and other current assets		2,394		59,794
Total Assets	$	29,787	$	87,423
Liabilities				
Accounts payable	$	8,380	$	8,165
Accrued expenses and dividend payable		466,576		336,713
Derivative liability - non-controlling redeemable preferred shares		353,006		359,225
Total Liabilities	$	827,962	$	704,103

Redeemable Non-Controlling Interest - Mezzanine Equity

Redeemable non-controlling interest represents the shares of the preferred stock issued by Levo to Stonepeak and Evolve (the "preferred shareholders"), who own 49% of Levo common units. The preferred stock is not mandatorily redeemable or currently redeemable, but it could be redeemable with the passage of time at the election of Levo, the preferred shareholders or a triggering event as defined in the preferred stock agreement. As a result of the contingent put right available to the preferred shareholders, the redeemable non-controlling interests in Levo are classified as mezzanine equity in the Company's unaudited condensed consolidated balance sheets. The initial carrying value of the redeemable non-controlling interest is reported at the initial proceeds received on issuance date, reduced by the fair value of embedded derivatives resulting in an adjusted initial carrying value. The adjusted initial carrying value is further adjusted for the accretion of the difference with the redemption price value using the effective interest method. The accretion amount is a deemed dividend recorded against retained earnings or, in its absence, to additional-paid-in-capital. The carrying amount of the redeemable non-controlling interest is measured at the higher of the carrying amount adjusted each reporting period for income (or loss) attributable to the non-controlling interest, or the carrying amount adjusted each reporting period by the accretion amount. See Note 18 for details.

Non-controlling interests

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

Emerging Growth Company

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions made by management include the impairment of intangible assets, the net realizable value of inventory, the fair value of share-based payments, lease incremental borrowing rate, derivative liability associated with redeemable preferred shares, revenue recognition, the fair value of warrants, 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, 2023 and December 31, 2022 was $480,000.

Concentrations of Credit Risk

At June 30, 2023 and December 31, 2022, 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, 2023 two and one customers accounted for 28.4% and 27.5% of revenue, respectively. For the three and six months ended June 30, 2022 three and two customers accounted for 54.9% and 58.8% of revenue, respectively.

During the three and six months ended June 30, 2023, the Company's top five customers accounted for approximately 53.5% and 52.1%, respectively, of the Company’s total revenue. During the three and six months ended June 30, 2022, the Company's top five customers accounted for approximately 71.8% and 70.1%, respectively, of the Company’s total revenue.

At June 30, 2023, three customers accounted for 54.7% of accounts receivable. At December 31, 2022, three customers accounted for 40.6% of accounts receivable.

Approximately 69.2% and 53.6% of the Company’s trade accounts receivable balance was with five customers at June 30, 2023 and December 31, 2022, 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

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326) – Measurement of Credit Losses on Financial Instruments* (“ASU 2016-13”). ASU 2016-13 requires, among other things, the use of a new current expected credit loss ("CECL") model in determining the allowances for doubtful accounts with respect to accounts receivable, accrued straight-line rent receivable, and notes receivable. The CECL model requires that an entity estimate its lifetime expected credit loss with respect to these receivables and record allowances that, when deducted from the balance of the receivables, represent the net amounts expected to be collected. Entities will also be required to disclose information about how the entity developed the allowances, including changes in the factors that influenced its estimate of expected credit losses and the reasons for those changes. The Company adopted the guidance effective beginning January 1, 2023. The adoption of the guidance did not have a material impact on its condensed consolidated financial statements.

Recently issued accounting pronouncements not yet adopted

None applicable.

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,	
	2023	2022	2023	2022
Revenue recognized over time:				
Services	$ 502,286	$ 73,522	$ 853,785	$ 268,172
Grants	71,118	233,698	145,519	350,947
Revenue recognized at point in time:				
Products	1,546,723	994,507	2,975,609	3,053,641
Total revenue	$ 2,120,127	$ 1,301,727	$ 3,974,913	$ 3,672,760

The aggregate amount of revenue for the Company's existing contracts and grants with customers as of June 30, 2023 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):

2023 (remaining six months)	$ 61,468
2024	756,781
2025	79,343
2026	43,501
Thereafter	161,966
Total (1)	$ 1,103,058

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

The Company operates in a single business segment, which is the EV V2G Charging segment. The following table summarizes the Company's revenues by geography:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues:				
United States	$ 1,979,610	$ 1,125,586	$ 3,738,063	$ 3,353,976
United Kingdom	—	99,995	33,483	137,385
Denmark	140,517	76,146	203,367	181,399
	$ 2,120,127	$ 1,301,727	$ 3,974,913	$ 3,672,760

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

	June 30, 2023	December 31, 2022
Long-lived assets:		
United States	$ 1,707,806	$ 1,795,267
United Kingdom	3,611	1,335
Denmark	213,162	181,982
	$ 1,924,579	$ 1,978,584

Note 4 – Fair Value Measurements

The following are the liabilities measured at fair value on the condensed consolidated balance sheet at June 30, 2023 and December 31, 2022 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, 2023	Total Gains (Losses) For The Three Months Ended June 30, 2023	Total Gains (Losses) For The Six Months Ended June 30, 2023
Recurring fair value measurements						
Private warrants	$ —	$ —	$ 216	$ 216	$ 784	$ 1,784
Stonepeak and Evolve unvested warrants	$ —	$ —	$ —	$ —	$ —	$ —
Institutional/Accredited Investor warrants	$ —	$ —	$ 290,632	$ 290,632	$ 143,010	$ (71,748)
Derivative liability - non-controlling redeemable preferred shares	$ —	$ —	$ 353,006	$ 353,006	$ 83,059	$ 6,219
Total recurring fair value measurements	$ —	$ —	$ 643,854	$ 643,854	$ 226,853	$ (63,745)

	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, 2022	Total Gains (Losses) For The Three Months Ended June 30, 2022	Total Gains (Losses) For The Six Months Ended June 30, 2022
Recurring fair value measurements						
Private warrants	$ —	$ —	$ 2,000	$ 2,000	$ 251,000	$ 684,000
Stonepeak and Evolve unvested warrants	$ —	$ —	$ —	$ —	4,334,000	8,677,000
Institutional/Accredited Investor warrants	$ —	$ —	$ 218,884	$ 218,884	$ —	$ —
Derivative liability - non-controlling redeemable preferred shares	$ —	$ —	$ 359,225	$ 359,225	$ (32,536)	$ 20,936
Total recurring fair value measurements	$ —	$ —	$ 580,109	$ 580,109	$ 4,552,464	$ 9,381,936

The following is a reconciliation of the opening and closing balances for the liabilities related to the warrants (Note 11) and derivative liability - non-controlling redeemable preferred shares measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three and six months ended June 30, 2023:

	Private warrants	Stonepeak and Evolve unvested warrants	Institutional/Accredited Investor warrants	Non-controlling redeemable preferred shares - derivative liability
Balance at December 31, 2022	$ 2,000	$ —	$ 218,884	$ 359,225
Total (gains) losses for period included in earnings	(1,000)	—	214,758	76,840
Balance at March 31, 2023	$ 1,000	$ —	433,642	$ 436,065
Total (gains) losses for period included in earnings	(784)	—	(143,010)	(83,059)
Balance at June 30, 2023	$ 216	$ —	$ 290,632	$ 353,006

The fair value of the level 3 Private Warrants was estimated at June 30, 2023 using the Black-Scholes model which used the following inputs: term of 2.72 years, risk free rate of 4.60%, no dividends, volatility of 61.0%, and strike price of $11.50.

The fair value of the level 3 Private Warrants was estimated at December 31, 2022 using the Black-Scholes model which used the following inputs: term of 3.22 years, risk free rate of 4.20%, no dividends, volatility of 67.0%, and strike price of $11.50.

The fair value of the level 3 Institutional/Accredited Investor warrants was estimated at June 30, 2023 using the Black-Scholes model which used the following inputs: term of 4.60 years, risk free rate of 4.21%, no dividends, volatility of 62.0%, common stock price of $0.60, and strike price of $3.75.

The fair value of the level 3 Institutional/Accredited Investor Warrants was estimated at December 31, 2022 using the Black-Scholes model which used the following inputs: term of 5.10 years, risk free rate of 3.97%, no dividends, volatility of 62.0%, common stock price of $0.50, and strike price of $3.75.

The following table presents the significant unobservable inputs and valuation methodologies used for the Company's fair value measurements of non-recurring (level 3) Stonepeak and Evolve unvested warrants at June 30, 2023:

	Series C Unvested Warrants	**Series D Unvested Warrants**	**Series E Unvested Warrants**	**Series F Unvested Warrants**
Fair value (in millions)	$—	$—	$—	$—
Valuation methodology	Monte Carlo Simulation & Black Scholes	Monte Carlo Simulation & Black Scholes	Monte Carlo Simulation & Black Scholes	Monte Carlo Simulation & Black Scholes
Capital expenditure forecast (in millions)	$—	$—	$—	$—
Probability of warrants vesting (a)	—%	—%	—%	—%

(a) During the second quarter ended June 30, 2022, the Company significantly lowered its forecast of Levo's capital deployments due to the passage by the United States Congress of the Infrastructure Investment and Jobs Act bill, and the related unveiling of the Environmental Protection Agency's 2022 Clean School Bus rebates. The resulting lower forecast of capital deployments reduced the probabilities of the future vesting of the unvested warrants. Therefore, at June 30, 2023, the Company has determined that it is unlikely that the unvested warrants will vest.

The following table presents the significant unobservable inputs and valuation methodologies used for the Company's fair value measurements of non-recurring (level 3) Stonepeak and Evolve unvested warrants at June 30, 2022:

	Series C Unvested Warrants	**Series D Unvested Warrants**	**Series E Unvested Warrants**	**Series F Unvested Warrants**
Fair value (in millions)	$—	$—	$—	$—
Valuation methodology	Monte Carlo Simulation & Black Scholes	Monte Carlo Simulation & Black Scholes	Monte Carlo Simulation & Black Scholes	Monte Carlo Simulation & Black Scholes
Term (years)	8.90	8.90	8.90	8.90
Risk free rate	3.0%	3.0%	3.0%	3.0%
Exercise price	$15.0	$20.0	$30.0	$40.0
Volatility	56.0%	56.0%	56.0%	56.0%
Capital expenditure forecast (in millions)	$125.0	$250.0	$375.0	$500.0
Probability of warrants vesting (a)	—%	—%	—%	—%

(a) During the second quarter ended June 30, 2022, the Company significantly lowered its forecast of Levo's capital deployments due to the passage by the United States Congress of the Infrastructure Investment and Jobs Act bill, and the related unveiling of the Environmental Protection Agency's 2022 Clean School Bus rebates. The resulting lower forecast of capital deployments reduced the probabilities of the future vesting of the unvested warrants. Therefore, at June 30, 2022, the Company has determined that it is unlikely that the unvested warrants will vest.

The fair value of the level 3 derivative liability - non-controlling redeemable preferred shares are estimated at June 30, 2023 using the Monte Carlo Simulation model which used the following inputs: terms range from 1.09 years to 7.0 years, risk free rate of 4.1%, no dividends, volatility of 66.0% and probability of redemptions triggered of 75.0%.

The fair value of the level 3 derivative liability - non-controlling redeemable preferred shares are estimated at December 31, 2022 using the Monte Carlo Simulation model which used the following inputs: terms range from 1.60 years to 7.0 years, risk free rate of 4.0%, no dividends, volatility of 63.0% and probability of redemptions triggered of 75.0%.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in 2023 and 2022.

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

Note 5 - Derivative Liability - Non-Controlling Redeemable Preferred Stock

The Company has determined that the redemption features embedded in the non-controlling redeemable preferred stock is required to be accounted for separately from the redeemable preferred stock as a derivative liability. Separation of the redemption features as a derivative liability is required because its economic characteristics and risks are considered more akin to a debt instrument, and therefore, not considered to be clearly and closely related to the economic characteristics of the redeemable preferred stock. The economic characteristics of the redemption features are considered more akin to a debt instrument because the minimum redemption value could be greater than the face amount, the redemption features are contingently exercisable, and the shares carry a fixed mandatory dividend.

Accordingly, the Company has recorded an embedded derivative liability representing the estimated fair value of the right of the holders to exercise their redemption option upon the occurrence of a redemption event. The embedded derivative liability is adjusted to reflect fair value at each period end with changes in fair value recorded in the “Change in fair value of derivative liability” financial statement line item of the company’s condensed consolidated statements of operations. For additional information on the non-controlling redeemable preferred stock, see Note 18.

The following table displays the fair value of derivatives by balance sheet line item:

	June 30, 2023	December 31, 2022
Derivative liability - non-controlling redeemable preferred shares	$ 353,006	$ 359,225

Note 6 – Investments

The Company accounts for its 13% equity ownership in Dreev as an investment in equity securities without a readily determinable fair value subject to impairment. The Company has a consulting services agreement with Dreev related to software development and operations. The consulting services were zero for each of the three and six months ended June 30, 2023 and 2022. The consulting services are being provided to Dreev at the Company’s cost and is recognized as other income, net in the condensed consolidated statements of operations.

In accordance with an advanced subscription agreement dated June 6, 2022, the Company invested $1.0 million in Switch EV Ltd ("Switch"), a nonpublic entity incorporated and registered in the United Kingdom through an advance subscription agreement for a future equity ownership expected be more or less than 5% subject to final valuations. Switch will automatically award the Company the equity ownership with conversion shares in equity upon its completion of either a financing round, company sale or IPO, or dissolution event. The Company is expected to account for the investment as an investment in equity securities without a readily determinable fair value subject to impairment. The Company and Switch intend to collaborate in the future to integrate technologies for the advancement of V2G. On March 30, 2023, the Company sold its investment interest in Switch for $1.3 million. A gain of $0.3 million was recorded in Other, net on the statements of operations.

Note 7 – Account Receivables, Net

The following tables summarizes the Company's accounts receivable:

	June 30, 2023	December 31, 2022
Trade receivables	$ 2,046,709	$ 1,149,301
Interest receivable	46,736	31,227
Less: allowance for credit losses	(65,824)	(58,834)
Accounts receivable, net	$ 2,027,621	$ 1,121,694

Allowance for doubtful accounts:

Balance December 31, 2022	$ (58,834)
Provision	—
Write-off	(6,990)
Recoveries	—
Balance at June 30, 2023	$ (65,824)

Note 8 – Inventories

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

	June 30, 2023	December 31, 2022
DC Chargers	$ 6,634,042	$ 9,248,398
AC Chargers	164,879	123,247
Vehicles - School Buses	1,620,000	1,620,000
Others	520,375	560,186
Total	$ 8,939,296	$ 11,551,831

Note 9 – Property, Plant and Equipment

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

	Useful Lives			June 30, 2023	December 31, 2022
Computers & Servers	1 year	to	3 years	$ 153,524	$ 130,417
Vehicles	5 years	to	7 years	139,788	139,788
Office furniture and equipment	3 years	to	5 years	356,473	326,613
Others (1)	5 years	to	7 years	309,126	256,685
Total				958,911	853,503
Less: Accumulated Depreciation				(306,253)	(216,559)
Property, plant and equipment, net				$ 652,658	$ 636,944

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Depreciation expense	$ 46,571	$ 36,290	$ 96,529	$ 62,265

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

Note 10 – Intangible Assets

At both June 30, 2023 and December 31, 2022, the Company had recorded a gross intangible asset balance of $2,091,556, which is related to patent and intangible property rights acquired. Amortization expense of intangible assets was $34,859 each for the three months ended June 30, 2023 and 2022. Amortization expense of intangible assets was $69,719 each for the six months ended June 30, 2023 and 2022. Accumulated amortization totaled $819,635 and $749,916 at June 30, 2023 and December 31, 2022, respectively.

The net amount of intangible assets of $1,271,921 at June 30, 2023, will be amortized over the weighted average remaining life of 9.3 years.

Total estimated future amortization expense is as follows:

2023 (remaining six months)	$	69,717
2024		139,437
2025		139,437
2026		137,770
2027		132,770
Thereafter		652,790
	$	1,271,921

Note 11 – Stockholders' Equity

As of June 30, 2023, 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 101,000,000, of which 100,000,000 authorized shares are Common Stock with a par value of $0.0001 per share ("Common Stock"), and 1,000,000 authorized shares are Preferred Stock of the par value of $0.0001 per share ("Preferred Stock"). Please see Note 11, "*Stockholders' Equity*," in the Notes to Consolidated Financial Statements included in the Company's 2022 Form 10-K for a detailed discussion of the Company's stockholders' equity.

Shelf Registration

On April 25, 2022, the Company filed a shelf registration statement with the SEC which will allow it to issue unspecified amounts of common stock, preferred stock, warrants for the purchase of shares of common stock or preferred stock, debt securities, and units consisting of any combination of any of the foregoing securities, in one or more series, from time to time and in one or more offerings up to a total dollar amount of $100.0 million. The shelf registration statement was declared effective on May 5, 2022. The Company believes that it will be able to raise capital by issuing securities pursuant to its effective shelf registration statement.

2023 ATM Offering Program

On January 31, 2023, the Company entered into an At the Market Offering Agreement (the "ATM Agreement") with Craig-Hallum Capital Group LLC ("Craig-Hallum"), as the sales agent (the "Agent"), pursuant to which the Company may offer and sell, from time to time through the Agent, shares of its common stock (the "Shares"), having an aggregate offering price of up to $25,000,000. The Company paid the Agent a commission of 3.0% of the aggregate gross sales prices of the Shares. The Company reimbursed the Agent for fees and disbursements of its legal counsel in the amount of $50,000. During the six months ended June 30, 2023, the Company sold 1,415,002 shares of common stock pursuant to the ATM Agreement at an average price of $0.63 per share for aggregate net proceeds of approximately $0.8 million.

February 2023 Registered Direct Offering

On February 17, 2023, the Company entered into a subscription agreement with a certain institutional and accredited investor, relating to the issuance and sale of 543,478 shares of common stock in a registered direct offering (the "February 2023 Offering"). The offering price for the shares was $0.92 per share of common stock. The closing of the February 2023 Offering occurred on February 21, 2023. The aggregate gross proceeds from the February 2023 Offering was approximately $0.5 million. Chardan Capital Markets LLC acted as the placement agent for the February 2023 Offering and received a sales commission of 6.0% of the gross proceeds.

April 2023 Registered Direct Offering

On April 14, 2023, the Company entered into a subscription agreement with a certain institutional and accredited investor, relating to the issuance and sale of 1,818,181 shares of common stock in a registered direct offering (the "April 2023 Offering"). The offering price for the shares was $0.55 per share of common stock. The closing of the April 2023 Offering occurred on April 17, 2023. The aggregate gross proceeds from the April 2023 Offering was approximately $1.0 million. Chardan Capital Markets LLC acted as the placement agent for the April 2023 Offering and received a sales commission of 6.0% of the gross proceeds.

June 2023 Registered Direct Offering

On June 6, 2023, the Company entered into a subscription agreement with a certain institutional and accredited investor, relating to the issuance and sale of 2,492,530 shares of common stock in a registered direct offering (the "June 2023 Offering"). The offering price for the shares was $0.40 per share of common stock. The closing of the June 2023 Offering occurred on June 6, 2023. The aggregate gross proceeds from the June 2023 Offering was approximately $1.0 million. Chardan Capital Markets LLC acted as the placement agent for the June 2023 Offering and received a sales commission of 6.0% of the gross proceeds.

Securities Purchase Agreement, Pre-Funded Warrants and Warrants

On July 27, 2022, the Company entered into a securities purchase agreement with a certain institutional and accredited investor (the "Purchaser"), relating to the issuance and sale of 2,150,000 shares (the "Shares") of common stock, par value $0.0001 per share (the "Common Stock"), pre-funded warrants to purchase an aggregate of 1,850,000 shares of Common Stock (the "Pre-Funded Warrants"), and warrants (the "Warrants") to purchase an aggregate of 4,000,000 shares of Common Stock in a registered direct offering (the "Offering"). The Offering closed on July 29, 2022. The aggregate gross proceeds to the Company from the Offering were approximately $14.0 million and net proceeds were approximately $13.1 million, excluding the proceeds, if any, from the exercise of the Pre-Funded Warrants and the Warrants. The Pre-Funded Warrants were exercised as of December 31, 2022.

The Warrants have an exercise price of $3.75 per share of common stock, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions, and each Warrant is exercisable for one share of Common Stock. The Warrants are exercisable beginning six months from the date of issuance and terminates five years from the initial exercisability date. The Warrants are recorded as a liability in the consolidated balance sheet at fair value, with changes in fair value recorded in the condensed consolidated statement of operations. See Note 4 for details of changes in fair value of the unvested warrants recorded in the condensed consolidated statement of operations.

Warrants - Stonepeak and Evolve

On May 17, 2021, in connection with the signing of a letter of agreement, relating to the formation of Levo (the "Letter Agreement"), the Company issued to Stonepeak and Evolve ten year warrants to purchase common stock (allocated 90% to Stonepeak and 10% to Evolve). See below for details. The grant-date fair value of the warrants issued to Stonepeak and Evolve were: series B $12.8 million, series C $5.6 million, series D $4.8 million, series E $3.8 million and series F $3.2 million. The fair values of the vested warrants are recorded in the condensed consolidated balance sheets in additional-paid-in capital in stockholders' equity as the vested warrants are indexed to the Company's common stock and meet the conditions for equity classification. The unvested warrants are recorded as a liability in the condensed consolidated balance sheets at fair value, with changes in fair value recorded in the condensed consolidated statements of operations as the unvested warrants are deemed not to be indexed to the Company's common stock. See Note 4 for details of changes in fair value of the unvested warrants recorded in the condensed consolidated statement of operations.

The Company issued to Stonepeak and Evolve the following ten year warrants to purchase common stock (allocated 90% to Stonepeak and 10% to Evolve):

- Series B warrants to purchase 2,000,000 shares of the Company's common stock, at an exercise price of $10.00 per share, which are fully vested upon issuance,
- Series C warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $15.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $125 million in aggregate capital expenditures,
- Series D warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $20.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $250 million in aggregate capital expenditures,
- Series E warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $30.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $375 million in aggregate capital expenditures, and
- Series F warrants to purchase 1,000,000 shares of the Company's common stock, at an exercise price of $40.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for $500 million in aggregate capital expenditures.

The warrants may be exercised at any time on or after the date that is 180 days after the applicable vesting date.

Securities Purchase Agreement

On May 17, 2021, in connection with the signing of the Letter Agreement, the Company entered into a Securities Purchase Agreement with Stonepeak and Evolve which provide them from time to time between November 13, 2021 and November 17, 2028, in their sole discretion, to purchase up to an aggregate of $250 million in shares of the Company's common stock at a purchase price of $50.00 per share (allocated 90% to Stonepeak and 10% to Evolve). See below for details. The grant-date fair value of the Securities Purchase Agreement to purchase shares of the Company's common stock was $12.6 million, and is recorded in the condensed consolidated balance sheet as equity in additional-paid-in capital as it is indexed to the Company's common stock and meets the conditions for equity classification.

In connection with the signing of the Letter Agreement, as reference above, the Company also entered into a Securities Purchase Agreement (the "SPA") and a Registration Rights Agreement (the "RRA") with Stonepeak and Evolve.

- The SPA includes customary representations and warranties and closing conditions and customary indemnification provisions. In addition, Stonepeak and Evolve may elect to purchase shares under the SPA on a cashless basis in the event of a change of control of the Company.

Warrants - Public and Private

In connection with its initial public offering on February 19, 2020, Newborn sold 5,750,000 units, which included one warrant to purchase Newborn's common stock (the "Public Warrants"). Also, on February 19, 2020, NeoGenesis Holding Co., Ltd., Newborn's sponsor ("the Sponsor"), purchased an aggregate of 272,500 private units, each of which included one warrant (the "Private Warrants"), which have the same terms as the Public Warrants. Upon completion of the merger between Nuvve and Newborn, the Public Warrants and Private Warrants were automatically converted to warrants to purchase Common Stock of the Company.

The terms of the Private Warrants are identical to the Public Warrants as described above, except that the Private Warrants are not redeemable so long as they are held by the Sponsor or its permitted transferees. Concurrently with the execution of the Merger Agreement on November 11, 2020, Newborn entered into subscription agreements with certain accredited investors pursuant to which the investors agreed to purchase 1,425,000 of Newborn's common stock, at a purchase price of $10.00 per share, for an aggregate purchase price of $14,250,000 (the "PIPE"). Upon closing of the PIPE immediately prior to the closing of the Business Combination, the PIPE investors also received 1.9 PIPE Warrants to purchase the Company's Common Stock for each share of Common Stock purchased. The PIPE Warrants are each exercisable for one-half of a common share at $11.50 per share and have the same terms as described above for the Public Warrants. The PIPE investors received demand and piggyback registration rights in connection with the securities issued to them.

Because the Private Warrants have dissimilar terms with respect to the Company's redemption rights depending on the holder of the Private Warrants, the Company determined that the Private Warrants are required to be carried as a liability in the condensed consolidated balance sheet at fair value, with changes in fair value recorded in the condensed consolidated statement of operations. The Private Warrants are reflected as a liability in the condensed consolidated balance sheet as of June 30, 2023 and the change in the fair value of the Private Warrants is reflected in the condensed consolidated statement of operations. See Note 4 for details of changes in fair value of the Private Warrants recorded in the condensed consolidated statement of operations.

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, 2023:

	Number of Warrants	Number of Warrants Exercised	Number of Warrants Exercisable	Exercise Price	Expiration Date
Public Warrants	2,875,000	—	2,875,000	$11.50	March 19, 2026
Private Warrants	136,250	—	136,250	$11.50	March 19, 2026
PIPE Warrants	1,353,750	—	1,353,750	$11.50	March 19, 2026
Stonepeak/Evolve Warrants - series B	2,000,000	—	2,000,000	$10.00	May 17, 2031
Stonepeak/Evolve Warrants - series C	1,000,000	—	500,000	$15.00	May 17, 2031
Stonepeak/Evolve Warrants - series D	1,000,000	—	500,000	$20.00	May 17, 2031
Stonepeak/Evolve Warrants - series E	1,000,000	—	500,000	$30.00	May 17, 2031
Stonepeak/Evolve Warrants - series F	1,000,000	—	500,000	$40.00	May 17, 2031
Institutional/Accredited Investor Warrants	4,000,000	—	4,000,000	$3.75	July 29, 2027
	14,365,000		12,365,000		

Unit Purchase Option

On February 19, 2020, Newborn sold to the underwriters of its initial public offering for $100, a unit purchase option ("UPO") to purchase up to a total of 316,250 units at $11.50 per unit (or an aggregate exercise price of $3,636,875) commencing on the date of Newborn's initial business combination, March 19, 2021, and expiring February 13, 2025. Each unit issuable upon exercise of the UPO consists of one and one-tenth of a share of the Company's common stock and one warrant to purchase one share of the Company's common stock at the exercise price of $11.50 per share. The warrant has the same terms as the Public Warrant. In no event will the Company be required to net cash settle the exercise of the UPO or the warrants underlying the UPO. The holders of the unit purchase option have demand and "piggy back" registration rights for periods of five and seven years, respectively, from the effective date of the IPO, including securities directly and indirectly issuable upon exercise of the unit purchase option. The UPO is classified within stockholders' equity as "additional paid-in capital" in accordance with *ASC 815-40, Derivatives and Hedging-Contracts* in an Entity's Own Equity, as the UPO is indexed to the Company's common stock and meets the conditions for equity classification.

Note 12 – Stock Option Plan

In 2010, the Company adopted the 2010 Equity Incentive Plan (the "2010 Plan"), which provides for the grant of restricted stock awards, stock options, and other share-based awards to employees, consultants, and directors. In November 2020, the Company's Board of Directors extended the term of the 2010 Plan to July 1, 2021. In 2021, the Company adopted the 2020 Equity Incentive Plan (the "2020 Plan"), which provides for the grant of restricted stock awards, incentive and non-statutory stock options, and other share-based awards to employees, consultants, and directors. In June 2023, the 2020 Plan was amended, as approved by shareholders, to increase the common shares reserved for issuance under the plan by 4,000,000 shares. As of June 30, 2023, there is an aggregate of 7,300,000 common shares 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 2,754,306 shares of common stock remained available for future issuance under the 2020 Plan as of August 3, 2023. Forfeitures are accounted for as it occurs.

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,	
	2023	**2022**	**2023**	**2022**
Options	$ 667,923	$ 548,652	$ 1,350,871	$ 1,370,758
Restricted stock	389,646	1,187,254	985,807	1,801,093
Stock options - modified options	11,618	25,459	24,250	45,158
Profit interest units	34,219	140,850	(291,701)	140,850
Total	$ 1,103,406	$ 1,902,215	$ 2,069,227	$ 3,357,859

The following is a summary of the stock option activity under the 2010 Plan for the six months ended June 30, 2023:

	Shares	Weighted-Average Exercise Price per Share($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value($)
Outstanding - December 31, 2022	853,507	2.91	5.70	—
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	(8,409)	4.66	—	—
Expired/Cancelled	(23,893)	6.54	—	—
Outstanding - June 30, 2023	821,205	2.58	5.44	—
Options Exercisable at June 30, 2023	798,366	2.60	3.67	—
Option Vested at June 30, 2023	798,366	2.60	3.67	—

The weighted-average grant-date fair value of options granted during the six months ended June 30, 2023 was zero.

The following is a summary of the stock option activity under the 2020 Plan for the six months ended June 30, 2023:

	Shares	Weighted-Average Exercise Price per Share ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value($)
Outstanding - December 31, 2022	1,711,112	11.71	8.46	—
Granted	115,800	0.57	—	—
Exercised	—	—	—	—
Forfeited	(24,638)	6.52	—	—
Expired/Cancelled	(7,887)	10.43	—	—
Outstanding - June 30, 2023	1,794,387	11.07	8.06	8,928
Options Exercisable at June 30, 2023	794,849	13.25	7.66	—
Option Vested at June 30, 2023	794,849	13.25	7.66	—

The weighted-average grant-date fair value of options granted during the six months ended June 30, 2023 was $0.26.

During the year ended December 31, 2021, 1,640,000 options were modified to lower the exercise price by $0.60 per share, which resulted in $246,000 of incremental compensation cost to be recognized over the remaining vesting period. The amount of additional compensation expense for the three and six months ended June 30, 2023, was $11,618 and $24,250, respectively. The amount of additional compensation expense for the three and six months ended June 30, 2022, was $25,459 and $45,158, respectively.

Other Information:

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Amount received from option exercised	$ —	$ 173,575

	June 30, 2023	Weighted average remaining recognition period
Total unrecognized options compensation costs	$ 4,763,476	2.34

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

A summary of the status of the Company’s nonvested restricted stock units as of December 31, 2022, and changes during the six months ended June 30, 2023, is presented below:

	Shares	Weighted-Average Grant Date Fair Value($)
Nonvested at December 31, 2022	436,259	6.43
Granted (1)	1,432,446	0.52
Vested/Release	(1,078,720)	1.22
Cancelled/Forfeited	(57,832)	4.61
Nonvested and Outstanding at June 30, 2023	732,153	2.68

(1) Includes 832,322 shares awarded for the 2022 employee annual bonus with fair value of $391,191 issued during the second quarter ended June 30, 2023.

As of June 30, 2023, there was $960,879 of total unrecognized compensation cost related to nonvested restricted stock. The Company expects to recognize this compensation cost over a remaining weighted-average period of approximately 0.75 years.

Note 13 – Income Taxes

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	**2022**	**2023**	**2022**
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, 2023, there was no material change from the year ended December 31, 2022 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 14 – Net Loss Per Share Attributable to Common Stockholders

The following table sets forth the calculation of basic and diluted net loss per share attributable to common stockholders during the three and six months ended June 30, 2023 and 2022:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss attributable to Nuvve Holding Corp. common stockholders	$ (8,224,707)	$ (5,494,918)	$ (16,121,858)	$ (10,350,727)
Weighted-average shares used to compute net loss per share attributable to Nuvve common stockholders, basic and diluted	27,734,130	19,064,854	26,129,789	18,965,167
Net Loss per share attributable to Nuvve common stockholders, basic and diluted	$ (0.30)	$ (0.29)	$ (0.62)	$ (0.55)

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,	
	2023	2022	2023	2022
Stock options issued and outstanding	2,522,952	2,688,173	2,511,308	2,858,756
Nonvested restricted stock issued and outstanding	383,617	869,945	344,987	867,793
Public warrants	2,875,000	2,875,000	2,875,000	2,875,000
Private warrants	136,250	136,250	136,250	136,250
PIPE warrants	1,353,750	1,353,750	1,353,750	1,353,750
Stonepeak and Evolve warrants	6,000,000	6,000,000	6,000,000	6,000,000
Stonepeak and Evolve options	5,000,000	5,000,000	5,000,000	5,000,000
Institutional/Accredited Investor Warrants	4,000,000	—	4,000,000	—
Total	22,271,569	18,923,118	22,221,295	19,091,549

Note 15 – Related Parties

As described in Note 6, the Company holds equity interests in and provides certain consulting services to Dreev, an entity in which a stockholder of the Company owns the other portion of Dreev's equity interests.

During the three and six months ended June 30, 2023, the Company recognized revenue of zero and $65,670, respectively, from an entity that is an investor in the Company. During the three and six months ended June 30, 2022, the Company recognized revenue of zero and $28,000, respectively, from an entity that is an investor in the Company. The Company had a balance of accounts receivable of approximately zero at both June 30, 2023 and December 31, 2022 from the same entity that is an investor in the Company.

Note 16 – Leases

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

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

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

	Classification	June 30, 2023	December 31, 2022
Operating lease assets	Right-of-use operating lease assets	$ 5,076,837	5,305,881
Finance lease assets	Property, plant and equipment, net	15,918	18,467
Total lease assets		$ 5,092,755	$ 5,324,348
Operating lease liabilities - current	Operating lease liabilities - current	$ 856,635	824,326
Operating lease liabilities - noncurrent	Operating lease liabilities - noncurrent	4,867,157	5,090,170
Finance lease liabilities - current	Other liabilities	7,318	7,184
Finance lease liabilities - noncurrent	Other long-term liabilities	10,513	12,959
Total lease liabilities		$ 5,741,623	$ 5,934,639

The components of lease expense are as follows:

	Classification	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Operating lease expense	Selling, general and administrative	$ 228,633	$ 164,076	$ 457,267	$ 340,597
Finance lease expense:					
Amortization of finance lease assets	Selling, general and administrative	1,432	1,451	2,855	7,391
Interest on finance lease liabilities	Interest income, net	464	599	957	1,238
Total lease expense		$ 230,529	$ 166,126	$ 461,079	$ 349,226

Maturities of lease liabilities are as follows:	Operating Lease June 30, 2023	Finance Lease June 30, 2023
2023	$ 441,493	$ 3,659
2024	892,212	7,318
2025	893,046	7,318
2026	921,273	1,830
2027	946,683	—
Thereafter	3,798,553	—
Total lease payments	7,893,260	20,125
Less: interest	(2,169,468)	(2,295)
Total lease obligations	$ 5,723,792	$ 17,830

Lease term and discount rate:

	June 30, 2023	December 31, 2022
Weighted-average remaining lease terms (in years):		
Operating lease	8.3	9.0
Finance lease	2.8	3.3
Weighted-average discount rate:		
Operating lease	7.8%	7.8%
Finance lease	7.8%	7.8%

Other Information:

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows - operating leases	$ 229,044	$ 80,869
Operating cash flows - finance leases	$ 4,686	$ 1,238
Financing cash flows - finance leases	$ 4,480	$ 4,425
Leased assets obtained in exchange for new finance lease liabilities	$ 15,918	$ 20,827
Leased assets obtained in exchange for new operating lease liabilities	$ —	$ —

Sublease

In April 2022, the Company entered into a sublease agreement with certain local San Diego companies to sublease a portion of the Company's 4,811 square foot expansion. The term of the sublease is six months to twelve months with fixed base rental income ranging from $2,250 to $14,500 per month. The sublease has no option for renewal or extension at the end of the sublease term.

Sublease income are as follows:

	Classification	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Sublease lease income	Other, net	$ 101,915	$ 20,125	$ 231,685	$ 20,125

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 $117,436 and $97,054 at June 30, 2023 and December 31, 2022, respectively.

Lease income are as follows:

	Classification	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Lease income	Products and services	$ 24,027	$ —	$ 24,027	$ —
Interest income	Products and services	3,835		6,430	—
Total lease income		$ 27,862	$ —	$ 30,457	$ —

Note 17 – Commitments and Contingencies

(a) Legal Matters

The Company is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its business activities, including product liability claims. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or results of operations of the Company. Please see Note 17(e) below for details regarding a legal proceeding currently pending with a Company supplier.

(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, 2023 and 2022, $233,333 and $200,000, respectively, were paid under the research agreement. In October 2022, the agreement was renewed for one year through August 2023. At June 30, 2023, $66,667 remained to be paid under the renewed agreement.

(c) In-Licensing

The Company is a party to a licensing agreement for non-exclusive rights to intellectual property which will expire at the later of the date at which the last patent underlying the intellectual property expires or 20 years from the sale of the first licensed product. Under the terms of the agreement, the Company will pay up to an aggregate of $700,000 in royalties upon achievement of certain milestones. As of June 30, 2023 and December 31, 2022, no royalty expenses had been incurred under this agreement**.**

In November 2017, 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, 2023, no royalty expenses had been incurred under this agreement.

(d) Investment

The Company is committed to possible future additional contributions to the Investment in Dreev (Note 6) in the amount of $270,000.

(e) Purchase Commitments

On July 20, 2021, Nuvve issued a purchase order ("PO") to its supplier, Rhombus Energy Solutions, Inc. ("Rhombus"), for a quantity of DC fast chargers and dispensers for EVs (the "DC Chargers"), for a total price of $13.2 million, with the delivery date specified as the week of November 15, 2021. However, the supplier subsequently notified Nuvve that it would be unable to meet the contracted delivery date as a result of supply chain issues. The parties therefore agreed to change the delivery date to on or about December 15, 2021. As of the end of December 31, 2021, Nuvve received a partial shipment of the DC Chargers, for which Nuvve paid $6.3 million. The delivered DC Chargers did not fully conform to required software and hardware specifications. In April 2022, the parties agreed to address the technical issues necessary to bring the DC charges into full conformity with specifications, and to amend the mix defined in the original PO for the delivery of the remaining DC Chargers still subject to the original PO. As of June 30, 2023, the supplier is still in the process of bringing the delivered DC Chargers into full conformance.

No amendments to the original PO have been executed. To the extent Nuvve and the supplier are unable to align on mutually agreeable terms to resolve the dispute relating to the PO, Nuvve believes it has no obligation to purchase or accept delivery against the PO given that the supplier failed to timely deliver conforming DC Chargers in accordance with the stated PO terms. The supplier asserts, however, that the original PO was non-cancellable and non-refundable regardless of the DC Chargers' delivery date, and regardless of any non-conformance. On November 2, 2022, Rhombus filed a demand for arbitration against the Company for breach of contract in connection with the dispute. Rhombus has alleged the Company failed to pay certain purchase orders for D.C. electric vehicle chargers ("V2G Chargers") totaling approximately $5.0 million. In response, the Company has asserted counterclaims for breach of express warranty, fraudulent inducement (misrepresentation), fraudulent inducement (concealment), violation of California's Business and Professions Code § 17200, promissory estoppel, and unjust enrichment. The Company has alleged Rhombus fraudulently induced the Company into the purchase of the V2G Chargers by both omitting certain facts including but not limited to Rhombus' inability to develop, commission, maintain, and service the technology necessary to provide V2G Chargers conforming to those promised under the parties' contract. Rhombus and the Company are actively engaged in discovery. A final arbitration hearing date has been set for April 29 through May 4, 2024. Nuvve believes the supplier's position does not have merit and Nuvve intends to exercise all available rights and remedies in its defense. The outcome of any such proceeding is inherently uncertain, and the amount and/or timing of any liability or expense resulting from such a proceeding is not reasonably estimable at this time. In addition, regardless of the outcome, such proceedings or claims can have an adverse impact on the Company because of defense and settlement costs, diversion of resources and other factors.

(f) Due to Customers

During the quarter ended June 30, 2023, the Company received $3.05 million in Environmental Protection Agency's 2022 Clean School Bus Rebates on behalf of its customers. The Company is partnering with these customers to implement their Clean School Bus programs. Through June 30, 2023, the Company had invoiced and retained $74,308 for products and services provided to these customers under the grant award, and the remaining balance of $2.98 million represents the amount due to customers, which the Company has recorded in the condensed consolidated balance sheets.

Note 18 - Non-Controlling Interest

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

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

Levo Series B Redeemable Preferred Stock

Levo is authorized to issue 1,000,000 shares of series B preferred stock at no par value.

The Series B Preferred Stock (a) pays a dividend, when, as and if declared by Levo's Board of Directors, of 8.0% per annum of the stated value per share, payable quarterly in arrears, (b) has an initial stated value of $1,000 per share, and dividends are paid in cash. Levo accrues for undeclared and unpaid dividends as they are payable in accordance with the terms of the Certificate of Designations filed with the Secretary of State of the State of Delaware. At June 30, 2023, Levo had accumulated unpaid accrued preferred dividends of $466,576, included in accrued liabilities, on 3,138 issued and outstanding shares of Series B Preferred Stock. Series B Preferred Stock is not a participating or convertible securities. Series B Preferred Stock is not currently redeemable but it could be redeemable with the passage of time at the election of Levo or the preferred shareholders or upon the occurrence of a trigger event as defined in the preferred stock agreement. Since the redeemable preferred stock may be redeemed by the preferred shareholders or upon the occurrence of a trigger event that is not solely within the control of Levo, but is not mandatorily redeemable; therefore, based on its characteristics, Levo has classified the Series B Preferred Stock as mezzanine equity.

At June 30, 2023, Series B Preferred Stock consisted of the following:

Shares Authorized	Shares Issued and Outstanding	Stated Value per Share	Initial Carrying Value	Cumulative Unpaid Accrued Preferred Dividends	Liquidation Preference
1,000,000	3,138	$ 1,000	$ 3,138,000	$ 466,576	$ 3,604,576

The Company has determined that the redemption features embedded in the non-controlling redeemable preferred stock is required to be accounted for separately from the redeemable preferred stock as a derivative liability. See Note 5 for detail disclosure of the derivative liability.

The redeemable preferred stock has been initially recognized at fair value of $3,138,000, the proceeds on the date of issuance. This amount has been further reduced by $497,606, the fair value of the embedded derivative liability at date of issuance, resulting in an adjusted initial value of $2,640,394. Levo is accreting the difference between the adjusted carrying initial value and the redemption price value over the seven-year period from date of issuance of August 4, 2021 through July 4, 2028 (the date at which the preferred shareholders have the unconditional right to redeem the shares, deemed to be the earliest likely redemption date) using the effective interest method. The accretion to the carrying value of the redeemable preferred stock is treated as a deemed dividend, recorded as a charge to retained earnings of Levo. During the six months ended June 30, 2023, Levo accreted $322,932 resulting in the carrying value of the redeemable preferred stock of $3,870,697.

The following table summarizes Levo non-controlling interests presented as a separate component of stockholders' equity on the Company's condensed consolidated balance sheet at June 30, 2023:

	June 30, 2023	December 31, 2022
Balance at December 31, 2022	$ (3,950,186)	(2,501,633)
Net income (loss) attributable to non-controlling interests	$ 14,754	(538,841)
Less: dividends paid to non-controlling interests	139,970	263,846
Less: Preferred share accretion adjustment	322,932	645,866
Non-controlling interests	$ (4,398,334)	$ (3,950,186)

The following table summarizes Levo non-controlling interests presented as a separate component of the Company's condensed consolidated statements of operations as of June 30, 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to non-controlling interests	$ 8,466	$ (189,945)	$ 14,754	$ (290,878)

Redeemable Non-controlling Interest Reconciliation — Mezzanine Equity

	June 30, 2023	December 31, 2022
Beginning balance	$ 3,547,765	$ 2,901,899
Preferred share Accretion adjustment	322,932	645,866
Ending balance	$ 3,870,697	$ 3,547,765

Profits Interests Units (Class D Incentive Units)

In April 2022, Levo issued Class D Incentive Units to certain key employees in the form of profits interests within the meaning of the Internal Revenue Service ("Profits Interests"). Any future distributions under the Profits Interests will only occur once distributions made to all other member units exceed a threshold amount. The Company performed an analysis of the key features of the Profits Interests to determine whether the nature of the Profits Interests are (a) an equity award which should be accounted for under ASC 718, *Compensation – Stock Compensation* or (b) a bonus arrangement which should be accounted for under ASC 710, *Compensation – General*. Based on the features of the Profits Interests, the awards are considered stock compensation to be accounted for as equity. Accordingly, compensation expense for the Profits Interests will be recognized over the vesting period of the awards.

Subject to the grantee not incurring a termination prior to the applicable vesting date, the Incentive Units will vest as follows: (i) 80% of the Incentive Units will vest in equal 25.0% installments on each of the first four (4) anniversaries of the grant date (such that 80% of the total number of Incentive Units issued to the grantee hereunder will be vested on the fourth anniversary of the Grant Date) and (ii) the remaining 20% of the Incentive Units will vest upon a Change of Control. Therefore, the expenses recorded will only reflect the 80% vesting portion.

During the three and six months ended June 30, 2023, the Company recorded compensation expenses, included in selling, general, and administrative, under the Profits Interests of $34,219 and $62,451, respectively. During the three and six months ended June 30, 2022, the Company recorded compensation expenses, included in selling, general, and administrative, under the Profits Interests of $140,850 each, respectively.

The Company uses the Monte Carlo Simulation model to estimate the fair value of Class D Incentive Units. Fair value is estimated at the date of grant for employee and nonemployee options. The following assumptions were used in the Monte Carlo Simulation model to calculate the fair value of Class D Incentive Units outstanding as of June 30, 2023.

	Class D Units
Expected life of Class D Incentive Units (in years) (1)	5.5
Risk-free interest rate (2)	3.02 %
Volatility (3)	69.50 %

(1) The expected life of options is the average of the contractual term of the Class D Incentive Units and the vesting period.
(2) The risk-free interest rate is based on the yields on U.S. Treasury debt securities with maturities approximating the estimated life of the options.
(3) Volatility is estimated by management. As the Company has been a private company for most of its existence, there is not enough historical volatility data related to the Company's Common stock as a public entity. Therefore, this estimate is based on the average volatility of certain public company peers within the Company's industry.

A summary of the status of the Company's Class D Incentive Units as of December 31, 2022, and changes during the six months ended June 30, 2023, is presented below:

	Shares	Weighted-Average Grant Date Fair Value($)
Nonvested at December 31, 2022	250,000	13.28
Granted	—	—
Vested	—	—
Cancelled (1)	200,000	12.49
Nonvested and Outstanding at June 30, 2023	50,000	12.49

(1) Cancelled units represents unvested units granted to cliff vest on the grant anniversary date. However, the employees were terminated before the grant date anniversary. As a result, the previously recognized expenses of $421,371 was reversed.

As of June 30, 2023, there was $345,833 of total unrecognized compensation cost related to nonvested Class D Incentive Units. The Company expects to recognize this compensation cost over a remaining weighted-average period of approximately 2.75 years.

Note 19 - Subsequent Events

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 of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other filings with the Securities and Exchange Commission ("SEC").

References in this 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 platform that enables EV 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 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 offered by conventional generation sources (i.e., coal and natural gas plants). Our current addressable energy and capacity markets include grid services such as frequency regulation, demand charge management, demand response, energy optimization, distribution grid services and energy arbitrage.

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

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

On August 4, 2021, we formed Levo Mobility LLC ("Levo"), a Delaware limited liability company, with Stonepeak Rocket Holdings LP ("Stonepeak"), a Delaware limited partnership and Evolve Transition Infrastructure LP ("Evolve"), a Delaware limited partnership. Levo is our consolidated subsidiary.

Levo is a sustainable infrastructure company focused on rapidly advancing the electrification of transportation by funding V2G-enabled EV fleet deployments. Levo utilizes our V2G technology and committed capital from Stonepeak and Evolve to offer Fleet-as-a-Service for school buses, last-mile delivery, ride hailing and ride sharing, municipal services, and more to eliminate

the primary barriers to EV fleet adoption including large upfront capital investments and lack of expertise in securing and managing EVs and associated charging infrastructure.
Levo's turnkey solution simplifies and streamlines electrification, can lower the total cost of EV operation for fleet owners, and support the grid when the EVs are not in use. For a fixed monthly payment with no upfront cost, Levo will provide the EVs, such as electric school buses, charging infrastructure powered by our V2G platform, EV and charging station maintenance, energy management, and technical advice.

Levo focuses on electrifying school buses, providing associated charging infrastructure, and delivering V2G services to enable safer and healthier transportation for children while supporting carbon dioxide emission reduction, renewable energy integration, and improved grid resiliency.

Backlog

Our total backlog represents the estimated transaction prices on unsatisfied and partially satisfied performance obligations to our customers for products and services. Backlog is converted into revenue in future periods as we satisfy the performance obligations to our customers for products and services, primarily based on the cost incurred or at delivery and acceptance of products, depending on the applicable accounting method.

Our estimated backlog on June 30, 2023, was $6.1 million, which we expect to be earned in future periods.

Results of Operations

Three and Six Months Ended June 30, 2023 Compared with Three and Six Months Ended June 30, 2022

The following table sets forth information regarding our consolidated results of operations for the three and six months ended June 30, 2023 and 2022.

	Three Months Ended June 30,		Period-over-Period Change		Six Months Ended June 30,		Period-over-Period Change	
	2023	2022	Change ($)	Change (%)	2023	2022	Change ($)	Change (%)
Revenue								
Products and services	$ 2,049,009	$ 1,068,029	$ 980,980	92 %	$ 3,829,394	$ 3,321,813	$ 507,581	15 %
Grants	71,118	233,698	(162,580)	(70) %	145,519	350,947	(205,428)	(59) %
Total revenue	2,120,127	1,301,727	818,400	63 %	3,974,913	3,672,760	302,153	8 %
Operating expenses								
Cost of product and service revenue	1,951,116	1,034,596	916,520	89 %	3,412,020	3,176,908	235,112	7 %
Selling, general and administrative expenses	6,097,336	8,136,522	(2,039,186)	(25) %	12,269,360	15,762,072	(3,492,712)	(22) %
Research and development expense	2,387,215	2,170,139	217,076	10 %	4,487,303	4,305,714	181,589	4 %
Total operating expenses	10,435,667	11,341,257	(905,590)	(8) %	20,168,683	23,244,694	(3,076,011)	(13) %
Operating loss	**(8,315,540)**	**(10,039,530)**	**1,723,990**	(17) %	**(16,193,770)**	**(19,571,934)**	**3,378,164**	(17) %
Other income (expense)								
Interest income (expense)	20,644	6,945	13,699	197 %	88,981	8,403	80,578	959 %
Change in fair value of warrants liability	143,794	4,585,000	(4,441,206)	(97) %	(69,964)	9,361,000	(9,430,964)	(101) %
Change in fair value of derivative liability	83,059	(32,536)	115,595	(355) %	6,219	20,936	(14,717)	(70) %
Other, net	83,946	22,020	61,926	281 %	524,332	(7,767)	532,099	NM
Total other income, net	**331,443**	**4,581,429**	**(4,249,986)**	**(93)%**	**549,568**	**9,382,572**	**(8,833,004)**	(94) %
Loss before taxes	(7,984,097)	(5,458,101)	(2,525,996)	**46 %**	(15,644,202)	(10,189,362)	(5,454,840)	**54 %**
Income tax expense	—	—	—	— %	—	—	—	— %
Net loss	**$ (7,984,097)**	**$ (5,458,101)**	**$ (2,525,996)**	46 %	**$ (15,644,202)**	**$ (10,189,362)**	**$ (5,454,840)**	**54 %**
Less: Net income (loss) attributable to non-controlling interests	8,466	(189,945)	198,411	(104) %	14,754	(290,878)	305,632	**(105)%**
Net loss attributable to Nuvve Holding Corp.	**$ (7,992,563)**	**$ (5,268,156)**	**$ (2,724,407)**	**52 %**	**$ (15,658,956)**	**$ (9,898,484)**	**$ (5,760,472)**	**58 %**

NM - Not Meaningful

Revenue

Total revenue was $2.1 million for the three months ended June 30, 2023, compared to $1.3 million for the three months ended June 30, 2022, an increase of $0.8 million, or 62.9%. The increase was primarily attributed to a $1.0 million increase in products and services revenue due to higher customers sales orders and shipments, partially offset by a decrease in grants of $0.16 million. Products and services revenue for the three months ended June 30, 2023, consisted of sales of DC and AC Chargers of about $1.54 million, grid services revenue of $0.09 million, and engineering services of $0.42 million.

Total revenue was $4.0 million for the six months ended June 30, 2023, compared to $3.7 million for the six months ended June 30, 2022, an increase of $0.3 million, or 8.2%. The increase was primarily attributed to a $0.5 million increase in products and services revenue due to higher customers sales orders and shipments, partially offset by a decrease in grants of $0.21 million. Products and services revenue for the six months ended June 30, 2023, consisted of sales of DC and AC Chargers of about $2.95 million, grid services revenue of $0.22 million, and engineering services of $0.64 million. Additionally, products and services for the six months ended June 30, 2022 included school bus revenue of $1.73 million which did not recur in 2023.

Cost of Product and Service Revenue

Cost of products and services revenue for the three months ended June 30, 2023, increased by $0.92 million to $2.0 million compared to $1.0 million for the three months ended June 30, 2022 due to higher customers sales orders and shipments. Products and services margin increased to 4.8% for the three months ended June 30, 2023 compared to 3.1% in the same prior year period. Margin was mostly impacted by a higher mix of hardware charging stations sales offset by a lower mix of engineering services in the current quarter.

Cost of products and services revenue for the six months ended June 30, 2023, increased by $0.2 million to $3.4 million compared to $3.2 million for the six months ended June 30, 2022 due to higher customers sales orders and shipments. Products and services margin increased to 10.9% for the six months ended June 30, 2023 compared to 4.4% in the same prior year period. Margin was mostly impacted by a higher mix of hardware charging stations sales offset by a lower mix of engineering services in the current quarter.

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 $6.1 million for the three months ended June 30, 2023, as compared to $8.1 million for the three months ended June 30, 2022, a decrease of $2.0 million, or 25.1%.

Selling, general and administrative expenses were $12.3 million for the six months ended June 30, 2023, as compared to $15.8 million for the six months ended June 30, 2022, a decrease of $3.5 million, or 22.2%.

The decrease during the three months ended June 30, 2023 was primarily attributable to decreases in compensation expenses of $0.7 million, including share-based compensation, decreases in travel related expenses of $0.3 million, decreases in professional fees related to internal operational reviews of $0.9 million, decreases in governance and other public company costs of $0.4 million, decreases in insurance related expenses of $0.3 million, partially offset by increased in professional fees related to audit services of $0.6 million, and software subscription expenses of $0.2 million. Expenses resulting from the consolidation of Levo's activities during the three months ended June 30, 2023, contributed $0.4 million to the decrease in selling, general and administrative expenses.

The decrease during the six months ended June 30, 2023 was primarily attributable to decreases in compensation expenses of $0.9 million, including share-based compensation, decreases in legal expenses of $0.2 million, decreases in travel related expenses of $0.3 million, decreases in employee recruiting related expenses of $0.2 million, decreases in professional fees related to internal operational reviews of $2.0 million, decreases in governance and other public company costs of $0.2 million, decrease in insurance related expenses of $0.5 million, partially offset by increased in professional fees related to audit services of $0.8 million, increased in rent expenses related to the main corporate office and warehouse of $0.1 million, and software subscription expenses of $0.5 million. Expenses resulting from the consolidation of Levo's activities during the six months ended June 30, 2023, contributed $0.6 million to the decrease in selling, general and administrative expenses.

Research and Development Expenses

Research and development expenses increased by $0.2 million, or 10%, from $2.2 million for the three months ended June 30, 2022 to $2.4 million for the three months ended June 30, 2023. Research and development expenses increased by $0.2 million, or 4%, from $4.3 million for the six months ended June 30, 2022 to $4.5 million for the six months ended June 30, 2023. The increases during the three and six months ended June 30, 2023 was primarily attributable to increase in compensation expenses and subcontractor expenses used to advance the Company's platform functionality and integration with more vehicles.

Other Income (Expense)

Other income (expense) consists primarily of interest expense, change in fair value of warrants liability and derivative liability, and other income (expense). Other income (expense) decreased by $4.2 million from $4.6 million of other income for the three months ended June 30, 2022, to $0.3 million in other income for the three months ended June 30, 2023. The decrease during the three months ended June 30, 2023 was primarily attributable to the change in fair value of the warrants liability and derivative liability.

Other income (expense) consists primarily of interest expense, change in fair value of warrants liability and derivative liability, and other income (expense). Other income (expense) decreased by $8.8 million from $9.38 million of other income for the six months ended June 30, 2022, to $0.5 million in other income for the six months ended June 30, 2023. The decrease during the six months ended June 30, 2023 was primarily attributable to the change in fair value of the warrants liability and derivative liability, partially offset by gains realized from the sale of our equity investment in Switch EV Ltd (See Note 6).

Income Taxes

In the three and six months ended June 30, 2023 and 2022, we recorded no material income tax expenses. The income tax expenses during the three and six months ended June 30, 2023 and 2022 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 increased by $2.5 million, or 46.3%, from $5.5 million for the three months ended June 30, 2022, to $8.0 million for the three months ended June 30, 2023. The increase in net loss was primarily due to a decrease in other income of $4.2 million, partially offset by increase in revenue of $0.8 million, and a decrease in operating expenses of $0.9 million, for the aforementioned reasons.

Net loss increased by $5.5 million, or 53.5%, from $10.2 million for the six months ended June 30, 2022, to $15.6 million for the six months ended June 30, 2023. The increase in net loss was primarily due to a decrease in other income of $8.8 million, partially offset by increase in revenue of $0.3 million, and a decrease in operating expenses of $3.1 million, for the aforementioned reasons.

Net Income (Loss) Attributable to Non-Controlling Interest

Net income attributable to non-controlling interest was $0.01 million each, respectively, for the three and six months ended June 30, 2023 compared to Net loss attributable to non-controlling interest of $0.19 million and $0.29 million, respectively, for the three and six months ended June 30, 2022.

Net income (loss) is allocated to non-controlling interests in proportion to the relative ownership interests of the holders of non-controlling interests in Levo, an entity formed by us with Stonepeak and Evolve. We own 51% of Levo's common units and Stonepeak and Evolve own 49% of Levo's common units. We have determined that Levo is a variable interest entity (“VIE”) in which we are the primary beneficiary. Accordingly, we consolidated Levo and recorded a non-controlling interest for the share of Levo owned by Stonepeak and Evolve during the three and six months ended June 30, 2023.

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 $16.2 million as of the six months ended June 30, 2023, and $36.9 million and $27.2 million for the years ended December 31, 2022, and 2021, respectively. Our cash used in operations were $9.0 million as of the six months ended June 30, 2023, and $34.1 million and $29.2 million for the years ended December 31, 2022, and 2021, respectively. As of June 30, 2023, we had a cash balance, working capital, and stockholders' equity of $11.1 million, $15.1 million and $13.2 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 and convertible notes, borrowings and cash from operations. Also, in the past, we raised funds primarily through the Business Combination and PIPE Offering (see our 2022 Form 10-K for details) to support its business operations. However, there can be no assurance it will be successful in raising necessary funds in the future, on acceptable terms or at all.

On April 25, 2022, we filed a shelf registration statement with the SEC which will allow it to issue unspecified amounts of common stock, preferred stock, warrants for the purchase of shares of common stock or preferred stock, debt securities, and units consisting of any combination of any of the foregoing securities, in one or more series, from time to time and in one or more offerings up to a total dollar amount of $100.0 million. The shelf registration statement was declared effective on May 5, 2022. We believe that we will be able to raise capital by issuing securities pursuant to such effective shelf registration statement.

SEC regulations currently limit the amount of funds we can raise during any 12-month period pursuant to our effective shelf registration statement on Form S-3. We are currently subject to General Instruction I.B.6 to Form S-3 (the "Baby Shelf Rule") and the amount of funds we can raise through primary registered offerings of securities in any 12-month period using our registration statement on Form S-3 is limited to one-third of the aggregate market value of the voting and non-voting common equity held by non-affiliates, or public float. We are currently limited by the Baby Shelf Rule as of the filing of this Quarterly Report on Form 10-Q, until such time as our public float exceeds $75 million.

2023 ATM Offering Program

On January 31, 2023, we entered into an At the Market Offering Agreement (the "ATM Agreement") with Craig-Hallum Capital Group LLC ("Craig-Hallum"), as the sales agent (the "Agent"), pursuant to which we may offer and sell, from time to time through the Agent, shares of its common stock (the "Shares"), having an aggregate offering price of up to $25,000,000. Due to the offering limitations applicable to us under the Baby Shelf Rule and our public float as of the date of filing of our Annual Report on Form 10-K, and in accordance with the ATM Agreement, we could offer shares having an aggregate offering price of up to $4,000,000, pursuant to the prospectus supplement dated April 14, 2023, filed in connection with the ATM Agreement. We paid the Agent a commission of 3.0% of the aggregate gross sales prices of the Shares and reimbursed the Agent for fees and disbursements of its legal counsel in the amount of $50,000. During the six months ended June 30, 2023, we sold 1,415,002 shares of common stock pursuant to the ATM Agreement at an average price of $0.63 per share for aggregate net proceeds of approximately $0.8 million.

February 2023 Registered Direct Offering

On February 17, 2023, we entered into a subscription agreement (the "Subscription Agreement") with a certain institutional and accredited investor, relating to the issuance and sale of 543,478 shares of common stock in a registered direct offering (the "February 2023 Offering"). The offering price for the shares was $0.92 per share of common stock. The closing of the February 2023 Offering occurred on February 21, 2023. The aggregate gross proceeds from the February 2023 Offering was approximately $0.5 million. Chardan Capital Markets LLC acted as the placement agent for the February 2023 Offering and received a sales commission of 6.0% of the gross proceeds.

April 2023 Registered Direct Offering

On April 14, 2023, we entered into a subscription agreement (the "Subscription Agreement") with a certain institutional and accredited investor, relating to the issuance and sale of 1,818,181 shares of common stock in a registered direct offering (the "April 2023 Offering"). The offering price for the shares was $0.55 per share of common stock. The closing of the April 2023 Offering occurred on April 17, 2023. The aggregate gross proceeds from the April 2023 Offering was approximately $1.0

million. Chardan Capital Markets LLC acted as the placement agent for the April 2023 Offering and received a sales commission of 6.0% of the gross proceeds.

June 2023 Registered Direct Offering

On June 6, 2023, the Company entered into a subscription agreement with a certain institutional and accredited investor, relating to the issuance and sale of 2,492,530 shares of common stock in a registered direct offering (the “June 2023 Offering”). The offering price for the shares was $0.40 per share of common stock. The closing of the June 2023 Offering occurred on June 6, 2023. The aggregate gross proceeds from the June 2023 Offering was approximately $1.0 million. Chardan Capital Markets LLC acted as the placement agent for the June 2023 Offering and received a sales commission of 6.0% of the gross proceeds.

We plan to fund our current operations through increased revenues and if required cash saving measures and or raising additional capital. Our expectations with respect to our ability to fund current planned operations are based on estimates that are subject to risks and uncertainties. There is an inherent risk that we may not achieve such financial projections and if so, cash outflows could be higher than currently anticipated. Should this occur, we plan to implement cash saving measures during this time, including reductions in discretionary expenses related to consultants, travel, personnel, and personnel-related costs. If necessary, we believe we can raise additional capital through our at-the-market offering agreement. The above measures will provide us with the liquidity and flexibility we need to continue to operate and meet our obligations as they come due for the next 12 months from the filing date of this Quarterly Report. However, there can be no assurance that we will be able to execute or successfully implement such measures as these measures are not solely within our control.

Levo

On August 4, 2021, we formed Levo with Stonepeak and Evolve to rapidly accelerate the deployment of electric fleets, including zero-emission electric school buses for school districts in the United States through V2G hubs and Transportation as a service ("TaaS"). Levo utilizes our proprietary V2G technology, and the conditional capital contribution commitments from Stonepeak and Evolve of $750 million, subject to project approval process as outlined under the terms of the definitive agreements, to fund acquisition of electric fleets, and construction of EV infrastructure. Stonepeak and Evolve have the option to increase their conditional capital contribution commitments to $1.0 billion when Levo has entered into contracts with third parties for $500 million in aggregate capital expenditures. See Note 11, in the Notes to Consolidated Financial Statements included in the Company’s 2022 Form 10-K for a detailed discussion of the Company’s Stonepeak and Evolve Warrants related Securities Purchase Agreement (as defined in the Company's 2022 Form 10-K).

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 fast chargers and dispensers for EVs (the “DC Chargers”),, for a total price of $13.2 million, with the delivery date specified as the week of November 15, 2021. However, the supplier subsequently notified us that they would be unable to meet the contracted delivery date as a result of supply chain issues. The parties therefore agreed to change the delivery date to on or about December 15, 2021. As of the end of December 31, 2021, we received a partial shipment of the DC Chargers, for which we paid $6.3 million. The delivered DC Chargers did not fully conform to required software and hardware specifications. In April 2022, the parties agreed to address the technical issues necessary to bring the DC charges into full conformity with specifications, and to amend the mix defined in the original PO for the delivery of the remaining DC Chargers still subject to the original PO. As of June 30, 2023, the supplier is still in the process of bringing the delivered DC Chargers into full conformance.

No amendments to the original PO have been executed. To the extent we and the supplier are unable to align on mutually agreeable terms to resolve the dispute relating to the PO, we believe we have no obligation to purchase or accept delivery against the PO given that the supplier failed to timely deliver conforming DC Chargers in accordance with the stated PO terms. The supplier asserts, however, that the original PO was non-cancellable and non-refundable regardless of the DC Chargers’ delivery date, and regardless of any non-conformance. On November 2, 2022, Rhombus filed a demand for arbitration against us for breach of contract in connection with the dispute. Rhombus has alleged that we failed to pay certain purchase orders for D.C. electric vehicle chargers (“V2G Chargers”) totaling approximately $5.0 million. In response, we have asserted counterclaims for breach of express warranty, fraudulent inducement (misrepresentation), fraudulent inducement (concealment), violation of California’s Business and Professions Code § 17200, promissory estoppel, and unjust enrichment. We have alleged that Rhombus fraudulently induced us into the purchase of the V2G Chargers by both omitting certain facts including but not limited to Rhombus’ inability to develop, commission, maintain, and service the technology necessary to provide V2G Chargers conforming to those promised under the parties’ contract. Rhombus and us are actively engaged in discovery. A final arbitration hearing date has been set for April 29 through May 4, 2024. We believe that the supplier’s position does not have merit and we intend to exercise all available rights and remedies in our defense. The outcome of any such proceeding is inherently uncertain, and the amount and/or timing of any liability or expense resulting from such a proceeding is not reasonably estimable at this time. 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.

Cash Flows

	Six Months Ended June 30,	
	2023	**2022**
Net cash (used in) provided by:		
Operating activities	$ (9,048,111)	$ (20,021,165)
Investing activities	1,223,380	(1,317,225)
Financing activities	3,124,336	4,022,908
Effect of exchange rate on cash and restricted cash	5,503	(54,796)
Net decrease in cash and restricted cash	$ (4,694,892)	$ (17,370,278)

Net cash used in operating activities during the six months ended June 30, 2023 was $9.0 million as compared to net cash used of $20.0 million in the six months ended June 30, 2022. The $11.0 million decrease 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, 2023 as compared to the same prior period. Working capital during the six months ended June 30, 2023 was impacted by, among other items, higher net loss of $15.6 million, resulting from increases in compensation expenses, increases in professional fees related to external audit, and increases in governance and other public company costs. These were partially offset by improved timing and management of vendor terms compared to the cash settlement of such items.

During the six months ended June 30, 2023, cash provided by investing activities was $1.2 million as compared to net cash used for investing activities of $1.3 million during the six months ended June 30, 2022. Net cash provided by investing activities were from the sale of our equity investment in Switch EV Ltd partnership alliance, partially offset by purchase of fixed assets.

Net cash provided for financing activities for the six months ended June 30, 2023 was $3.1 million, of which $2.3 million was the proceeds from direct offering, partially offset by issuance cost, and $0.8 million was provided in connection with the proceeds from the at-the-market common stock offering. Net cash used for financing activities for the six months ended June 30, 2022 was $4.0 million, of which $1.9 million was provided in connection with the proceeds from the at-the-market common stock offering, partially offset by issuance costs, proceeds from forward option put exercise of $2.0 million, and proceeds from the exercise of stock options of $0.2 million.

Off-Balance Sheet Arrangements

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

Critical Accounting Policies and Estimates

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

For a summary of our significant accounting policies, see Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements included in Part I, Item 1 of our 2022 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 2022 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 2022 Form 10-K.

Emerging Growth Company Accounting Election

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

The Company expects to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public business entities and non-public business entities until the earlier of the date the Company (a) is no longer an emerging growth company or (b) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare the Company's financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used. See Note 2 of the accompanying audited consolidated financial statements and unaudited consolidated financial statements of Nuvve included elsewhere in this report for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the six months ended June 30, 2023.

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

The Company will remain an emerging growth company under the JOBS Act until the earliest of (a) the last day of the Company's first fiscal year following the fifth anniversary of Newborn's IPO, (b) the last date of the Company's fiscal year in which the Company has total annual gross revenue of at least $1.235 billion, (c) the date on which the Company is deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (d) the date on which the Company has issued more than $1.0 billion in non-convertible debt securities during the previous three years.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, our principal executive officer and principal accounting and financial officer, respectively, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2023.

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 due to the material weaknesses in our internal control over financial reporting previously identified and described in Part II, Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2022, our disclosure controls and procedures were not effective as of June 30, 2023. In light of this fact, our management has performed additional analyses, reconciliations, and other post-closing procedures and has concluded that, notwithstanding the material weaknesses in our internal control over financial reporting, the condensed consolidated financial statements for the periods covered by and included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Remediation of Material Weaknesses

Our remediation efforts previously disclosed in Part II, Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2022 to address the identified material weaknesses are ongoing.

Changes in Internal Control over Financial Reporting

Except for the changes in connection with the ongoing remediation of the previously identified material weaknesses discussed in our 2022 Form 10-K, there has been no change in our internal control over financial reporting during the quarter ended June 30, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. For a summary of the identified material weaknesses discussed in our 2022 Form 10-K, please refer to Part II, Item 9A of our 2022 Form 10-K.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Other than as disclosed in Note 17 “Commitments and Contingencies” of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q, which are included herein, there are no material changes to the disclosures previously reported in our 2022 Form 10-K. 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

For a discussion of our potential risks and uncertainties, see the information under Item 1A. "Risk Factors” in our 2022 Form 10-K. Except as set forth below, there have been no material changes to the risk factors disclosed in our 2022 Form 10-K.

Our stock price has recently fallen below the Nasdaq Capital Market’s minimum closing bid price requirement of $1.00 per share for 30 consecutive days. Our failure to meet Nasdaq’s continued listing standards could result in the delisting of our common stock, negatively impact the price of our common stock and negatively impact our ability to raise additional capital

Our common stock is currently listed on the Nasdaq Capital Market and is therefore subject to the continued listing requirements of the Nasdaq Capital Market, including requirements with respect to the market value of publicly held shares, market value of listed shares, minimum bid price per share, and minimum stockholder’s equity, among others, and requirements relating to board and committee independence. On April 14, 2023, we received written notice from the Listing Qualifications Department of The Nasdaq Stock Market notifying us that, for the preceding 30 consecutive business days, the bid price of the Company’s common stock had closed below the minimum $1.00 per share requirement for continued inclusion under Nasdaq Marketplace Rule 5550(a)(2) (the “Bid Price Rule”) and which provided us a grace period of 180 calendar days, or until October 11, 2023, to regain compliance with the minimum bid price requirement. We may achieve compliance during this 180-day period if the closing bid price of our common stock is at least $1.00 per share for a minimum of 10 consecutive business days before October 11, 2023. If we fail to regain compliance on or prior to October 11, 2023, we may be eligible for an additional 180 day compliance period. Additionally, if we fail to comply with any other continued listing standards of Nasdaq, our common stock will also be subject to delisting. If that were to occur, our common stock would be subject to rules that impose additional sales practice requirements on broker-dealers who sell our securities. The additional burdens imposed upon broker-dealers by these requirements could discourage broker-dealers from effecting transactions in our common stock. This would significantly and negatively affect the ability of investors to trade our securities and would significantly and negatively affect the value and liquidity of our common stock. These factors could contribute to lower prices and larger spreads in the bid and ask prices for our common stock. If we seek to implement a reverse stock split in order to remain listed on the Nasdaq Capital Market, the announcement and/or implementation of a reverse stock split could significantly negatively affect the price of our common stock. If our common stock is delisted from the Nasdaq Capital Market, our common stock may be eligible to trade on an over-the-counter quotation system, where an investor may find it more difficult to sell our stock or obtain accurate quotations as to the market value of our common stock. We cannot ensure that our common stock, if delisted from the Nasdaq Capital Market, will be listed on another national securities exchange or quoted on an over-the counter quotation system.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None

Item 6. Exhibits.

		Incorporation by Reference		
Exhibit No.	**Description**	**Form**	**Exhibit No.**	**Filing Date**
10.1^	Form of Securities Purchase Agreement between the Company and the Purchaser, dated April 14, 2023	8-K	10.1	4/17/2023
10.2^	Form of Securities Purchase Agreement between the Company and the Purchaser, dated June 5, 2023	8-K	10.1	6/06/2023
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.
^ Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the SEC.
\# Management contract or compensatory plan, contract or arrangement.

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 10, 2023

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne

Gregory Poilasne
Chief Executive Officer

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, 2023 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 10, 2023

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, 2023 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 10, 2023

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, 2023, 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 10, 2023

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, 2023, 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 10, 2023

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